

## Founders Metals Drills 7.00 Metres of 8.12 g/t Gold and Extends High-Grade Gold Zone

**Vancouver, British Columbia, September 19, 2023 – Founders Metals Inc.** (TSX-V: FDR) (“Founders” or the “Company”) announces drill core assay results from its 2023 drill program at the Antino Gold Project in southeastern Suriname. The Company continues to expand and extend high-grade gold mineralization below the saprolite/oxide boundary within the Froyo Gold Zone at Upper Antino. Founders is also continuing a comprehensive surface exploration program that focuses on developing additional high-priority targets for near-term drilling follow-up.

### Highlights

- Drillhole 23FR018 intersects **7.00 metres (m) of 8.12 grams per tonne (g/t) gold (Au)** (Table 1, Figure 1,2)
- Drillhole 23FR012 returned **4.64 m of 11.51 g/t Au** (Table 1, Figure 1,2)
- Drillhole 23FR019 returned **5.00 m of 8.91 g/t Au** (Table 1, Figure 1,2)
- New gold intercepts demonstrate **Froyo Gold Zone continues to deeper levels** than historical drilling and along over 200 m of strike (Figure 1,2)
- **Assays pending for several drillholes with significant intervals of quartz/sulphide** on step-out holes, potentially extending high-grade mineralized envelope within the Froyo Gold Zone

Founders’ CEO, Colin Padget, commented, “We are extremely pleased with the ongoing drilling success; our team has intersected gold mineralization in every hole we have results for to date. It is particularly encouraging to see gold grades like the 7.00 m of 8.12 g/t Au continuing along strike and to depth from the recently released 15.5 m of 30.72 g/t Au.” Additionally, as we have so far prioritized samples below the saprolite, we will soon start receiving more results from the saprolite where in hole 23FR001 we intercepted 4.5 m of 9.92 g/t Au.

*Table 1: Drilling Results*

Drillhole	From (m)	To (m)	Interval (m)*	Au (ppm)
<b>23FR006</b>	64.00	71.00	7.00	4.09
<b>23FR012</b>	57.36	62.00	4.64	11.51
<b>23FR018</b>	87.00	94.00	7.00	8.12
<b>23FR019</b>	60.00	65.00	5.00	8.91

\*Intervals are core length. True widths are unknown at this early stage of exploration

Founders Metals' 2023 drill campaign has completed over 3,800 m of drilling with significant gold mineralization observed in all drillholes to date. Assay results are still pending for the entirety of many drillholes, with several holes containing broad intervals of quartz/sulphide mineralization similar in character to gold-bearing intervals from earlier drilling. The ongoing surficial exploration campaign has also successfully delineated multiple major gold bearing shear zones at surface that coincide with broader geochemical and geophysical trends, demonstrating the presence of a broad-scale mineralizing system at the Antino Gold Project that can be effectively targeted using modern exploration techniques.

