

Founders Metals Intersects 13.0 Metres of 11.02 g/t Gold at Froyo

Vancouver, British Columbia--(Newsfile Corp. - April 15, 2024) - **Founders Metals Inc.** (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces drill core assay results from its fully-funded 2024 drill program at the Antino Gold Project in southeastern Suriname. The Company reports the results of four infill holes from the Froyo Gold Zone closing a substantial gap in drilling. All four holes intercepted the main Froyo shear where expected, further demonstrating the robust nature and excellent continuity of the gold system at Froyo. The top interval returned 13.0 metres (m) of 11.02 grams per tonne (g/t) gold (Au) in drill hole 24FR054.

Highlights

- **Hole 24FR053 intercepts 5.0 m of 10.23 g/t Au from 155.0 m down hole**
- **Hole 24FR054 intercepts 13.0 m of 11.02 g/t Au from 150.0 m down hole**
- **Hole 24FR055 intercepts 8.0 m of 4.67 g/t Au from 186.0 m down hole**
- **Hole 24FR056 intercepts 13.0 m of 5.81 g/t Au from 155.0 m down hole, including 9.0 m of 8.30 g/t Au**

*Intervals are down hole length and reported at a cut-off grade of 0.3 g/t Au using 5 m minimum length and 5 m maximum internal dilution.

Colin Padget, Founders CEO commented, "These infill results from Upper Antino's Froyo Gold Zone provide a clear indication of the continuity and strength of gold grades within the main Froyo shear, particularly as we drill to greater depths within the system. We have also completed several expansion drill holes along strike to the northwest and to the south at Froyo and we're eager to receive those results. Additionally, starting this week, we are adding oriented core to all of our drilling to further improve our understanding of the gold system and the structural controls on gold mineralization."

Table 1: Drilling Results and Highlights.

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
24FR053	155.00	160.00	5.00	10.23
24FR054	131.00	137.00	6.00	0.95
24FR054	150.00	163.00	13.00	11.02
24FR055	136.00	138.00	2.00	7.00
24FR055	163.00	173.00	10.00	0.70
24FR055	186.00	194.00	8.00	4.67
23FR056	155.00	168.00	13.00	5.81

