

Founders Metals Acquires Third Drill and Completes Major Work Commitment Milestone

Vancouver, British Columbia, May 07, 2024 – Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) is pleased to announce that it has acquired a third diamond drill rig to support its ongoing exploration campaign at the Antino Gold Project in southeastern Suriname. The Company plans to begin drilling the Buese target upon arrival of the drill in June. Additionally, Founders announces it has completed the US\$6 million work commitment portion of the first stage of its Option Agreement to acquire up to 75% of the Antino Gold Project in southeastern Suriname. Completing stage one will entitle the Company to acquire 51% of the Antino concessions.

President and CEO, Colin Padget, commented: “We are off to an excellent start in 2024, and with a third drill on its way, our pace of exploration will continue to increase. Our team is particularly excited to begin work at Buese, where we see the potential for intrusion-hosted bulk-tonnage mineralization combined with local high-grade shear zones over multiple kilometres of strike.

We are also very pleased to have reached our first major work commitment milestone, which represents a significant step on our path to advancing and derisking the Antino Gold Project.”

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.

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.