



**Founders  
Metals**



# Management Discussion and Analysis

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For the three and nine months ended May 31, 2025

## **Founders Metals Inc.**

Management Discussion and Analysis

Nine months ended May 31, 2025

*All dollar amounts expressed in Canadian dollars, unless otherwise specified*

## **Introduction**

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed consolidated interim financial statements of the Company and the notes thereto for the three and nine months ended May 31, 2025 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Founders Metals Inc. ("Founders Metals", "Founders" or the "Company") should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of July 17, 2025. The Company's Board of Directors has approved the disclosure contained in this MD&A.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca)

## **Forward-Looking Statements**

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **Founders Metals**

Founders Metals was incorporated under the Canada Business Corporations Act on April 6, 2000. The Company's common shares are listed for trading on the TSX Venture Exchange under the trading symbol "FDR", on the Frankfurt Stock Exchange under the trading symbol "9DLO", and on the OTCQX Markets under the trading symbol "FDMIF". The address of the Company's corporate office and principal place of business is 1050 – 1075 West Georgia Street, Vancouver, BC V6E 3C9.

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Founders' focus is the exploration of its flagship property, the Antino Gold Project ("Antino Project", "Antino" or the "Project") located in southeastern Suriname. Additionally, the Company holds the Elmtree Project ("Elmtree") in northeast New Brunswick.

## **Exploration Projects**

### **Antino Gold Project**

#### *Transaction History*

On March 21, 2023, the Company entered into an Assignment Agreement with Orea Mining Corp. ("Orea") to acquire all of Orea's rights under an existing Option Agreement dated March 16, 2022, with Nana Resources N.V. ("Nana"). The Option Agreement provides the Company with the opportunity to acquire up to 75% interest in Lawa Gold N.V. ("Lawa"), the registered owner of the Antino Project. As consideration for the assignment, the Company paid Orea \$500,000 in cash and issued 1,000,000 common shares.

The Company entered into an Amended and Restated Option Agreement on September 6, 2024, which removed certain mineral resource estimate and preliminary economic assessment requirements from the original agreement. The Commencement Date for the staged acquisition was established as September 18, 2023.

The staged acquisition structure is as follows:

#### *Stage 1 – 51% Interest (Completed)*

The Company successfully completed the first stage of the option agreement, and on October 15, 2024, exercised its right to acquire a 51% interest in the Antino Project by:

- Making US\$1,650,000 in cash payments
- Incurring US\$6,000,000 in exploration expenditures
- Issuing 1,615,000 common shares

#### *Stage 2 – Additional 19% Interest (Completed)*

To acquire an additional 19% interest (bringing total ownership to 70%), the Company must within two years of completing Stage 1 complete the following:

- Making US\$1,500,000 in cash payments
- Issuing 95,000 common shares
- Incurring US\$10,000,000 in exploration expenditures
- Delivering a concept study similar to a preliminary economic assessment

The Company may either proceed to Stage 3 or immediately form a joint venture with Nana, which would otherwise begin after Option 3 is complete. In the event Stage 2 is not successfully completed, the Company must transfer back to Nana the interest it acquired under Stage 1 for \$1.00. Subsequent to the nine months ended May 31, 2025, on June 13, 2025, the Company exercised its right under Stage 2 to acquire an additional 19% interest.

#### *Stage 3 – Additional 5% Interest*

To acquire the final 5% interest (bringing total ownership to 75%), the Company must complete the following within three years of Stage 2 completion:

- Incur US\$10,000,000 in exploration expenditures
- Complete a bankable feasibility study in accordance with National Instrument 43-101

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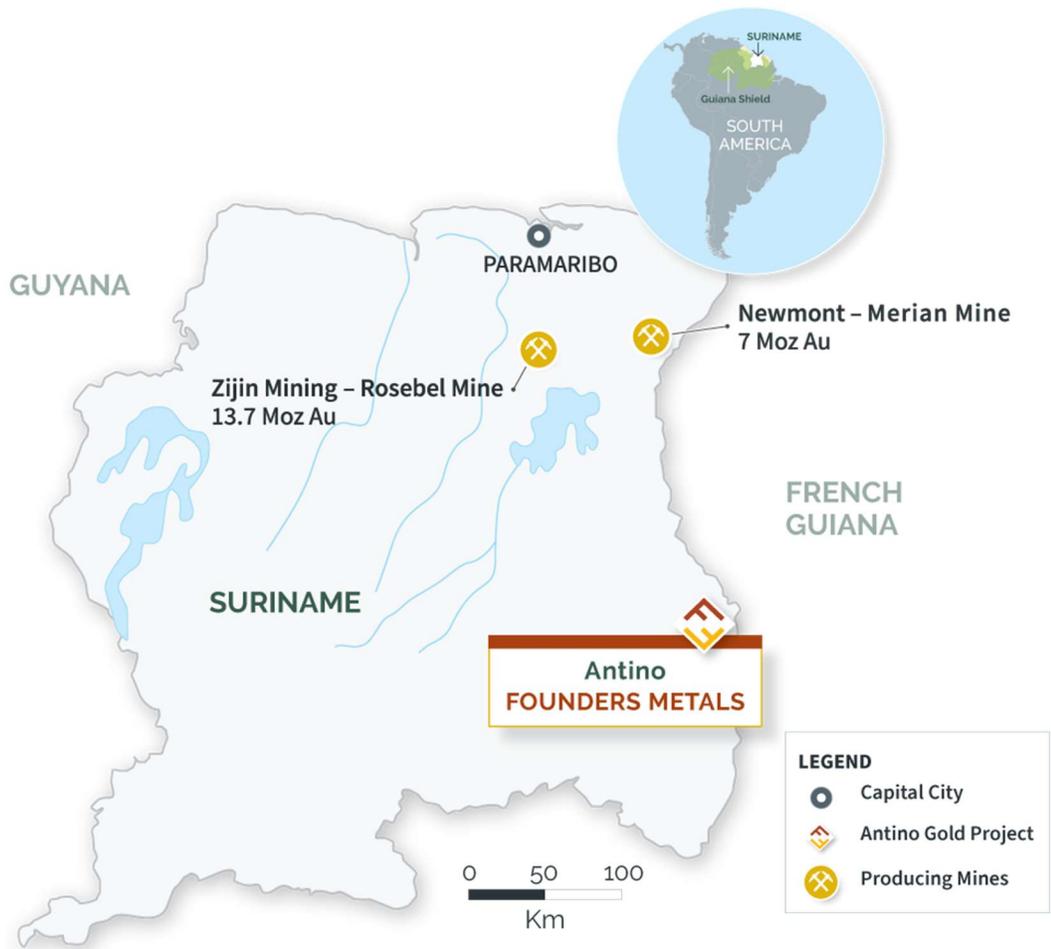
All dollar amounts expressed in Canadian dollars, unless otherwise specified

Upon satisfaction of all option requirements, the Company and Nana will form a joint venture to advance the Antino Project toward commercial production.

