

Founders Metals Increases Confidence in Regional Exploration Targets at Antino

Vancouver, British Columbia--(Newsfile Corp. - August 26, 2024) - **Founders Metals Inc.** (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") provides a corporate update and outlines regional exploration targets at the Antino Gold Project ("Antino" or "Project") in southeastern Suriname. The Company's surficial team is successfully developing key targets for future surface exploration and drilling, including Lower Antino, Lawa, and the Southern Froyo Extension. Founders intends to expand its drill program to include an initial 1,500 metres (m) at Lower Antino, commencing mid-September.

Founders' Management and Board of Directors ("Insiders") recently sold Company shares for taxation purposes connected with the exercise of Restricted Share Units and resulting tax implications due to the Company's stock price appreciation over the last 18 months. Founders' management organized a block trade with an existing institutional shareholder at market value ensuring no undue pressure on the stock. The related insider transactions will be filed on [SEDI](#) later today.

Highlights

Lower Antino

- Lower Antino is a high-priority target with over 25% of Founders grab samples grading >0.3 grams per tonne (g/t) gold (Au) and up to 20.4 g/t Au
- Historical results include auger samples with up to 49.3 g/t Au and very high-grade grab sample results, including two samples collected from shear-zone hosted quartz veins grading 144 g/t Au and 340 g/t Au
- Auger sampling reveals new >2.5 kilometre (km) gold trend hosting similar structures and geological features as the Froyo Gold Trend in Upper Antino
- Ground preparation underway for Lower Antino drilling to start in mid-September

Lawa

- New prospect identified by Founders in May 2024
- Completely unexplored area with three major gold-mineralized trends including two large intrusions along separate structures over a combined 2.7 km strike length

Southern Froyo Extension

- Recent grab sample of 57.4 g/t Au collected 1,500 m southeast of Froyo indicating the potential for repeat zones of high-grade gold mineralization similar to Froyo along the broader +10 km Antino gold trend that extends from Upper Antino to Buese

"Our regional exploration work continues to highlight the scale of the gold system at Antino and underscores the property's potential for additional new discoveries," commented President and CEO, Colin Padget. "Our surficial team is making significant progress toward refining existing targets to drill-ready status and identifying new areas of interest for on-the-ground follow-up. We now have a considerable pipeline of high-quality, well-defined targets and plans are in place to increase the number of active drills over the coming months."

