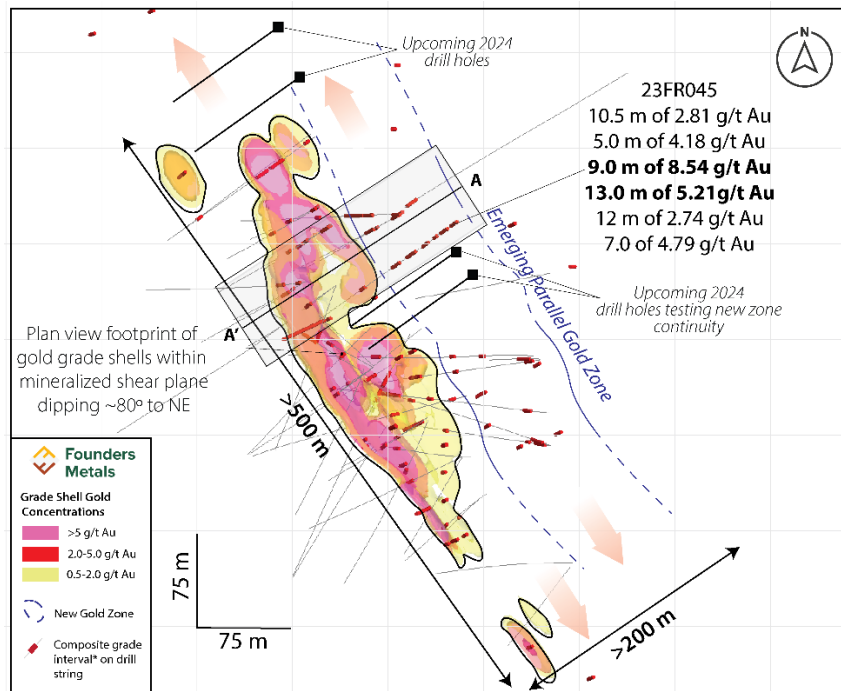


Founders Metals Expands New Parallel Zone; Hits Six Major Gold Intervals in Single Hole

Vancouver, British Columbia, January 19, 2024 – Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) announces drill core assay results from the Antino Gold Project in southeastern Suriname. The Company reports six separate gold intervals in drill hole 23FR045, demonstrating further evidence of a gold-bearing shear zone parallel to the main Froyo shear and potential for economically significant gold mineralization between the two structures.

Highlights

- Drill hole 23FR045 intercepts mineralization from surface with six major zones totalling 56.5 m of gold mineralization (Figure 1 & 2):
 - 10.5 m of 2.81 g/t Au from 14.1 m down hole
 - 5.0 m of 4.18 g/t Au from 30.0 m
 - 9.0 m of 8.54 g/t Au from 43.0 m
 - 13.0 m of 5.21 g/t Au from 62.0 m
 - 12.0 m of 2.74 g/t Au from 85.0 m
 - 7.0 m of 2.74 g/t Au from 136.0 m
- New cross-section highlighting the extent of hole 45 gold mineralization in relation to main Froyo Gold Zone (Figure 2)



*Intervals are core length and estimated to represent 85% or more of true width based on current drill data

Figure 1. Upper Antino area plan map. Interval highlights from this release are labelled and upcoming/pending drill holes are highlighted. Shaded box around A-A' cross section shows drilling extent included in Figure 2 (+/- 37.5 m).

Colin Padget, Founders' CEO, commented, "we are thrilled to see so much gold mineralization through this zone as it really starts to fill the gap between the main Froyo structure and this emerging parallel trend. Additionally, these are all near surface gold intervals further improving the potential economics of an open-pit mining scenario. Founders' technical team has also added several new holes to further test the extent of this mineralization, both along strike and further to depth, so I am particularly excited to be on my way to Antino next week and to see the incoming core in person."

