

Founders Metals Hits 15.0 metres of 8.18 g/t Gold & 26.0 metres of 5.52 g/t Gold in Latest Antino Drilling

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Vancouver, February 5, 2024 - [Founders Metals Inc.](#) (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces drill core assay results from its fully-funded 2024 drill program at the Antino Gold Project in southeastern Suriname. The Company reports results for a further two holes from the Froyo Gold Zone with highlight down hole intervals of 15.0 metres (m) of 8.18 grams per tonne (g/t) gold (Au) and 26.0 m of 5.52 g/t Au. Drill holes 048 and 049 intercept gold mineralization over multiple zones starting from surface with 297.2 and 190.2 total gram-metres per tonne (gm/t), respectively.

Highlights

- Drill hole 23FR048 intercepts gold over five zones starting from surface (Fig 1; Table 1):
 - 6.6 m of 2.07 g/t Au from 0.0 m down hole
 - 12.0 m of 3.92 g/t Au from 12.6 m
 - 18.0 m of 2.68 g/t Au from 33.0 m
 - 15.0 m of 8.18 g/t Au from 63.0 m
 - 6.0 m of 10.94 g/t Au from 145.0 m
- Drill hole 23FR049 intercepts gold over four zones starting from surface including 26.0 m of 5.52 g/t Au from 44 m down hole (Fig 1; Table 1)

Table 1 - Highlight diamond drill intervals*.

Hole ID	From (m)	To (m)	Core length (m)	Au (g/t)	
24FR048	0.0	6.6	6.6	2.07	
	12.6	24.6	12.0	3.92	
	33.0	51.0	18.0	2.68	Hole 48 - Total gram*metre per tonne
	63.0	78.0	15.0	8.18	297.2
	145.0	151.0	6.0	10.94	
24FR049	0.6	8.6	8.0	2.49	
	44.0	70.0	26.0	5.52	
	88.0	91.0	3.0	7.02	Hole 49 - Total gram*metre per tonne
	140.0	143.0	3.0	1.87	190.2

*Intervals are core length and estimated to represent 85% or more of true width based on current drill data

Figure 1. Upper Antino area plan map. Interval highlights from this release are labelled and upcoming/pending drill holes are marked in bold. Shaded box around A-A' line shows drilling extent included in Figure 2 cross section (+/- 25 m).

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

https://images.newsfilecorp.com/files/7574/196833_9ef80c7ad4c44bc1_002full.jpg

Colin Padget, Founders' CEO, commented, "We continue to define and expand the impressive gold mineralization at Froyo, and these two holes are further evidence of a much broader gold system than previously recognized by earlier explorers on the property. We are adding ounces with every drill hole and as we continue drilling at Froyo, our focus is expansion and efficient resource definition work. We are also set to begin drill testing some new Upper Antino targets as part of our larger 2024 exploration plans."

Drill hole 048 and 049 intercepted multiple zones of intense silicification and local sericitization. Tourmaline

and Fe-carbonate are commonly associated with elevated gold grades. Pyrrhotite and pyrite content ranges from 5 - 20% within the gold zones. The apparent orientation and overall character of these intervals is similar to the main Froyo Gold Zone.

Figure 2. Cross section A-A' (see Figure 1 for location).

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

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About Founders Metals Inc.

Founders Metals is a Canadian exploration company with properties in North and South America. The Company focuses on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname, where artisanal surface/alluvial mining has produced over 500,000 gold ounces to date¹. Using its diamond drilling equipment, the Company drilled over 10,000 m in 2023 and is fully financed for up to 30,000 m in 2024.

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

Map of the Antino Gold Project concession area showing gold concentrations from historical auger sampling. Most of the property remains unexplored.

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

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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 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.

All material information on Founders Metals can be found at www.sedarplus.ca.

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