

Founders Metals Hits at Buese; Intercepts 20 m of 7.65 g/t Gold

Vancouver, British Columbia, September 24, 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 is pleased to report results from its 3,500-metre (m) Phase 1 Buese drill program. The drilling was designed to test high-grade, shear-hosted gold mineralization as well as intrusion-hosted, bulk-tonnage style targets across one kilometre (km) of strike within the broader, multi-kilometre (km) scale gold system. Results confirm both mineralization styles at Buese and a 7,500 m follow-up drill program is underway.

Highlights

- High-grade, shear-hosted gold (Au) mineralization including:
 - **78.0 m of 2.35 grams per tonne (g/t) Au, including 20.0 m of 7.65 g/t Au** (24BU011)
- Broad, intrusion-hosted gold mineralization including:
 - **16.5 m of 1.64 g/t Au, and 110.0 m of 0.34 g/t Au** (24BU007)
- Tailings from historical gold mining intercepted in first 5 to 15 metres from several drill holes along a 200 m transect. Highlights include:
 - 15.6 m of 0.45 g/t Au from surface in tailings material (24BU002)
 - ~2 km² area containing tailings with minimum depth 5 m

President & CEO, Colin Padget, commented “With only twelve drill holes into Buese, we are thrilled with the Phase 1 results as they clearly demonstrate Buese’s potential and confirm both the high-grade and bulk-tonnage mineralization we originally outlined in our [July 10, 2024 release](#). Buese remains a high-priority target for Founders, with a 7,500 m, Phase 2 drill program already underway that aims to determine the strike extent of gold mineralization within the more than 4 km² surface anomaly from auger sampling. Today’s drill results underline the scale of gold mineralization at Antino and further supports the property’s potential to host multiple, substantial gold deposits.”

Buese Mineralization Styles

The regional scale structure at Buese hosts two distinct mineralization styles including high-grade shear-hosted gold mineralization that is present within and along the margins of tonalitic intrusive rocks, and broad gold-bearing zones within the intrusive that are associated with high-density quartz veining, albite alteration, and sericitization. The dominant intrusive body (the “Filuca Intrusive” or “Intrusive”) at Buese is a northwest, tonalitic body coincident with the broader regional tectonic fabric. The Filuca Intrusive was intersected in drill hole 24BU007 with **16.5 m of 1.64 g/t Au** and **110.0 m of 0.34 g/t Au**, and in 24BU001 with **139.0 m of 0.30 g/t Au**. Shearing and multiple generations of quartz veining exist along the margins of and within the Filuca Intrusive which drill hole 24BU011 demonstrates grading **2.35 g/t Au over 78.0 m**, including a higher-grade central zone of **7.65 g/t Au over 20.0 m**. Surface mapping and sampling delineate a strike length of over 1.5 km for the Filuca Intrusive with compelling evidence from geophysical data suggesting multiple repeating units over an area of several square kilometres (Figure 3).

Tailings Opportunity

Buese is the site of over 100 years of artisanal mining history. The tailings from surficial mining operations have been extensively deposited throughout the Buese area. Though not targeted for tailings, drill holes 24BU001, 24BU002, 24BU006 and 24BU007 intercepted up to 15 m of tailings from surface with consistent 0.25 g/t Au to 0.45 g/t Au. Given the typically low (<30%) gold recovery from artisanal mining methods and the seemingly ubiquitous presence of gold mineralized tailings material, the reported intervals provide additional early support for a robust gold system. Founders continues to explore the tailings opportunities across the Project and is planning a more focused exploration effort to better define overall property-wide abundance and grade. The results of this work will be considered for potential inclusion of tailings in a future resource or economic study. Metallurgical work on tailings is currently in progress on the property, and preliminary results are expected in Q4 2024.