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

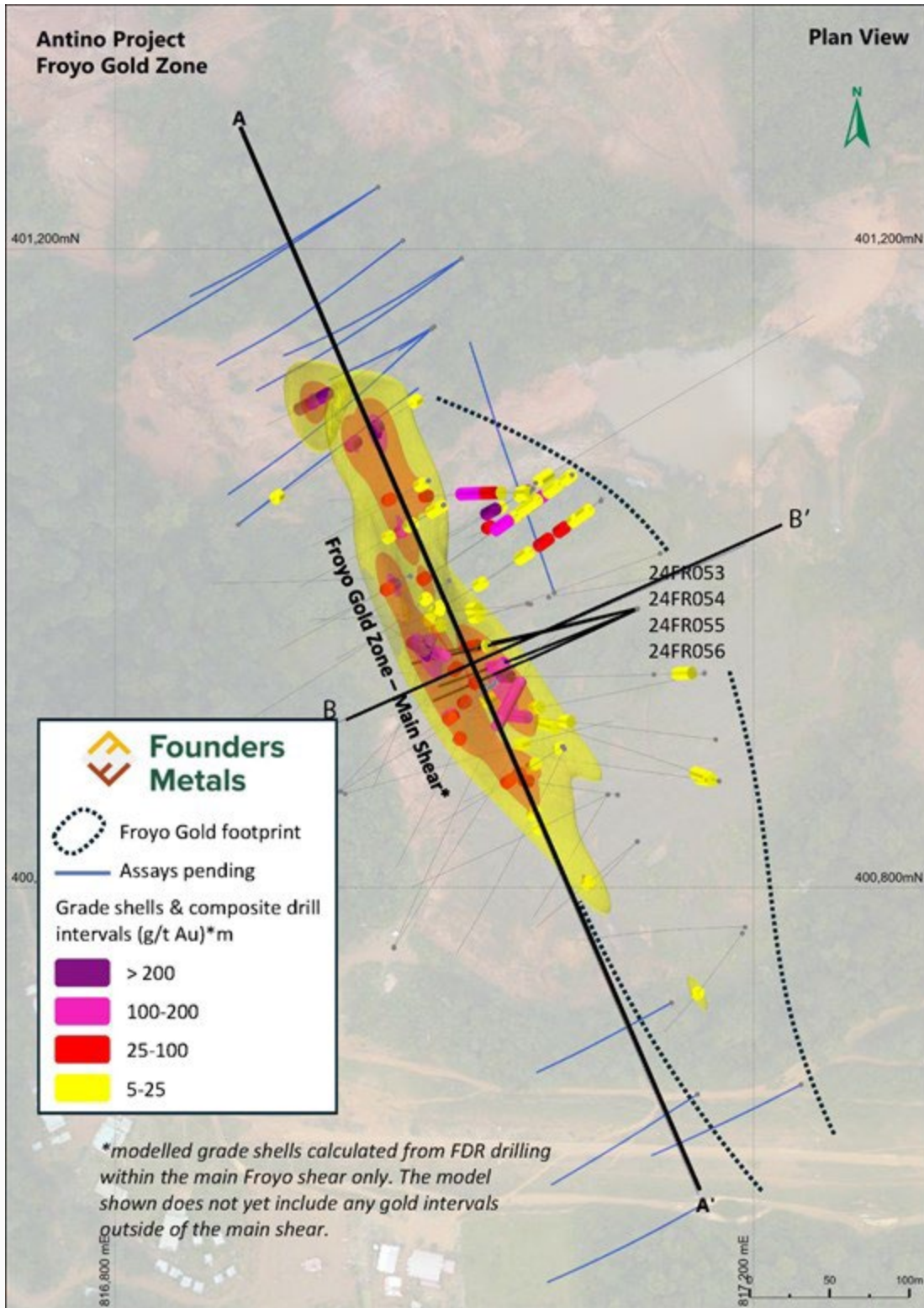


Figure 1: Upper Antino plan map centred on the Froyo Gold Zone showing grade x width shells. Modelling includes only FDR drilling. The dotted line represents current extent of gold mineralized footprint. lines A-A' and B-B' refer to corresponding long-section and cross-section in Figures 2 and 3, respectively.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7574/205506_a7250f29f495e952_001full.jpg

