

Donut Discovery Grows; Founders Metals Hits 19.0 Metres of 14.23 g/t Gold

Vancouver, British Columbia, February 29, 2024– Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DLO) (“Founders” or the “Company”) announces high-grade drill core assay results from the Donut target at the Antino Gold Project in Suriname including **19.0 metres of 14.23 grams per tonne (g/t) gold (Au)** in drill hole 24DO07. These results demonstrate Donut’s ability to deliver high-grade gold intervals alongside broader, lower grade gold intervals such as the previously reported **45.0 m of 2.16 g/t Au** in hole 24DO06. With the success of these early exploration holes, Founders will begin follow-up drilling at Donut early next week.

Drilling and drill composite data associated with these results and all previous 2023/2024 drilling will be available on the Company’s website on Friday, March 1st.

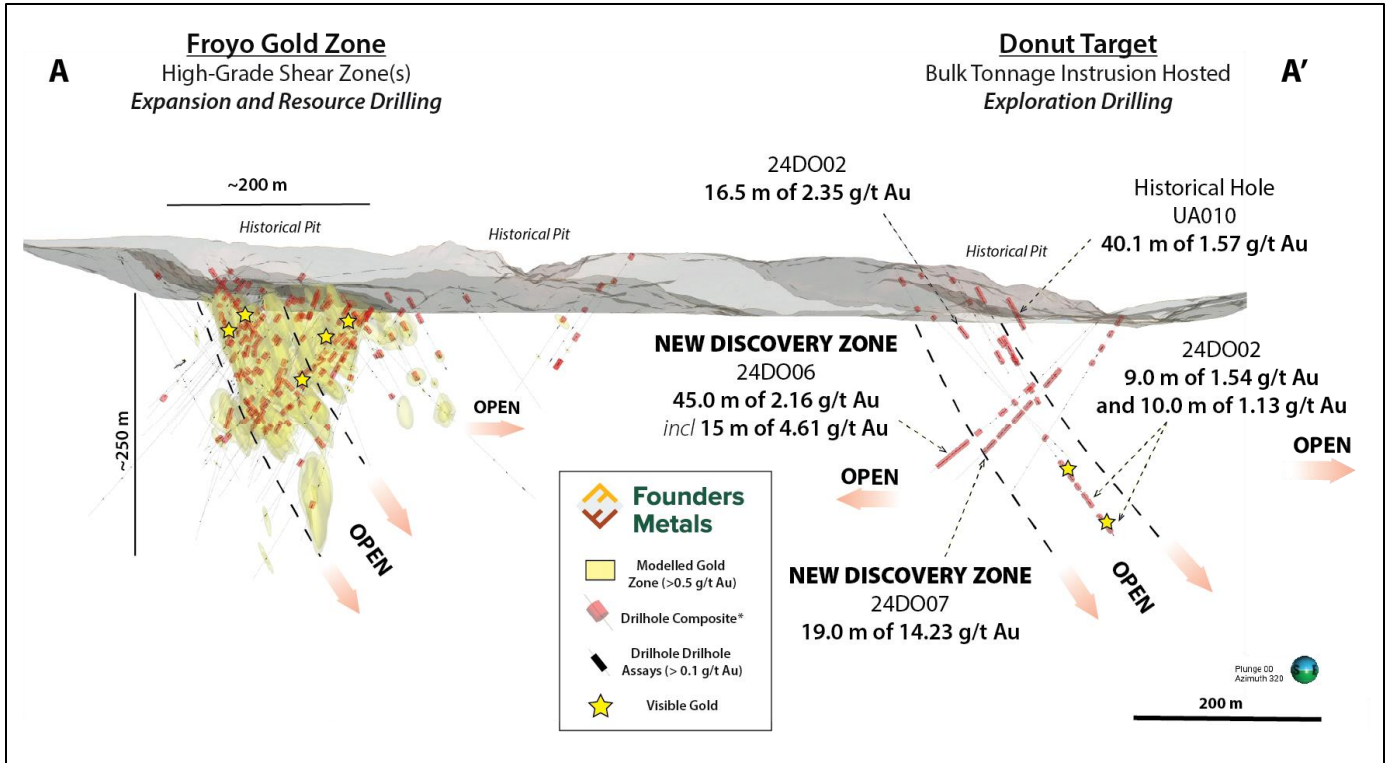
Colin Padget, Founders CEO, commented, “Donut is approximately 800 m across strike from Froyo and was a high-priority drill target following our 2023 ground exploration and geophysical programs. Following last week’s already impressive 45.0 m of 2.16 g/t gold, today’s 19.0 m interval of 14.23 g/t gold demonstrates the potential for high-grade gold mineralization similar to what we see at Froyo, but with additional broad, lower-grade gold around it. These intrusion-hosted intervals come from unweathered rock and represent a major new gold discovery at Upper Antino. Though we are returning to Donut next week for follow-up drilling, there remain several other Upper Antino targets with similar geophysical and geochemical characteristics, including the Cupcake Target, where gold grades of up to 88.94 g/t Au we’re reported in historical auger samples.

Gold-bearing intervals in drill core at Donut comprise zones of intense silicification, sericitization, and pyritization within a variably sheared tonalitic intrusive body. Visible gold is observed locally associated with extensional-type quartz/quartz-carbonate veining.

Figure 1: Photo of hole 23DO07 drill core showing alteration and textures common to the highest-grade gold mineralization. Shown is an ~40 cm interval from within a 1 metre interval grading 113.40 g/t Au.



Figure 2: Cross section through Upper Antino showing the location and scale of new gold intervals at Donut relative to the Froyo Gold Zone.



* Intervals are reported at a cut-off grade of 0.1 g/t Au using 5 metres minimum length and 5 metres maximum internal dilution. There is insufficient drilling data to determine true widths of gold mineralized zones at Donut.

Table 1: Drilling Highlights

Hole ID	From (m)	To(m)	Core Length* (m)	Au (g/t)
23DO07	146.0	163.0	17.0	0.62
and	170.0	190.0	20.0	0.63
and	196.0	215.0	19.0	14.23

Figure 3: Photo showing representative interval of high-grade gold from hole 23D007 with excellent overall grade distribution (white labels on core are gold grade in g/t Au for the interval shown).



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.

¹2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

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. Selected complete intervals are also periodically assayed using metallic screening. Selected intervals are also periodically quartered and sent to ALS Global Laboratories for independent QA-QC verification. 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

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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.