

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Founders Metals Inc. (the “**Company**”)  
Suite 780-1111 West Hastings Street  
Vancouver, BC V6E 2J3

**Item 2: Date of Material Change**

November 5, 2024

**Item 3: News Release**

The news release was disseminated on November 5, 2024 and filed on SEDAR+.

**Item 4: Summary of Material Change**

On November 5, 2024, the Company completed an offering of 4,400,000 common shares (the “**Shares**”) of the Company at \$2.75 per Share (the “**Offering**”) raising gross proceeds of \$12,100,000. In connection with the Offering, the Company entered into an investor rights agreement with B2Gold Corp. (“**B2Gold**”), the sole subscriber under the Offering, pursuant to which the Company granted B2Gold the right to maintain its pro rata interest in the Company through participation in future financings up to a maximum of 9.9% and B2Gold agreed to purchase an additional 1,170,000 Shares in the market over a 12-month period following closing of the Offering.

All Shares issued under the Offering are subject to a hold period expiring four months and a day from the date of issuance. A commission fee of 4% of the gross proceeds of the Offering was paid to Agentis Capital in connection with the Offering. The Company intends to use the net proceeds of the Offering for ongoing exploration and development work in 2025 at the Antino Gold Project and for general corporate purposes.

**Item 5.1: Full Description of Material Change**

For a full description of the material change, see the news release attached as Schedule “A”.

**Item 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:  
Colin Padget, Chief Executive Officer  
Telephone: (587) 998-5159  
Email: colinp@fdrmetals.com

**Item 9: Date of Report**

November 6, 2024

**SCHEDULE "A"**

**News Release**

[Please see attached news release.]

*Not for distribution to U.S. news wire services or dissemination in the United States*

## **Founders Metals Closes C\$12.1M Financing with B2Gold**

**Vancouver, British Columbia, November 5, 2024– Founders Metals Inc.** (TSX-V: FDR, OTC: FDMIF, FSE: 9DL0) (“Founders” or the “Company”) is pleased to announce that it has closed its previously announced strategic investment from B2Gold Corp. (“B2Gold”) of 4,400,000 common shares of the Company (the “Offered Shares”) at a price of C\$2.75 per Offered Share for aggregate gross proceeds of C\$12,100,000 (the “Offering”). The Offering represents 5.0% of the issued and outstanding common shares of the Company (the “Common Shares”).

Concurrent with closing the Offering, Founders and B2Gold entered into an investor rights agreement, pursuant to which B2Gold has been granted the right to maintain its pro rata interest in the Company through participation in future financings up to a maximum share position of 9.9%. Additionally, B2Gold has agreed to acquire 1,170,000 Common Shares in the market over a 12-month period following closing.

The net proceeds from the Offering will be used to continue advancing exploration and development work in 2025 at the Antino Gold Project in Suriname and for general corporate purposes.

The securities issued under the Offering will be subject to a hold period under applicable securities laws in Canada expiring four months and one day after the closing of the Offering. The Offering is subject to final acceptance of the TSX Venture Exchange. None of the Offered Shares have been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Agentis Capital acted as finders in connection with the Offering and were paid a cash commission equal to 4% of the aggregate gross proceeds of the Offering.

### **About Founders Metals Inc.**

Founders Metals is a Canadian-based exploration company focused on advancing the Antino Gold Project located in Suriname, South America, in the heart of the Guiana Shield. Antino is 20,000 hectares and has produced over 500,000 ounces of gold from surface and alluvial mining to date<sup>1</sup>. The Company will complete 45,000 metres of drilling in 2024 and is fully funded for 60,000 metres in 2025.

<sup>1</sup> 2022 Technical Report – Antino Project; Suriname, South America. K. Raffle, BSc, P. Geo & Rock Lefrançois, BSc, P.Geo.

ON BEHALF OF THE BOARD OF DIRECTORS,

Per: "*Colin Padget*"

Colin Padget  
President, Chief Executive Officer, and Director

**Contact Information**

Katie MacKenzie, Vice President, Corporate Development

Tel: +1 306 537 8903 | [katiem@fdrmetals.com](mailto:katiem@fdrmetals.com)

**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.