

Founders Metals Drills 12.00 Metres of 19.23 g/t Gold at Antino

Vancouver, British Columbia, July 31, 2023 – Founders Metals Inc. (TSX-V: FDR) (“Founders” or the “Company”) announces initial early results and an update on its 2023 drill program at the Antino Gold Project in southeastern Suriname. The Company’s exceptional early results confirm high-grade gold mineralization in the Upper Antino Area’s Froyo Zone. Ongoing drilling focuses on further extending this zone to depth and along strike. Founders also reports excellent production using its own drilling equipment, with recovery and penetration rates that significantly outpace previous operators on the property.

Highlights

- Drillhole 23FRDD003 intersects **12 metres (m) core length of 19.22 grams per tonne (g/t) gold (Au)** including **3 m of 29.90 g/t Au** and **2.65 m of 22.37 g/t Au** (Table 1, Figures 1&2)
- Drillhole 23FRDD001 returns **4.5 m core length of 9.92 g/t Au** (Table 1, Figures 1&2)
- The new gold intercepts are potential down-dip and along strike extensions of previously reported high-grade surface grab samples with gold assays of up to **57.84 g/t Au** (Figure 2)
- Efficient and cost-effective use of Founders’ own drill rig with over 2,000 m of drilling to date with a second drill still to come on-line

Table 1: Drilling Results

Drillhole	From (m)	To (m)	Interval (m)**	Au (ppm)
23FRDD003	<u>55.00</u>	<u>67.00</u>	<u>12.00</u>	<u>19.22</u>
	<i>Incl</i> 56.00	59.00	3.00	29.90
	<i>Incl</i> 63.00	65.65	2.65	22.37
23FRDD001	26.00	30.50	4.50	9.92*

*Sections of this interval returned <50% drill core recovery in saprolite overburden; ** Intervals are core length. At this early stage of exploration true widths are unknown.

Founders’ President and CEO Colin Padget commented, “The 2023 Antino drill program is off to a great start with smooth drilling, proven fast turnaround on assays, and these terrific early results. A 12 m interval of 19.22 g/t Au near surface and in rock below the saprolite, demonstrates the tenor of high-grade gold mineralization at Antino and the potential for open-pit mining. With gold mineralization occurring over more than 8 kilometres of strike along the main Antino Shear and artisanal mining workings extending another several kilometres to the property’s edge, we see real potential for growth toward becoming a world-class Guiana Shield gold asset.

