

Froyo Continues to Grow; Founders Metals Hits 44.0 m of 2.05 g/t Au in 65 m Step-Out

Vancouver, British Columbia, August 8, 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 demonstrate successful step-out exploration drilling from the [July 22, 2024](#) news release focused on the Froyo Gold Zone.

Drilling Highlights

- **44.0 metres (m) of 2.05 grams per tonne (g/t) gold (Au)** (24GG013)
 - **Including 11.0 m of 5.73 g/t Au**
- **35.0 m of 2.37 g/t Au** (24FR073)
- **30.0 m of 2.77 g/t Au** (24GG006)
- **3.0 m of 10.20 g/t Au** (24FR076)
- **9.3 m of 3.39 g/t Au** (23GG002)

“These results represent another significant extension of mineralization at Froyo,” commented President & CEO, Colin Padgett. “Drill hole 24GG013 is a 65 m step-out north along strike of the previously released drillhole 24FR074, which intersected 46.0 m of 5.31 g/t Au. This new mineralization provides additional confidence in the continuity of the parallel zones at Froyo, which remain open along strike and at depth.”

Results from **24GG013 (44.0 m of 2.05 g/t Au)** represent a sizable step-out in the emerging gold trend that occurs within a broader series of parallel shear zones east of the main Froyo Gold Zone. In addition to the northern step-out, this drilling also highlights mineralization at depth. Drill hole **24FR076 (3.0 m of 10.20 g/t Au)** is a 60 metre down-dip extension from previously released 24FR075 (refer to Figure 2 below). These parallel shears have consistent mineralogical characteristics of the main Froyo shear and likely exhibit deep rooted structures with strong growth potential.

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"

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Figure 1: Froyo Zone Plan Map with Drillhole Locations

