

Not for distribution to U.S. news wire services or dissemination in the United States

Founders Metals Closes C\$20M Bought Deal Financing

Vancouver, British Columbia, October 25, 2024, Founders Metals Inc. (TSXV:FDR) ("**Founders**" or the "**Company**") is pleased to announce the closing of its previously-announced bought deal private placement offering of 8,340,000 common shares of the Company (the "**Offered Shares**") at a price of C\$2.40 per Offered Share for aggregate gross proceeds of C\$20,016,000 (the "**Offering**"). The Offering was led by BMO Capital Markets, as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters including Clarus Securities Inc., Paradigm Capital Inc. and H&P Advisory Limited (collectively, the "**Underwriters**").

The Company intends to use the net proceeds of the Offering for ongoing exploration activities on the Antino Gold Project and general corporate purposes.

In consideration for the services provided to Founders by the Underwriters in connection with the Offering, the Company paid to the Underwriters a cash fee equal to 6% of the aggregate gross proceeds of the Offered Shares sold under the Offering.

The securities issued under the Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day after the closing of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange. None of the Offered Shares have been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 will complete 45,000 metres of drilling in 2024 and is fully funded for 60,000 metres in 2025.

¹2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

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, 1.306.537.8903

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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.