

Christmas in the Jungle! Founders Metals Hits 36.0 m of 2.21 g/t Gold & 67.0 m of 1.26 g/t Gold from Surface in New Da Vinci Discovery

Vancouver, British Columbia, December 11, 2024 – Founders Metals Inc. (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) announces drill core assay results from the newly discovered Da Vinci prospect (“Da Vinci”) at the Antino Gold Project (“Antino” or “Project”) in southeastern Suriname (Figure 1). The Company reports results from the first five holes at Da Vinci where gold mineralization occurs from surface over two broad shear zones including, 21 metres (m) of 3.24 grams per tonne (g/t) gold (Au) within a broader 67.0 m of 1.26 g/t Au and 36.0 m of 2.21 g/t Au.

Highlights

- **New Discovery** – drilling confirms from surface gold mineralization in two parallel shears over 100 m of strike and 180 m vertical depth in the first five holes at Da Vinci (Figure 3)
 - **DV001 - 28.5 m of 1.30 g/t Au including 10.5 m of 2.39 g/t Au**
 - **DV002 - 67.0 m of 1.26 g/t Au including 21.0 m of 3.24 g/t Au**
 - **DV003 - 36.0 m of 2.21 g/t Au**
 - **DV004 - 15.6 m of 1.18 g/t Au from surface**
 - **DV005 - 47.0 m of 1.07 g/t Au including 10.5 m of 3.40 g/t Au from surface**
- Two northwest-striking, sub-parallel shears with similar structural characteristics as the Upper Antino Froyo Zone (Figure 4)
- Visual confirmation in additional drill holes pending assays of similar quartz and sulphide-rich zones that extend strike to over 250 m and ~200 m vertical depth
- Initial three-hole drilling plan expanded to twelve holes, with additional results expected in early Q1 2025

Founders’ President and CEO, Colin Padget commented, “The results from Da Vinci are spectacular. They not only affirm our confidence in Antino’s Tier 1 potential but also validate our unwavering commitment to focus on exploration in 2025. The first five drill holes all intersected substantial intervals of gold mineralization, and our team is more eager than ever to continue drilling in the new year and continue uncovering what has all the hallmarks of another major gold system. 2024 has been transformational for Founders with continuous growth at Upper Antino, successful initial drilling programs at Buese and Lower Antino, and now this new discovery at Da Vinci. With 60,000 metres of fully funded drilling in 2025, we’re set for an exciting year ahead.”

Geology Discussion

The Da Vinci discovery displays several key geological features that are similar in nature to those associated with other gold zones on the property including Upper Antino’s Froyo Zone, Lower Antino, and areas within Buese. These features at Da Vinci include:

- Multiple subparallel northwest-striking shear zones, with at least two so far at Da Vinci
- Stronger, more frequent shearing at lithological contacts
- Dip-slip shearing (latest movement)
- Main folding event occurs before both shearing and mineralizing event

- Local late refolding with northeast axial traces
- Higher gold grades associated with brittle overprinting (e.g., brecciation, extensional veins, and fractures with sulphide infill)
- Hydrothermal ankerite and sericite alteration

At Antino there are numerous other untested areas of interest with these same characteristics, and many include additional gold-in-auger anomalies or geophysical anomalies underscoring the potential for many more new discoveries over the 200 km² property. The recognition of these common features will help guide the Company's future exploration efforts.

