

Founders Metals Hits 23.0 metres of 5.00 g/t Gold at Froyo & Extends Zone by 180 metres

Vancouver, British Columbia, December 5, 2024 – Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) announces drill core assay results from the Antino Gold Project (“Antino” or “Project”) in southeastern Suriname. The Company reports high-grade gold mineralization including 23.0 metres (m) of 5.00 grams per tonne (g/t) gold (Au) at the Froyo Gold Zone (“Froyo” or “Zone”). Additional drilling extends gold mineralization at Froyo by 180 m. The Company has completed more than 40,000 m this year and expects to meet its 45,000 m goal by the end of the year.

Drilling Highlights

- Broad, high-grade gold mineralization continues north in Froyo with **23.0 m of 5.00 g/t Au** (24FR090) and **4.0 m of 15.34 g/t Au** (24FR092)
- **10.0 m of 4.23 g/t Au** (24FR086)
- Froyo extended along strike by 180 m, intersecting **8.0 m of 2.08 g/t Au** (24FR095) in previously untested area to the north of known gold mineralization
- Excellent continuity of mineralized structures along strike into the main Upper Antino area fold closure
- Compelling evidence for repeating high-grade shoots with depth

Exploration Highlights

- Gold mineralized strike length at the **Lawa North and Lawa South targets** extended to 13 km based on recent mapping and surface sampling program (Figure 1)
 - Anomalous gold (>0.1 g/t Au) in 33% of 124 Lawa area grab samples including 11 samples with gold concentrations from 1.00 g/t Au to 14.42 g/t Au
- **New Da Vinci target** situated 4 km southeast of Buese (Figure 1)
 - Target identified through recognition of several overlapping geologic features similar to Upper Antino’s Froyo Zone mineralization
 - True discovery potential – no modern systematic exploration work or historical drilling
 - Drilling underway with initial three-hole plan expanded to twelve holes
 - Results from initial drilling expected before the end of this year
- **The Da Vinci target extends Antino gold trend by more than 4 km southeast** (Figure 1)

Founders’ President and CEO, Colin Padget commented, “Drill hole 24FR090 represents the 22nd interval at Upper Antino exceeding 100 gram-metre per tonne**, reaffirming the deposit’s exceptional grade profile. The continuous growth at Upper Antino over the last 12 months has been a key de-risking step for the project, and when combined with the numerous new discoveries and impressive gold intercepts at Lower Antino and Buese, emphasizes Antino’s potential to develop into a Tier 1 asset. Moving forward into 2025, we are continuing with our strategy of unlocking value through aggressive exploration, new discoveries, and the continued expansion of known gold mineralization at Antino. On this note, we are particularly excited about the new discovery potential that the Lawa and Da Vinci target areas represent.”

Froyo Discussion

Drillholes 24FR090 and 24FR092 expand broad, high-grade gold mineralization northward at Froyo (Figure 2). These results continue to validate the exploration strategy of focusing on the sheared limbs of a regional-scale fold at Upper Antino, where a series parallel gold-bearing shear zones have been identified. Froyo now has a drill-defined strike length of ~1.6 km and an ~300 m wide mineralized footprint. To date drilling extends gold mineralization to a depth of 275 m and the system remains open in all directions. The deepest drilling at Froyo has delivered some of the broadest, highest-grade intercepts to date.

There is evidence of a repeating series of high-grade shoots within the broader mineralizing system. Analogous gold deposits in similar Guiana Shield stratigraphy host similar deep-rooted structures with gold mineralization extending to over 1000 m depth. Current drilling efforts at Upper Antino are focused on along-strike expansion of shallow, high-grade gold mineralization to the north and south. Future work will include systematic step-out drilling to target additional opportunity for further growth at depth. Figure 3 illustrates drilling progress and expanding gold mineralization along and across strike at Upper Antino over the last 18 months, including the identification of high-grade subparallel hanging wall shear zones. Additionally, a new high-grade shear zone-hosted discovery was made at Donut more than 900 m from Founders' earliest work on Froyo.

Lawa North and Lawa South Targets

The road-accessible Lawa exploration targets are ~12 km east of Upper Antino (Figure 1). Founders' geologists first visited the area to investigate recent artisanal mining activity and quickly identified two NNW-trending shear zones coincident with km-scale tonalitic intrusive bodies. Recent dry-season river bedrock mapping along the property's northeastern margin identified multiple gold-bearing shear zones up to 75 m wide that connect with the structure at Lawa North, giving the target an 8 km long mineralized strike length. The Lawa South shear zone extends over 5 km. Early work indicates property-scale, gold-bearing structures with similar tonalitic intrusive-hosted gold mineralization as the Donut, Lower Antino, and Buese targets. Ongoing surface exploration includes >1 km of trenching, 550+ auger samples, channel sampling, and geological mapping. An initial drill program for Lawa is anticipated for H1 2025.

