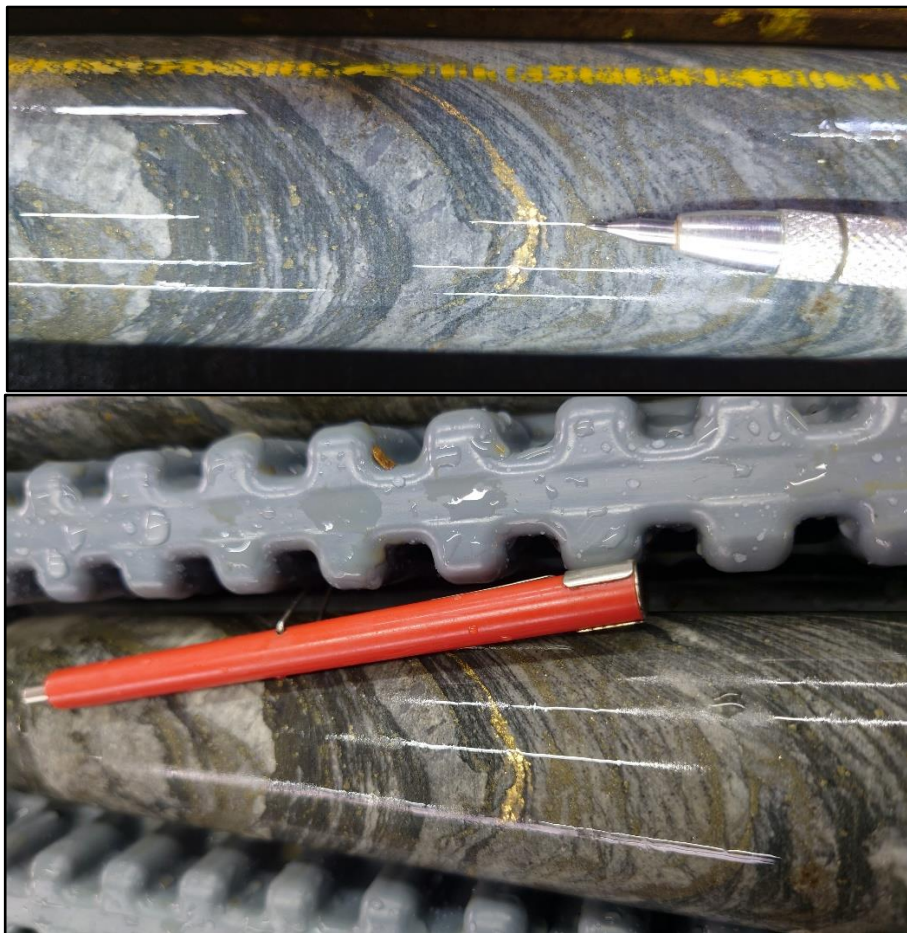


## Founders Metals Attends PDAC Core Shack and Intercepts Gold Vein at Froyo

Vancouver, British Columbia, February 29, 2024– Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) announces that select intervals of Froyo Gold Zone drill core from its 2023 drilling program will be on display at this year’s PDAC Core Shack on Tuesday, March 5, and Wednesday, March 6, at booth number 3108B. Additionally, Founders announces intercepting a vein of gold in its most recent drilling stepping northwest along the Froyo Gold Zone.



**Figure 1:** Photos of gold vein in hole 24GG04 drill core from latest drilling northwest along the Froyo Gold Trend.

The gold vein occurs within a broad zone of intense shearing, quartz/quartz-carbonate veining, and sulphide content of up to ~25%. Assays for the hole are pending and results are expected within 2 weeks.

**Option and RSU grant**

Founders Metals Board of Directors has granted share-based incentive compensation to certain directors, officers, and consultants of the Company. Pursuant to its Option and RSU Plans, 1,600,000 Options and 2,700,000 Restricted Share Units ("RSUs") have been issued. The options are exercisable at a price of C\$1.56 per share and will expire 5 years from the grant date. The RSUs vest over a period of 12 to 36 months from the grant date.

**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 date<sup>1</sup>. 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.

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

**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](http://www.sedarplus.ca).