

## Founders Metals Hits New Discovery in Third Lower Antino Drill Hole

Vancouver, British Columbia, November 7, 2024– Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) announces drill core assay results from its maiden drill program at Lower Antino on the Antino Gold Project (“Antino” or “Project”) in southeastern Suriname. Founders reports 81.9 metres (m) of 1.01 grams per tonne (g/t) gold (Au) within a broader, >200 m wide zone of anomalous gold. The zone was intersected in unweathered rock approximately 100 m down-dip of a historical auger gold anomaly with assay values up to 49.30 g/t Au (Figure 3). With the success of these preliminary drilling results, the Company has increased the Phase 1 Lower Antino drill program from 1,500 m to 4,500 m and will release additional results as assays are received.

### Highlights

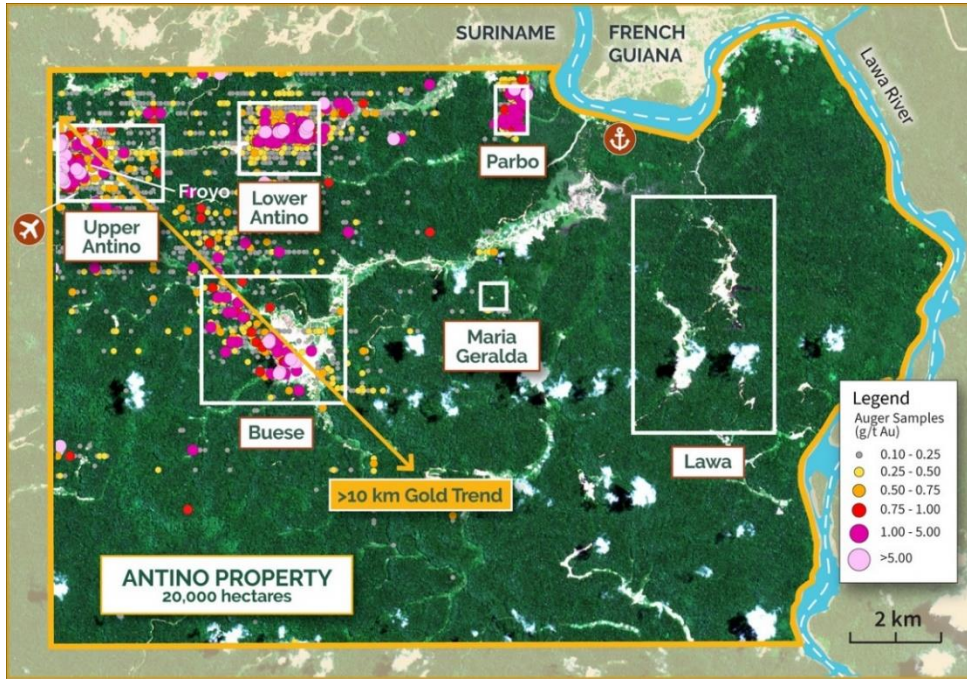
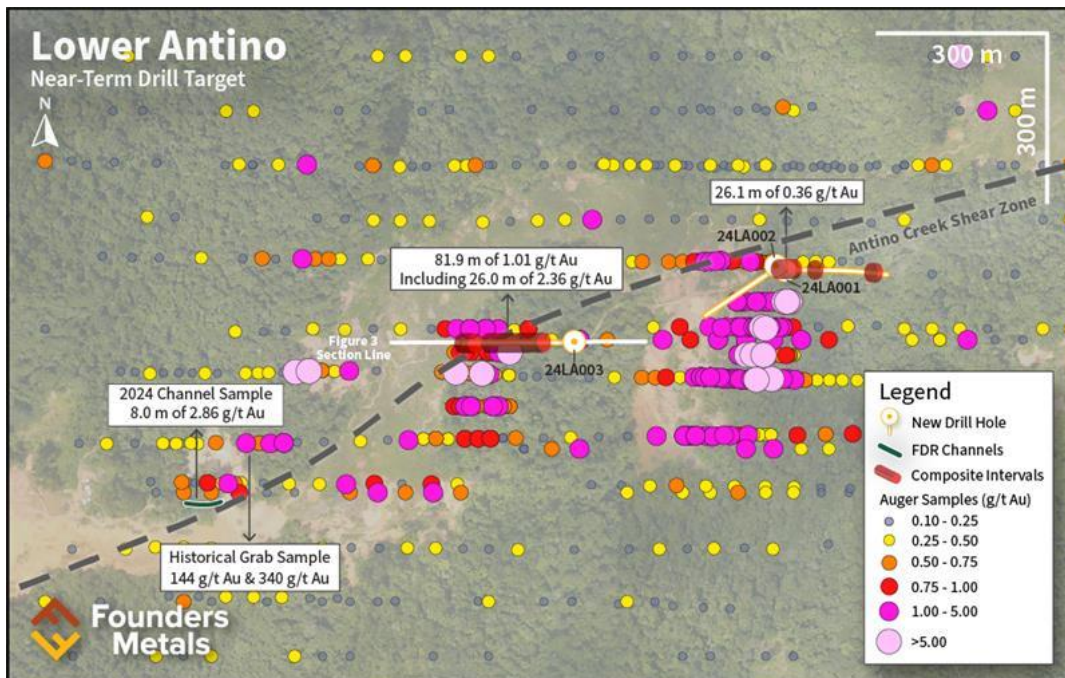
- **New discovery in third drill hole at Lower Antino; 24LA003 intersects 81.9 m of 1.01 g/t Au including 26.0 m of 2.36 g/t Au (Figure 3)**
  - Excellent grade distribution throughout interval (Image 1)
  - 81.9 m within broader >200 m zone of anomalous gold
- Assays pending for several drill holes along strike with significant intervals of visually similar, sheared sulphide-rich rock demonstrating apparent continuity of the mineralized structure over >500 m
- 24LA003 coincident with gold trend in auger anomaly within a larger 1.5 km by 2.0 km gold anomaly (Figure 1)
- Mineralized interval and auger gold anomalies coincident with >2 km long linear chargeability high from in-progress IP geophysical surveys (Figure 4)
- Preserved saprolite/oxide mineralization with no artisanal mining in the area drilled

