

## **Froyo Eats Cupcake; Founders Metals Extends Froyo Gold Zone by 500 Metres**

**Vancouver, British Columbia, September 11, 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. The Company reports new high-grade, gold-bearing structures in eastward step-out and extends the Froyo Gold Zone (“Froyo”) 500 metres (m) north. This new mineralization connects through the historical artisanal mining pit known as ‘Cupcake’. Founders’ diamond drilling now delineates ~1,400 m of high-grade gold mineralization at Froyo (Figure 1).

### **Highlights**

- **Froyo strike length increases by 500 m; results include multiple high-grade intercepts**
  - Three main zones in drill hole 24GG015 including:
    - **5.0 m of 14.09 grams per tonne (g/t) gold (Au)** from 274.0 m
    - **15.0 m of 3.51 g/t Au** from 173.0 m
    - **7.0 m of 3.64 g/t Au** from 243.0 m
  - Drill hole 24CU006 intercepts **7.0 m of 3.46 g/t Au** from 107.0 m
- **Multiple broad, gold-bearing shears in latest eastward step-out at Froyo including:**
  - **14.0 m of 2.91 g/t Au** from 56.0 m (24FR080)
  - **24.0 m of 1.60 g/t Au** from 183.0 m (24FR081)

President & CEO Colin Padget commented, “With a drill-defined footprint that is 500 metres longer and 100 metres wider, the Froyo zone has almost doubled from two months ago. The recent growth further highlights the robust nature of the gold system at Antino and the property’s potential to host world-class gold deposits.”

Padget continued, “Beyond Froyo and Upper Antino, our Phase 1 drill program at Buese is nearly complete and we look forward to sharing those results later this month once we have the remaining outstanding assays back. Lastly, Lower Antino work has advanced quickly with drilling underway, and we are soon to begin an auger and trenching program at Lawa.”

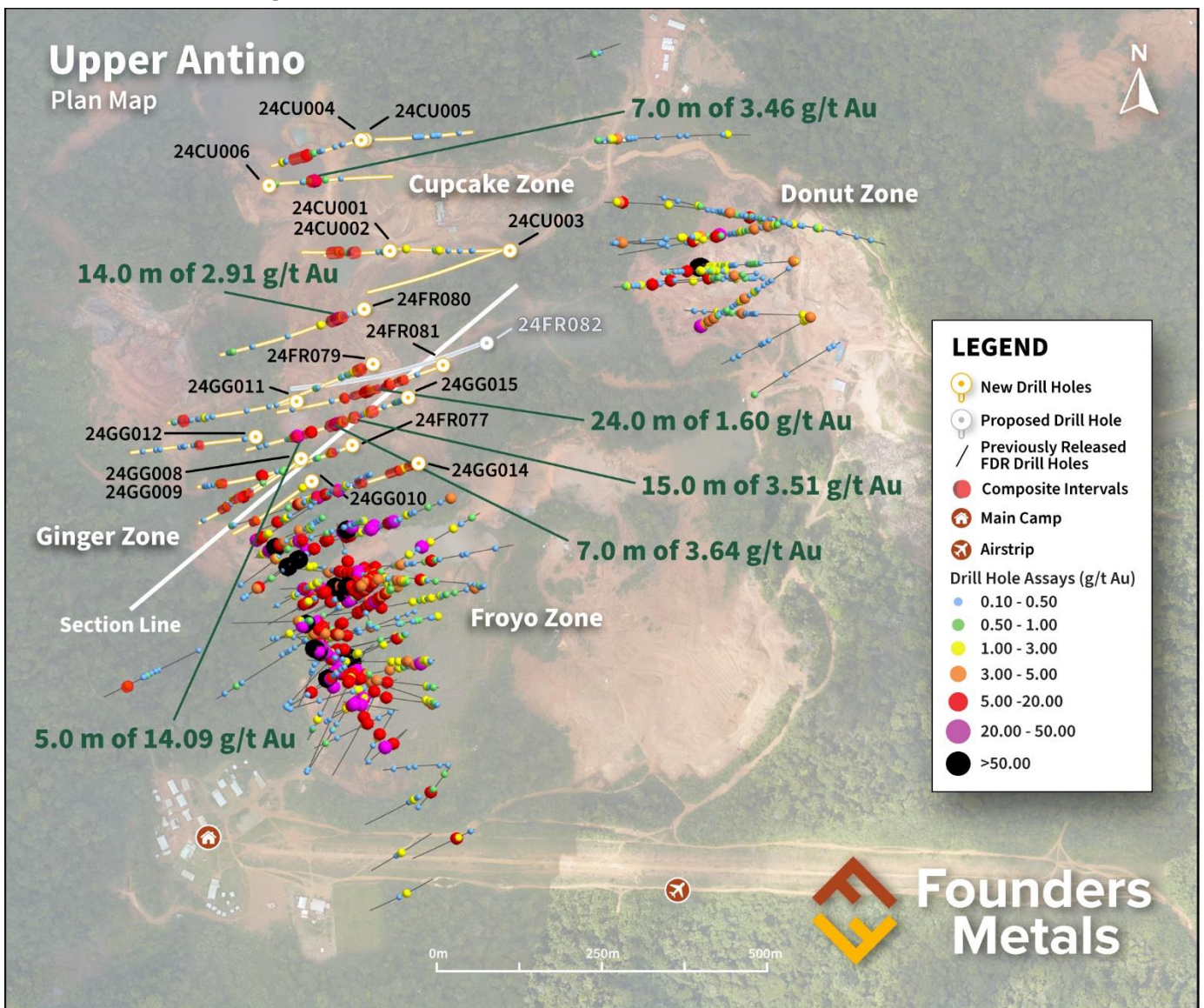
### **Connecting Ginger, Cupcake and Froyo Gold Zones**