**Location**

Antino is in southeastern Suriname, along the border between Suriname and French Guiana immediately west of the Lawa River and 270 km southeast of Paramaribo (Figure 1). The Project comprises two contiguous Right to Exploit Gold mining titles over approximately 20,000 hectares (ha).

**Figure 1: Location of Antino**



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### ***Geological Background***

Antino is located within the Rhyacian-aged, greenschist to lower amphibolite facies Marowijne Greenstone Belt of the Guiana Shield's Transamazonian Province. It is underlain by a volcano-sedimentary sequence commonly referred to as the Paramaka Formation for the volcanic to volcano-sedimentary units and the Armina Formation for the sedimentary rocks with low grade metamorphism. Tonalite, trondhjemite, and granodiorite (TTG) plutonic rocks associated with regional deformation are referred to as the Kabel Tonalite in Suriname. These TTG batholiths are found in the SW area of the Project. Late, Jurassic aged dolerite dyke's crosscut the volcano-sedimentary sequence and TTG batholiths with an NNW orientation.

Spanning 200 km<sup>2</sup>, Antino covers a considerable portion of the Antino-Yaou-Benzdorp gold district (AYB district). Situated at the intersection of the craton scale Central Guiana Shear Zone (CGSZ) and Maroni Splay (Lawa junction), this district is well endowed in both shear zone and intrusion hosted (IHOG) orogenic gold type mineralization.

### ***Exploration History***

Prior to Founders, Antino went through two major exploration phases: Golden Star Resources (1996-1997) and Reunion Gold (2006-2008). These campaigns primarily focused on the Upper Antino and Buese target areas. Previous work identified a regional-scale mineralized structure, designated as the Main Antino Shear Structure, extending approximately 6 kilometers from the Upper Antino target area in the northwest to the Buese target area in the southeast. The historical data comprises the following:

- 32,101 meters (m) of drilling
- 30,000 auger samples
- Property wide air magnetics survey
- LiDAR survey covering the Antino 1 concession area
- Rock and channel sampling within the main artisanal mining areas

### ***Founders Metals Exploration at Antino***

The Company has established a comprehensive diamond drilling program for 2025, targeting 60,000 metres across the Antino Property. This program strategically allocates 30,000 m for the expansion of established targets, with the remaining 30,000 m designated for testing newly identified prospects which occur along two previously unrecognized regional scale shear structures. Year-to-date accomplishments include a significant discovery at the Van Gogh prospect, which yielded an intersection of 28.5 m grading 7.12 grams per tonne gold (g/t Au) and in this reporting period, a discovery at the Maria Geralda target where the first ever drilling at the prospect has delivered exceptional results up to 22.5 m of 11.88 g/t Au. The Company also significantly expanded the formerly recognized mineralized structure within Lower Antino and developed two additional trends, including robust, broad mineralization with drillholes LA028 and LA024 returning 21.0 m of 1.00 g/t Au and 50 m of 1.02 g/t respectively.

During the reporting period, Founders drilled just under 17,000 m focused on the Upper Antino, Buese, Lower Antino, Maria Geralda, and Lawa targets. Given this quarters overlap with the regions wet season, most of the drilling was focused on the Upper Antino and Lower Antino prospects which are higher in elevation and closer to camp. In addition to drilling, the Company conducted extensive surface exploration work campaigns comprising, auger sampling, trenching, and regional mapping initiatives. This methodical approach was designed to test the hypothesis that multiple regional-scale mineralized structures, analogous to the Main Antino Shear Structure,

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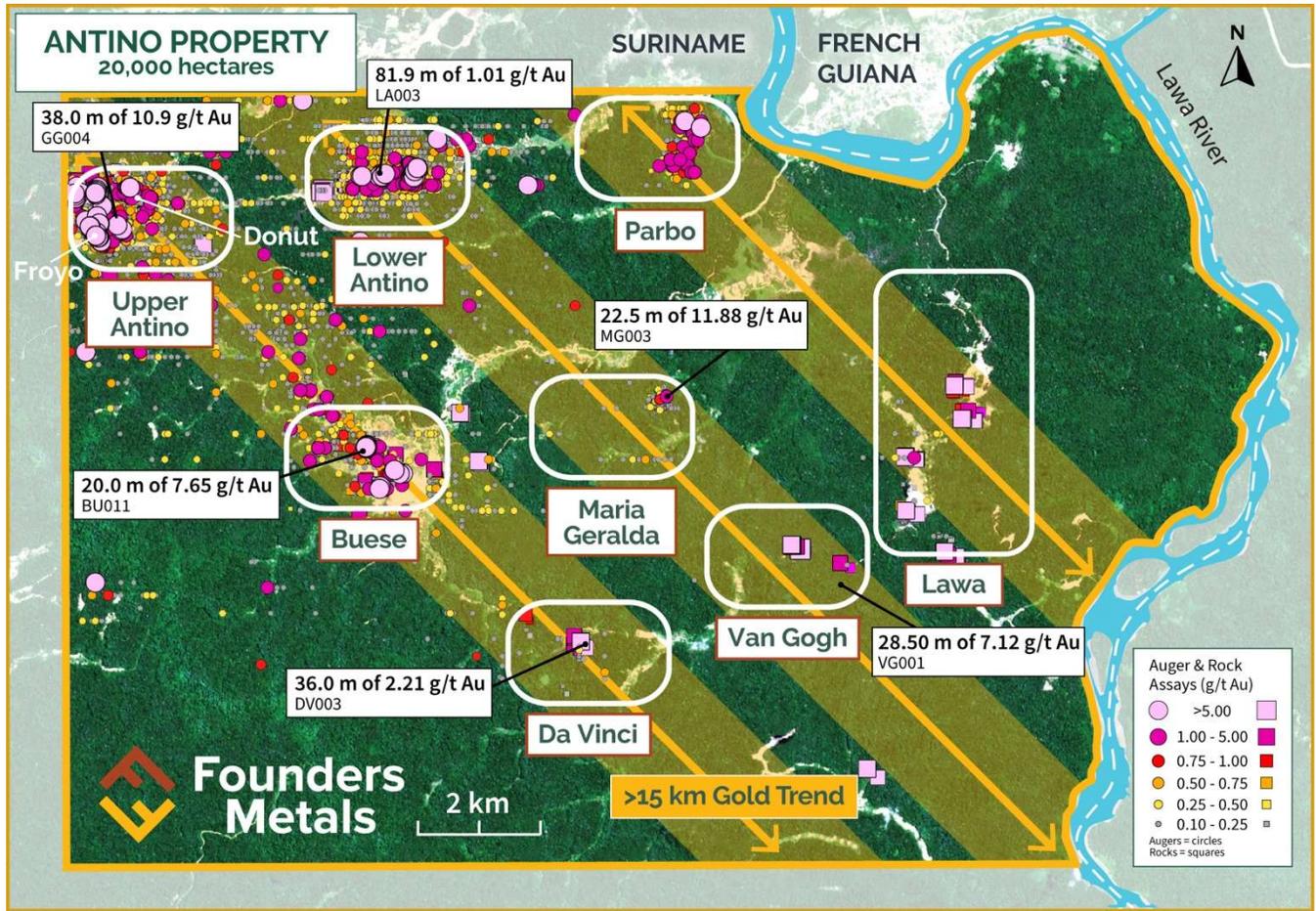
extend from the primary Central Guiana Shear Zone (CGSZ), a crustal-scale shear zone that traverses the southern portion of the Antino concession.