Figure 1: Property Scale Plan Map

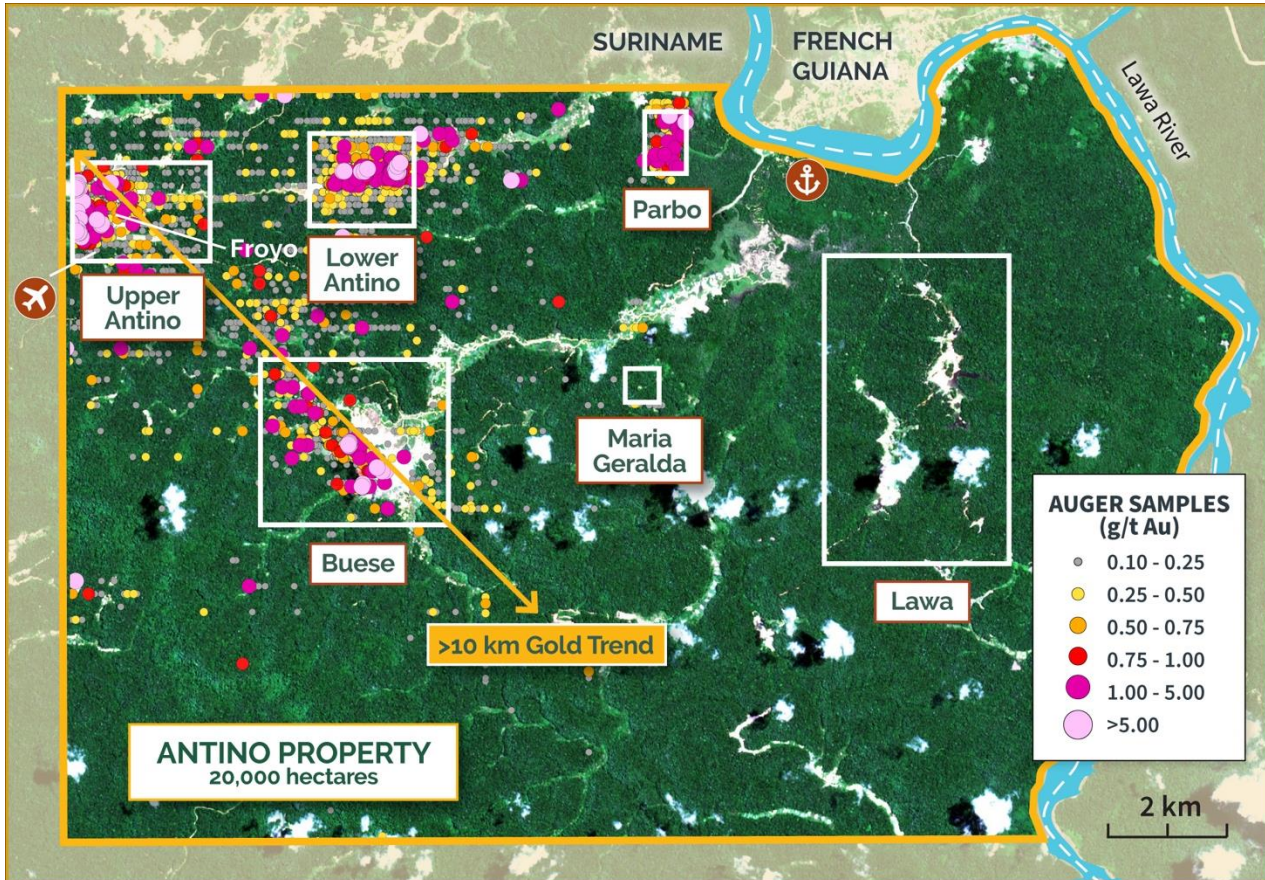
