

Founders Metals Hits 6.0 Metres of 94.69 g/t Gold and 9.0 Metres of 22.84 g/t Gold on Further Northwest Expansion

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Vancouver, December 7, 2023 - [Founders Metals Inc.](#) (TSXV: FDR) (OTCQX: FDMIF) (FSE: 9DL0) ("Founders" or the "Company") announces drill core assay results from the Antino Gold Project in southeastern Suriname. The Company reports multiple high-grade gold intervals from further NW into the Froyo-Ginger Connector Zone including, 9.0 metres (m) of 22.84 grams per tonne (g/t) gold (Au) and 6.0 m of 94.69 g/t Au with a property-wide record assay of 434.98 g/t Au over 1 metre.

Highlights

- New highest grade gold assay in the property's history at 434.98 g/t Au over 1.0 metre
- Drill hole GG001 hits multiple high-grade gold zones (Table 1, Figures 1-2), including:
 - 9.0 m of 22.84 g/t Au from 125 m down hole
 - 6.0 m of 94.69 g/t Au including 1.0 m of 434.98 g/t Au from 152 m down hole
 - Two additional zones including,
 - 6.0 m of 4.47 g/t Au from 41.1 m down hole and,
 - 6.0 m of 2.92 g/t Au from 193 m down hole
- Further extension of ultra high-grade gold zone into Ginger prospect area

Figure 1. Upper Antino area plan map. Long section line A-A' corresponds to Figure 2.

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

https://images.newsfilecorp.com/files/7574/190215_0018281f5462282d_001full.jpg

Colin Padget, Founders' CEO and President, commented, "With gold grades reaching almost 13 ounces per ton, today's results are a spectacular example of the high-grade gold mineralization at Upper Antino. We are also very excited to see additional gold zones away from the main structure as these potentially represent a much broader mineralized footprint than previously recognized."

Mr. Padget continued, "As we head into 2024, our access to rapid assay turnaround times will allow us to continue providing consistent drilling and exploration updates to shareholders. Also, the combination of our recent financing plus the over \$7 million of deep-in-the-money warrants, places Founders in an excellent position to meet or exceed our 2024 exploration goals, including up to 30,000 metres of diamond drilling. We plan to release Founders' 2024 exploration strategy in the coming weeks."

*Intervals are core length and estimated to represent 85% or more of true width based on current drill data

Figure 2. Updated Froyo-Ginger Long Section

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Drillhole	From (m)	To (m)	Interval (m)*	Au (g/t)
23GG001	41.1	47.1	6.0	4.47
23GG001	125	134	9.0	22.84
23GG001	152	158	6.0	94.69
incl	153	154	1.0	434.98

23GG001 193 199 6.0 2.92

*Intervals are core length and estimated to represent 85% or more of true width based on current drill data

Table 1. Assay results from drill hole GG001

About Founders Metals Inc.

Founders Metals is a Canadian exploration company with properties in North and South America. The Company's major focus is on acquiring and advancing gold projects in the Guiana Shield. Its flagship asset is the 20,000 ha Antino Gold Project in Suriname where artisanal surface/alluvial mining has produced over 500,000 gold ounces to date¹. Using its own diamond drilling equipment, the Company has drilled over 10,000 m in 2023 and is fully financed for up to 30,000 m in 2024.

1 2022 Technical Report - Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

Figure 3. The Antino Gold Project

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

https://images.newsfilecorp.com/files/7574/190215_0018281f5462282d_003full.jpg

Quality Assurance and Control

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

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 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.

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