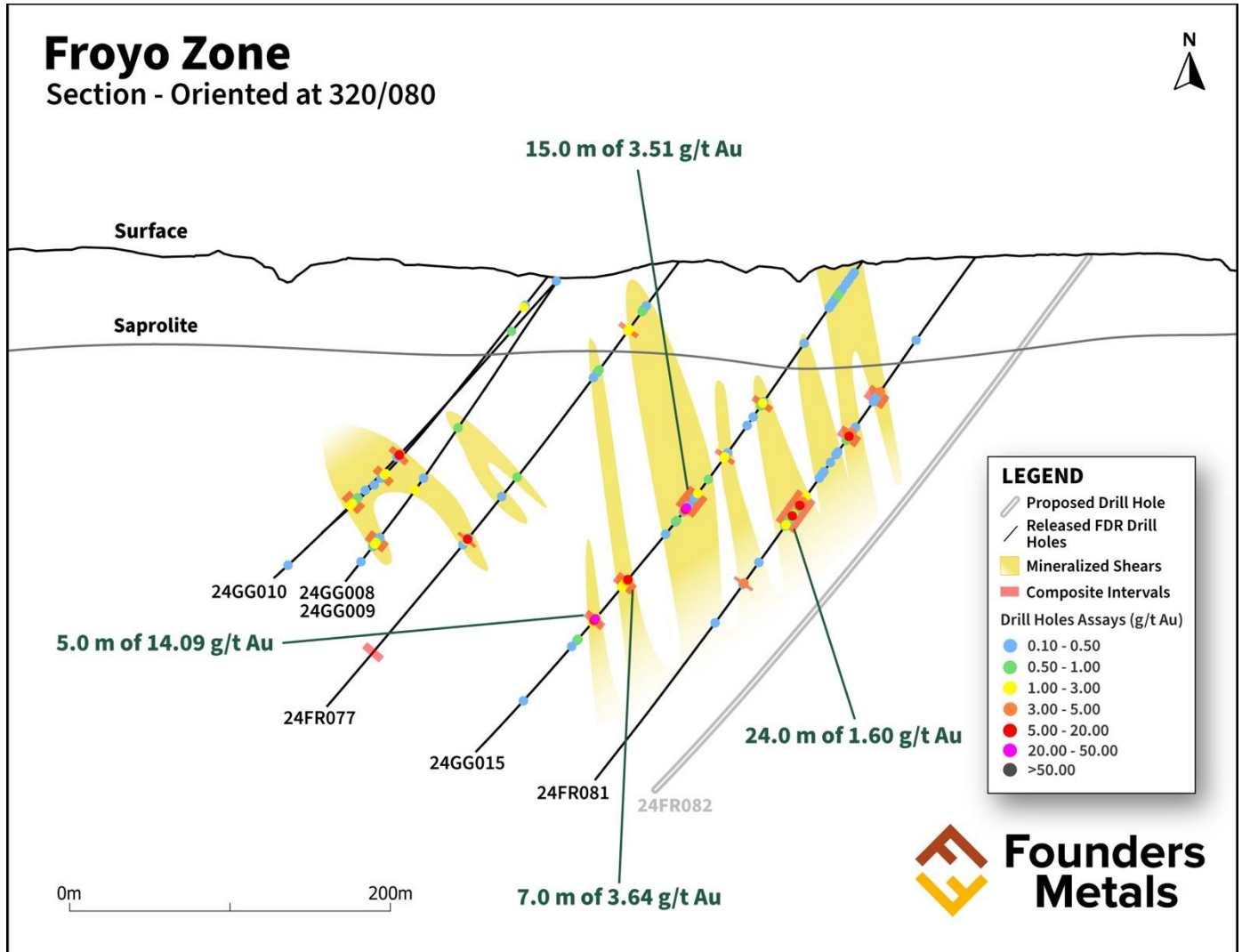
The results from drillholes 24FR080, 24FR081, and 24GG015 occur within a key structural junction between the historical Cupcake pit and the Froyo Gold Zone. There is now demonstrable geological continuity of the gold mineralization between these two historical mining areas (Figure 1). Drill results from 24CU001-006 occur within and along strike of Cupcake and represent the northernmost drill-defined gold mineralization to date. Founders’ technical team now recognizes that the Ginger, Cupcake and Froyo zones comprise connected parts of a single larger **mineralized corridor that hosts multiple, high-grade shear zones spanning a combined strike length of at least ~1,400 m.**

