

## Founders Metals Third Drill Arrives; Begins Drilling at Buese

**Vancouver, British Columbia, July 10, 2024 – Founders Metals Inc.** (TSX-V: FDR, OTCQX: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) announces the start of its 2024 Buese area drill program at the Antino Gold Project (“Antino” or “Project”) in southeastern Suriname. The Company plans to drill up to 7,000 metres (m) at Buese in 2024 beginning with an initial 3,000 m phase 1 program. The drilling uses Founders’ own recently acquired third diamond drill. The Company is focused on testing both high-grade shear zones along the margins of the Filuca intrusive and bulk-tonnage type targets hosted within the intrusive at Buese.

### Highlights

- **Founders-owned third diamond drill rig now operating**
- **Start of 3,000 m phase 1 drilling program at Buese**
- **New induced polarization (IP) and ground magnetic surveys support previously unidentified mineralized structures confirmed with high-grade gold samples at surface**
- **Channel sample grading 9.34 grams per tonne (g/t) gold (Au) over 8.0 m including 1.0 m of 42.56 g/t Au** as well as previously released results of up to 113.0 g/t Au
- **Over 35,000 m<sup>2</sup> of mapped Filuca intrusive with potentially a much larger subsurface body supported by recent geophysics**

### Buese Discussion

The Buese area covers over 600 hectares (ha) and is ~6 kilometres (km) southeast of Upper Antino and the Froyo Gold Zone. Buese gold mineralization is mapped over 2 kilometres along the southeastern extent of the 8+ km Antino Gold Trend. Mineralization occurs within and along the margins of the Filuca tonalite intrusion. Recently exposed outcrops by artisanal miners show that the intrusion is heavily altered (quartz/sericite/iron-carbonate/tourmaline) and hosts multiple generations of centimetre to decimetre-scale quartz ± quartz-carbonate veins throughout the exposed body. Founders’ recent exploration results combined with historical auger sampling and limited past drilling of the Filuca intrusive indicate significant, previously underexplored potential for bulk-tonnage gold mineralization. This represents a similar setting and style of mineralization as the multi-million ounce Omai and Yaou gold deposits in Guyana and French Guiana, respectively.

Founders’ exploration work to date includes new ground magnetic and IP geophysical surveys, auger and rock sampling, detailed mapping, and an analysis of historical drilling. From this work, Founders has defined several high-priority drill targets. Geological mapping has successfully defined over 35,000 m<sup>2</sup> of the tonalitic Filuca intrusive and surface sampling confirms substantial gold mineralization spatially associated with an extensive quartz and quartz-carbonate stockwork vein system. The Company’s channel sample results from Buese include **9.34 g/t Au over 8.0 m** and **11.87 g/t Au over 12.0 m**, with up to **113.0 g/t Au**.

Colin Padget, Founders’ President & CEO, commented “We are very encouraged by the results of the preliminary work completed at Buese and are excited for the ongoing drilling. Historical work primarily targeted the high-grade shears and other mineralization separate from the Filuca intrusive. Given our

recent work and updated geological interpretation, phase 1 of our drilling focuses on the bulk-tonnage potential of the Filuca intrusive and the high-grade shears zones along its edge.”

In addition to the maps below, take a virtual tour of the property by clicking [here](#).