Da Vinci Target

The Da Vinci target, identified by onsite technical staff and prioritized due to its geological similarities to the gold-rich Froyo area, underwent initial mapping before Founders redirected a drill from nearby Buese for exploratory drilling (Figure 1). The promising early visual results at Da Vinci have led to the decision to keep the drill there through the year's end. Meanwhile, Buese remains a focus—Founders will deploy its fourth diamond drill there in January to continue advancing the second phase of drilling. The Company anticipates releasing the pending Da Vinci drill results by the end of 2024.

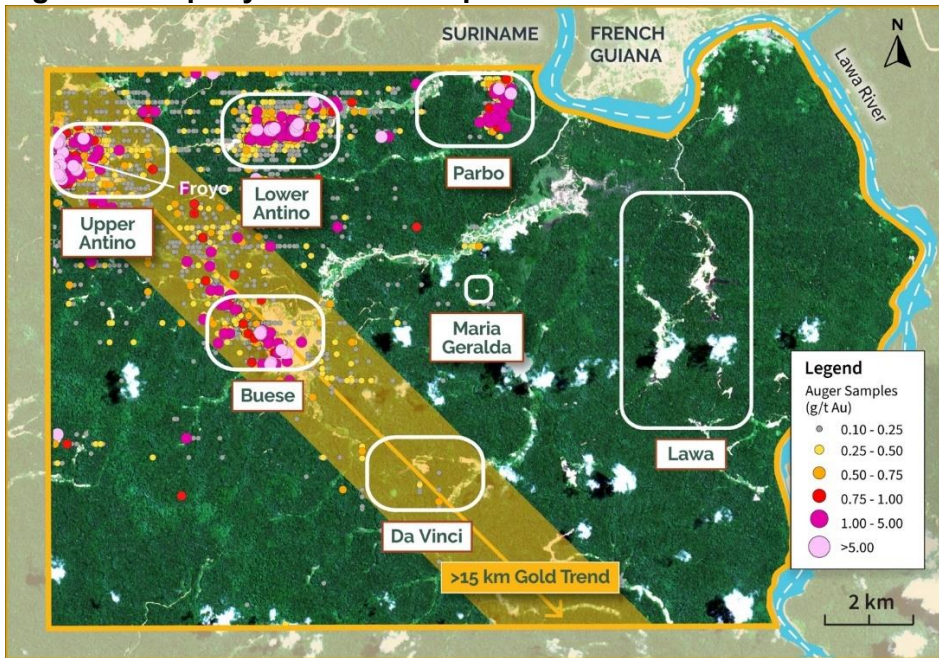
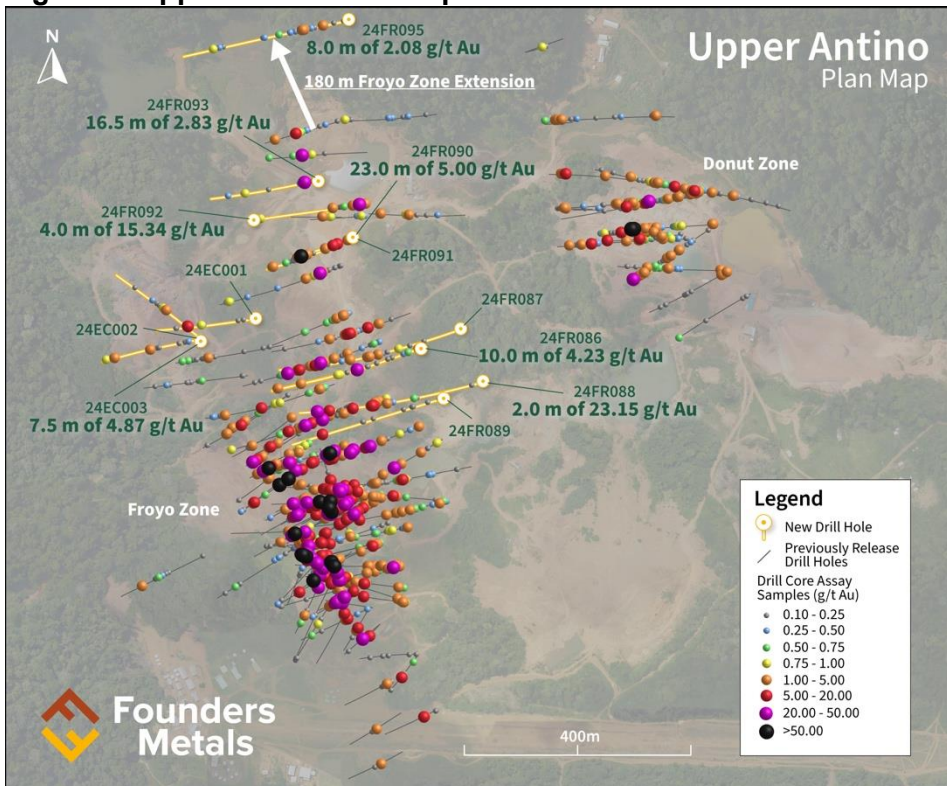
Figure 1: Property Scale Plan Map