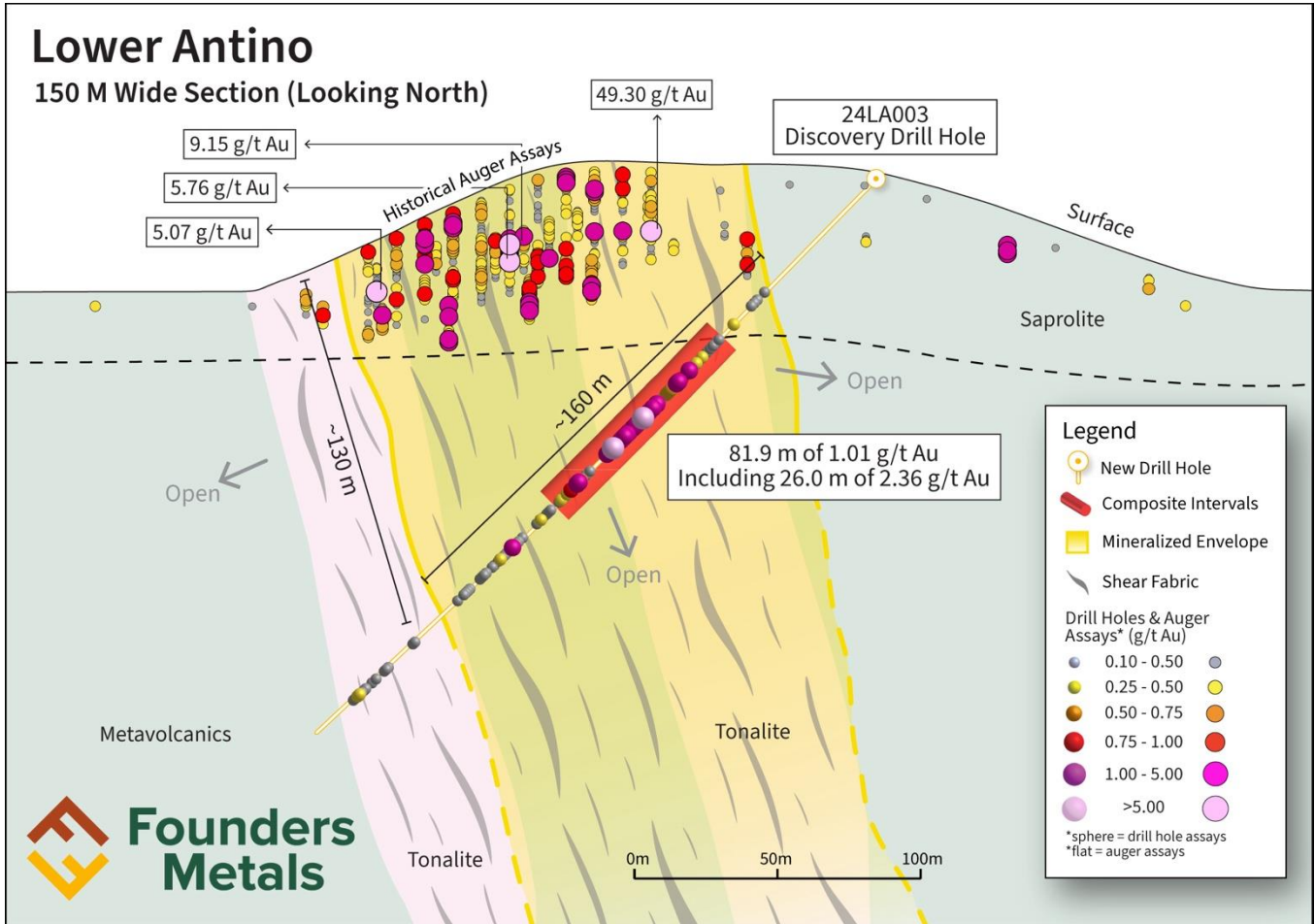
“With this new discovery at Lower Antino, we have yet another example of the potential scale that Antino represents,” stated Founders’ President & CEO, Colin Padgett. “After intersecting the gold mineralization in drill hole 3, we were very excited to see the results and quickly modified the drill plan to follow-up. We continue to credit our rapid assay turnaround times for our ability to move quickly on a discovery like this and look forward to communicating further results as they become available.”

