

Founders Metals Commences Maiden Drill Program at Antino Gold Project

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Vancouver, July 6, 2023 - [Founders Metals Inc.](#) (TSXV: FDR) ("Founders" or the "Company") announces the start of its 2023 drill program (Figure 1) at the Antino Gold Project in southeastern Suriname, South America. The current drilling focuses on expanding the known gold mineralization at the high-grade Froyo Zone in the Upper Antino Area (Figure 2). Drilling will target extending mineralization along strike and to depth beyond the relatively shallow historical work.

Current and upcoming exploration highlights:

- Up to 10,000m of diamond drilling, including:
 - Expansion drilling along strike and to depth of the historical resource areas at Froyo North & South, Ginger, Donut, and Eclair
 - Exploration drilling along extensive mineralized structural corridors within the Upper Antino and Buere prospect areas (Figure 2)
- Detailed structural mapping and partial re-logging of historical core
- Extensive soil, channel, and rock grab sampling programs are planned to identify new targets and extend known gold mineralization
- High-resolution ground geophysics program over key areas and exploration targets in Upper Antino, including:
 - 52 km of high-resolution ground magnetics to provide detailed structural information along strike of known mineralized zones
 - 19 km of gradient survey to provide data on chargeability and resistivity anomalies often associated with sulphides and quartz veining in high-grade shear zones
 - 7 km of Pole-Dipole surveying, providing conductivity and resistivity data to identify anomalies closely associated with gold mineralization along sheared and secondary fault structures

In addition to the successful mobilization and start of the 2023 drill program, the Company has completed camp and road upgrades to increase operational efficiency, streamline core processing, and accommodate the near-term increase to two core drilling rigs.

Colin Padget, Founders Metals' President and CEO, commented, "The start of drilling at Antino is a significant milestone for Founders. The team has already completed the first hole, and after logging, the core will be shipped to the lab for assay, with results soon to follow. We look forward to leveraging the benefit of short turnaround times on assays to help guide exploration and to be able to communicate results as they become available regularly."

Figure #1: A) Drill mobilization along nearby port facilities, B) inaugural drill hole in high grade Froyo resource zone

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

https://images.newsfilecorp.com/files/7574/172479_f11d5f0d043b0ae7_0005full.jpg

Figure 2- Antino Overview Map

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

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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.

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.

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

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