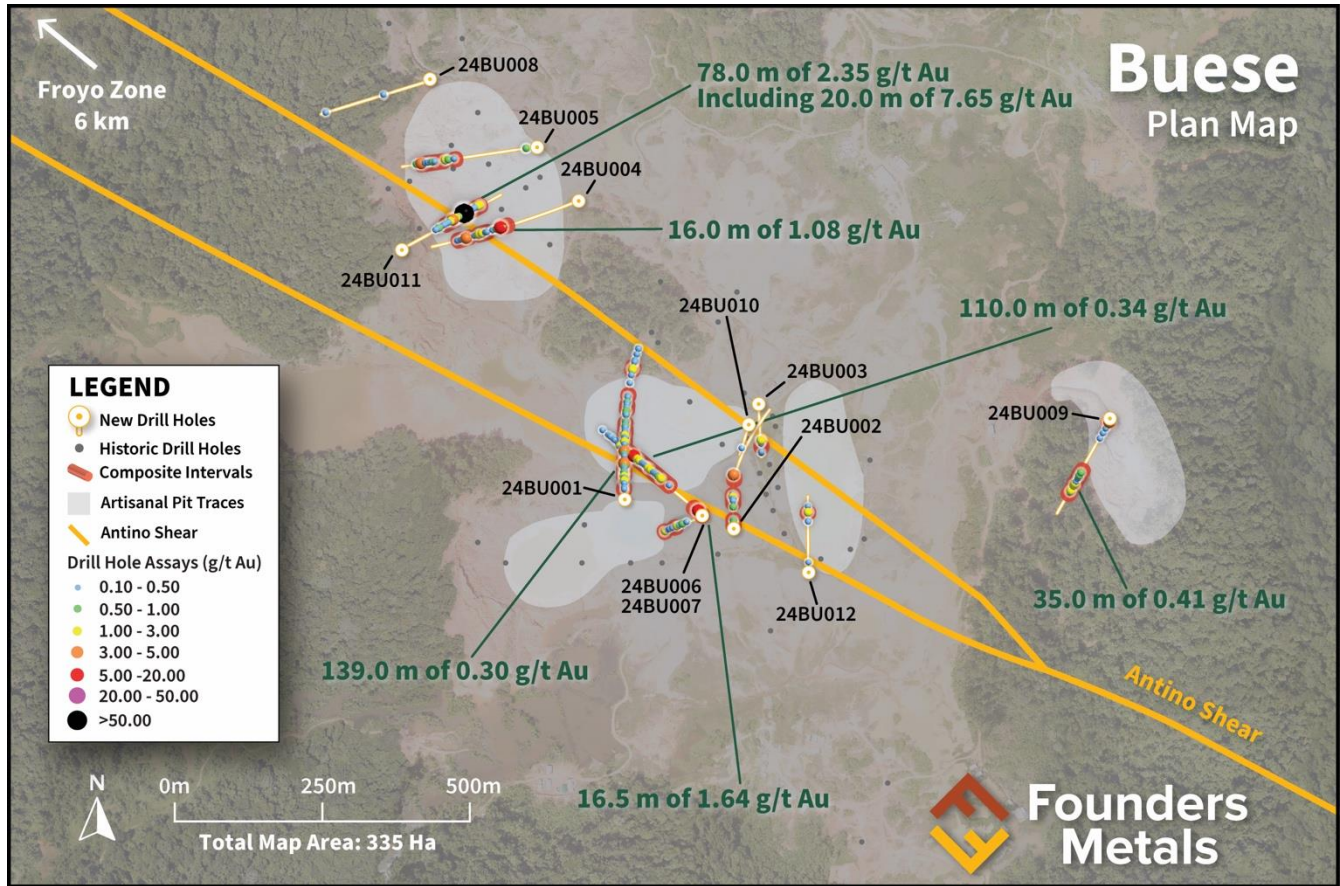