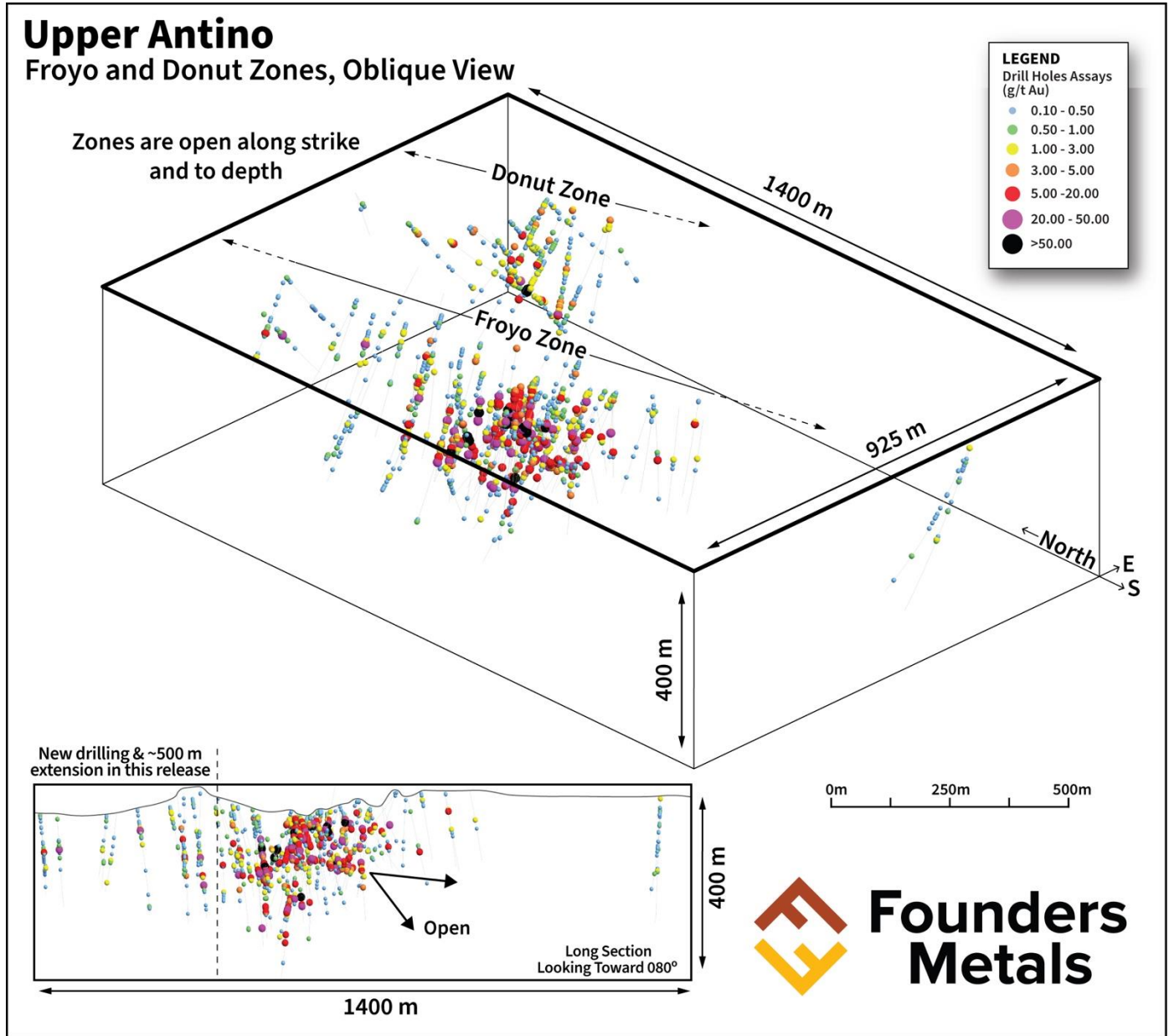
### Donut Phase 2 Drilling

Founders intends to do a second phase of drilling at the Donut target area to further expand upon the strong results in the initial drill program including 19.0 m of 14.23 g/t Au (23DO007) and 45.0 m of 2.16 g/t Au (23DO006). The Donut target exhibits both low grade, bulk tonnage style mineralization and a high-grade shear component occurring along the margins of a mineralized intrusive body. The Company successfully discovered two dominant shear structures while also demonstrating the continuity of mineralization at depth and along strike. We expect this drilling to further extend and better define the intrusive body hosting mineralization. Phase 2 at Donut is expected to begin in Q4 2024.

