

Founders Metals Completes Magnetism Survey at Upper Antino

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Vancouver, September 27, 2023 - [Founders Metals Inc.](#) (TSXV: FDR) ("Founders" or the "Company") announces the completion of a high-resolution ground magnetism geophysical survey by Gexpro Services over Upper Antino at its Antino Gold Project in southeastern Suriname (Figure 1). The survey supports the many high-priority targets identified from previously released Induced Polarization (IP) survey data. Additionally, the Company will begin similar IP and ground magnetism surveys over the Buese area beginning mid-October (Figure 2).

Highlights

- Completed 53-line kilometres of high-resolution ground magnetism over the Upper Antino area
- New ground magnetism, gradient & pole-dipole IP geophysical surveys over the Buese area commencing in October

Figure 1- Map showing first vertical derivative ground magnetism and major structures/faults in the Upper Antino area of the Antino Gold Project. Historical auger samples show the relationship between these structures and gold mineralization.

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

https://images.newsfilecorp.com/files/7574/182053_43448a1ee47b285e_001full.jpg

"The magnetism survey results are excellent and greatly improve our understanding of the geology and controls on gold mineralization in the region," comments Founders' CEO, Colin Padgett. "There are some exciting new targets immediately along-strike from the expanding Froyo Gold Zone, and we've identified several other untested exploration targets across the Upper Antino area. Additionally, the success of the IP and magnetism surveys at Upper Antino has us really looking forward to results over the Buese area, with significant potential for new discoveries. These two areas both have the potential to yield large-scale, multi-million-ounce gold deposits."

Gold mineralization in the region is often spatially associated with northwest-trending shear structures that commonly include secondary and tertiary splays. Many high-grade gold zones occur where these shears intersect folded volcanic rocks - a common feature amongst Guiana Shield gold deposits. These features are identifiable with the new high-resolution data providing valuable information for drill targeting and identifying new exploration targets in the area as Founders moves into the second half of its 2023 diamond drill program.

Figure 2- Buese area overview map showing ground IP and magnetism 2023 survey area.

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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 - Antino Project Technical Report entitled, "Technical Report, Antino Project, Suriname, South America" with an effective date of December 23, 2022 by qualified persons, K. Raffle, BSc, P. Geo and Rock Lefrançois, BSc, P. Geo.

Antino Gold Project Area Map

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Quality Assurance and Control

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 all samples. Drill intervals with visible gold are assayed using metallic screening. Channel and rock chip samples from outcrop/bedrock are selective by nature and may not be representative of the mineralization hosted on the project.

The scientific and technical disclosure of this news release has been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., a qualified person as defined under National Instrument 43-101-Standards of Disclosure for Mineral Projects.

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

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

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