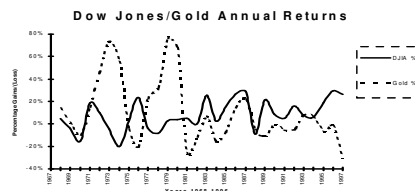




Gold

Energy & Tech Stocks



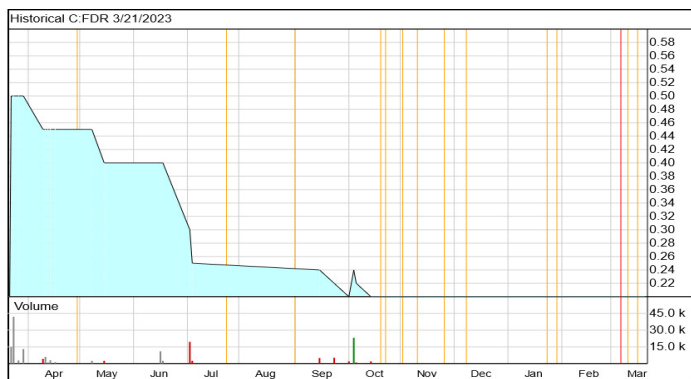
Weekly Hotline Message

(Now in our 42nd Year)

March 24, 2023

New Coverage

Founders Metals Inc.



Business: Exploring and developing the Antino Gold Project in Suriname, S.A.

Shares Outstanding:	43.7 million
Trading symbol ¹ - Toronto:	FDR
Warrants:	16.55 million
Cash & Working Capital:	C\$3.5 million
Progress Rating:	A-3
Phone:	1-403-410-7907
Website:	https://www.fdrmetals.com/
¹ Expected to resume trading March 27, 2023 & soon to have an OTC symbol in the U.S. soon	

Obviously, you can't learn much from the stock chart above. The company's shares have not been trading for the past five or six months as Management has been organizing a change in the company's focus from New Brunswick to Suriname. I learned of this very exciting newly emerging Antino Gold Project story when I was at the Metals Investor Forum in Toronto on March 3 and 4. It was Dr. Ewan Webster, who heads up Thesis Gold, who advised me of it. It looks like an extraordinary prospect, given that it has been little explored despite the fact that some 500,000 ounces have been produced there and given the exceptionally high grades at or very near surface, like the following on two main targets identified thus far:

The Antino Gold Project covers a 23,800-hectare land package adjacent to multiple 1.5-million-oz. gold deposits. The project is fully permitted for surface exploration, drilling, and gold mining. There has been 32,000+ meters of historical drilling that have been compiled into a new database. The half-million ounces of gold mined from this project to date have been from artisanal gold miners. But given the kinds of drill intercepts noted below, the amateur miners may have barely scratched the surface. Management will, for the first time in the project's history, employ modern technology to explore the entire 23,800 hectares of ground under its control.

The geology of the Antino Project is similar to the Rosebel and Merian projects and is characterized by folded volcanic and sedimentary assemblages. Multiple km-scale targets remain untested. The early focus is the upper Antino and Buese camps. The high grades pictured above have come from surface pits, drilling, and trenching. With no systemic exploration having taken place on the project, the exploration potential appears to be very significant and the company has the technical talent to uncover this project's potential.



The Antino Gold resource definition stage gold exploration project is located in the Sipaliwini Mining District of southeastern Suriname, within the Guiana Shield Gold Belt, 275 km from the capital city of Paramaribo. It is accessible by air to the Antino Camp airstrip or by barge along the Maroni/Lawa River bordering French Guiana.

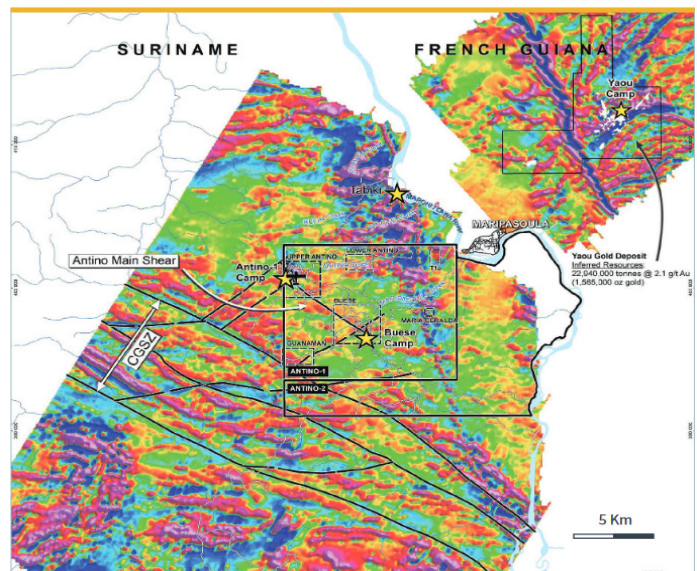
Historical surface/alluvial gold mining on the property has produced over 500,000 gold ounces to date. Historical exploration work at Antino includes: over 30,000 m of historical drilling, greater than 35,000 auger gold-in-soil samples, property-wide aeromagnetic survey data and a 2022 lidar survey, providing numerous opportunities to expand known high-grade greenstone gold mineralization and delineate new targets.