The Company's technical team has developed a sophisticated understanding of the key deformational and lithological characteristics associated with significant gold mineralization. This interpretative framework is supported by the integration of multiple complementary datasets, including:

- Airborne geophysical surveys
- LiDAR imaging
- Surface geochemistry (rock and auger sampling)
- Detailed mapping at scales ranging from outcrop to regional
- Diamond drill core analysis

The ongoing exploration program has helped delineate kilometer-scale mineralized structures parallel to the Main Antino Shear. These discoveries provide substantial validation of the Company's geological model and underscore the significant exploration potential across the property.

**Figure 2: Antino Concession with Targets**



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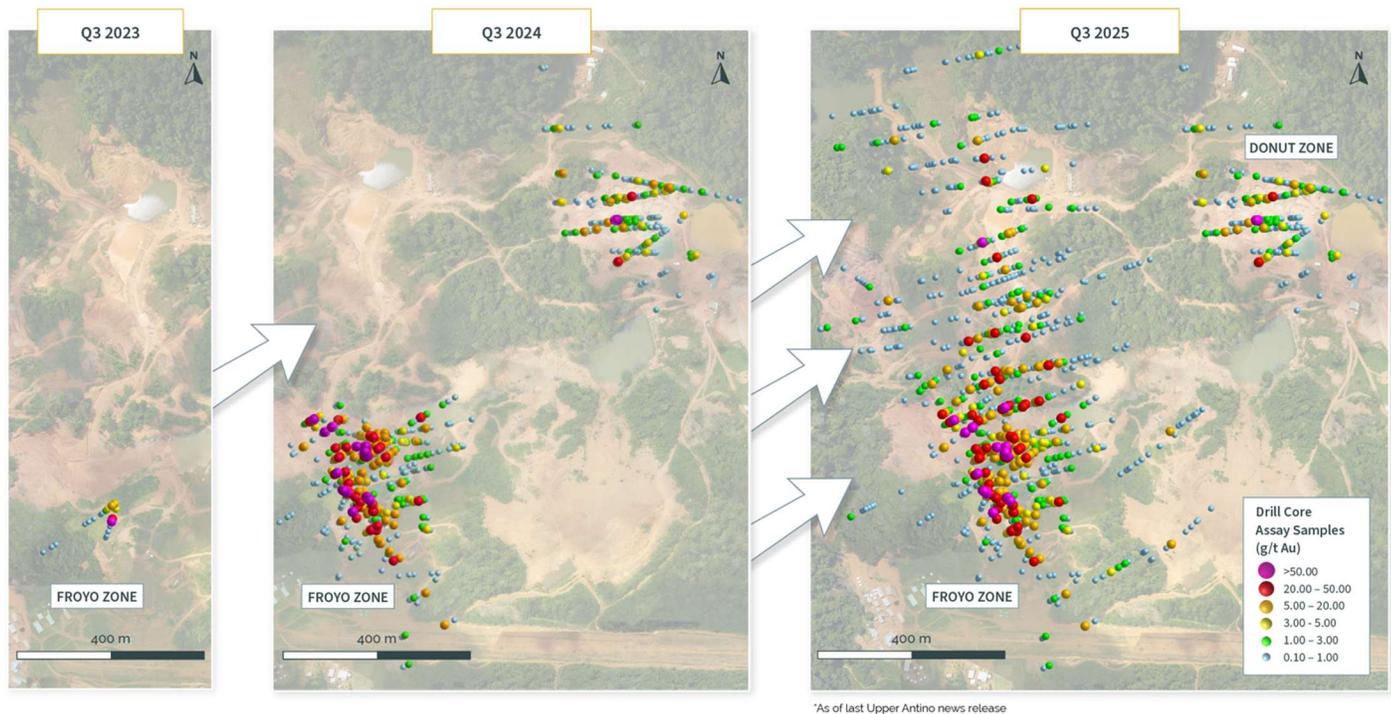
All dollar amounts expressed in Canadian dollars, unless otherwise specified

### Targets at the Antino Property

#### Upper Antino

In Q3, the focus of drilling at Upper Antino has been threefold; connecting the dots between Froyo and Donut, doubling the depth of mineralization with deeper drilling, and extending north and south along strike. As part of the strategy to “connect the dots” between Froyo and Donut, growth-focused drilling has expanded high-grade gold mineralization in parallel structures to the main Froyo Gold Trend. This includes intersections of up to 33.0 m of 3.50 g/t Au and 19.0 m of 0.84 g/t Au (FR114), 13.0 m of 2.00 g/t Au (FR082), 4.0 m of 5.92 g/t Au (FR105). In addition, this quarter saw the furthest drilling to the north to date at Upper Antino which has extended the Froyo Gold Zone 125 m northward, with intersections of 41.9 m of 1.06 g/t Au (FR099) and 12.0 m of 1.51 g/t Au (FR101). As shown in the 2023-2025 timelapse in Figure 3 below, Upper Antino’s drill defined strike length has now been extended to ~1.7 km.