Figure 1: Property Scale Plan Map with Auger Samples

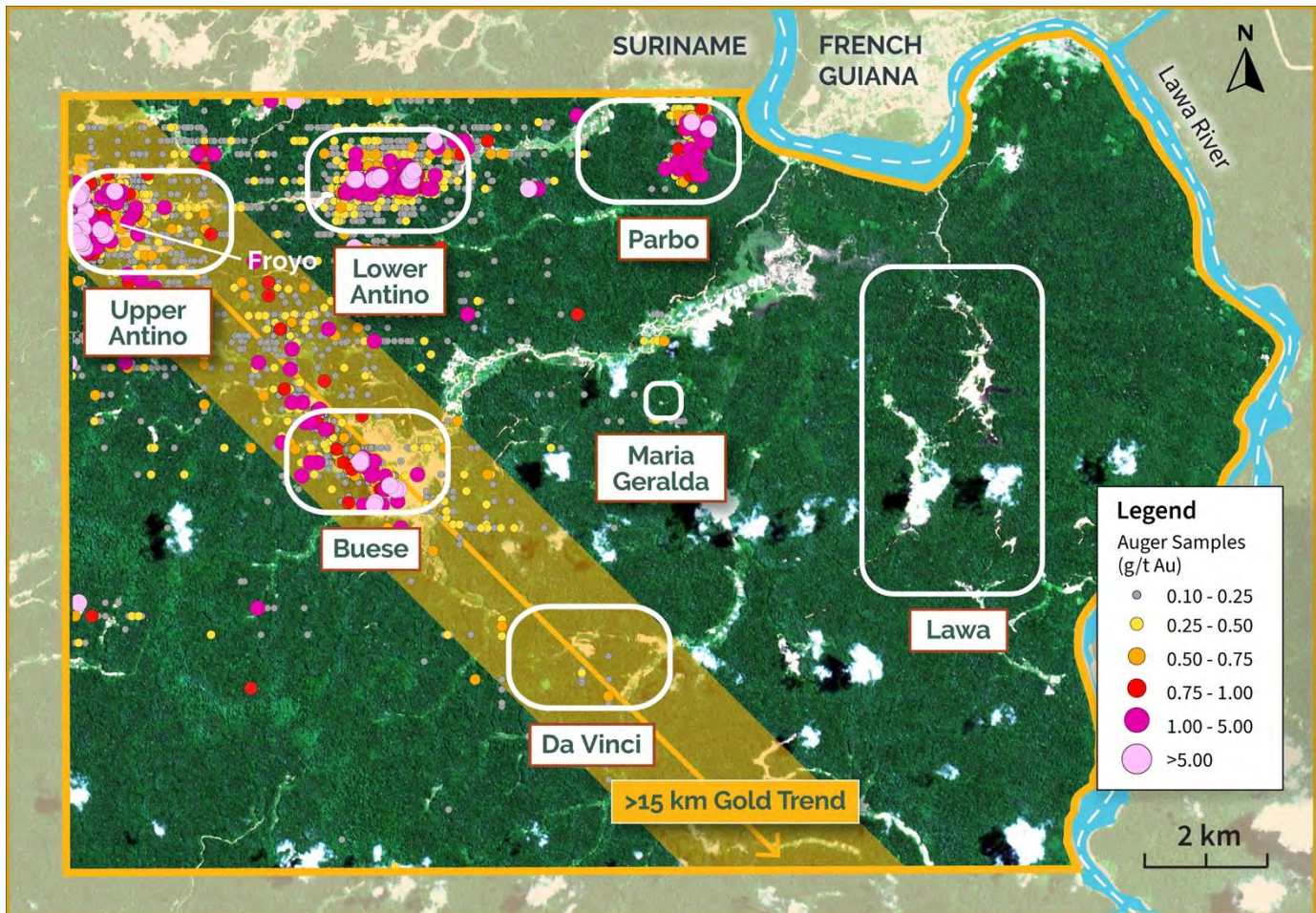


Figure 2: Da Vinci Prospect

Aerial view of the Da Vinci prospect showing scale of historical artisanal workings. There has been no organized mining here since 2017, leaving the abandoned camp infrastructure available for Founders to refurbish and most of the free-digging saprolite gold mineralization preserved.