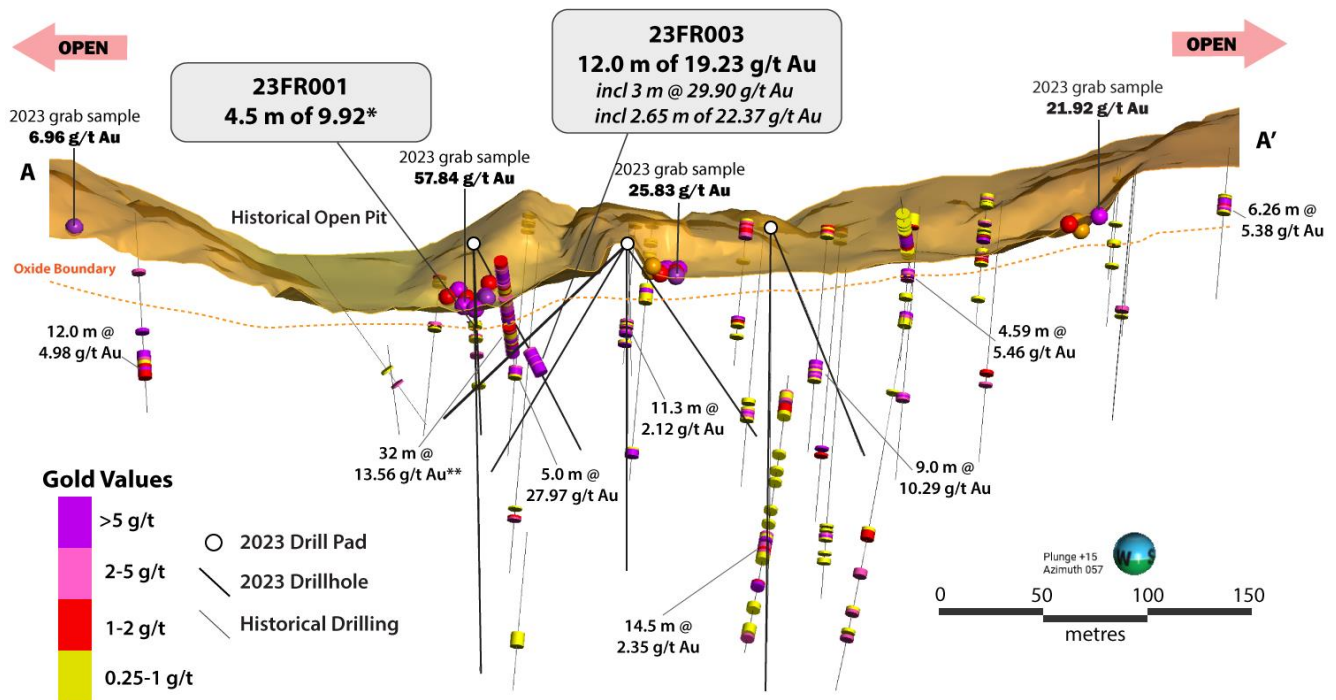


Figure 1: Froyo Main area long section

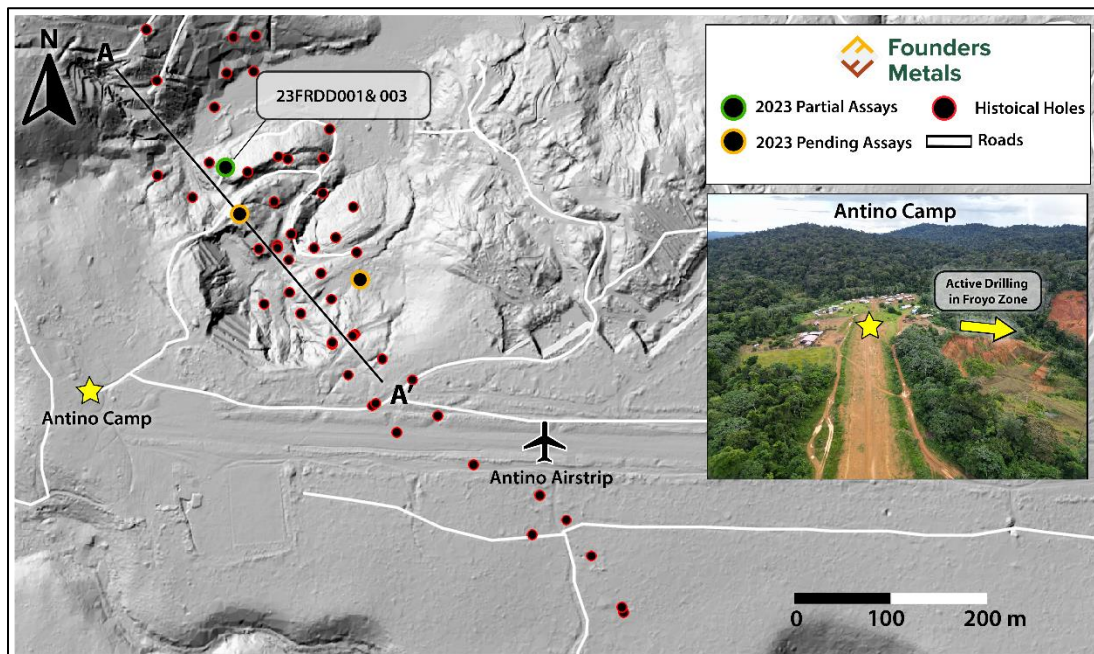


Figure 2: Map of Froyo Main and Antino camp area

Founders Metals' ongoing 2023 exploration program consists of up to 10,000 metres of diamond drilling, ground-based geophysical surveys, bedrock and structural mapping, surface geochemical surveying, and prospecting. The program aims to expand several high-grade historical gold zones to depth and along strike within the more than 8-kilometre-long Main Antino Shear Corridor as well as a series of proximal high-priority targets including previously overlooked intrusion-hosted bulk-tonnage targets.



Figure 3: Antino Gold Project area map

About Founders Metals Inc.

Founders Metals is a Canadian exploration company operating in North and South America. The Company is focused on acquiring and advancing gold projects in the South American Guiana Shield. Its flagship project is the 20,000 ha Antino Gold Project in Suriname. Exploration work on the project includes, over 30,000 m of historical drilling, 35,000 gold-in-soil auger samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey. Antino is the most advanced gold exploration project in Suriname; within an area where historical surface/alluvial gold mining has produced over 500,000 gold ounces to date¹.

1 2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

*Portions of interval returned <50% drill core recovery in saprolite overburden

**Historic interval returned 62.00 m of 9.59 g/t Au; remaining unmined interval 32.00 m of 13.56 g/t Au

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 Vancouver, Canada (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.

The technical content of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geo., 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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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.sedar.com