

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Founders Metals Corp. (the "Company")

Item 2. Date of Material Change

May 12, 2021

Item 3. News Release

The news release dated was disseminated via Newsfile and filed on SEDAR on May 12, 2021. A copy of the news release is attached as Schedule "A".

Item 4. Summary of Material Change

The Company announced that it has continued its corporate jurisdiction from the federal jurisdiction under the *Canada Business Corporations Act* to British Columbia under the *Business Corporations Act* (British Columbia), as approved by the shareholders of the Company by special resolution at the annual general and special meeting of shareholders held on April 30, 2021.

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached at Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

For further information, contact:

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Item 9. Date of Report

May 12, 2021

SCHEDULE "A"

NEWS RELEASE

FOUNDERS METALS INC. ANNOUNCES CONTINUATION TO BRITISH COLUMBIA

Edmonton, Alberta – May 12, 2021 - Founders Metals Inc. (TSXV: FDR) (the "Company") is pleased to announce that it has continued its corporate jurisdiction from the federal jurisdiction under the *Canada Business Corporations Act* to British Columbia under the *Business Corporations Act* (British Columbia) (the "Continuation").

The Continuation was approved by the shareholders of the Company at the annual general and special meeting of the shareholders held on April 30, 2021 (the "Meeting"). The principal effects of the Continuation are set out in detail in the information circular for the Meeting dated March 29, 2021. The information circular and charter documents for the Continuation are available on the Company's SEDAR profile at www.sedar.com.

About Founders Metals Inc.

Founders Metals Inc. is a Canadian mineral exploration company focused on the acquisition and development of exploration projects of significant scale and is currently actively developing the Elmtree Gold Project in New Brunswick. Management has a substantial record of success in capitalizing on opportunity, overcoming challenges, and building shareholder value.



Founders is part of the Metals Group of companies, managed by an award-winning team of professionals who stand for technical excellence, painstaking project selection and uncompromising corporate governance, with a proven ability to capitalize on investment opportunities and deliver shareholder returns.

ON BEHALF OF THE BOARD

/s/ "John Williamson"
President & CEO

For further information, please contact:

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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.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and title and delays due to third party opposition, changes in government policies regarding mining and natural resource exploration and exploitation, and continued availability of

capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

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