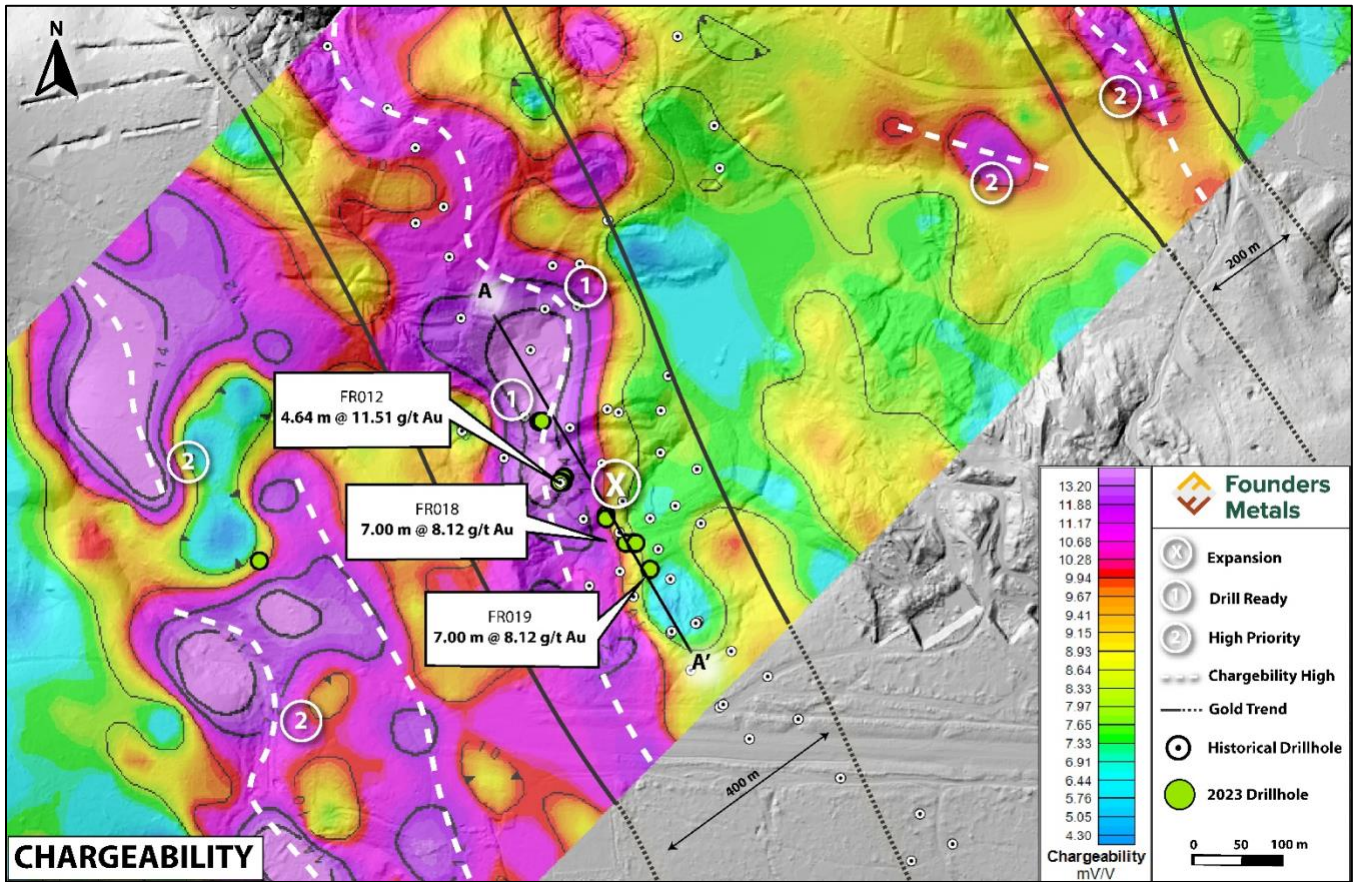


Figure 1 – Upper Antino area plan map showing Induced Polarization (IP) chargeability over LiDAR basemap. Cross-section lines A-A' corresponds to preliminary Froyo long section below.