Figure 2: Upper Antino Plan Map


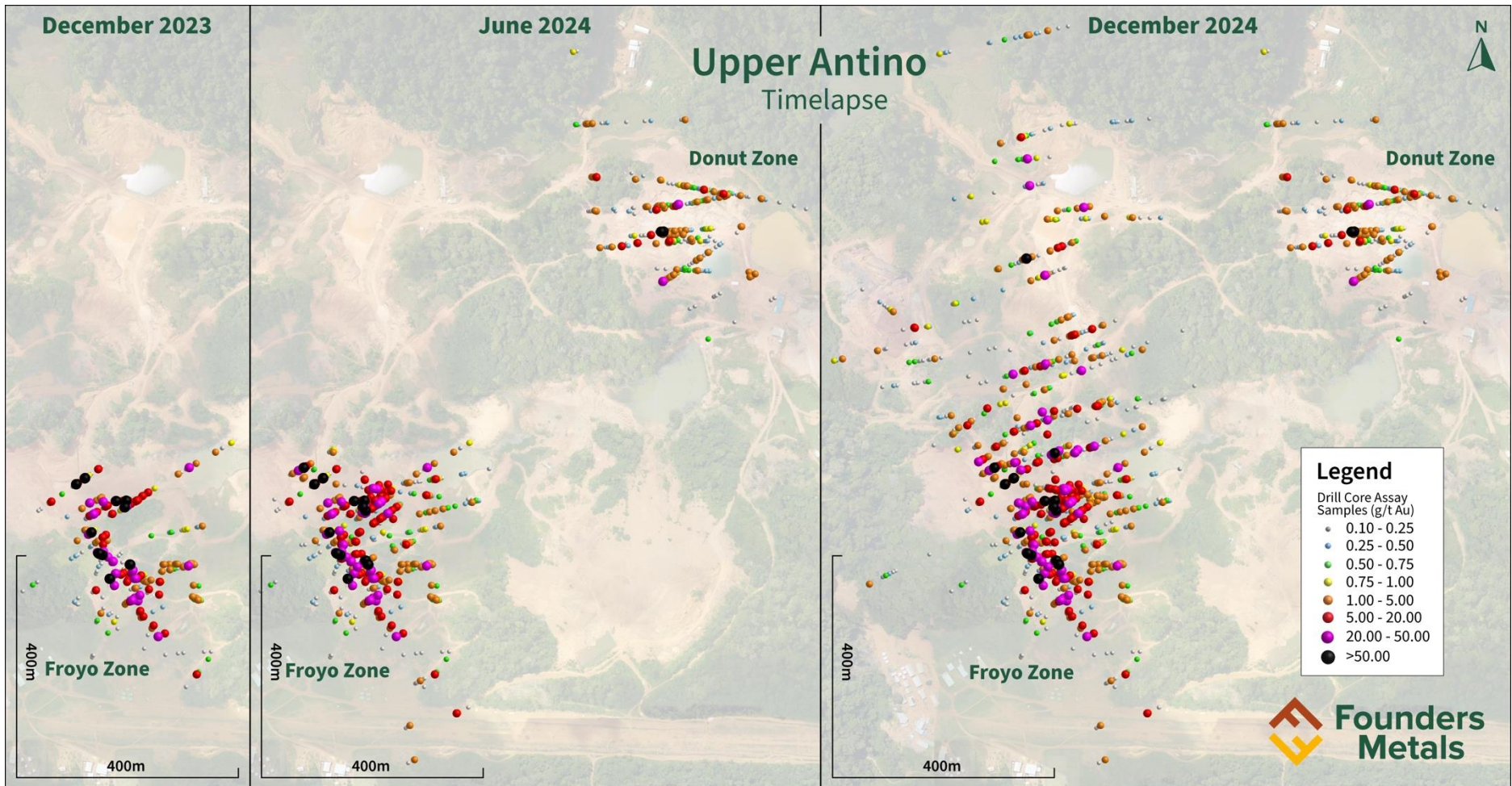
Figure 3: Upper Antino Timelapse from December 2023 to December 2024