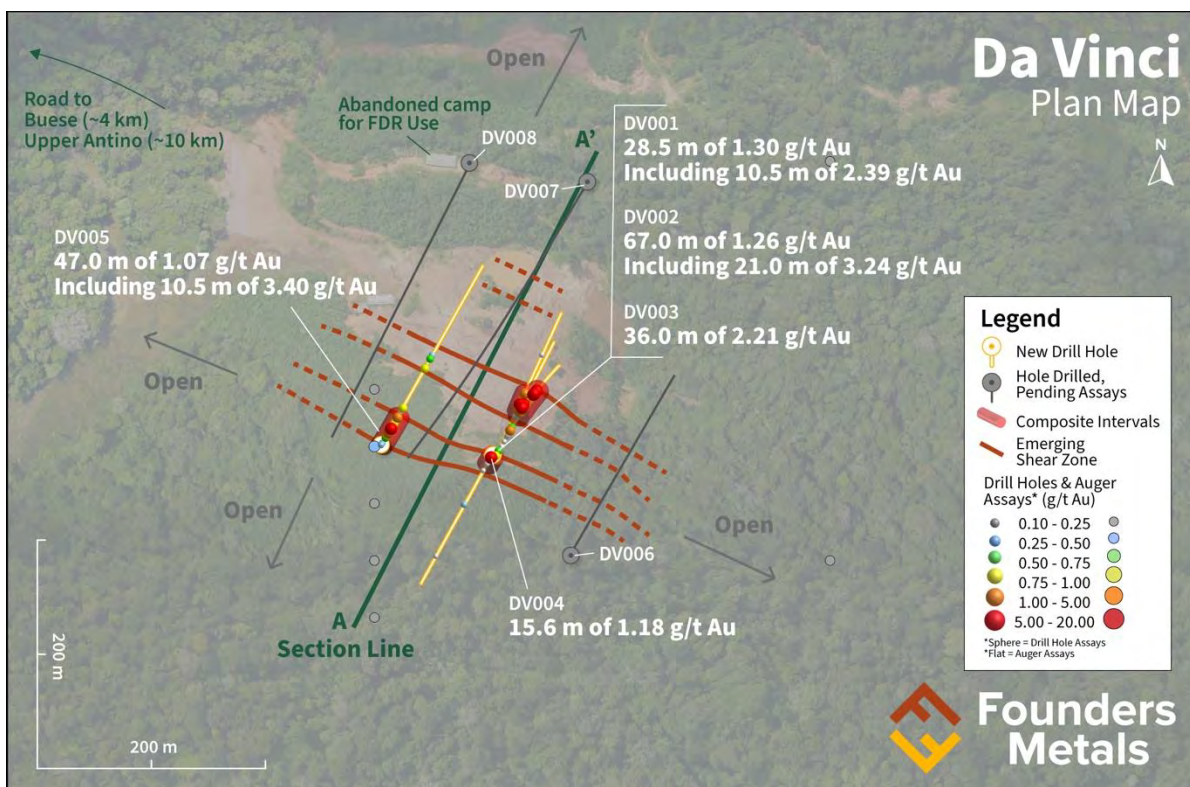

Figure 3: Da Vinci Plan Map


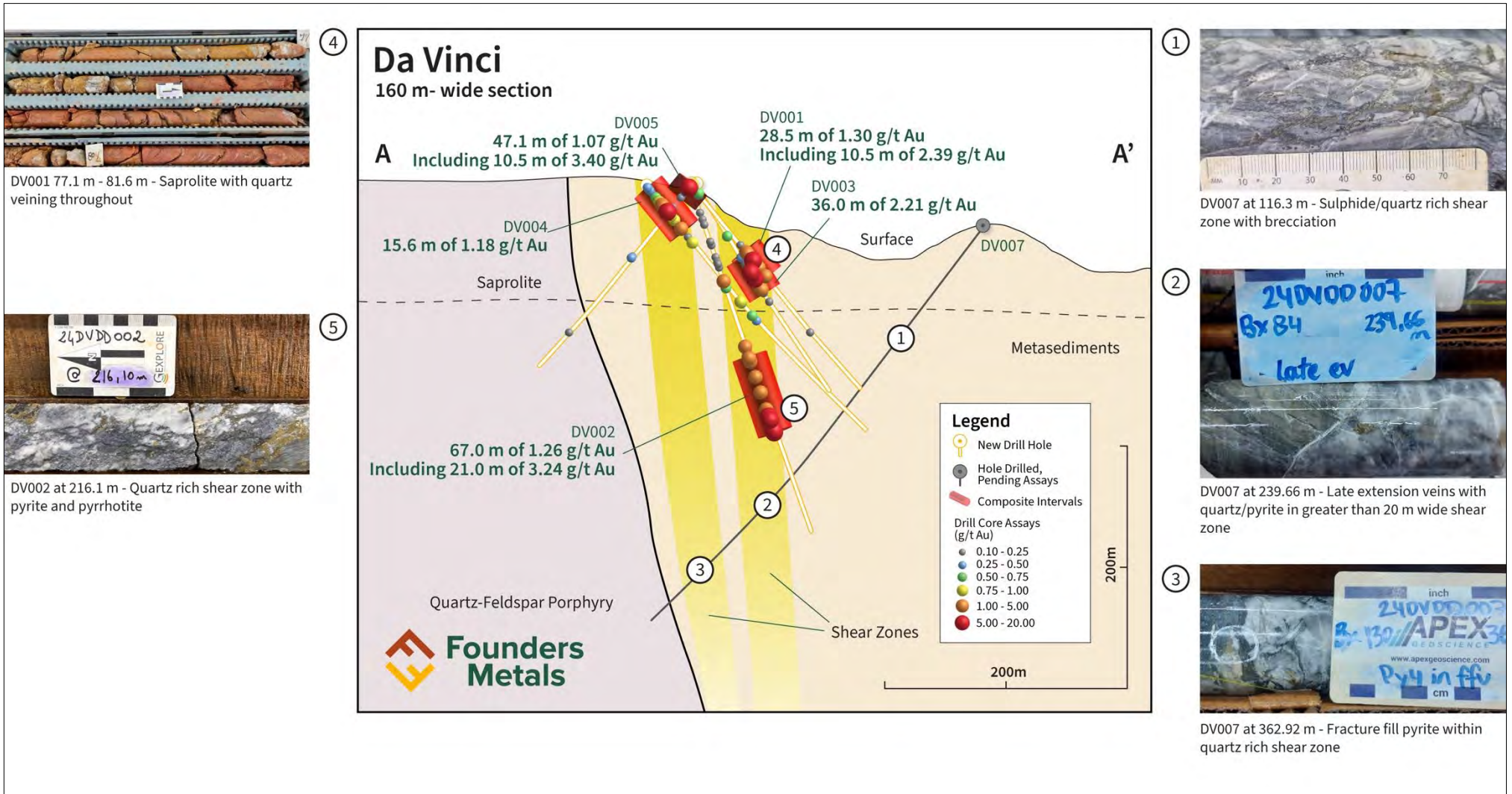
Figure 4: Da Vinci Section Looking Northwest


Figure 5: Core Photos for DV002 Interval 197.0 m – 218.0 m with Gold Assays Labelled
Interval demonstrates the excellent widespread grade distribution