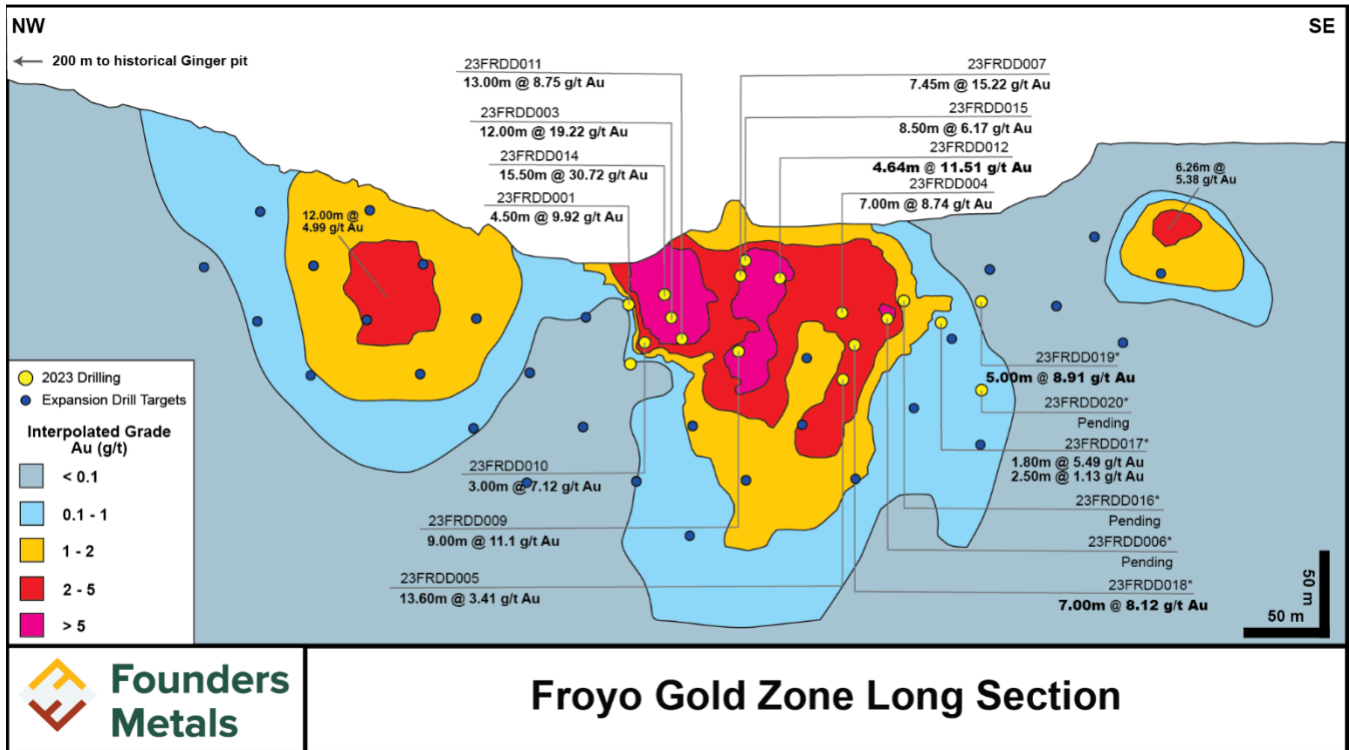


Figure 2 – Upper Antino long section showing interpolated mineralization from historical and recent 2023 drilling. All intervals are from Founders’ 2023 drill program except those furthest NW and SE on the section (12.00 m @ 4.99 g/t Au and 6.26 m @ 5.38 g/t Au). Expansion targets are planned holes on a 50 m by 50 m grid and are planned to extend mineralization into areas with no or limited drilling or where historical recoveries were poor.

### About Founders Metals Inc.

Founders Metals is a Canadian exploration company operating in North and South America. The Company is focused on acquiring and advancing gold projects in the South American Guiana Shield. Its flagship project is the 20,000 ha Antino Gold Project in Suriname. Exploration work on the project includes, over 30,000 m of historical drilling, 35,000 gold-in-soil auger samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey. Antino is the most advanced gold exploration project in Suriname; within an area where historical surface/alluvial gold mining has produced over 500,000 gold ounces to date<sup>1</sup>.

<sup>1</sup> 2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.





Antino Gold Project Area Map

### Quality Assurance and Control

Results from samples were analyzed at FILAB Suriname, a Bureau Veritas Certified Laboratory in Paramaribo, Suriname (a commercial certified laboratory under ISO 9001:2015). Samples are crushed to 75% passing 2.35 mm screen, riffle split (700 g) and pulverized to 85% passing 88  $\mu\text{m}$ . Samples were analyzed using a 50 g fire assay (50 g aliquot) with an Atomic Absorption (AA) finish. For samples that return assay values over 10.0 grams per tonne (g/t), another cut was taken from the original pulp and fire assayed with a gravimetric finish. Founders Metals inserts blanks and certified reference standards in the sample sequence for quality control. External QA-QC checks are performed at ALS Global Laboratories (Geochemistry Division) in Vancouver, Canada (an ISO/IEC 17025:2017 accredited facility). A secure chain of custody is maintained in transporting and storing of all samples. Drill intervals with visible gold are assayed using metallic screening. Rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "*Colin Padget*"

**Colin Padget**

President, Chief Executive Officer, and Director

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**Cautionary Statement Regarding Forward-Looking Information**

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the use of proceeds from the Company’s recently completed financings and the future or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market, and economic risks, uncertainties, and contingencies that may cause actual results, performance, or achievements to be materially different from those expressed or implied by forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, other factors may cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company’s most recent annual management discussion and analysis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

All material information on Founders Metals can be found at [www.sedar.com](http://www.sedar.com)