Figure 3: Upper Antino Timelapse



#### Buese

In 2024, Founders initiated its maiden drilling program at the Buese target, an intrusion-hosted bulk-tonnage prospect along the Main Antino Shear Structure, approximately 6 km southeast of Upper Antino. Drilling revealed significant mineralization, including high-grade intersections of 20 m of 7.23 g/t Au (24BU011), characterized by brittle deformation and brecciation along a major structure within the intrusive host rock. Broad mineralized zones returned notable intercepts including 122 m of 0.55 g/t Au (BU019) and 139 m of 0.30 g/t Au (BU001).

Results from the ongoing second phase of diamond drilling at Buese demonstrate significant expansion along strike of the regional scale mineralizing structure, continued confirmation of the prospects bulk tonnage potential, and revealed a new mineralized trend parallel to previously identified gold mineralization. The strategy of this phase of

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drilling is exploring outside of artisanal mining areas to demonstrate the concept of a multi-kilometre scale gold system focused within, and on the margins of large tonalitic intrusions. Drilling was focused on broad steps along the dominant structure recognized in the maiden 2024 drill program, as well as testing for additional parallel structures within the main Buese prospect area. This program successfully doubled the strike extent of Buese to over 2.0 km, with the furthest NW hole drilled to date returning 6 m of 2.33 g/t. In addition to a major strike expansion, an additional mineralized structure returning 6.0 m of 6.38 g/t Au was discovered, highlighting the continued potential for significant discoveries in the Buese prospect area.

This quarter, Founders has also completed a 142-hole mechanical auger drilling program aimed to define the grade distribution and depth extent of tailings piles from historical artisanal gold mining. This program has demonstrated consistent gold grades averaging 0.42 g/t Au, with up to 54.51 g/t Au samples. The homogeneity in gold grades over a large area returned in the final tailings results validate both the economic potential of the tailings, as well as the consistent head grade produced by the artisanal miners. These results support diamond drilling results which indicates strong bulk tonnage potential within the targeted tonalitic intrusions and associated structures at the Buese prospect.

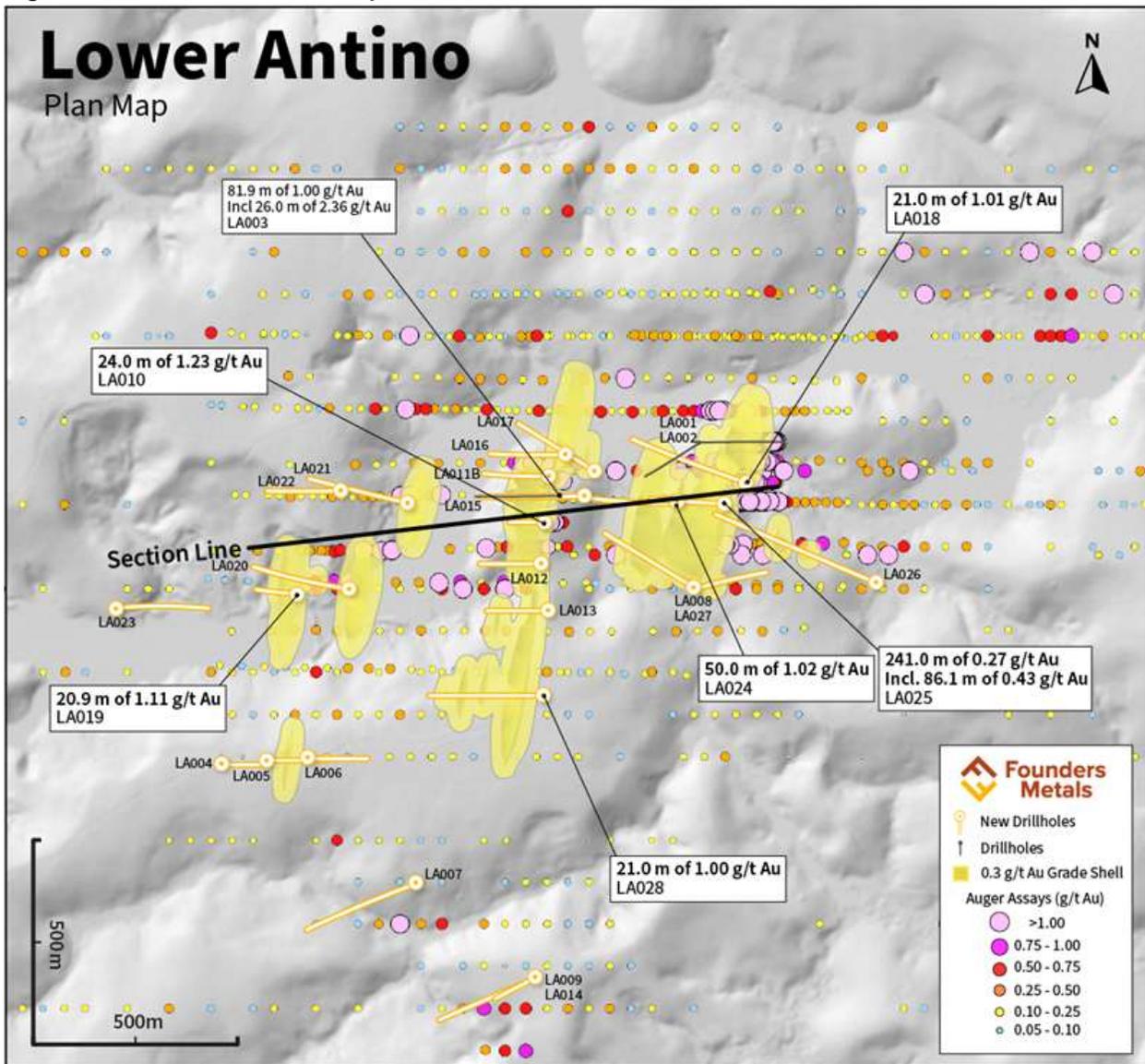
Moving forward, follow-up drilling will concentrate on extending the drill-confirmed gold mineralization both northwest and southeast, while systematically testing for high-grade mineralized shoots within the broader intrusive complex. Additionally, auger work will resume in drier conditions to continue evaluating the substantial tailings opportunity and expand upon initial positive results.