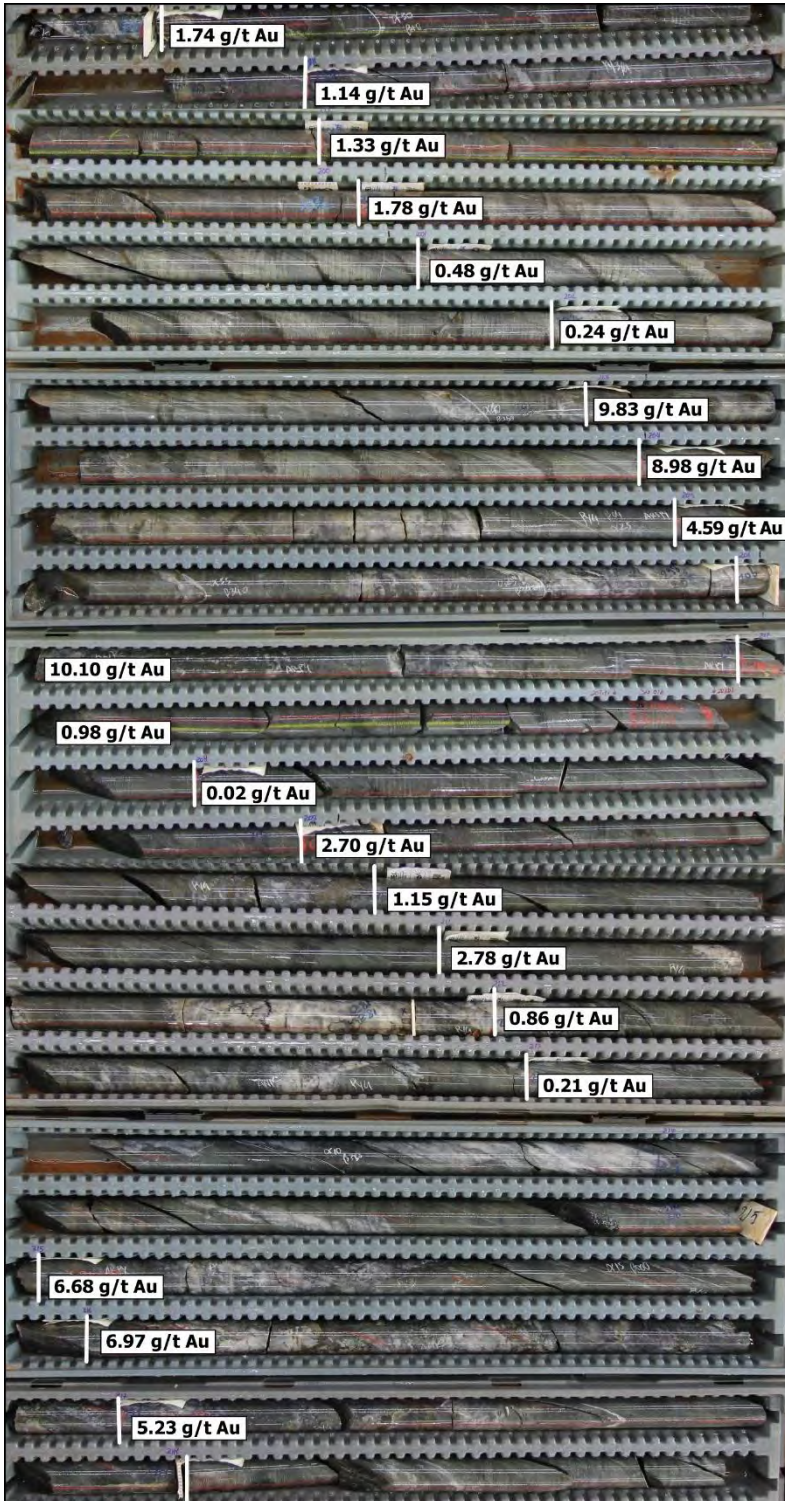


Table 1: Assay Results

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)
DV001	71.10	99.60	28.50	1.30
including	72.60	83.10	10.50	2.39
DV002	151.00	218.00	67.00	1.26
including	197.00	218.00	21.00	3.24
DV003	72.60	108.60	36.00	2.21
DV004	0.00	15.60	15.60	1.18
DV005	0.00	47.10	47.10	1.07
including	18.60	29.10	10.50	3.40
and	122.10	125.00	2.90	0.74
and	137.00	144.00	7.00	0.37

*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)
DV001	824705.9	394339.0	189.3	26.5	-50.3	221.0
DV002	824705.9	394339.0	189.3	31.5	-70.3	305.0
DV003	824706.5	394340.9	189.5	30.0	-55	206.1
DV004	824704.1	394342.1	189.4	210.9	-50.5	200.0
DV005	824605.8	394350.5	186.9	32.7	-49.8	271.8

*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*"

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.