

Founders Metals Expands Froyo by 150 m with 46.0 m of 5.31 g/t Au

Vancouver, British Columbia, July 22, 2024 – Founders Metals Inc. (TSX-V: 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 (“Antino” or the “Project”) in southeastern Suriname. Highlights within this release are from exploration at the Froyo Gold Zone.

Drilling Highlights

- **46.0 metres (m) of 5.31 grams per tonne (g/t) gold (Au) (24FR074)**
 - **Including 10.0 m of 12.05 g/t Au and 4.0 m of 29.36 g/t Au**
- **28.0 m of 3.35 g/t Au (24FR075)**
- **7.0 m of 13.52 g/t Au (24FR075)**
- **6.0 m of 6.89 g/t Au (24FR075)**

“We are very excited about the continued high-grade success at Froyo,” commented President & CEO, Colin Padget. “Drill holes 24FR074 and 24FR075 represent a 150-metre eastward expansion and confirms multiple, robust, gold bearing structures parallel to the main Froyo Shear. With four drill holes now confirming these parallel zones (24FR074, 24FR075, 24FR66 and 24FR67), they continue to demonstrate significant potential for growth and remain open at depth and along strike.”

Results from drill holes 24FR074 and 24FR075 expand previously identified gold mineralization 150-metres to the east of the main Froyo Shear. This area has been known for near-surface intervals of extensive, high-grade gold mineralization including historical grab samples of up to 28.5 g/t Au. Drill holes 24FR074 and 24DR075 are ~60 m apart laterally and contain three stacked gold-bearing structures that run parallel to the eastern side of the main Froyo Shear. Demonstrated by **46.0 m of 5.31 g/t Au (24FR074)** and **28.0 m of 3.35 g/t Au (24FR075)**, the characteristics are very similar to the main high-grade Froyo Shear with decimetre to metre-wide quartz vein sets associated with sericite-tourmaline-ankerite alteration occurring within broad subvertical mylonite zones. The Company plans to continue exploration on these parallel zones over the coming weeks to further define the strike and depth extent.