The deposit type is described as high-grade shear-hosted gold vein system and bulk-tonnage vein stockworks.

In 2021, exploration work completed included:

- Comprehensive GIS compilation of past exploration data.
- High resolution airborne LiDAR topographic survey.
- Re-processing of maiden 1994 airborne geophysical survey data.
- Structural mapping of mined pits and core relogging from 2021 surface sampling programs.

ANTINO - NEIGHBOURING GIANTS



Judging from the 5-km scale on the geophysical image above, it seems the distance between the Antino 1 and Buese targets along this fault is around 6 or 7 km apart. This suggests to me the potential for considerable scale of mineralization.

By popular demand the company just raised C\$3 million, C\$500,000 more than it was seeking to raise. The money was raised via C\$0.20 units offering that included ½ warrant with each full warrant convertible into common shares at C\$0.35. With money in hand, very low drilling costs, a lot of data that is being compiled to provide a more complete picture of the project's potential, and a gold market that looks poised to take off, I believe at this time, this could very easily double or triple before the end of this year.

MANAGEMENT

Colin Padget, President, CEO & Director has over 10 years of experience working on and managing exploration and mining projects across several North and South American jurisdictions. He holds a Bachelors degree in Business Administration alongside a first-class Bachelors and a Masters degree in Geology. Prior to joining Founders as CEO, he was a Senior Geologist at Benchmark Metals and Thesis Gold.

John Williamson, Director has over 35 years of experience as a mining executive for public and private companies with exploration and mining interests worldwide. Multiple companies under his leadership have been named to the TSX Venture 50TM. He holds a B.Sc. in Geology and is a registered Professional Geologist (P.Geol.).

Justin Bourassa, CFO has over 15 years' experience in the management, governance, and reporting of public and private exploration and mining companies operating in numerous global jurisdictions.

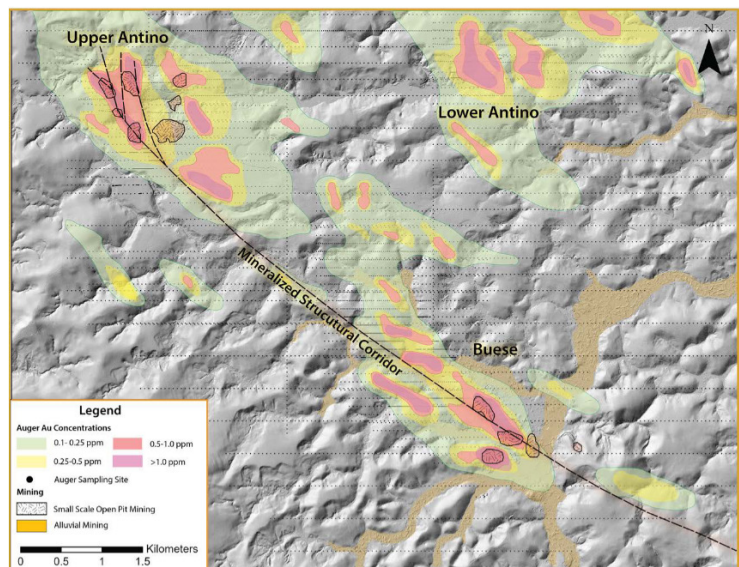
Roy Bonnell, Director has founded and been chairman, CEO, or Director of numerous capital, exploration, and technology companies over 25+ years. He is a member of the Law Society of Upper Canada and holds an LLB from University of Western Ontario, a London School of Economics MSc, and an MBA from McGill University.

Nick Stajduhar, Director is an accomplished financial industry professional with more than 15 years of experience in all aspects of sales and operations. He is a highly knowledgeable market professional with a proven track record in the capital markets.

Kevin Vienneau, Director is a mining engineer and entrepreneur with over 15 years of mineral exploration and mine development experience. He has been involved in the Elmtree Gold Project since 2004. Kevin is heavily involved in permitting and negotiating with stakeholders on New Brunswick projects. He has a proven track record for advancing projects toward production.

The Bottom Line

A strong management team and a project that appears to have enormous exploration potential combined with a significant amount of data that includes some highly impressive high-grade gold mineralization make this tiny gold exploration story one to keep an eye on. The company is marketed by part of the Howard Group that, in addition to Founders Metals, also markets Thesis Gold and others. That frees up the management of various companies under its umbrella to focus their technical skills, uninterrupted by the marketing and money-raising tasks. It also helps to bring technical skills of one group to share technical insights with each other.



The illustration above may help to fathom the scale of this project. The Mineralized Structural Corridor extends from the Antino Zone on the northwestern end of this structure and the Buese Zone on the southeastern end. I learned that the pits from which some 500,000 ounces were mined historically were from material from which locals recovered only ~35% of the gold. In addition to the Mineralized Structural Corridor, there appears to be another such parallel structure, named the Lower Antino. There was no systemic exploration program and no drilling between those two historical mined zones. In other words, it doesn't take a lot of imagination to envision the Antino Gold Project hosting a multimillion-ounce near surface gold deposit comprised of high-grade as well as lower-grade bulk mineable material. There are never any guarantees in the mineral exploration business but the risk/reward for this somewhat advanced-stage gold exploration story is about as good as it gets, especially now as we are entering the next major move higher in the price of gold.

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