

NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)

TO: MS Partners LLP
Dale Matheson Carr-Hilton Labonte LLP

AND TO: British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission

(collectively, the "Commissions")

Founders Metals Inc. (the "Company") hereby gives the following notice of a change of auditor of the Company in accordance with Section 4.11 of National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"):

1. At the request of the Company, Dale Matheson Carr-Hilton Labonte LLP (the "Former Auditor") resigned as auditor of the Company on July 25, 2022.
2. On July 25, 2022, the Company appointed MS Partners LLP (the "Successor Auditor") to replace the Former Auditor as auditor of the Company.
3. The resignation of the Former Auditor and the appointment of the Successor Auditor were recommended by the Audit Committee and approved by the Board of Directors of the Company.
4. There were no modified opinions in the Former Auditor's reports in connection with the audits of the Company's most recently completed fiscal year ended August 31, 2021 and August 31, 2020. There have been no further audits of financial statements subsequent to the Company's most recently completed fiscal year and ending on the date of the Former Auditor's resignation.
5. There are no "reportable events" (as defined in Section 4.11 of NI 51-102).

The Company has requested from each of the Former Auditor and the Successor Auditor letters addressed to the securities regulatory authorities of each of the provinces and territories of Canada, stating whether or not they agree with the above statements. Copies of such letters are filed on SEDAR.

DATED this July 29, 2022.

"Justin Bourassa" (Signed)

Founders Metals Inc.
Per: Justin Bourassa, CFO