

Founders Metals Commences 2024 Drilling Campaign: Drills 10.0 m of 24.61 g/t Au in the Froyo Gold Zone

Vancouver, British Columbia--(Newsfile Corp. - January 12, 2024) - **Founders Metals Inc.** (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces the start of its 2024 drilling campaign and provides drill core assay results from the Antino Gold Project in southeastern Suriname. The Company reports a high-grade gold interval* of 10.0 metres (m) of 24.61 grams per tonne (g/t) gold (Au) from resource infill/expansion-type drilling conducted in late 2023 within the Froyo Gold Zone. Founders is fully funded for an initial 2024 drill program of up to 30,000 m.

Highlights:

- Drillhole 23FR036B* intercepts **10.0 m of 24.61 g/t Au** from 182 m down hole
- Drillhole 23FR035 intercepts 15.0 m of 1.72 g/t Au from 164 m down hole
- Both Company-owned diamond drills are fully operational with planning underway for the addition of a third drill

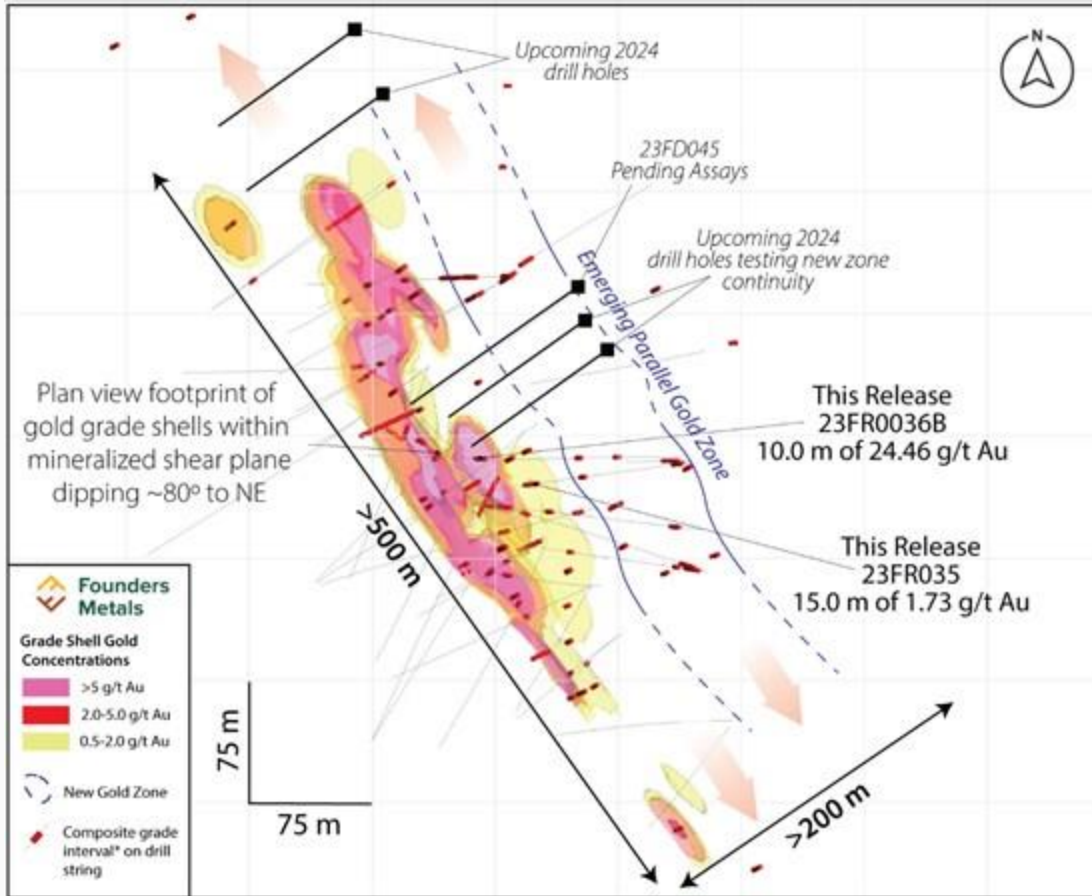


Figure 1: Froyo Gold Zone plan map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/194051_2c3c06471472b95c_001full.jpg

Colin Padgett, CEO and President of Founders Metals stated, "We are pleased to announce that our two company-owned diamond drills are now fully operational for 2024, enhancing our drilling efficiency and capacity. With our exploration program accelerating, we're happy to maintain fast lab turnaround times and anticipate a steady news flow of drill results every two to three weeks. The pending results from hole 45 are particularly exciting as, from visual observation, we expect them to contribute substantially to the parallel gold zone within the Froyo Gold Zone, further underlining our project's potential."