**Figure 1: Upper Antino Plan Map with Drillhole Locations**



**Figure 2: Subvertical Section of Froyo Zone**


**Figure 3: Oblique View & Long-Section of Upper Antino Drilling by Founders Metals to Date**


**Table 1: Assay Results**

| Hole ID | From (m)      | To (m)        | Core Length* (m) | Au (g/t)     |
|---------|---------------|---------------|------------------|--------------|
| 24FR081 | 103.00        | 112.00        | 9.00             | 0.50         |
| and     | 134.00        | 141.00        | 7.00             | 2.27         |
| and     | <b>183.00</b> | <b>207.00</b> | <b>24.00</b>     | <b>1.60</b>  |
| and     | 250.00        | 252.00        | 2.00             | 1.69         |
| 24FR080 | <b>56.00</b>  | <b>70.00</b>  | <b>14.00</b>     | <b>2.91</b>  |
| 24FR079 | 23.10         | 29.10         | 6.00             | 1.16         |
| 24FR078 | 71.10         | 74.10         | 3.00             | 1.05         |
| 24FR077 | 51.60         | 54.60         | 3.00             | 1.50         |
| and     | 218.00        | 220.00        | 2.00             | 7.04         |
| and     | 310.00        | 315.00        | 5.00             | 0.77         |
| 24GG015 | 103.00        | 107.00        | 4.00             | 0.94         |
| and     | 144.00        | 147.00        | 3.00             | 1.21         |
| and     | <b>173.00</b> | <b>188.00</b> | <b>15.00</b>     | <b>3.51</b>  |
| and     | <b>243.00</b> | <b>250.00</b> | <b>7.00</b>      | <b>3.64</b>  |
| and     | <b>274.00</b> | <b>279.00</b> | <b>5.00</b>      | <b>14.09</b> |
| 24GG014 | 3.60          | 14.10         | 10.50            | 0.40         |
| and     | 32.10         | 44.10         | 12.00            | 1.18         |
| and     | 132.00        | 139.00        | 7.00             | 0.62         |
| and     | 197.00        | 198.00        | 1.00             | 33.47        |
| and     | 245.00        | 247.00        | 2.00             | 3.08         |
| 24GG012 | 140.10        | 143.10        | 3.00             | 0.48         |
| 24GG011 | 268.00        | 271.00        | 3.00             | 0.48         |
| 24GG010 | 157.00        | 162.00        | 5.00             | 0.80         |
| 24GG009 | 198.00        | 205.00        | 7.00             | 0.66         |
| 24GG008 | 149.00        | 153.00        | 4.00             | 4.46         |
| and     | 188.00        | 195.00        | 7.00             | 0.75         |
| 24CU006 | <b>107.00</b> | <b>114.00</b> | <b>7.00</b>      | <b>3.46</b>  |
| 24CU005 |               |               |                  | NSA          |
| 24CU004 | 121.00        | 131.00        | 10.00            | 1.21         |
| incl    | 121.00        | 125.00        | 4.00             | 2.67         |
| 24CU003 |               |               |                  | NSA          |
| 24CU002 | 127.00        | 132.00        | 5.00             | 0.31         |
| 24CU001 | 105.00        | 115.00        | 10.00            | 0.42         |

\*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) |
|---------|--------------|---------------|---------------|-------------|---------|-----------|
| 24FR081 | 817181.7     | 401382.7      | 206.9         | 250.0       | -50.0   | 407.0     |
| 24FR080 | 817060.5     | 401468.0      | 170.9         | 250.0       | -50.0   | 338.0     |
| 24FR079 | 817075.0     | 401384.5      | 182.0         | 250.0       | -50.0   | 257.0     |
| 24FR078 | 816668.2     | 400877.6      | 226.5         | 60.0        | -55.0   | 301.9     |
| 24FR077 | 817042.3     | 401261.0      | 202.9         | 250.0       | -50.0   | 358.8     |
| 24GG015 | 817128.1     | 401333.1      | 200.1         | 250.0       | -50.0   | 389.0     |
| 24GG014 | 817143.3     | 401233.2      | 165.2         | 250.0       | -50.0   | 311.1     |
| 24GG012 | 816895.2     | 401273.2      | 225.4         | 262.4       | -50.7   | 300.6     |
| 24GG011 | 816957.5     | 401328.2      | 230.3         | 259.5       | -49.7   | 302.0     |
| 24GG010 | 816980.3     | 401205.3      | 191.4         | 232.9       | -51.9   | 211.8     |
| 24GG009 | 816964.7     | 401238.8      | 199.8         | 237.8       | -55.1   | 233.2     |
| 24GG008 | 816964.7     | 401238.8      | 199.8         | 236.2       | -48.0   | 260.0     |
| 24CU006 | 816918.8     | 401658.3      | 160.0         | 84.0        | -50.8   | 290.2     |
| 24CU005 | 817062.4     | 401727.3      | 157.7         | 88.1        | -52.8   | 254.1     |
| 24CU004 | 817057.1     | 401727.1      | 157.7         | 253.6       | -47.2   | 202.1     |
| 24CU003 | 817283.0     | 401559.5      | 162.4         | 268.4       | -47.0   | 258.8     |
| 24CU002 | 817099.9     | 401556.4      | 157.3         | 268.4       | -63.3   | 202.4     |
| 24CU001 | 817100.2     | 401556.5      | 157.3         | 268.3       | -46.4   | 200.1     |

\*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 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., an independent 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](mailto:katiem@fdrmetals.com)

1.306.537.8903

**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).