### ***Lower Antino***

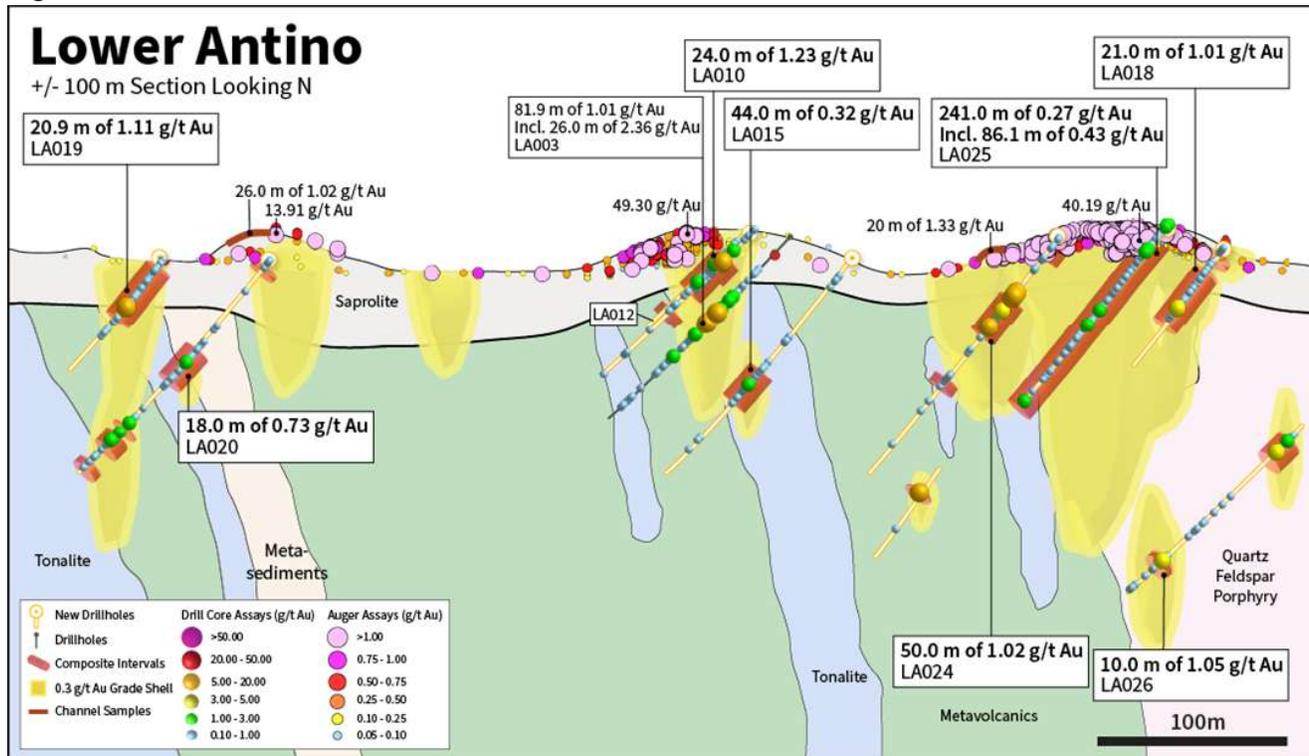
Drilling at Lower Antino has defined parallel, northeast-trending gold zones extending up to 700 m along strike with potential for considerable additional growth. Drill hole LA028 significantly extends the mineralized footprint, stepping out 475 m across strike from previously released drill hole LA003, which returned 81.9 m of 1.01 g/t Au. LA028 intersected 21.0 m of 1.00 g/t Au demonstrating strong continuity of mineralization across a substantial distance. Other significant gold intervals from the current program include 20.9 m of 1.11 g/t Au in LA019 and 50.0 m of 1.02 g/t Au in LA024 (Figure 4 & 5).

Lower Antino gold mineralization is consistently hosted in intensely sericite-altered, moderately sheared, tonalitic intrusive rocks with generally consistent grade distribution throughout the mineralized intervals. All zones remain open along strike and to depth, indicating significant potential for further discoveries across strike. The Company has completed ~7,500 m of drilling to date at Lower Antino and plans to drill up to an additional 2,500 m by year's end.