Figure 1: Froyo Zone Plan Map with Drillhole Locations

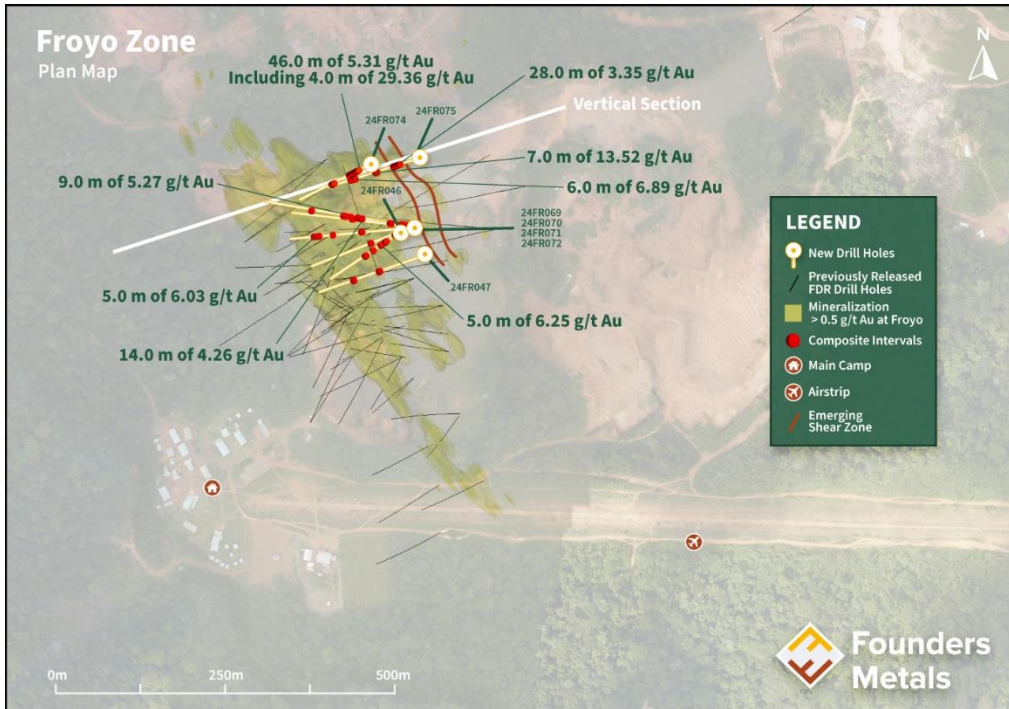


Figure 2: Vertical Section of Froyo Zone

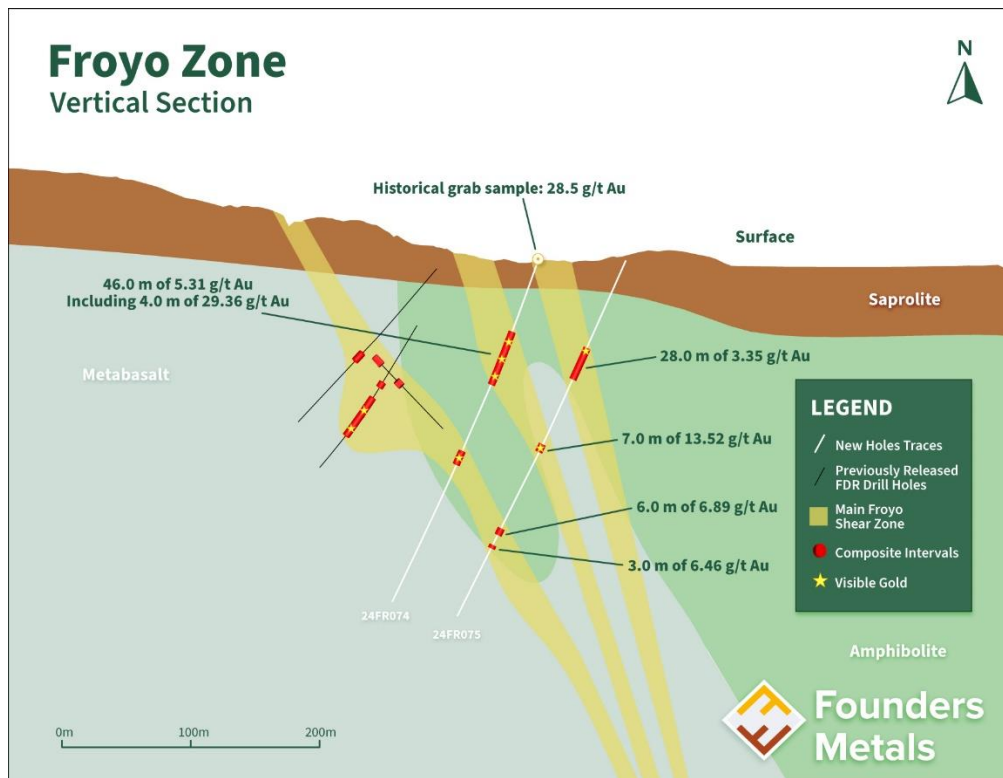
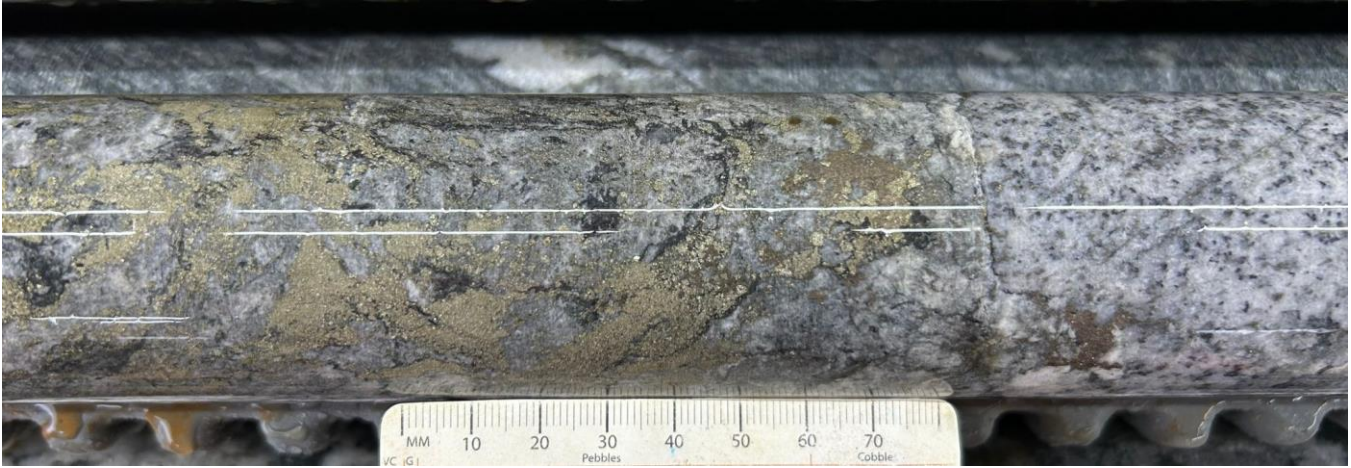
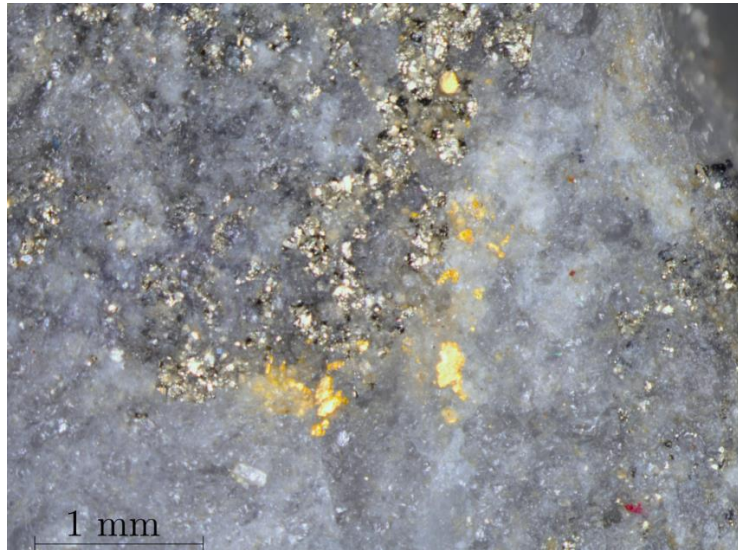