Figure 1: Property Scale Map

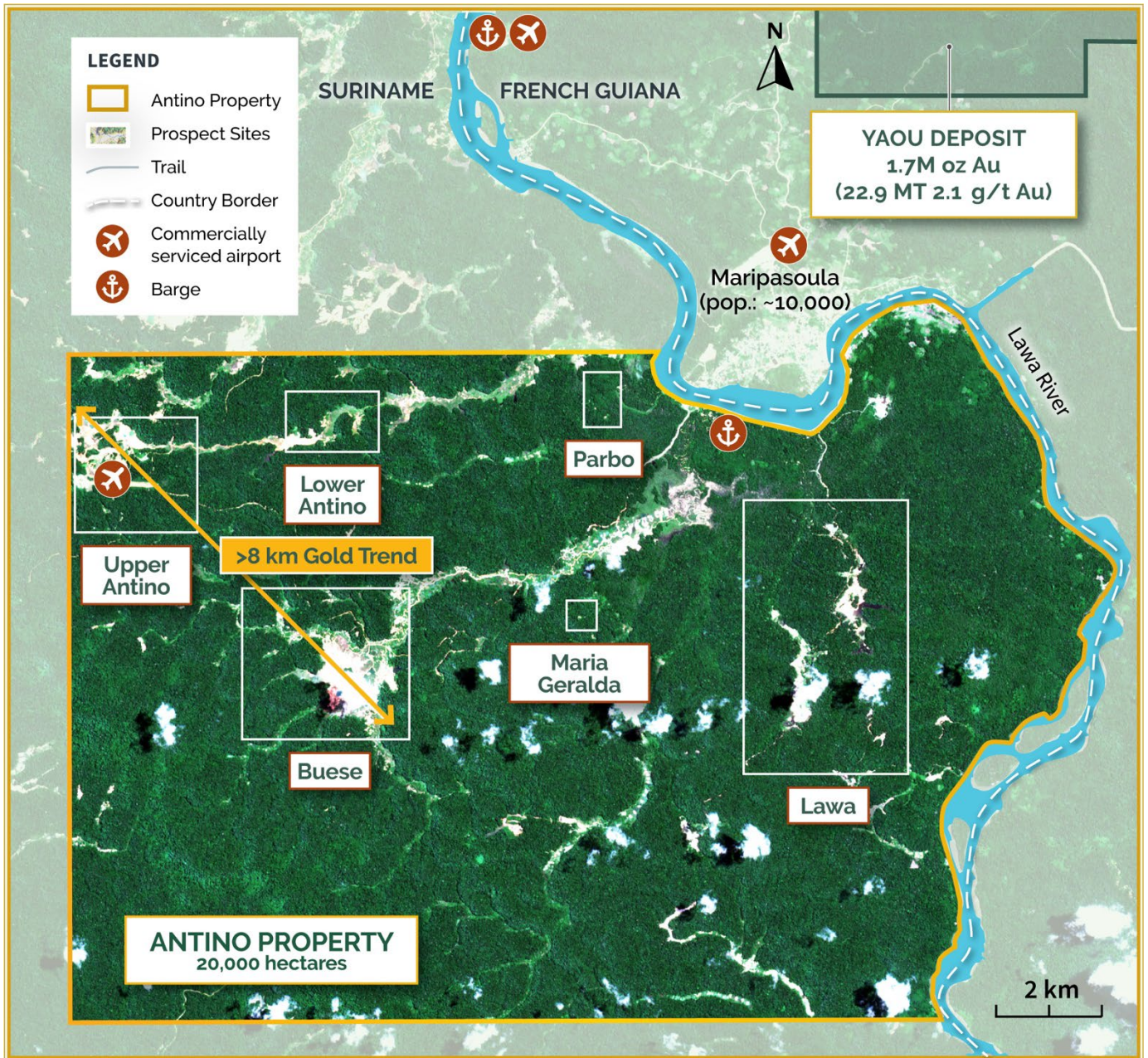


Figure 2: Plan Map of Buese

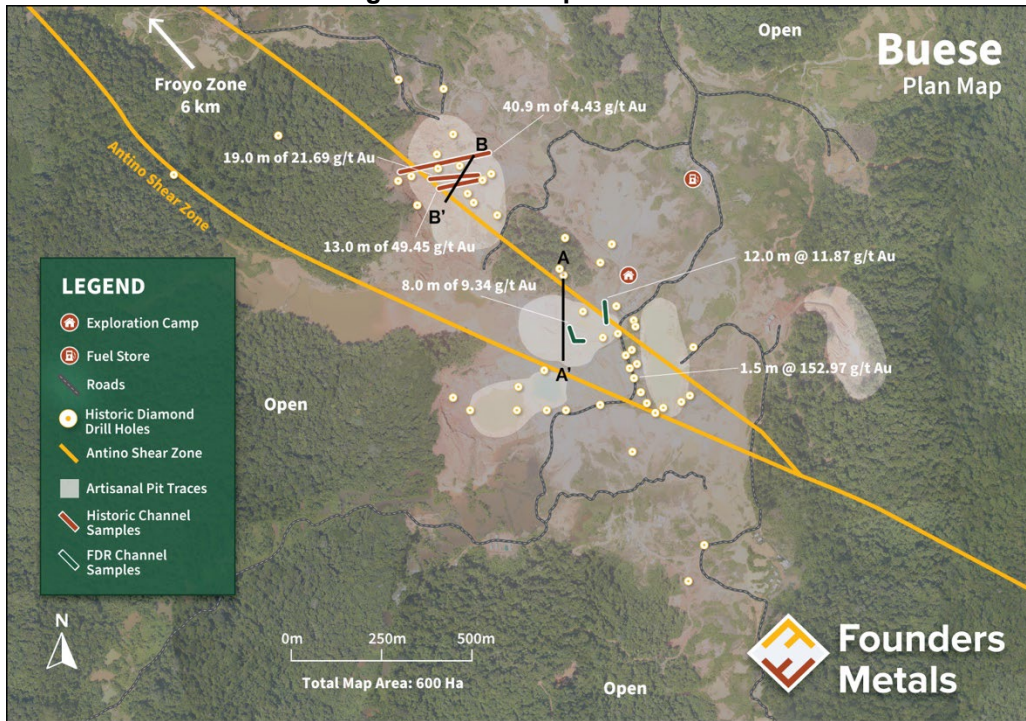
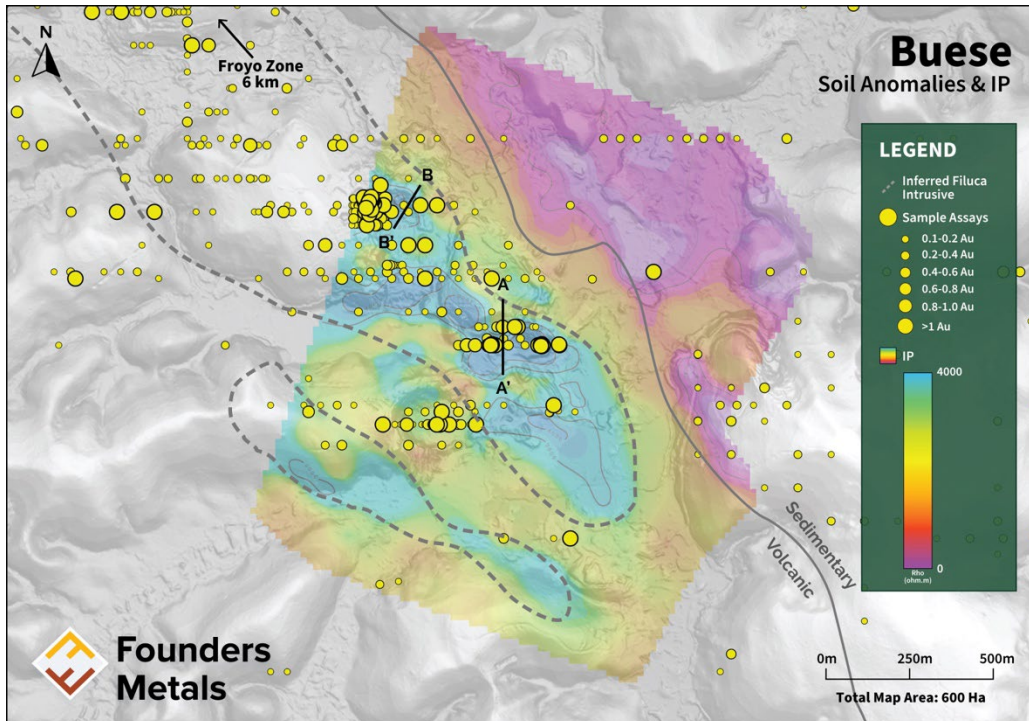
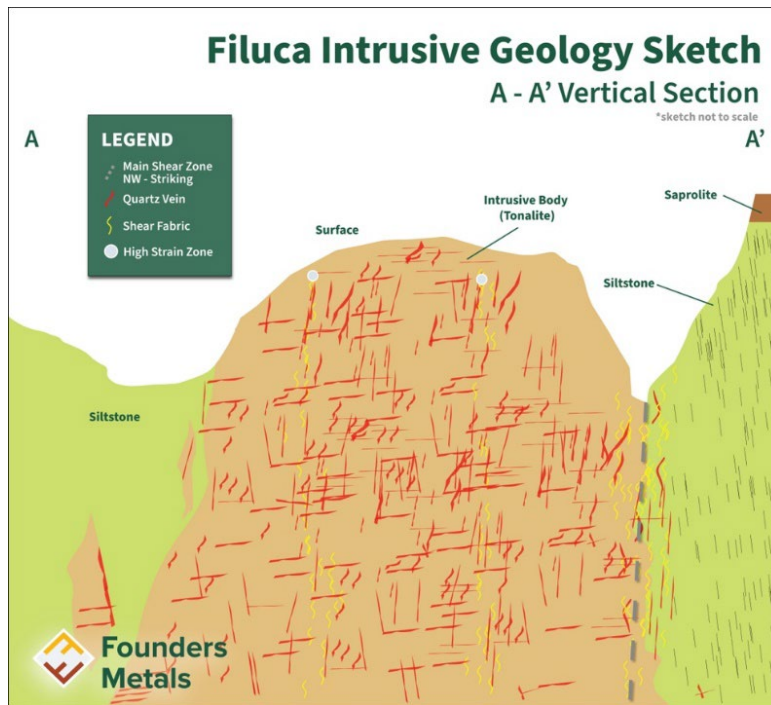
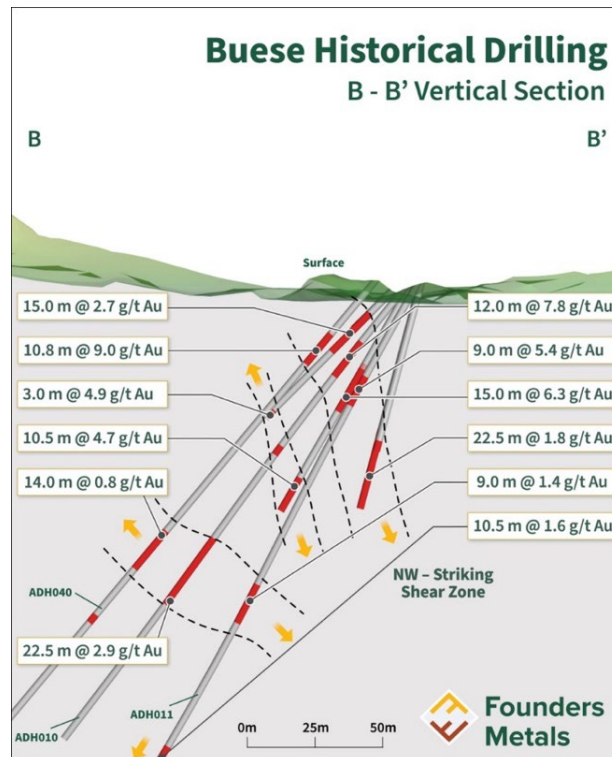


Figure 3: Soil Anomalies & IP at Buese



**Figure 4: Cross-Section of Geology at Buese**

**Figure 5: Cross-Section of Historical Drill Holes at Buese North**


**About Founders Metals Inc.**

Founders Metals is a Canadian-based exploration company focused on advancing the Antino Gold Project located in Suriname, South America, in the heart of the Guiana Shield. Antino is 20,000 hectares and has produced over 500,000 ounces of gold from surface and alluvial mining to date<sup>1</sup>. The Company drilled 10,000 metres in 2023 and is fully financed for drilling in 2024.

<sup>1</sup>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](http://www.sedarplus.ca).