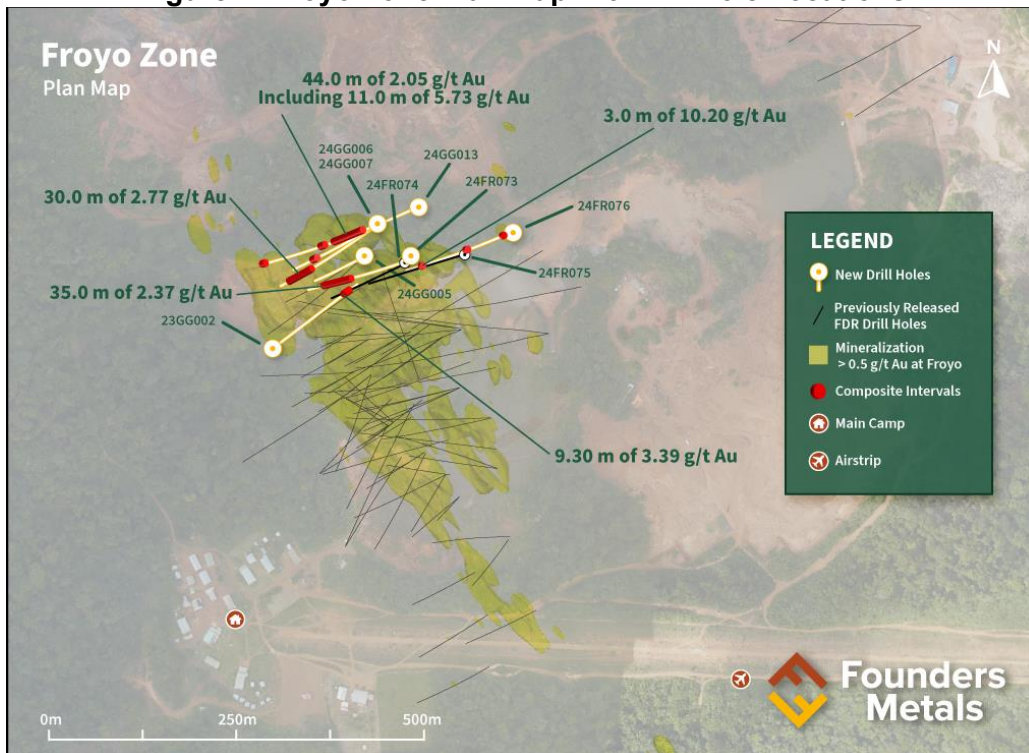
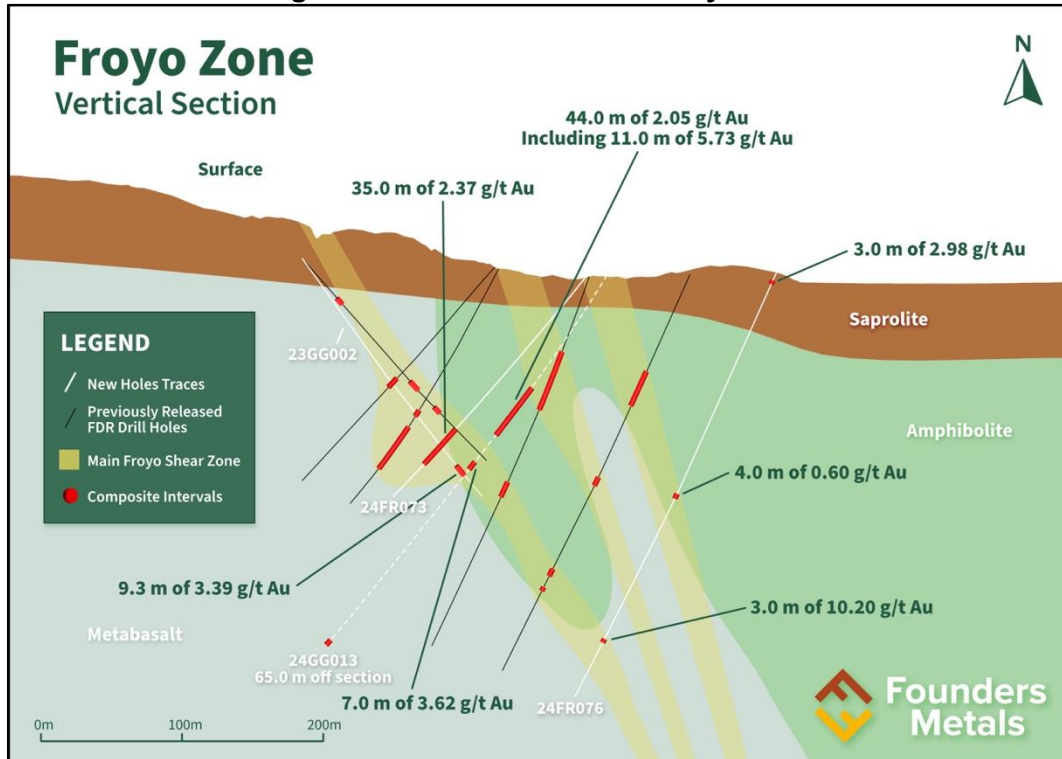


Figure 2: Vertical Section of Froyo Zone

Table 1: Assay Results

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
24FR076	6.60	9.60	3.00	2.98
and	180.00	184.00	4.00	0.60
and	300.00	303.00	3.00	10.20
24FR073	152.00	187.00	35.00	2.37
24GG013	133.00	177.00	44.00	2.05
including	153.00	164.00	11.00	5.73
and	202.00	209.00	7.00	3.62
and	372.00	376.89	4.89	0.55
24GG007	198.00	206.00	8.00	1.92
24GG006	186.00	216.00	30.00	2.77
24GG005	149.00	151.00	2.00	2.52
23GG002	197.00	206.30	9.30	3.39

*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)
24FR076	817198.8	401182.2	157.3	250.0	-65.0	350.1
24FR073	817063.2	401147.6	157.0	248.8	-51.0	221.1
24GG013	817073.8	401218.0	182.2	245.0	-55.0	377.0
24GG007	817017.1	401194.1	178.6	238.9	-60.6	251.2
24GG006	817017.0	401193.9	178.7	233.9	-52.5	233.1
24GG005	817000.0	401151.5	171.1	240.1	-75.1	272.0
23GG002	816877.2	401027.7	167.6	52.3	-52.4	226.5

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

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.