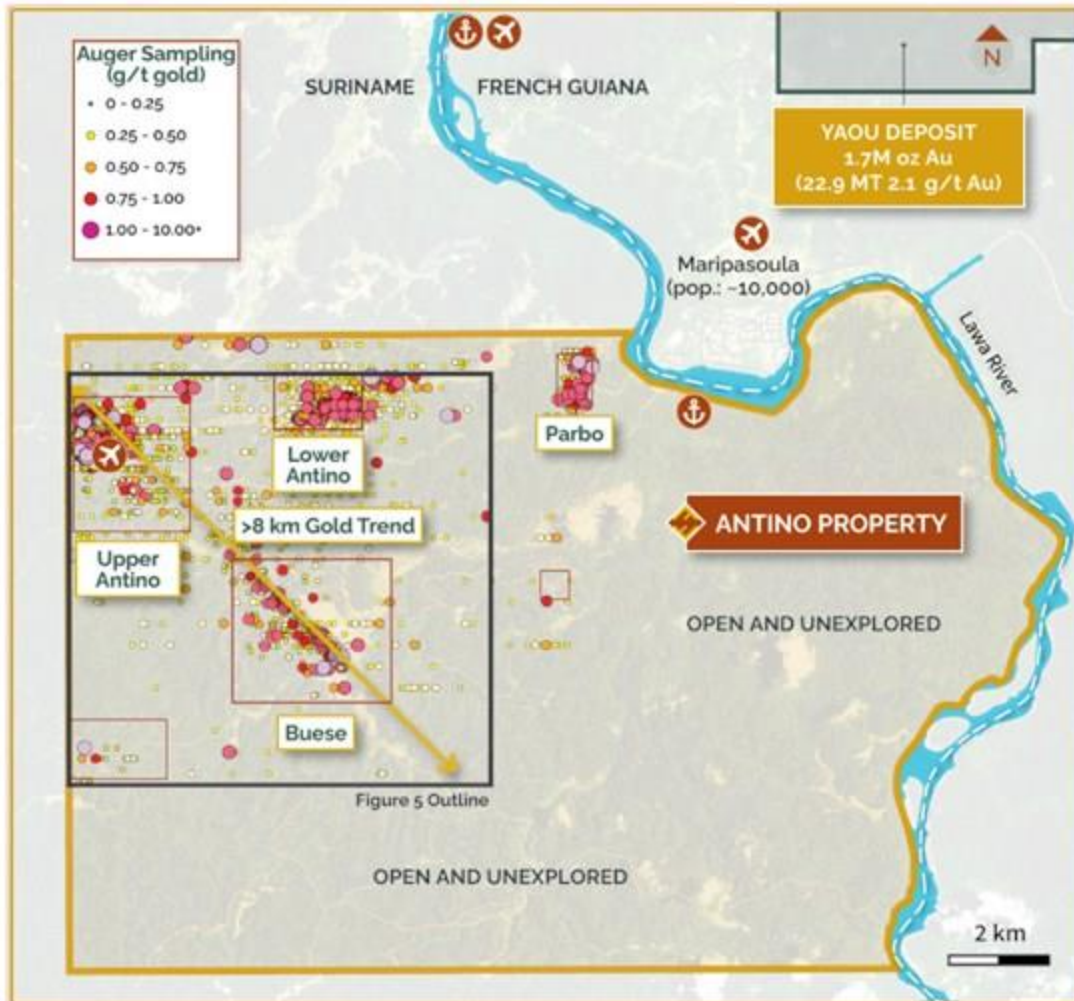


Figure 2. Map of the Antino Gold Project concession area showing gold concentrations from historical auger sampling. Most of the property remains unexplored.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/194051_2c3c06471472b95c_002full.jpg

Founders' 2024 drilling program is underway, deploying its two diamond drills for an extensive 30,000-metre campaign at the Antino Gold Project. The program focuses on expansion and resource definition within the Froyo Gold Zone coupled with exploration across previously uncharted concessions areas. This strategy aims to fortify the potential future resource base at Froyo and capitalize on the project's broader untapped potential. Initial drilling at Froyo focuses on the recently announced parallel gold zone (Figure 1), with drilling underway that tests this new zone further to depth and along strike.

Founders Metals will present at the [Metals Investor Forum](#) in Vancouver on January 19th & 20th and welcomes visitors to its booth during the event.

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 date¹.

¹ 2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

Quality Assurance and Control

*Reported intervals are core length and estimated to represent 85% or more of the true width based on current drill data. Intervals are calculated using 5 m minimum widths, up to 5 m internal dilution, and a 0.3 g/t Au cut-off grade. Gold assays are uncapped in interval calculations as drilling is insufficient to determine capping levels for higher-grade gold intercepts.

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 µm. 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.

Qualified Persons

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

Founders Metals Contact Information

Dave Burwell, Manager, Investor Relations
Tel: 403 410 7907 | daveb@fdrmetals.com

Nick Stajduhar, Director
Tel: 780 701 3216 | nicks@fdrmetals.com

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.sedarplus.ca.