

Founders Metals Intersects 8.0 Metres of 6.64 g/t Gold and Discovers New Shear Zone at Donut

Vancouver, British Columbia--(Newsfile Corp. - May 30, 2024) - **Founders Metals Inc.** (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces drill core assay results from its fully-funded 2024 drill program at the Antino Gold Project in southeastern Suriname. This release reports the remaining eight drill holes from phase one of drilling at the Donut Zone ("Donut").

West Donut Shear Discovery

- New shear zone intercepted in four holes over >150 metres ("m") of strike including:
 - **4.5 m of 3.27 grams per tonne ("g/t") gold ("Au") from 15.6 m downhole (24DO04)**
 - **12.0 m of 0.84 g/t Au from 12.6 m (24DO13)**
 - **27.0 m of 0.73 g/t Au from 26.1 m (24DO14)**
 - 16.5 m of 2.35 g/t Au from 26.1 m (Hole 24DO02, previously reported)

Main Donut Shear

- Along-strike continuity of previously reported high-grade gold at Donut with intervals including:
 - **8.0 m of 6.64 g/t Au from 247.0 m (Hole 24DO13)**
 - **19.0 m of 1.02 g/t Au from 99.0 m (Hole 24DO09)**
 - **6.0 m of 3.10 g/t Au from 181.0 m (Hole 24DO15)**

The Donut Zone is located in the northwest section of the Antino Property, approximately 800 metres northeast of the Froyo Zone (Refer to Figure 1). Mineralization at Donut is characterized by broader, intrusion-hosted gold mineralization and structurally controlled high-grade gold mineralization.

Colin Padget, Founders CEO commented, "We are pleased to see the gold mineralization at Donut continue along strike with 8.0 metres of 6.64 g/t Au in hole 24DO13 and some broader, lower-grade intervals as expected. Additionally, we've hit a second gold-bearing shear hosted in the mixed volcanic rocks to the west of Donut with near surface gold mineralization over substantial widths. Combined, these results represent an excellent first phase of drilling at Donut and our team is busy with planning follow up work."

West Donut Shear Discovery

The newly identified West Donut Shear (Figure 2) is a steeply dipping zone of shear-hosted gold mineralization intercepted in four drill holes. The zone is intercepted near surface in all four holes. Drill holes **24DO04 (4.5 m of 3.27 g/t Au)**, **24DO13 (12.0 m of 0.84 g/t Au)**, **24DO14 (27.0 m of 0.73 g/t Au)** and previously reported **24DO02 (16.5 m of 2.35 g/t Au)** outline a north-south oriented shear zone with a minimum strike length of 150 m. The zone remains open along strike and has not been drill tested below a vertical depth of 40 m.

Intrusion-Hosted Donut Mineralization

Gold mineralization at Donut occurs within a main shear near the tonalite intrusive body's margin. Broader, up to 40 m, zones of lower-grade gold mineralization (0.1 - 1.5 g/t Au) also occur within the intrusive. The latest results including, **8.0 m of 6.64 g/t Au (24DO013)**, **6.0 m of 3.10 g/t Au (24D015)** and **19.0 m of 1.02 g/t Au (24DO09)** confirm the continuation of high-grade gold along the western and northwestern extents of the intrusive contact where shearing is most concentrated. Mineralization in this part of the Donut system remains open and currently extends over a strike length of at least 190 m along

the western contact and >130 m along the northwestern margin. The eastern and southern intrusive margins also potentially host gold and will be further tested as part of the Company's future drilling plans.

Table 1: Drilling Results and Highlights at the Donut Zone

Hole ID		From (m)	To (m)	Core Length* (m)	Au (g/t)
24DO04		15.60	20.10	4.50	3.27
24DO05					NSA
24DO08					NSA
24DO09		53.00	60.00	7.00	0.81
	and	99.00	118.00	19.00	1.02
	and	184.00	195.00	11.00	0.92
24DO10		0.00	24.60	24.60	0.54
24DO11B		161.18	181.18	20.00	0.53
24DO12		73.10	80.60	7.50	0.68
	and	255.00	264.30	9.30	0.56
24DO13		12.60	24.60	12.00	0.84
	and	161.00	168.00	7.00	1.26
	and	192.00	234.00	42.00	0.31
	and	247.00	255.00	8.00	6.64
24DO14		0.00	6.60	6.60	0.53
	and	26.10	53.10	27.00	0.73
24DO15		6.60	15.60	9.00	0.93
	and	56.00	92.00	36.00	0.71
	and	138.00	146.00	8.00	1.27
	and	181.00	187.00	6.00	3.10
24DO16		24.60	31.00	6.40	0.44
	and	83.00	90.00	7.00	0.63

