

Founders Metals Identifies Historical Artisanal Mining Tailings Grading up to 9.17 Grams Per Tonne Gold from Multiple Areas

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Vancouver, October 24, 2023 - [Founders Metals Inc.](#) (TSXV: FDR) ("Founders" or the "Company") announces auger geochemical survey results targeting historical artisanal mining tailings at the Antino Gold Project in southeastern Suriname, South America. The Company reports gold concentrations of up to 9.17 grams per tonne (g/t) gold (Au) in the alluvial mining tailings. The preliminary survey outlines three large tailings areas that collectively cover >100,000 m² with minimum thicknesses over 3.5 m. Ongoing work is underway to evaluate the full economic potential of the gold-rich tailings at Upper Antino and the much larger volume of tailings in the Buese area.

Highlights:

- Froyo zone tailings up to 9.17 g/t Au with twenty samples averaging 3.35 g/t Au
- Eclair zone tailings up to 3.77 g/t Au and averaging 1.41 g/t Au (27 samples)
- Donut zone tailings up to 1.56 g/t Au (31 samples)
- >100,000 m² of historical tailings at Upper Antino with 3.5 m minimum thickness
- Much larger historical tailings at Buese still to be sampled

Figure 1: Upper Antino area plan map showing auger sample locations and gold grades in historical tailings.

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

https://images.newsfilecorp.com/files/7574/185048_dd98eaaf8489784c_001full.jpg

Founders' CEO, Colin Padget, commented, "We are very pleased to find such high gold grades in the historical tailings. We potentially have our market cap or more in recoverable gold from this easily accessible material at Upper Antino, and the recognition that this represents less than 30% of the total tailings on the property, makes this a major find for Founders. Additionally, with the low gold recoveries attributed to artisanal mining, the gold concentrations we're seeing in the Upper Antino tailings are further evidence of large-scale, high-grade gold mineralization at Antino."

The auger survey consisted of 78 one-metre samples collected from depths of 1-3 metres over a portion of the main historical tailings' areas at Froyo, Eclair, and Donut (see Figure 1). The tailings are largely homogenous piles of sub-2 mm material produced locally from a single mining area. They are mostly derived from high-grade saprolite or alluvial material that has been processed through a hammer mill and sluice system to recover gold. Records indicate that historical artisanal mining recovery was poor with estimated recoveries of only 20-30%. Minimum thicknesses were determined via trenching or locally from deeper auguring. The Upper Antino area tailings represent less than 30% of the total known tailings on the Property.

Detailed surveying, sampling, and testing are planned to accurately determine the total overall volumes, grades, and recoverability of the contained gold.

Figure 2: Antino Gold Project Area Map

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

https://images.newsfilecorp.com/files/7574/185048_dd98eaaf8489784c_002full.jpg

About Founders Metals Inc.

Founders Metals is a Canadian exploration company operating in North and South America. The Company is focused on acquiring and advancing gold projects in the South American Guiana Shield. Its flagship project is the 20,000 ha Antino Gold Project in Suriname. Exploration work on the project includes, over 30,000 m of historical drilling, 35,000 gold-in-soil auger samples, property-wide aeromagnetic survey data, and a 2022 LiDAR survey. Antino is the most advanced gold exploration project in Suriname; within an area where historical surface/alluvial gold mining has produced over 500,000 gold ounces to date¹.

1 2022 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 Vancouver, Canada (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 Padget"

Colin Padget
President, Chief Executive Officer, and Director

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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

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All material information on Founders Metals can be found at www.sedar.com.

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