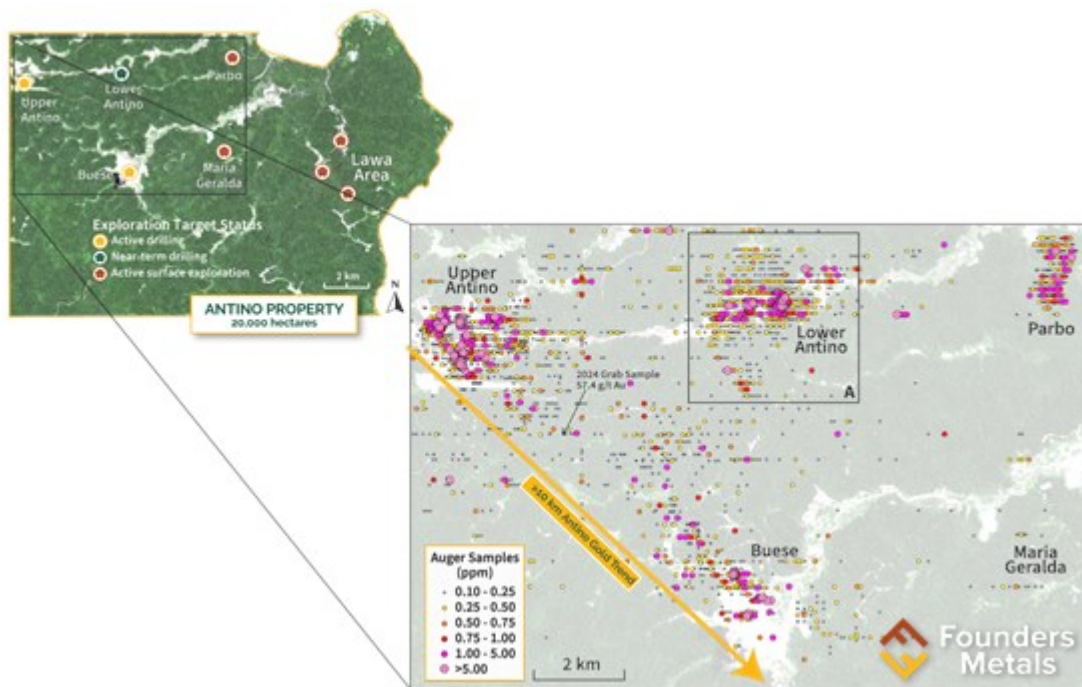


Figure 1: Exploration Targets and Auger Sample Locations

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

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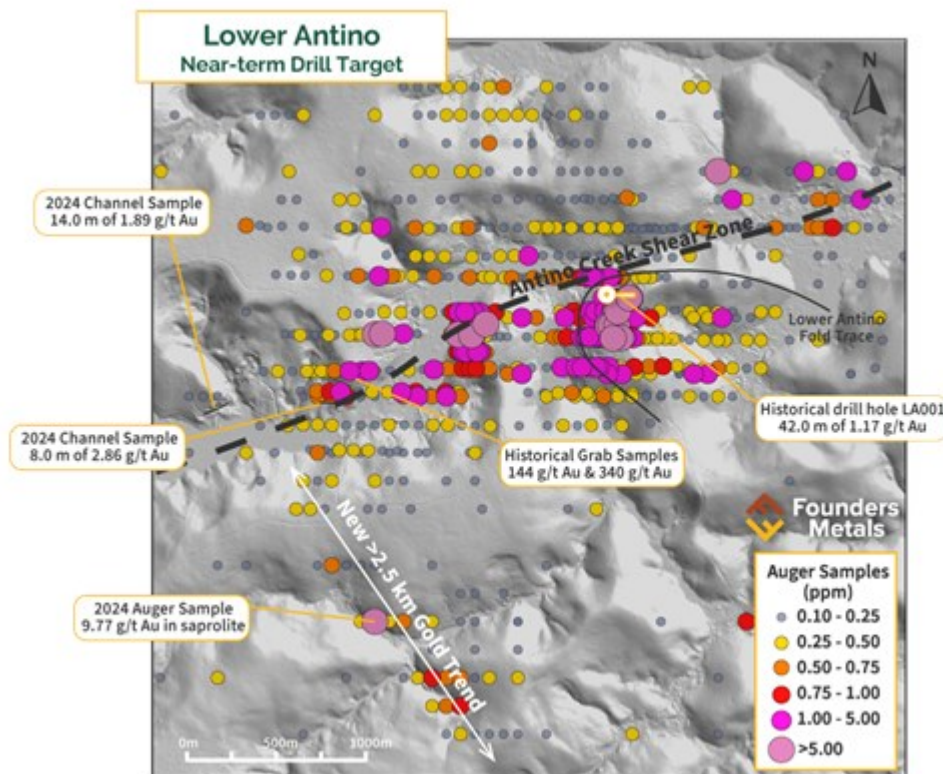


Figure 2: Lower Antino Channel and Auger Samples

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

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Image 1: Lawa North

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Image 2: Lawa South

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Geology Discussion

Lower Antino is a high-priority drill target. Historical auger sampling identified an approximately 1.5 km wide and 2.0 km long gold anomaly with samples grading up to 49.3 g/t Au. The gold anomaly overlaps a large fold immediately south of the east-west Antino Creek Fault. The fold is easily identified in regional airborne magnetics data and has a distinct topographic feature in LiDAR. Founders' geologists recently mapped multiple gold-bearing shears uncovered by artisanal mining at Lower Antino with grab sample grades as high as 20.4 g/t Au. The shear-hosted mineralization occurs in, and is associated with, up to 2-metre-wide quartz and quartz-carbonate northeast veins with similar alteration assemblages, textures, and host-rocks as Upper Antino.

The most recent Founders discovery is the Lawa prospect. This new area has a 2.7 km strike length and demonstrates three significant trends. Lawa includes two, large volume intrusions along separate, distinct mineralizing structures. These intrusions exhibit a moderate to high density of quartz veining, variable pyritization, and strong sericite alteration. In addition to the intrusive suite in the northern extent of Lawa, Founders also uncovered a high-grade vein set in the southern extent of the area, with rock assays grading up to 6.7 g/t Au. Further exploration, including up to 1,500 auger samples, 2 km of trench sampling, and 250 rock samples, is planned for fall of 2024 to fully assess the potential and prepare for drilling in H1 2025.

Utilizing both LiDAR and air magnetics, the surficial team has identified zones that share similarities with the main Froyo Gold Zone. Founders recently received assay results from a surface grab sample with 57.4 g/t Au between Froyo and Buese, representing the possibility for repeated zones of high-grade gold mineralization within the broader 10 km gold trend at Antino.

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 drilled 10,000 metres in 2023 and is fully financed for drilling in 2024.

¹2022 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 Padgett*"

Colin Padget

President, Chief Executive Officer, and Director

Contact Information

Katie MacKenzie, Vice President, Corporate Development

1-306-537-8903

katiem@fdrmetals.com

Nick Stajduhar, Director

nicks@fdrmetals.com

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.



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