**Figure 4: Lower Antino Plan Map**



**Figure 5: Lower Antino Cross-Section**

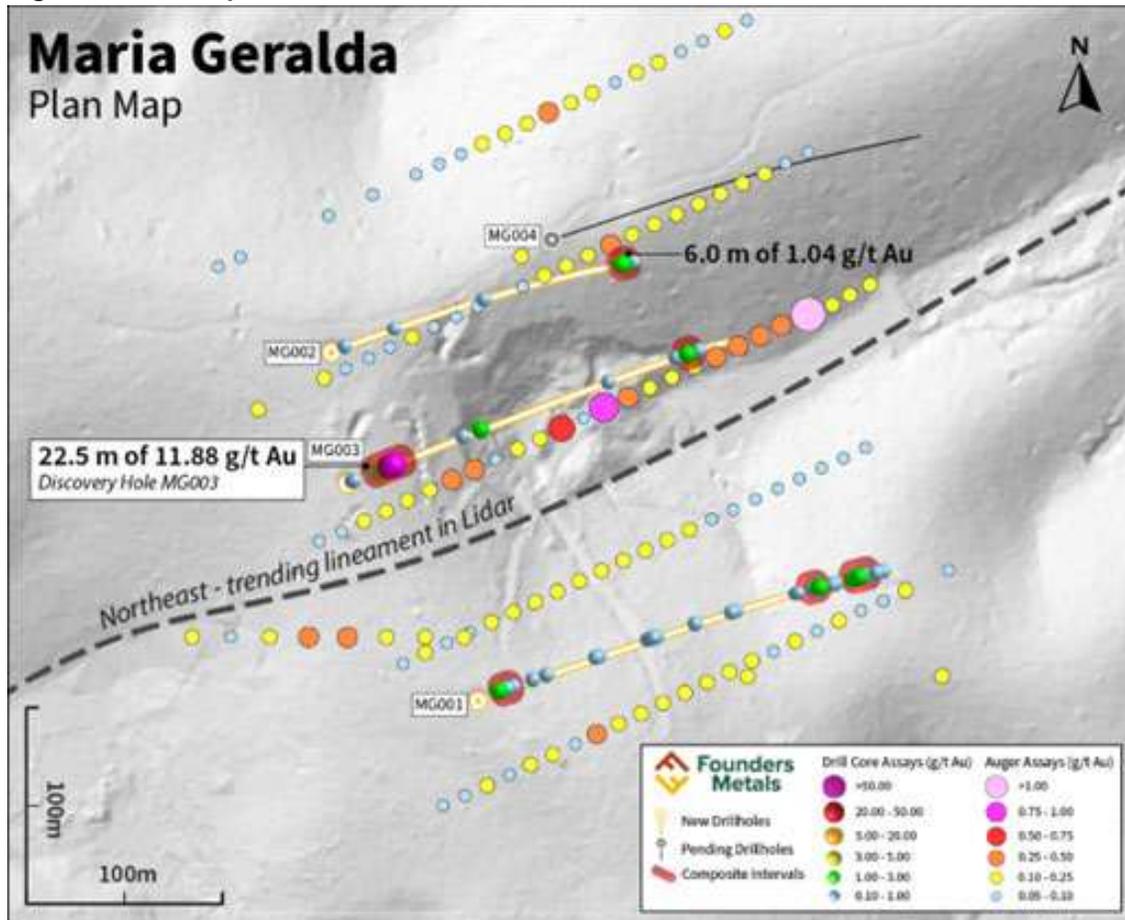


**Maria Geralda**

During the reporting period, the third hole of a ~1200 m maiden drill program at Maria Geralda returned an intercept of 22.5 m of 11.88 g/t Au. The drilling follows up on systematic surface exploration, including prospecting, mapping, and augering programs that identified a 500 m by 400 m gold anomaly at surface. The results from this first ever drill program has shown significant expansion potential with the discovery zone open along strike and to depth (Figure 6), supporting plans for follow-up drilling in 2025.

Maria Geralda is located along a major structural corridor on a northwest-trending lineament at the geologic boundary between intrusive rocks and mixed metavolcanic-metasedimentary formations. The discovery hole was designed to test the geochemical anomaly identified through the Company's auger sampling program. Founders plans to follow-up with systematic step-out drilling to define the extent of mineralization along strike and to depth.

**Figure 6: Plan Map of Maria Geralda**



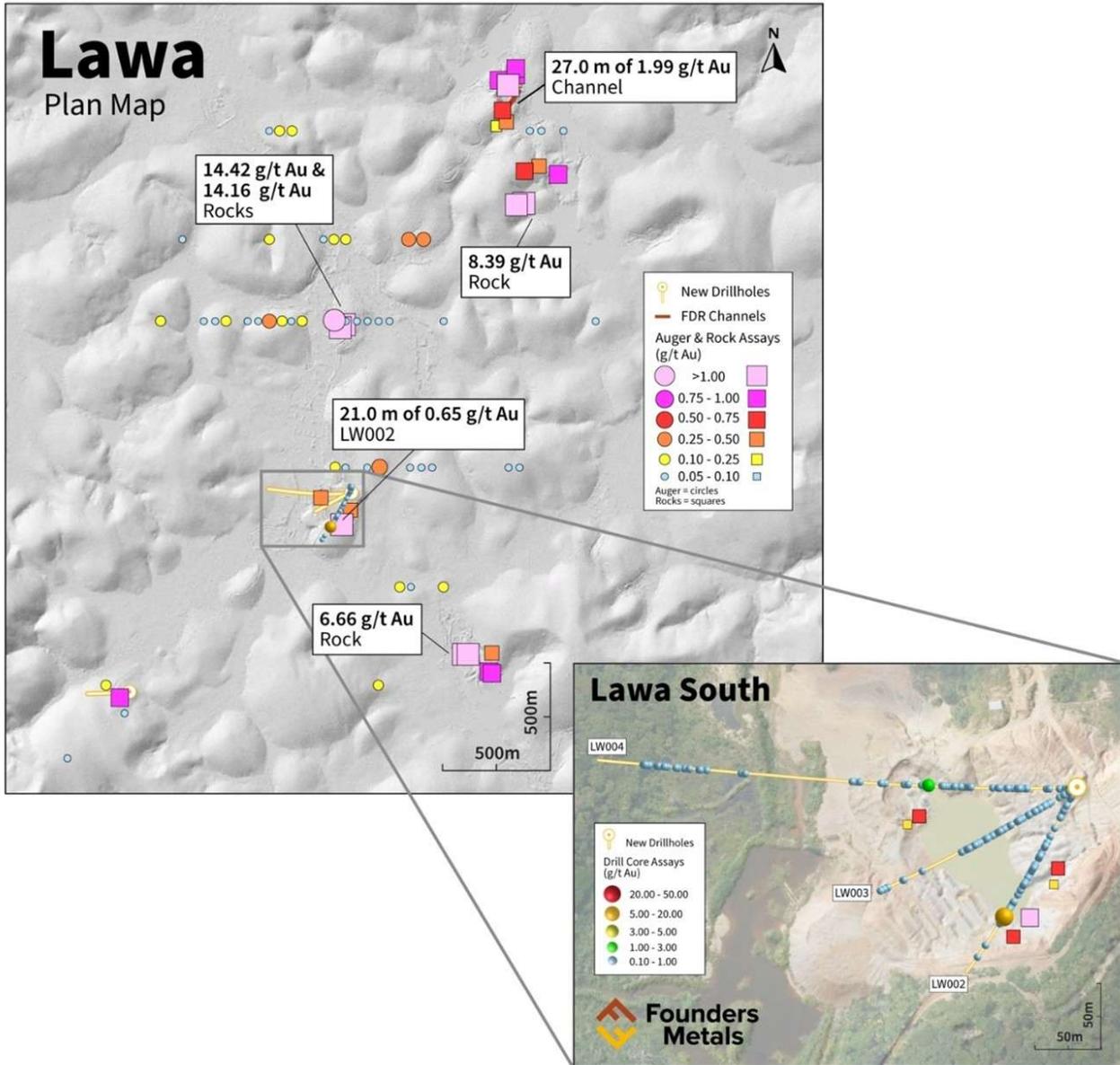
**Lawa**

The Lawa target represents a major structural corridor with significant discovery potential, comprising over 8.0 km of mapped shearing and extensive artisanal workings. Gold mineralization occurs within sheeted tension vein arrays, presenting as both disseminated pyrite and visible free gold in sheared quartz veins that run sub-parallel to regional structures (Figure 7).

