Founders Metals Inc. Provides Bi-Weekly Status Report Regarding MCTO and Update Regarding Annual Audited Financial Statements

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Vancouver, January 13, 2022 - Founders Metals Inc. (TSXV: FDR) ("Founders" or the "Company") provides this bi-weekly default status report in accordance with National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). As previously stated in the Company's press release dated December 30, 2021, the Company will be delayed in the filing of its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended August 31, 2021 (the "Annual Filings") and the Company applied for and was granted a management cease trade order in respect of the delayed Annual Filings (the "MCTO") by the British Columbia Securities Commission. The MCTO prohibits the CEO and CFO of the Company from trading in the Company's securities for so long as there are filings that are outstanding under applicable securities laws. The MCTO does not affect the ability of the general investing public to trade in the Company's listed common shares. The Company's board of directors and its management are working expeditiously to meet the Company's obligations relating to the filing of the Annual Filings. At this time, the Company anticipates being able to complete the Annual Filings on or before January 29, 2022.

About Founders Metals Inc.

Founders Metals Inc. is a Canadian exploration company focused on advancing the resource potential of the Elmtree Gold Project in northeastern New Brunswick. The road-accessible project consists of three expansion-ready gold deposits and numerous additional exploration targets. Founders is a member of the Metals Group of companies, an award-winning team of professionals who prioritize technical excellence, careful project selection, and uncompromising corporate governance. The team has a recognized ability to capitalize on investment opportunities and deliver shareholder returns.

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FORWARD-LOOKING INFORMATION

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of the word, "will" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this news release contains forward-looking information relating to the anticipated date for filing the annual financial statements for the year ended August 31, 2021 and related management's discussion and analysis.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The Company cautions the reader that the above list of risk factors is not exhaustive. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws, or as otherwise may be disclosed in this news release. Because of the risks, uncertainties and assumptions contained herein,

investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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