

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Founders Metals Inc. (the “**Company**”)
1075 West Georgia Street, Suite 1050
Vancouver, BC V6E 2C9

Item 2: Date of Material Change

February 21, 2025

Item 3: News Release

The news release was disseminated on February 24, 2025 and filed on SEDAR+.

Item 4: Summary of Material Change

On February 21, 2025, the Company completed an offering of 484,239 common shares (the “**Shares**”) of the Company at \$5.30 per Share (the “**Offering**”) raising gross proceeds of \$2,566,466.70 with B2Gold Corp. (“**B2Gold**”) as the sole subscriber under the Offering.

All Shares issued under the Offering are subject to a hold period expiring four months and a day from the date of issuance. In connection with the Offering, the Company paid Agentis Capital Mining Partners a cash finder’s fee of \$102,658.67. The Company intends to use the net proceeds of the Offering for ongoing exploration and development work in 2025 at the Antino Gold Project and for general corporate purposes.

Item 5.1: Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule “A”.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, contact:
Colin Padget, Chief Executive Officer
Telephone: (587) 998-5159
Email: colinp@fdrmetals.com

Item 9: Date of Report

February 25, 2025

SCHEDULE "A"

News Release

[Please see attached news release.]

Founders Metals Closes C\$2.6M Financing with B2Gold

Vancouver, British Columbia--(Newsfile Corp. - February 24, 2025) - **Founders Metals Inc.** (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces that it has closed its previously announced investment from B2Gold Corp. ("B2Gold") of 484,239 common shares of the Company (the "Shares") at a price of C\$5.30 per Share for aggregate gross proceeds of ~C\$2.6 million (the "Investment").

Colin Padget, Founders' President & CEO commented, "We are pleased to have B2Gold's ongoing support for Founders and the Antino Gold Project. Combined with the recent bought deal financing, Founders is now fully financed for the foreseeable future and further ramp-up of our aggressive exploration and drilling plans. Our 2025 plan remains focused on expanding what we know and continuing to make new discoveries like the recently announced high-grade gold intercept at Van Gogh."

The Shares are subject to a four month hold period from the date of issue. Furthermore, pursuant to the Investor Rights Agreement, B2Gold is required to purchase 1,170,000 Shares in the open market during the 12-month period following their initial investment that closed on [November 5, 2024](#).

The Company intends to use the net proceeds of the Investment for ongoing exploration and development work in 2025 at the Antino Gold Project and for general corporate purposes. In connection with the Investment, the Company paid Agentis Capital Mining Partners a fee equal to 4% of the aggregate gross proceeds of the Shares sold under the Investment.

The Investment is subject to final acceptance of the TSX Venture Exchange. None of the Shares have been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 is fully financed for up to 60,000 metres of drilling in 2025.

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

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "*Colin Padget*"

Colin Padget
President, Chief Executive Officer, and Director

Contact Information

Katie MacKenzie, Vice President, Corporate Development
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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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.

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To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/242052>