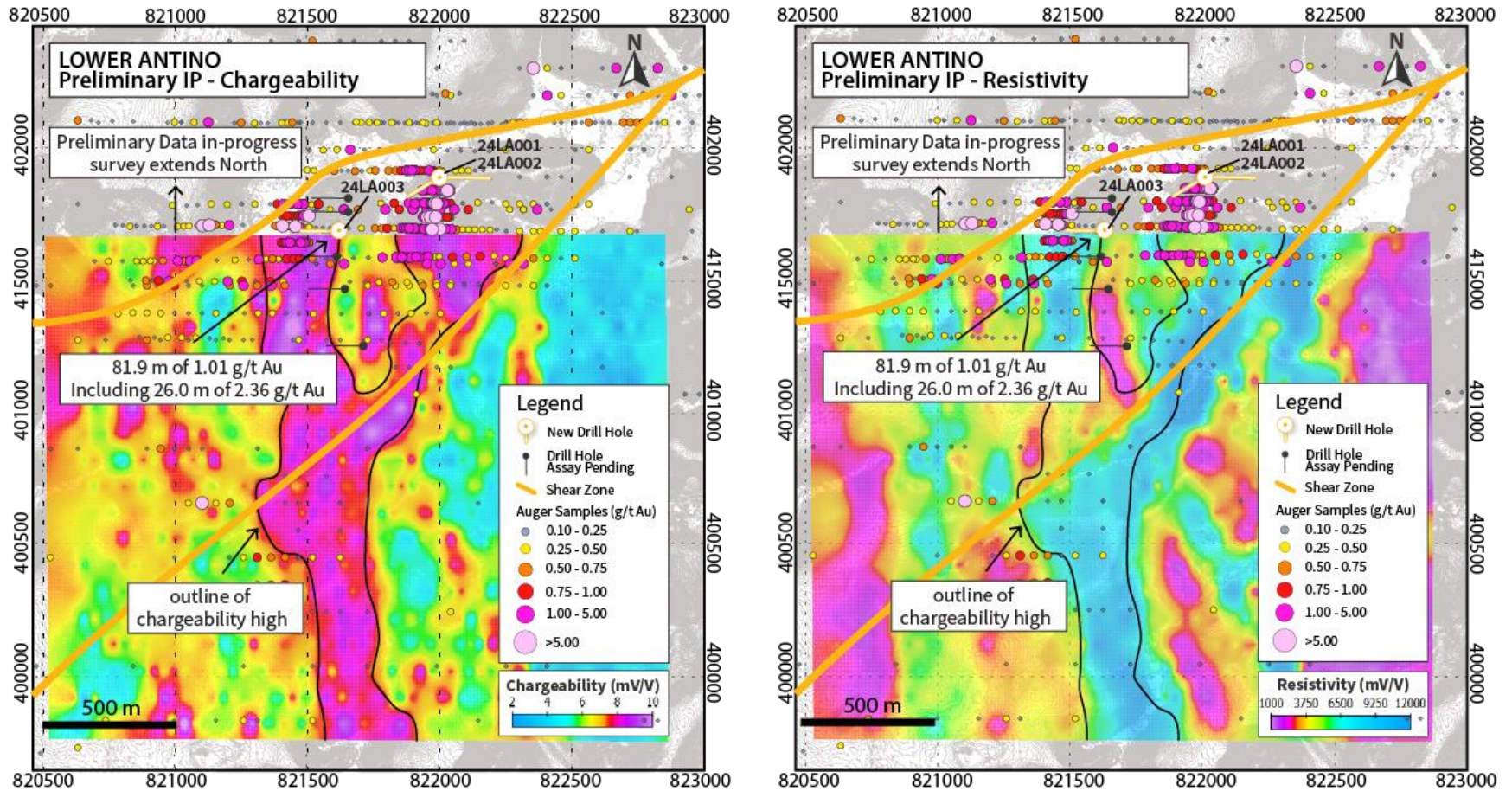
### Geology Discussion

Lower Antino is characterized by a 1.5 km wide and 2.0 km long gold anomaly with historical auger samples grading up to 49.30 g/t Au. Founders’ Phase 1 drilling primarily focuses on testing high-grade auger anomalies, which led to intersecting **81.9 m of 1.01 g/t Au, including 26.0 m of 2.36 g/t Au** (24LA003) within a sheared tonalitic intrusive containing up to 15% disseminated pyrite and late fracture-fill quartz/pyrite mineralization (Image 1). The gold mineralization is within a broader, ~200 m wide