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

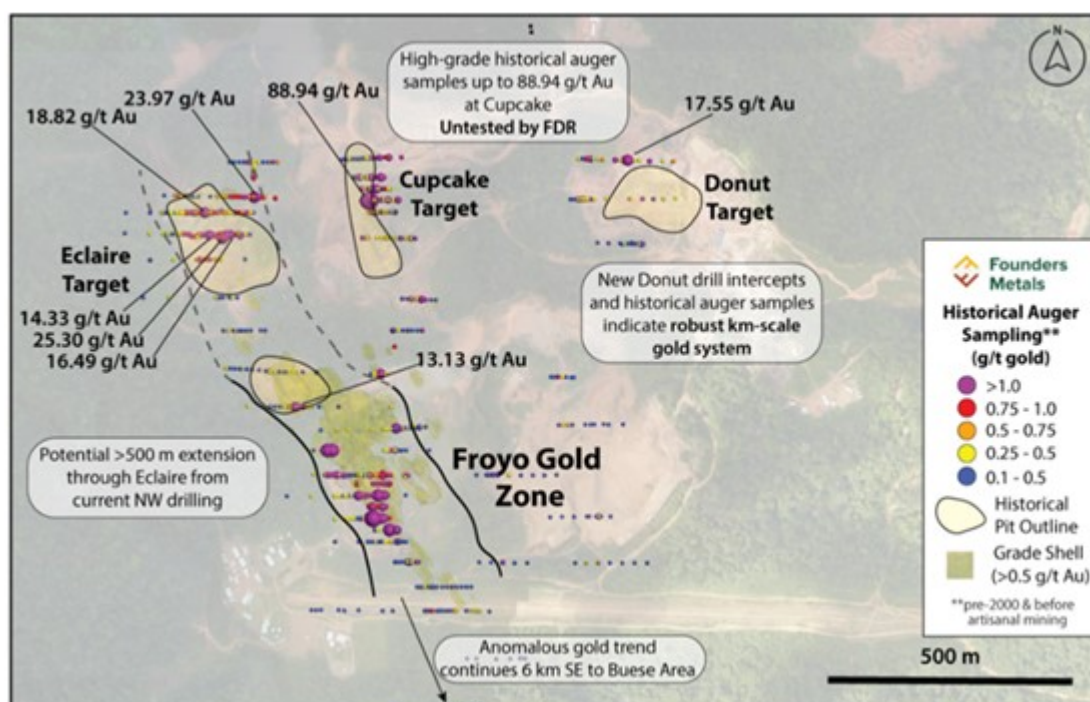


Figure 1: Upper Antino Plan Map with Historical Auger Samples

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/211099_founders_figure1.png