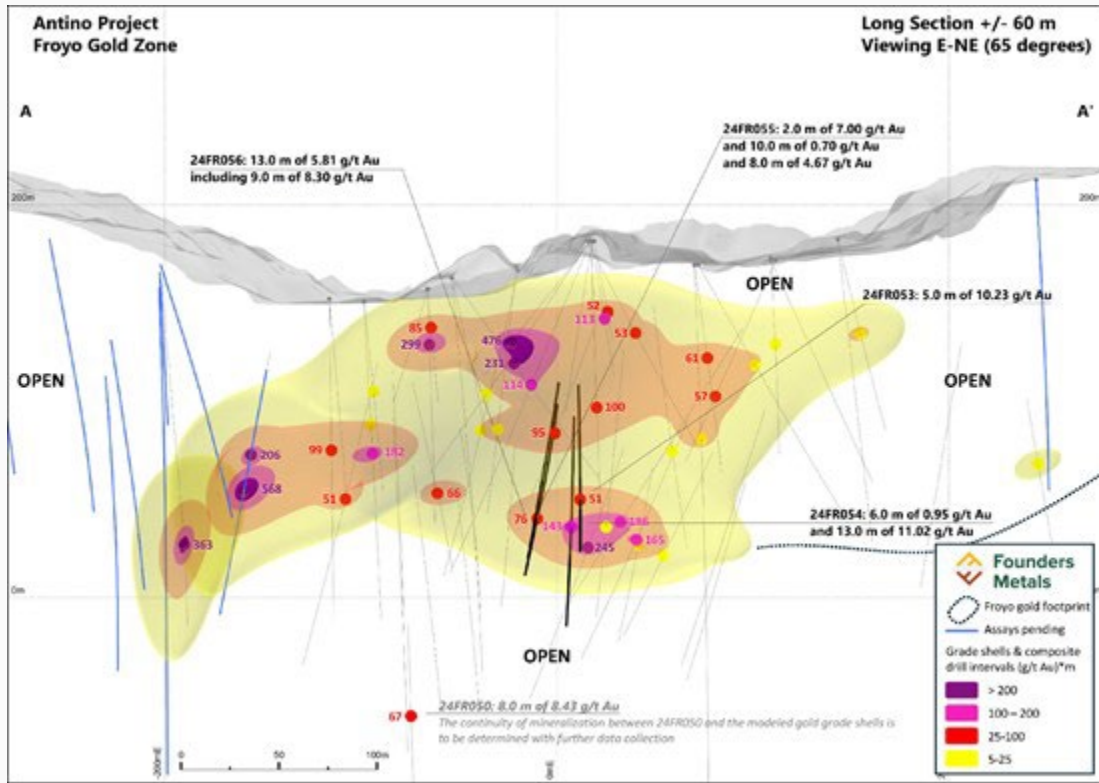


Figure 2: Updated grade x width long-section through the Froyo Gold Zone main shear.

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Gold mineralization outside of the main shear will be included in future modelling pending new data from upcoming expansion drilling results. The outer edge of the model represents an absence of data only and the system remains open along strike, to the east, and to depth. The previously reported 8.0 m of 8.43 g/t Au in hole 50 is the deepest main shear intercept to date but is conservatively not yet included in the model pending more drilling at depth.

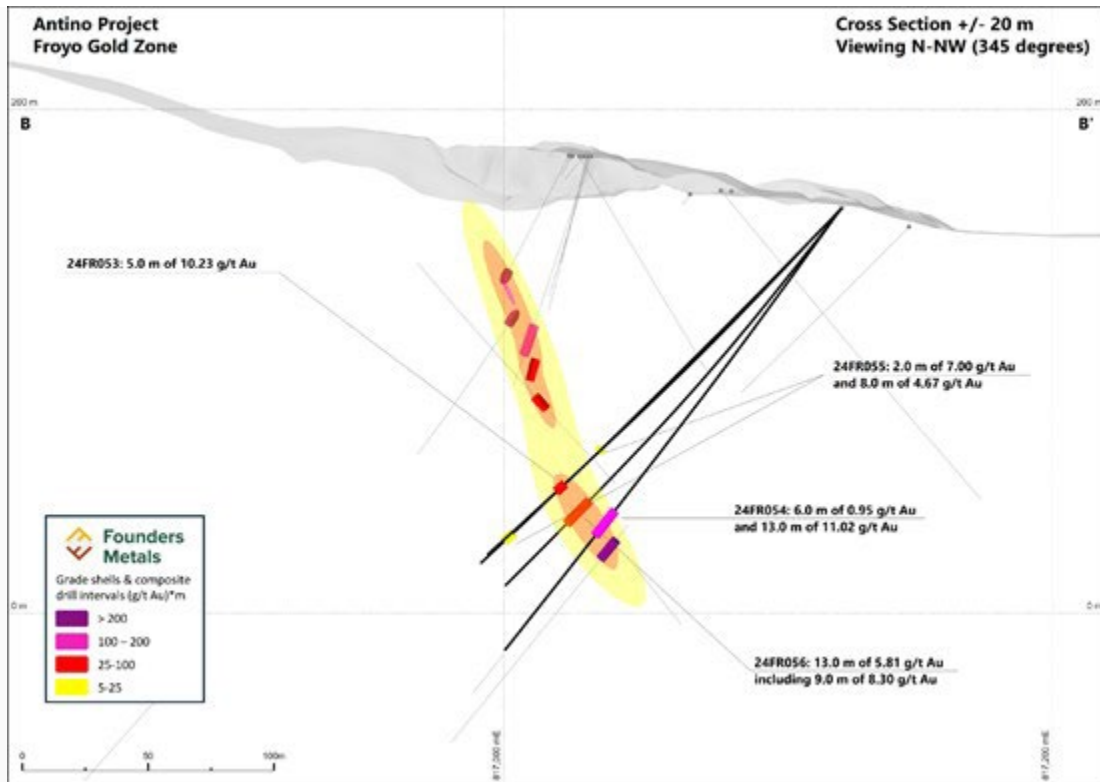


Figure 3: Cross section through latest Froyo Gold Zone drill results.

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Figure 4: Antino Gold Project property map.

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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.

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 Lima, Peru (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

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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.