

Founders Announces \$2.5 Million Private Placement

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Vancouver, November 10, 2022 - [Founders Metals Inc.](#) (TSXV: FDR) (the "Company") - Further to the news release dated October 24, 2022, the Company is pleased to announce a private placement to raise gross proceeds of up to \$2,500,000 (the "Private Placement") in accordance with the policies of the TSX Venture Exchange (the "Exchange") through the issuance of up to 12,500,000 units ("Units") at a price of \$0.20 per Unit. Each Unit will comprise one (1) common share (a "Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each whole Warrant will entitle the holder thereof to acquire one (1) additional common share (each a "Warrant Share") at a price of \$0.35 per Warrant Share and will be exercisable for a period of twenty-four (24) months from the date of issuance.

The Company intends to use the net proceeds of the Private Placement for exploration and development of the Company's Antino Gold Project in southeast Suriname, including technical studies, geophysical surveys, sampling, drilling, and assays, and for working capital and general corporate purposes. The Company may pay a finder's fee in connection with the Private Placement to eligible finders in accordance with the policies of the Exchange and applicable securities laws consisting of: (i) a cash commission of up to 7% of the gross proceeds of the Private Placement; and (ii) a number of common share purchase warrants (the "Finder's Warrants") equal to up to 7% of the number of Units sold pursuant to the Private Placement. Each Finder's Warrant will entitle the holder thereof to acquire one Share at a price of \$0.20 per Share for a period of 24 months from the date of issuance.

The Private Placement is subject to approval of the Exchange, and all Units and securities of the Company issued pursuant to the Private Placement will be subject to a four month hold period from the date of issuance. The Private Placement will not result in the creation of a new control person of the Company.

About Founders Metals Inc.

Founders Metals is a Canadian exploration company focused on advancing gold projects in the Guiana Shield. Its flagship project is the 23,800 ha Antino Gold Project in southeast Suriname.

ON BEHALF OF THE BOARD OF DIRECTORS

Per: "Colin Padget"

Colin Padget
President, Chief Executive Officer, and Director

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FORWARD-LOOKING INFORMATION

This news release may contain certain "forward-looking statements." Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the Company's

actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Any forward-looking information speaks only as of the date of this news release. Except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information or future events, or results or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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