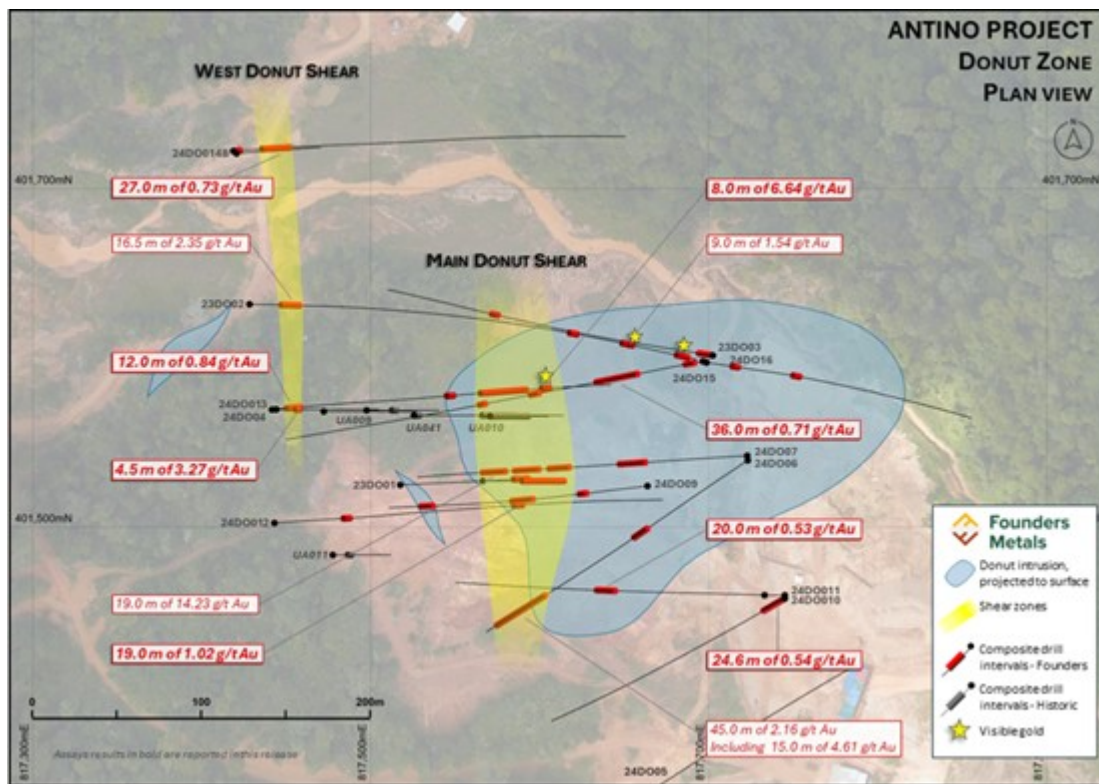


Figure 2: Upper Antino Plan Map Centred on the Donut Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/211099_founders_figure2.png

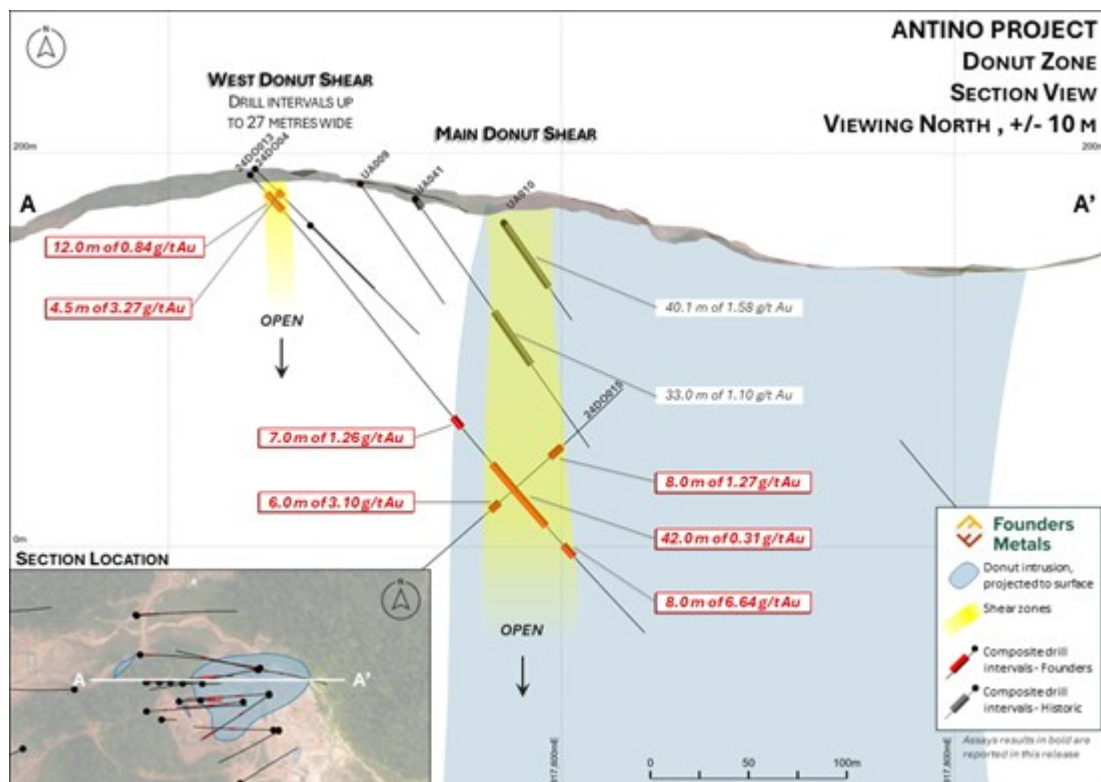


Figure 3: Upper Antino Section Map Centred on the Donut Zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7574/211099_85f2c6d114971818_003full.jpg

Founders Metals is a Canadian exploration company with properties in North and South America. The Company focuses on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname, where artisanal surface/alluvial mining has produced over 500,000 gold ounces to date¹. Using its diamond drilling equipment, the Company drilled over 10,000 metres in 2023 and is fully financed for drilling in 2024.

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 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

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All material information on Founders Metals can be found at www.sedarplus.ca.



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