shear zone containing anomalous gold. Scale and consistency of this sheared, sulphide-rich rock is unique to Lower Antino, with mineralization observed visually in several drill holes approximately 500 m south along strike.

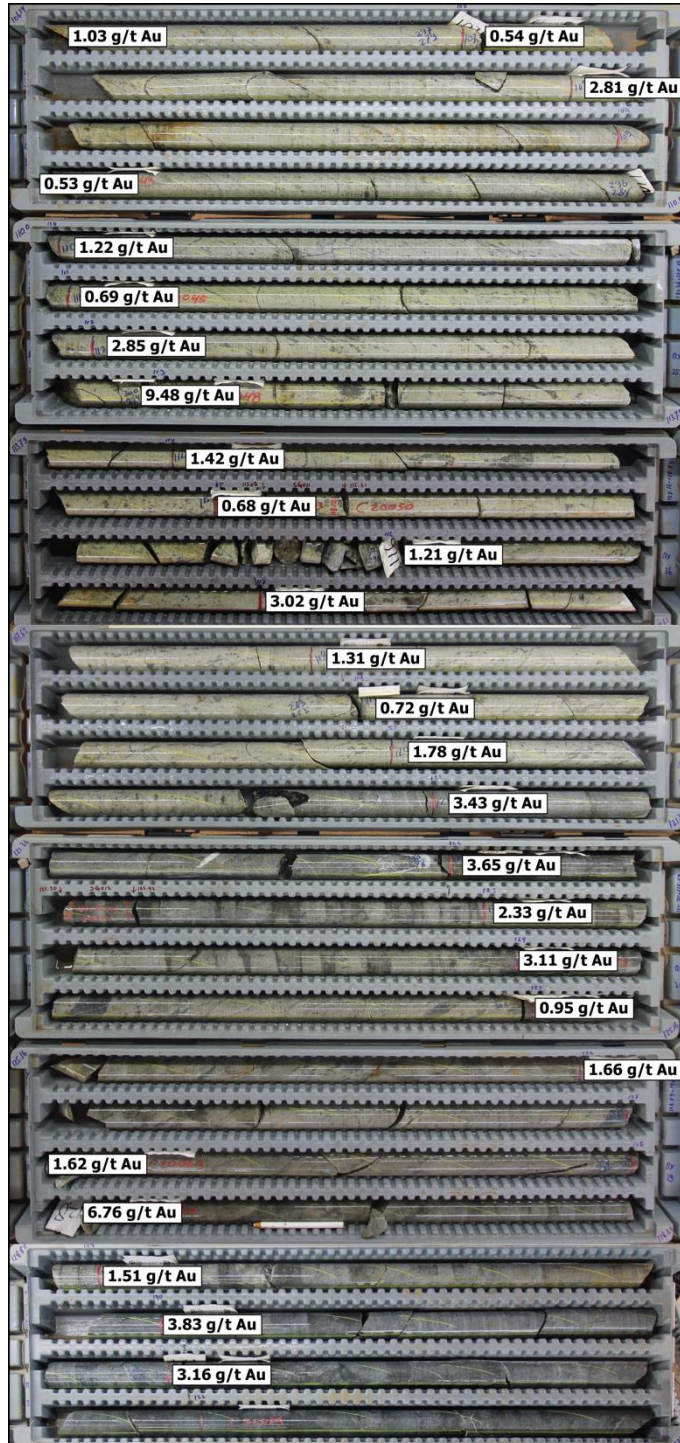
In addition to bulk tonnage style mineralization, field crews have detailed high-grade vein sets with grades in recent channel sampling of up to 21 g/t Au, and historical grab samples are reported up to 340 g/t Au, suggesting there is a potential high-grade component within the broader Lower Antino gold system.