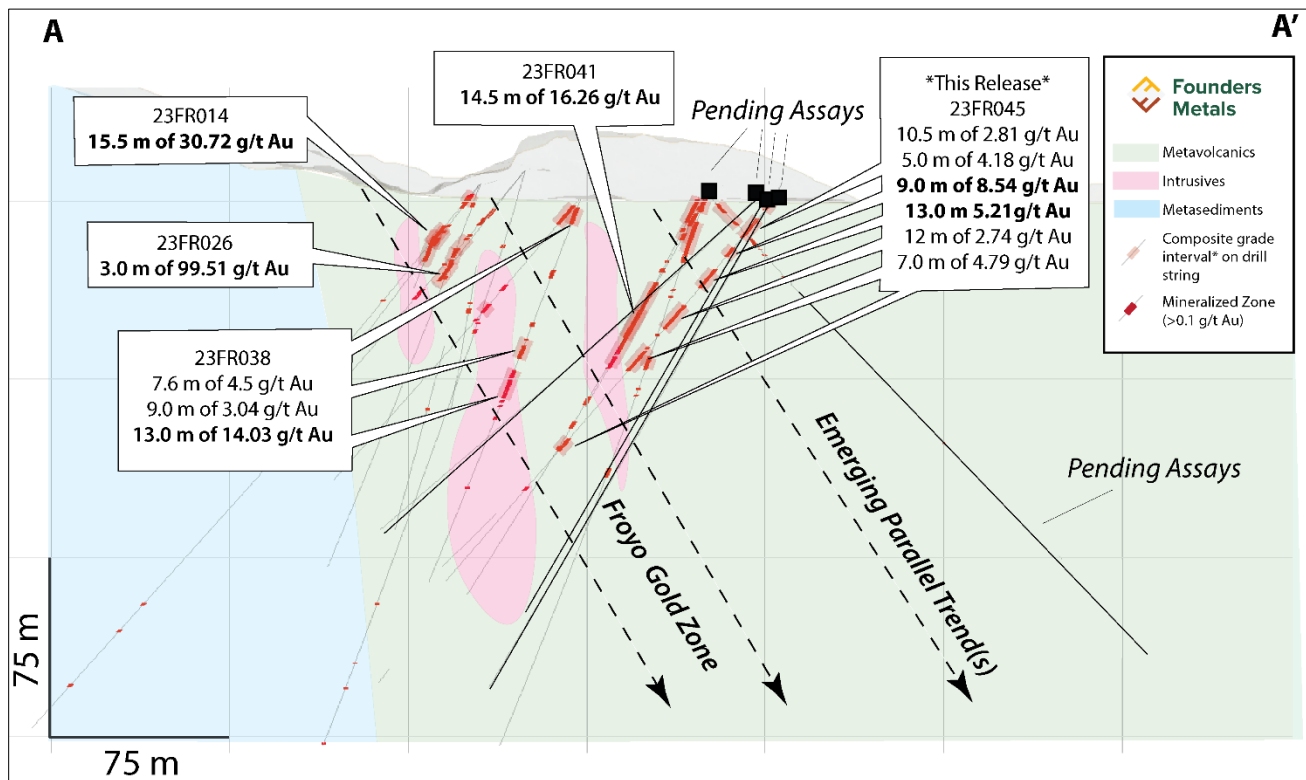


Figure 2. Cross section A-A' (see Figure 1 for location) showing distribution of gold mineralization along drill hole 23FR045. The section cuts 23FR041 drill core showing excellent grade distribution in sheared volcanic rocks. Strong silicification is observed throughout the interval* and sulphide content (pyrite & pyrrhotite) ranges from 3 to 20%.



Figure 3. Representative interval of hole 23FR045 gold mineralization in unweathered volcanic rocks below the saprolite/oxide boundary. Gold mineralization is associated with the iron sulphides, pyrrhotite (dominant) & pyrite, as well as strong silicification with substantial quartz veining at the zone's centre. The core shown is from the third gold zone down hole grading 8.54 g/t Au over 9.0 m.

Founders Appoints New Chief Financial Officer

The Company is also pleased to announce that Mr. Samuel Yik will assume the role of Chief Financial Officer ("CFO") and Corporate Secretary. Mr. Yik replaces Mr. Bourassa, who resigned from the Company as Chief Financial Officer and Corporate Secretary of the Company effective January 5,

2024. The Company sincerely thanks Mr. Bourassa for his efforts and contributions to the Company and wishes him all the best in his future endeavours.

Mr. Yik holds a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Professional Accountant (CPA, CA) with a diverse business background and more than 26 years of public company experience in industrial sectors including natural resources, technology, and transportation. He brings over 11 years of CFO experience in managing publicly listed companies in Canada and the United States. Mr. Yik also has extensive international hands-on management experience in senior financial, commercial, and operational roles in companies with market capitalization ranging up to CDN\$2 billion.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company with properties in North and South America. The Company focuses on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname, where artisanal surface/alluvial mining has produced over 500,000 gold ounces to date¹. Using its diamond drilling equipment, the Company drilled over 10,000 m in 2023 and is fully financed for up to 30,000 m in 2024.

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

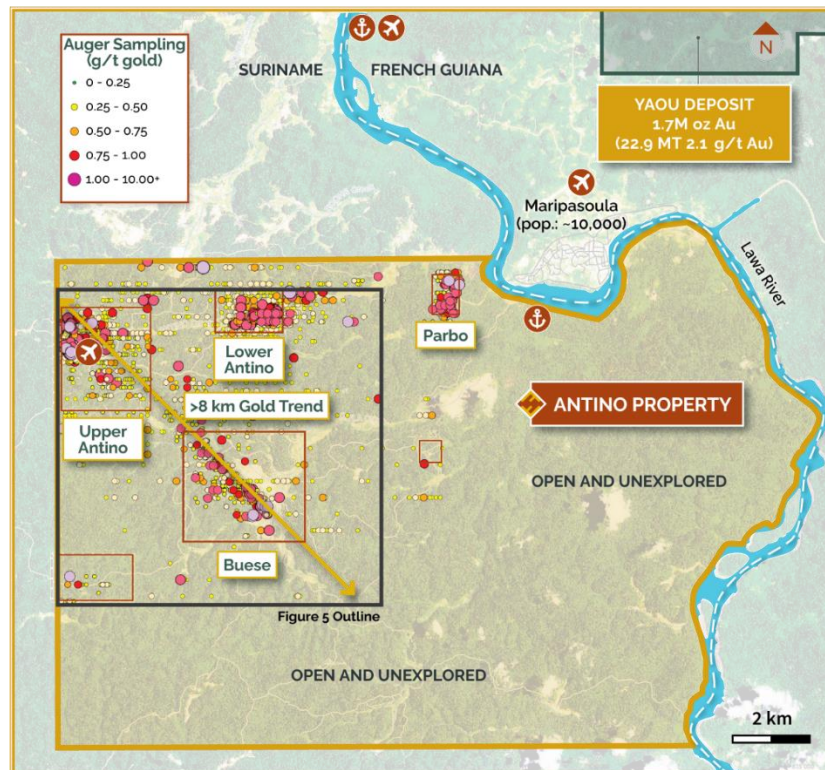


Figure 4. Map of the Antino Gold Project concession area showing gold concentrations from historical auger sampling. Most of the property remains unexplored.

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 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

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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.sedarplus.ca