

Founders Metals Obtains Drill Permits and Signs Drill Contract and Landowner Agreements for the Elmtree Gold Project

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Edmonton, September 15, 2021 - [Founders Metals Inc.](#) (TSXV: FDR) ("Founders" or the "Company") is pleased to announce that it has received its work authorization from the New Brunswick Mining Recorder's Office. The government permit allows Founders to commence diamond drilling on the Elmtree Gold Project in northeastern New Brunswick, where it has signed landowner access agreements across the 1063-hectare property. The Company is also pleased to announce the signing of a drilling contract with Cartwright Drilling Inc. of Goose Bay, Newfoundland, to conduct a diamond drill program on the Elmtree property, with a planned October 2021 start date.

Founders Metals CEO John Williamson, comments, "The upcoming Fall drill program is a critical next step in determining the expansion potential of known gold mineralization on the Elmtree Gold property. Over the past several months, the Founders team has spent significant time engaging with landowners, compiling and evaluating the historical data, and recently collecting new geophysical and geochemical data. Altogether, we have put together a drill program that we are excited to get started."

Change of Auditors

The Company also announces that it has changed its auditors from Brunet Roy Dubé, CPA, S.E.N.C.R.L. (the "Former Auditor") to Matheson Carr-Hilton Labonte LLP (the "Successor Auditor" or "DMCL") effective April 30, 2021. At the request of the Company, the Former Auditor resigned as the auditor of the Company and the board of directors of the Company appointed the Successor Auditor as the Company's auditor effective April 30, 2021, until the next Annual General Meeting of the Company.

In accordance with National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"), the notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the board of directors of the Company and will shortly be filed on SEDAR. There were no "reportable events" as such term is defined in NI 51-102 between the Company and the Former Auditor.

About Founders Metals Inc.

[Founders Metals Inc.](#) is a Canadian exploration company focused on advancing the resource potential of its 1,063-hectare Elmtree Gold Project. The Project consists of three expansion-ready gold deposits and numerous additional exploration targets. Founders Metals is part of the Metals Group of companies, an award-winning team of professionals who value technical excellence, careful project selection, and uncompromising corporate governance, with a recognized ability to capitalize on investment opportunities and deliver shareholder returns.

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

"John Williamson"

John Williamson, Chief Executive Officer

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