Recent exploration has yielded promising results, including channel sampling at Lawa North returning 27.0 m of 1.99 g/t Au (Figure 6). Initial drilling at Lawa South has consistently intercepted broad intervals of gold mineralization in all holes, including visible gold in LW002. Although initial assay results are generally lower grade, the abundant gold-bearing veins and structures suggest a substantial gold system capable of hosting high-grade zones within the expansive 40+ km<sup>2</sup> exploration area.

The Company plans comprehensive follow-up work including additional surficial exploration and an expanded drilling program targeting up to 5,000 m at Lawa in 2025. This systematic approach will help define the system's full potential while identifying the most prospective areas for higher-grade mineralization.

**Figure 7: Lawa Plan Map**



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*All dollar amounts expressed in Canadian dollars, unless otherwise specified***Table 1: High-Grade Intervals >100 gram-metre/tonne at Antino to Date**

Hole ID	From (m)	To (m)	Core Length* (m)	Au (g/t)	Gram-Metre per Tonne (gm/t)**
<b>MG003</b>	<b>18.60</b>	<b>41.10</b>	<b>22.50</b>	<b>11.88</b>	<b>267.3</b>
<b>FR114</b>	<b>220.00</b>	<b>253.00</b>	<b>33.00</b>	<b>3.50</b>	<b>115.50</b>
FR090	254.00	277.00	23.00	5.00	114.70
FR074	62.00	108.00	46.00	5.31	244.34
FR067	280.00	304.00	24.00	5.06	121.55
FR054	150.00	163.00	13.00	11.02	143.30
FR049	44.00	70.00	26.00	5.52	143.52
FR048	63.00	78.00	15.00	8.18	122.70
FR044	56.00	82.00	26.00	4.86	126.36
FR041	52.70	67.20	14.50	16.26	235.77
FR038	77.00	90.00	13.00	14.03	182.39
FR036	134.00	144.00	10.00	24.46	244.60
FR030	182.00	208.00	26.00	6.35	165.10
FR026	29.00	32.00	3.00	99.51	298.53
FR025	222.00	267.79	45.79	4.06	185.91
FR014	63.50	79.00	15.50	30.72	476.16
FR011	76.00	89.00	13.00	8.75	113.75
FR009	83.00	92.00	9.00	11.10	99.90
FR007	47.50	54.95	7.45	15.22	113.39
FR003	55.00	67.00	12.00	19.22	230.64
GG004	149.00	187.00	38.00	10.90	414.02
GG001	125.00	134.00	9.00	22.84	205.56
GG001	152.00	158.00	6.00	94.69	568.14
DO007	196.00	215.00	19.00	14.23	270.37
BU011	162.00	240.00	78.00	2.35	183.30
VG004	177.0	249.0	72.00	2.29	164.88
VG001	18.60	47.10	28.50	7.12	202.92

\*Intervals are estimated to represent 85% or more of true width based on current drill data, other than VG holes, which true width is unknown

\*Refer to website (<https://www.fdrmetals.com/projects/antino-gold-project/maps-and-figures/>) for location information of each hole

\*\*Gram-metre per tonne calculated as core length in metres multiplied by g/t Au value

**Additional Project Updates**

- District scale geological mapping exercises by Founders technical staff
  - Routine umpire QA/QC program with ALS Lima
  - Ongoing deep auger program, aimed at following up on exploration auger anomalies as well as quantifying the volumes and grades of historic tailings in the Buese area
- Continuation of comprehensive small-scale mining studies by Vila Rica Mineral and Environment Consulting across the Property

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- Continuation of Caribbean Environmental Risk Solutions' (CARI-ERS) environmental base-line study of Antino
- Continued construction and renovations of camp buildings
- Road maintenance and construction for access to new exploration areas

### **Elmtree Project**

The Elmtree Project ("Elmtree") comprises 72 mineral claims totalling over 1,800 ha in northeastern New Brunswick, approximately 20 km northwest of Bathurst and within the Bathurst Mining Camp. The Bathurst area is a proven and profitable mining jurisdiction in a road-accessible area, hosting numerous volcanogenic massive sulphide deposits, including the world-class Bathurst No. 12 Mine. The Property has been under active exploration since the late 1950s. However, substantial work began in 1984-1985 following the discovery of gold and base metal mineralization at the Discovery Zone and West Gabbro Zone. Outside of these zones, the property remains underexplored for gold mineralization. Historical soil and geophysical surveys demonstrate strong correlations with the known gold mineralization and suggest the potential continuation of these gold-rich zones along strike and to depth.

Founders completed 2,311 m of drilling over 18 holes on the property in 2021, which focused on confirming and expanding historical gold mineralization at Elmtree. These holes intersected pervasive sulfidation in the iron-rich gabbroic host and abundant quartz/quartz-carbonate veining or brecciation. Gold mineralization has been identified in numerous holes, including EMT21-006 to EMT21-009, with intersections such as 2.06 g/t over 24.8 m.

### **Environmental, Social, and Corporate Governance**

Founders Metals is committed to responsible exploration and development practices that prioritize environmental stewardship, positive community relations, and transparent corporate governance. The Company recognizes that integrating ESG principles into its business strategy is essential for long-term success and sustainable growth.

#### **Environmental**

Founders continues to conduct comprehensive environmental baseline studies at Antino through Caribbean Environmental Risk Solutions (CARI-ERS), establishing critical data points for future environmental management and permitting processes. The Company has constructed a greenhouse at the Antino camp to support reforestation initiatives and test methods for progressive site rehabilitation, demonstrating a commitment to minimizing our ecological footprint.