Figure 2: Buese Plan Map


Note: Historical drill assay data is not currently suitable for use in a mineral resource estimation and does not meet the Company's criteria for use in released materials. Data deficiencies include, unverifiable collar locations, a lack, or failure, of QA/QC in historical laboratory analysis, and insufficient legacy drill core available for relogging/resampling efforts. The data instead serves as a complimentary data set to Founders' own modern exploration efforts.

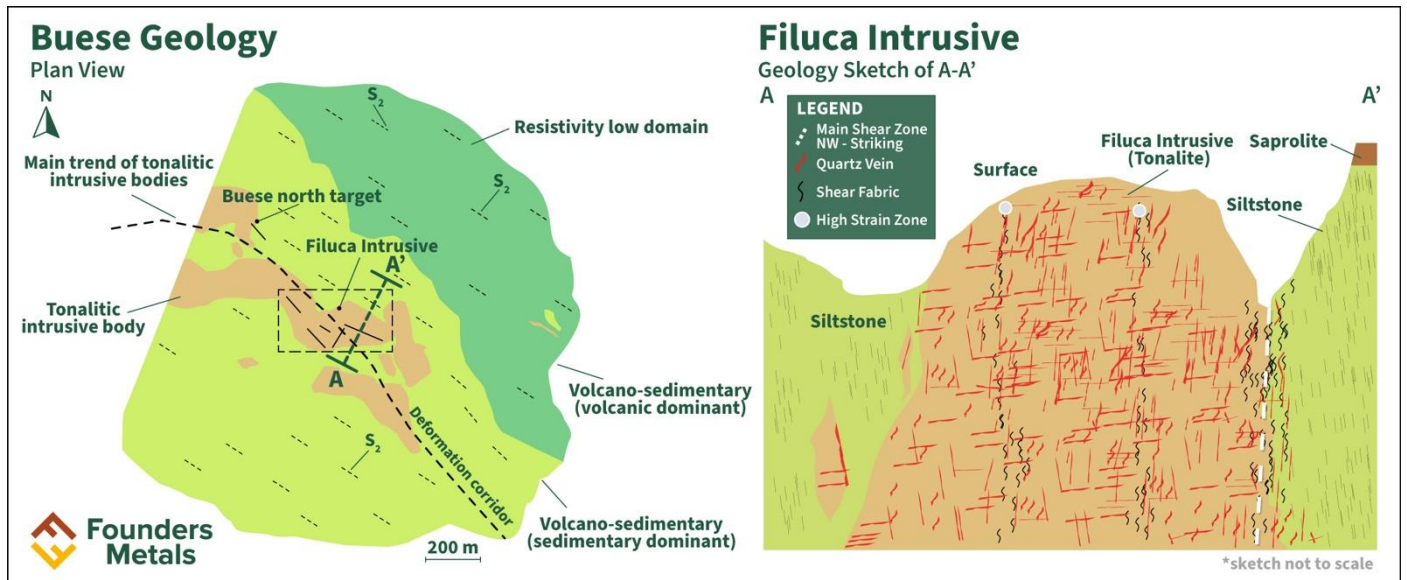
Figure 3: Geology Schematic of Buese


Table 1: Assay Results

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
24BU001	35.00	174.00	139.00	0.30
and	236.00	249.00	13.00	0.30
and	271.00	275.00	4.00	0.40
and	364.00	375.00	11.00	0.35
24BU002	71.10	85.00	13.90	0.23
and	144.00	151.00	7.00	0.78
24BU003	129.00	132.00	3.00	0.33
24BU004	215.00	231.00	16.00	1.08
and	265.00	284.00	19.00	0.41
and	302.00	325.00	23.00	0.48
24BU005	247.00	252.00	5.00	0.37
and	273.00	316.50	43.50	0.36
24BU006	86.00	91.00	5.00	0.50
and	118.00	122.00	4.00	0.63
24BU007	6.60	23.10	16.50	1.64
and	166.00	276.00	110.00	0.34
24BU008				NSA
24BU009	12.60	14.10	1.50	4.29
and	139.00	174.00	35.00	0.41
and	186.00	193.00	7.00	0.67
24BU010				NSA
24BU011	162.00	240.00	78.00	2.35
incl	186.00	206.00	20.00	7.65
24BU012	135.00	139.00	4.00	0.47
Tailings				
24BU001	0.00	6.60	6.60	0.25
24BU002	0.00	15.60	15.60	0.45
24BU006	0.00	5.10	5.10	0.35
24BU007	0.00	6.60	6.60	0.34

*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)
24BB001	821640.6	396982.7	114.9	0	-60	464.0
24BB002	821825.7	396933.4	118.4	0	-60	374.1
24BB003	821868.0	397137.8	113.9	180	-50	146.0

24BB004	821560.5	397487.2	117.1	250	-50	407.0
24BB005	821486.8	397579.1	121.6	260	-50	365.0
24BB006	821776.1	396952.5	117.4	250	-50	122.0
24BB007	821775.1	396952.0	117.4	310	-50	350.0
24BB008	821308.8	397692.4	116.1	250	-50	299.0
24BB009	822467.2	397118.1	132.9	210	-45	275.0
24BB010	821850.8	397103.5	114.0	200	-45	74.1
24BB011	821263.9	397407.0	162.9	60	-50	301.9
24BB012	821953.3	396861.0	113.6	0.1	-45.1	176.0

*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., an independent qualified person as defined by National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "*Colin Padget*"

Colin Padget

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All material information on Founders Metals can be found at www.sedarplus.ca.