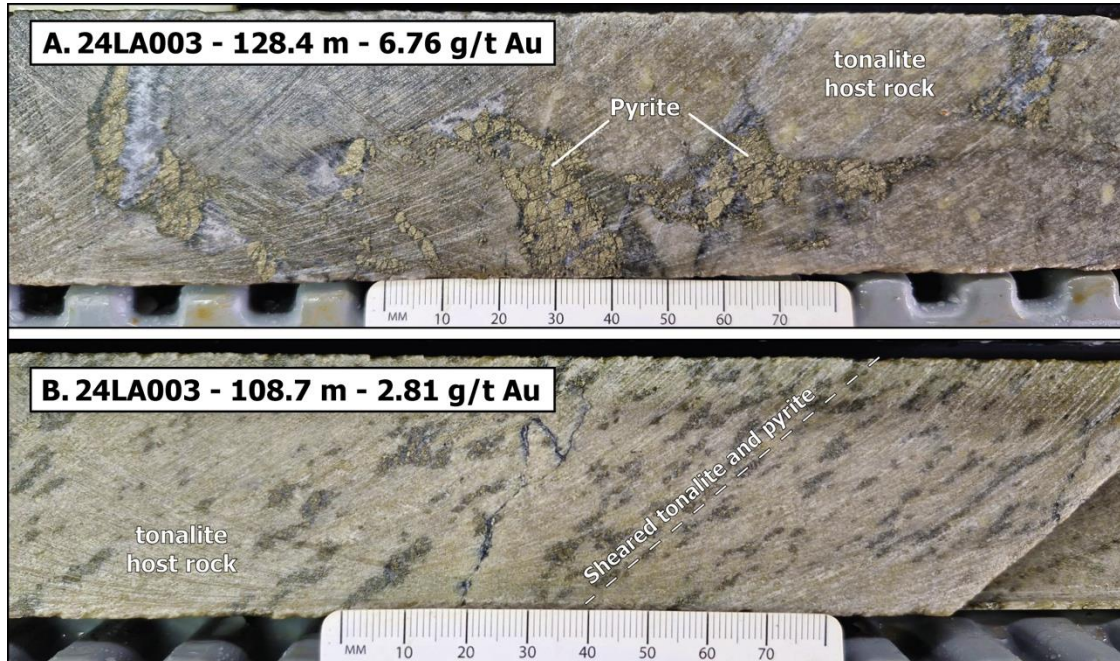
**Figure 1: Property Scale Plan Map**

**Figure 2: Lower Antino Plan Map**


**Figure 3: Lower Antino Section Looking North**


**Figure 4: Lower Antino Preliminary Chargeability and Resistivity**


**Image 1: Core Photos for 24LA003 Interval 106.0 m – 132.0 m with Gold Assays Labelled**  
*Interval demonstrates the excellent grade distribution*



**Image 2: 24LA003 Mineralization in Core**

**Table 1: Assay Results**

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
24LA003	74.10	156.00	81.90	1.01
including	106.00	132.00	26.00	2.36
24LA002				NSA
24LA001	0.00	26.10	26.10	0.36
and	238.00	245.00	7.00	0.34

\*Intervals represent down-hole depths with true widths of mineralization currently unknown

**Table 2: Drill Hole Locations**

Hole ID	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
24LA003	821648.0	401748.5	152.7	271.4	-44.7	272.0
24LA002	822004.6	401879.6	137.1	236.7	-51.8	206.0
24LA001	822004.6	401872.8	138.3	89.1	-49.9	275.0

\*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 date<sup>1</sup>. The Company will complete 45,000 metres of drilling in 2024 and is fully financed for up to 60,000 metres in 2025.

<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., 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

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**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).