Table 1: High-grade Intervals at Upper Antino >100 gram-metre per tonne**

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)	Gram-Metre per Tonne (gm/t)**
24FR090	254.00	277.00	23.00	5.00	114.70
24FR074	62.00	108.00	46.00	5.31	244.34
24FR067	280.00	304.00	24.00	5.06	121.55
24FR054	150.00	163.00	13.00	11.02	143.30
24FR049	44.00	70.00	26.00	5.52	143.52
24FR048	63.00	78.00	15.00	8.18	122.70
23FR044	56.00	82.00	26.00	4.86	126.36
23FR041	52.70	67.20	14.50	16.26	235.77
23FR038	77.00	90.00	13.00	14.03	182.39
23FR036	134.00	144.00	10.00	24.46	244.60
23FR030	182.00	208.00	26.00	6.35	165.10
23FR026	29.00	32.00	3.00	99.51	298.53
23FR025	222.00	267.79	45.79	4.06	185.91
23FR014	63.50	79.00	15.50	30.72	476.16
23FR011	76.00	89.00	13.00	8.75	113.75
23FR009	83.00	92.00	9.00	11.10	99.90
23FR007	47.50	54.95	7.45	15.22	113.39
23FR003	55.00	67.00	12.00	19.22	230.64
24GG004	149.00	187.00	38.00	10.90	414.02
23GG001	125.00	134.00	9.00	22.84	205.56
23GG001	152.00	158.00	6.00	94.69	568.14
24DO007	196.00	215.00	19.00	14.23	270.37

*Intervals are estimated to represent 85% or more of true width, based on current drill data

**Gram-metre per tonne calculated as core length in metres multiplied by g/t Au value

Table 2: Assay Results

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
24FR095	117.00	125.00	8.00	2.08
24FR093	33.60	50.10	16.50	2.83
24FR092	0.00	14.10	14.10	0.31
and	301.00	305.00	4.00	15.34
24FR091	71.00	74.00	3.00	1.27
24FR090	101.00	105.00	4.00	3.43
and	254.00	277.00	23.00	5.00
24FR089	303.00	308.00	5.00	2.21
24FR088	258.00	269.00	11.00	2.85

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
and	304.00	306.00	2.00	3.81
and	354.00	357.00	3.00	2.67
and	378.00	380.00	2.00	23.15
24FR087	248.00	256.00	8.00	1.04
and	363.00	375.00	12.00	2.34
24FR086	0.00	8.10	8.10	0.45
and	183.00	193.00	10.00	4.23
and	382.00	386.00	4.00	1.31
24EC003	48.60	56.10	7.50	4.87
24EC002	183.00	186.00	3.00	1.09
24EC001	166.00	174.00	8.00	0.39

*Intervals are estimated to represent 85% or more of true width, based on current drill data

Table 3: Drill Hole Locations

Hole ID	Easting* (m)	Northing* (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
24FR095	817065.1	401904.2	206.3	260	-50	401.1
24FR093	817018.0	401620.0	156.8	260.3	-45	263.1
24FR092	816906.0	401550.0	177.8	79.6	-55.4	329.0
24FR091	817076.3	401516.0	161.4	250	-45	221.1
24FR090	817076.3	401516.0	164.4	250	-69.7	293.0
24FR089	817237.5	401231.5	149.3	255	-45	377.0
24FR088	817306.6	401259.2	150.0	255	-45	419.1
24FR087	817268.5	401354.5	187.7	250	-50	452.1
24FR086	817199.5	401321.5	181.5	250	-50	401.2
24EC003	816810.0	401338.9	241.6	308.6	-50.3	289.9
24EC002	816811.7	401337.4	241.4	259.0	-58.2	337.8
24EC001	816904.5	401374.5	231.8	260.9	-57.1	301.1

*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 date¹. The Company will complete 45,000 metres of drilling in 2024 and is fully financed for up to 60,000 metres in 2025.

1 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 5.0 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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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.