

B2Gold Invests C\$12.1 Million in Founders Metals

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Vancouver, October 11, 2024 - [Founders Metals Inc.](#) (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") is pleased to announce that, further to the press release dated October 10, 2024, it has entered into an agreement with [B2Gold Corp.](#) (TSX: BTO) (NYSE American: BTG) (NSX: B2G) ("B2Gold") for a C\$12.1 million investment (the "Strategic Investment") at a price of C\$2.75 per common share (each, a "Share"). Together with the previously announced bought deal private placement of C\$20M (the "Brokered Offering"), the Company will raise a total of C\$32.1 million, fully funding the planned 2025 budget. Upon completion of the Strategic Investment and the Brokered Offering, B2Gold will own 5.0% of the Company's issued and outstanding common shares on a non-diluted basis.

Colin Padget, Founders' President & CEO commented, "We are very pleased with B2Gold's investment in Founders along with the support and validation it brings to our Antino Gold Project. We look forward to drawing on B2Gold's experience in exploring for, and developing, world-class mining assets in similar geological environments. This broader financing package leaves Founders well positioned to ramp up exploration at Antino, fully funding our planned 2025 exploration budget and the near-term addition of a fourth diamond drill."

Clive Johnson, B2Gold's President & CEO added, "This investment continues B2Gold's strategy of identifying and investing early in discoveries with Tier 1 potential. The rigorous exploration efforts undertaken by Founders' technical and management team have clearly highlighted the district-scale potential of the Antino Gold Project. We look forward to lending our strong technical expertise and experience to support the Founders' team as they continue to define Antino's upside."

Pursuant to the Strategic Investment, B2Gold has agreed to purchase 4,400,000 Shares at a price of C\$2.75 per Share on a private placement basis for gross proceeds of C\$12,100,000. The Shares will be subject to a four month hold period from the date of issue. Further, the Company and B2Gold will enter into an investor rights agreement, including rights related to B2Gold increasing their ownership to a maximum of 9.9%, rights related to technical collaboration on the Antino Gold Project, and the opportunity to jointly collaborate on new prospects in the Guiana Shield.

Agentis Capital Mining Partners is acting as financial advisor to the Company on the Strategic Investment.

The Strategic Investment is expected to close in the fourth quarter of 2024 and is subject to customary closing conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

About Founders Metals Inc.

Founders Metals is a Canadian-based exploration company focused on advancing the Antino Gold Project located in Suriname, South America, in the heart of the Guiana Shield. Antino is 20,000 hectares and has produced over 500,000 ounces of gold from surface and alluvial mining to date¹. The Company drilled 10,000 metres in 2023 and is fully financed for drilling in 2024.

¹2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "Colin Padget"

Colin Padget
President, Chief Executive Officer, and Director

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Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/226352>

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