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FOUNDERS METALS ANNOUNCES \$10 MILLION PRIVATE PLACEMENT

Vancouver, British Columbia – May 17, 2024: Founders Metals Inc. (TSXV:FDR) ("Founders" or the "Company") is pleased to announce that the Company intends to undertake a non-brokered private placement financing (the "Offering") pursuant to the Listed Issuer Financing Exemption (the "LIFE") of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106") to raise gross proceeds of up to \$10,000,000 from the sale of up to 6,250,000 common shares of the Company (the "Shares") at a price of \$1.60 per Share.

The Company intends to use the net proceeds of the Offering for ongoing exploration activities on the Antino Gold Project, working capital and general corporate expenses.

Subject to compliance with applicable regulatory requirements, the Offering is being made to purchasers resident in Canada, except Quebec, and certain jurisdictions outside of Canada in accordance with applicable securities laws and pursuant to the LIFE provisions under Part 5A of NI 45-106. The Shares issued under the Offering will not be subject to a hold period or resale restrictions pursuant to applicable Canadian securities laws and the policies of the TSX Venture Exchange (the "TSXV").

There is an offering document related to this Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.fdrmetals.com. Prospective investors should read this offering document before making an investment decision.

The Company may pay a finder's fee in respect of those purchasers under the Offering introduced to the Company by certain persons (each a "Finder"). Finders may receive a cash payment equal up to 6% of the gross proceeds received by the Company from purchasers under the Offering. The Offering is subject to regulatory approval, including approval of the TSXV.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company operating in North and South America. The Company is focused on acquiring and advancing gold projects in the South American Guiana Shield. Its flagship project is the 20,000-ha Antino Gold Project in Suriname. Antino is the most advanced gold exploration project in Suriname; within an area where historical surface/alluvial gold mining has produced over 500,000 gold ounces to date¹.

The scientific and 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 under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

¹ 2022 Technical Report entitled, "Technical Report, Antino Project, Suriname, South America" dated effective December 23, 2022 by K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo. which is publicly available under the Company's profile on SEDAR+ at www.sedarplus.ca.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "*Colin Padget*"

Colin Padget
President, Chief Executive Officer, and Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.