

Founders Metals Inc. Signs Agreement for Option on Antino Gold Project in Suriname

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Vancouver, October 24, 2022 - [Founders Metals Inc.](#) (TSXV: FDR) ("FDR" or the "Company") is pleased to announce that it has signed a letter agreement (the "Letter Agreement") dated October 19, 2022 between FDR and Orea Mining Corp. ("Orea") to acquire from Orea, its option (the "Option") to acquire up to 75% of the Antino Gold Project (the "Project") in Suriname by acquisition from Nana Resources N.V. ("Nana") of up to 75% of the shares in the capital of Lawa Gold N.V. ("Lawa") which is the registered owner of 100% of the Antino Gold Project pursuant to an option agreement (the "Option Agreement") dated March 16, 2022, as amended, among Orea, Nana and Lawa. In connection with the acquisition of the Option, FDR also intends to complete a concurrent equity financing (the "Financing") to raise gross proceeds of up to \$1,000,000 in accordance with the policies of the TSX Venture Exchange (the "Exchange").

The Antino Gold Project

The Antino Gold Project is a resource definition stage gold exploration project located in southeastern Suriname, within the Guiana Shield Gold Belt (Figure 1). The project is approximately 275 km from the capital city of Paramaribo and is accessible by air to the Antino Camp airstrip or by barge along the Maroni/Lawa River bordering French Guiana. The 238 square kilometer property holds Rights to the Exploitation of Gold (Suriname mining titles), and all necessary permits for exploration, drilling and small-scale mining have been obtained.

Figure 1 - Map of the Guiana shield showing the location of major gold deposits and occurrences.

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

https://images.newsfilecorp.com/files/7574/141644_8e83d44544268a06_002full.jpg

The Project covers a significant area of alluvial and small-scale saprolite open pit gold mining with ~500,000 oz reported produced to date^[1]. Alluvial gold was first discovered in the Antino area in 1891, with small-scale open pit mining operations commencing in 1999. The current and historical mining is mainly in two areas known as the Upper Antino and Buese Camps, where open pit operations are limited to the weathered saprolite layer. The ongoing permitted mining activity in the area provides significant infrastructure and support for exploration and drilling programs. Local operators can provide already on-site accommodations, communications, exploration equipment, heavy machinery, and personnel resulting in future work by Founders Metals to be very cost-effective.

Past exploration on the property was conducted by Canadian junior exploration companies during 1993-97 and 2006-08, including over 32,000 meters of drilling. The exploration programs pre-date most of the open pit mining. Initial exploration work completed by Orea includes GIS compilation of historical exploration and drilling data, an airborne high-resolution LiDAR topographic and orthophoto survey, reprocessing the 1994 maiden airborne geophysical survey data, and geological/structural mapping of the gold mineralized zones exposed in open pits and core re-logging. This recent exploration has provided Founders with a comprehensive dataset for planning future drilling focused on expanding the known gold mineralization and testing other highly prospective targets on the property.

The Assignment

Under the Letter Agreement, Orea agreed to assign (the "Assignment") and the Company agreed to accept

the assignment of all of Orea's rights and obligations under the Option Agreement, subject to approval of the Exchange, in consideration for payment of \$1,000,000 (the "Purchase Price") to Orea to be satisfied by:

(a) payment of \$250,000 in cash upon signing of the Letter Agreement;

(b) on the earlier of January 31, 2023 or upon completion of the Assignment (the "Closing"), payment of \$500,000 by issuance of common shares of FDR ("FDR Shares") at a price of \$0.50 per FDR Share, which shall be subject to a four month statutory hold period in accordance with the policies of the Exchange and applicable securities laws; and

(b) payment of \$250,000 in cash on the earlier of Closing or December 31, 2022.

The Closing and issuance of FDR Shares in satisfaction of payment of the Purchase Price (the "Consideration Shares") shall be subject to the policies of the Exchange and applicable securities laws, and such Consideration Shares shall be subject to a four month statutory hold in accordance with applicable securities laws. There are no finders fees in respect of the proposed Option acquisition or related transactions, and the Company is arm's length to each of Orea, Nana and Lawa. The Closing of the Assignment shall occur on the date following receipt of Exchange approval for the Assignment on or before March 31, 2023.

The Option to acquire up to 75% ownership of the Project and become operator of the Project under the Letter Agreement and Option Agreement is completed in three stages:

First Option Stage - 51% Ownership Interest

Option to acquire an initial 51% interest in the Project within three years of the Commencement Date by:

- making cash payments totaling US\$1,650,000, of which only US\$350,000 is payable within the first year;
- issuing common shares of the Company having a value of CAD\$323,000 (of which CAD\$95,000 may be settled in cash);
- incurring a minimum of US\$6,000,000 in exploration expenses; and
- completing a geological technical report prepared in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects ("NI 43-101"), containing a minimum of 500,000 oz Au in any category.

Second Option Stage - Additional 19% for a 70% Total Interest

Option to acquire an additional 19% interest in the Project, for a total of 70% within two years of completion of the First Option Stage by:

- making cash payments totaling US\$1,500,000;
- issuing common shares of the Company having a value of CAD\$19,000;
- incurring a minimum of US\$10,000,000 in exploration expenses; and
- completing a preliminary economic assessment technical report prepared in accordance with NI 43-101.

In the event that the Company does not proceed with the completion of the Second Option Stage, the Company will transfer its interest in the Project back to the optionor.

Third Option Stage - Additional 5% for a 75% Total Interest

Option to acquire an additional 5% in the Project, for a total of 75%, within three years of completion of the Second Option Stage by:

- incurring a minimum of US\$10,000,000 in exploration expenses; and
- completing a bankable feasibility study technical report prepared in accordance with NI 43-101.

Upon successful earn-in of the Project, the Company and the optionor, Nana, will form a joint venture with the objective of accelerating the project into commercial production.

Qualified Person

Michael Dufresne, M.Sc., P.Geol., P.Geo., is a qualified person under National Instrument 43-101-Standards for Disclosure of Mineral Projects, and has reviewed, approved and verified the scientific and technical information contained in this news release.

About Founders Metals Inc.

[Founders Metals Inc.](#) is a Canadian exploration company focused on advancing gold exploration projects in the Guiana Shield. 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, 2022 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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^[1] Flemming, A, (2006) Technical Report, Antino Gold Project, Suriname South America.
Prepared for New Sleeper Gold Corporation and available under its profile on SEDAR at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/141644>

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