Figure 3: Quartz Veining with Pyrite and Pyrrhotite at 165.5 m in Drill Hole 24FR075

Figure 4: Visible Gold at 103.5 m in Drill Hole 24FR074

Table 1: Assay Results

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
24FR075	78.00	106.00	28.00	3.35
and	164.00	171.00	7.00	13.52
and	240.00	246.00	6.00	6.89
and	255.00	258.00	3.00	6.46
24FR074	62.00	108.00	46.00	5.31
incl	78.00	88.00	10.00	12.05
incl	84.00	88.00	4.00	29.36
and	167.00	179.00	12.00	2.74
24FR072	3.60	9.60	6.00	0.49

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
and	128.00	132.00	4.00	4.00
and	199.00	201.00	2.00	7.08
and	242.00	247.00	5.00	6.03
24FR071	130.00	133.00	3.00	1.48
24FR070	0.00	10.30	10.30	0.78
and	57.00	63.00	6.00	1.69
and	153.00	158.00	5.00	0.97
24FR069	8.10	27.60	19.50	1.10
and	108.00	122.00	14.00	4.26
and	133.00	135.00	2.00	7.92
and	142.50	151.50	9.00	5.27
24FR047	96.00	102.00	6.00	1.66
and	152.00	157.00	5.00	3.25
24FR046	0.00	17.10	17.10	0.52
and	46.00	53.00	7.00	2.90
and	64.00	69.00	5.00	6.25
and	94.00	97.00	3.00	1.90
and	120.00	126.00	6.00	4.33

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

Table 2: Drill Hole Locations

Hole ID	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
24FR075	817136.2	401154.7	154.2	248.5	-65.7	326.0
24FR074	817064.0	401145.0	154.3	242.3	-70.0	302.0
24FR072	817123.4	401051.8	151.5	265.2	-55.8	302.1
24FR071	817123.4	401051.8	151.5	245.7	-61.6	302.1
24FR070	817124.5	401052.0	151.5	277.1	-56.6	299.0
24FR069	817124.6	401052.0	151.5	279.0	-46.9	311.1
24FR047	817141.4	401009.5	153.4	250.0	-45.1	228.6
24FR046	817104.6	401043.3	153.3	234.9	-60.6	244.3

*The coordinate reference system is WGS 84, UTM zone 21N (EPSG 32621)

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 date¹. The Company drilled 10,000 metres in 2023 and is fully financed for drilling in 2024.

¹2022 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

Contact Information

Katie MacKenzie, Vice President, Corporate Development

katiem@fdrmetals.com

Nick Stajduhar, Director

nicks@fdrmetals.com

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.