

Founders Metals Identifies New Targets from High-Resolution IP Survey

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Vancouver, August 8, 2023 - [Founders Metals Inc.](#) (TSXV: FDR) ("Founders" or the "Company") announces the successful completion of a high-resolution induced polarization (IP) and electrical resistivity survey at the Antino Gold Project in southeastern Suriname. The ground-based geophysical survey identified multiple resistivity and chargeability anomalies coincident with known gold mineralization. The survey upgrades several exploration targets to drill-ready status and provides Founders with many new high-priority exploration targets in the Upper Antino area.

Nineteen line-kilometres of grid gradient and seven line-kilometres of pole-dipole IP surveys were completed by Gexpro. The geophysical surveys cover key targets within the Upper Antino area including established high-grade gold zones. A strong correlation between chargeability highs and gold mineralization is shown in Figure 1 and supports significant potential to expand known gold mineralization to depth and further along strike.

Colin Padgett, Founders' Director, CEO, & President commented, "The results of the IP survey provide invaluable information for expanding upon known mineralized zones while also identifying exciting new targets that share similar characteristics to high-grade gold mineralization at surface and at depth, such as the 12 m of 19.23 g/t Au and 4.5 m of 9.92 g/t Au from our last release. This new data further strengthens our already robust Antino dataset and enhances our ability to successfully target gold mineralization on the property. It is particularly encouraging to see so many high-quality targets at Upper Antino as it represents only a small portion of the 20,000-hectare Antino property and speaks to the potential for discovering a large-scale gold deposit."

Founders Metals' ongoing 2023 exploration program consists of up to 10,000 metres of diamond drilling, ground-based geophysical surveys, bedrock and structural mapping, surface geochemical surveying, and prospecting. The program aims to expand several high-grade historical gold zones to depth and along strike within the more than 8-kilometre-long Main Antino Shear Corridor as well as a series of proximal high-priority targets including previously overlooked intrusion-hosted bulk-tonnage targets.

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.

Figure 1 - Upper Antino 2023 IP/Chargeability

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7574/176482_78f2b04d64f58b1e_001full.jpg

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 several 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.sedar.com.

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