Water management protocols have been implemented at all drilling sites to minimize impact on local watersheds, with regular water quality monitoring conducted across the Property. The Company has also engaged Environmental Consulting and Projects (Ambiental Consultoria e Projetos) to conduct vegetation characterization and develop land degradation recovery strategies specific to the Surinamese rainforest ecosystem.

Waste management systems have been established at all of Founders' drilling sites with a focus on reducing, reusing, and properly disposing of materials. This includes a dedicated program for managing drill core samples and associated materials, ensuring responsible handling throughout the exploration process. These environmental initiatives form the foundation of our commitment to sustainable exploration practices.

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### Social

Founders maintains regular dialogue with local communities adjacent Antino, including formal quarterly meetings with community leaders to address concerns and share project updates. These open communication channels have fostered positive relationships and provided valuable insights that have shaped the Company's approach to project development.

The Company continues to prioritize local employment, with approximately 70% of the Antino workforce comprising residents from nearby communities. We have implemented skills training programs to increase local participation in technical roles, creating meaningful employment opportunities and building capacity within the region. This approach not only benefits local economies but also enhances the Project's operational effectiveness through local knowledge.

Founders supports local educational initiatives through scholarship programs for students pursuing mining-related education and providing educational resources to schools in the project area. The Company donated US\$75,000 to the Anton De Kom University of Suriname to restart the Masters Program in Mineral Geosciences and Mining, an initiative previously sponsored by IAMGOLD.

Founders maintains an exemplary health and safety record through its comprehensive safety program, which emphasizes preventative measures and consistent training. This approach has successfully eliminated lost-time incidents throughout the reporting period. Additionally, the Company provides a complimentary on-site medical station that serves approximately 200 community members monthly, demonstrating its commitment to local well-being.

### Governance

The Board of Directors has strengthened its composition with the addition of two independent directors, expanding the diversity of expertise and improving governance oversight. This enhancement supports more effective decision-making and ensures a broader range of perspectives inform the Company's strategic direction.

As part of Founders' commitment to enhancing corporate governance in support of its growth, the Company has engaged independent corporate governance consultants to assist with improving its policies and procedures.

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The following table summarizes financial data for the eight most recently completed quarters. All figures are in accordance with IFRS.

**Table 2: Quarterly Results**

Quarter ended	May 31, 2025	Feb 28, 2025	Nov 30, 2024	Aug 31, 2024	May 31, 2024	Feb 29, 2024	Nov 30, 2023	Aug 31, 2023
Total Revenue (\$)	Nil							
Net income (loss) (\$)	(3,663,127)	(1,098,815)	(1,741,083)	11,401	(6,071,247)	(671,830)	(1,006,781)	(314,397)
Basic and diluted net income (loss) per common share (\$)	(0.04)	(0.01)	(0.02)	-	(0.09)	(0.01)	(0.02)	(0.01)

Historical quarterly results of operations and loss per share do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. In addition, fluctuations in quarterly net loss are primarily explained by non-cash share-based compensation recorded which reflects the fair value of stock options and restricted share units granted and the underlying terms and vesting conditions. Share based compensation explains the increased net loss for the quarters ended May 31, 2025, November 30, 2024, May 31, 2024, and November 30, 2023. Loss for the quarter ended May 31, 2025, is discussed below in "Results of Operations".

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Total costs incurred by the Company on its Exploration and Evaluation Properties are summarized in Table 3 as follows:

**Table 3: Exploration and Evaluation Costs**

	<b>Elmtree</b>	<b>Antino</b>	<b>Total</b>
<b>Balance, August 31, 2024</b>	<b>\$9,318,742</b>	<b>\$18,993,633</b>	<b>\$28,312,375</b>
Acquisition	890	4,356,656	4,357,546
Software	-	97,603	97,603
Amortization	-	390,531	390,531
Assays and analysis	-	2,153,786	2,153,786
Drilling	-	4,923,774	4,923,774
Engineering consulting	-	235,714	235,714
Fieldwork	1,650	5,902,153	5,903,803
Airborne and geophysical survey	-	973,088	973,088
Freight	-	60,078	60,078
Geological consulting	-	1,887,917	1,887,917
Administration	-	1,391,740	1,391,740
Project development	-	251,016	251,016
Resource development	-	171,930	171,930
Rentals	-	415,124	415,124
Travel and support	690	2,671,466	2,672,156
Share-based compensation	-	2,830,464	2,830,464
<b>Balance, May 31, 2025</b>	<b>\$9,321,972</b>	<b>\$47,706,673</b>	<b>\$57,028,645</b>

**Results of Operations****Table 4: Results of Operations**

<b>Category</b>	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>May 31, 2025</b>	<b>May 31, 2024</b>	<b>May 31, 2025</b>	<b>May 31, 2024</b>
Marketing	\$210,360	\$216,994	\$777,112	\$673,902
General and administration	293,296	80,710	943,859	344,273
Management fees	164,470	286,644	693,092	538,894
Professional fees	365,054	49,126	1,069,664	173,198
Regulatory and filing fees	34,609	10,745	84,322	137,285
<b>Total expenses</b>	<b>(1,067,789)</b>	<b>(644,219)</b>	<b>(3,568,049)</b>	<b>(1,867,552)</b>
Interest income	271,527	51,152	493,073	138,858
Foreign currency translation gain (loss)	(118,704)	70	(170,440)	(1,415)
Share-based compensation	(2,748,161)	(5,478,250)	(3,257,609)	(6,019,750)
<b>Net loss</b>	<b>\$(3,663,127)</b>	<b>\$(6,071,247)</b>	<b>\$(6,503,025)</b>	<b>\$(7,749,859)</b>

During the three months ended May 31, 2025, the Company incurred a net loss of \$3,663,127 (2024 – \$6,071,247) from the following:

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Total loss for the quarter ended May 31, 2025 decreased by \$2,408,120 compared to the quarter ended May 31, 2024 primarily due to a lower share-based compensation expense of \$2,748,161 (2024 - \$5,478,250) related to the fair value and underlying vesting terms of stock options and Restricted Share Units (“RSUs”). This decrease in total loss was slightly offset by an increase in operating expenses due to increased overall corporate activity after the completion of equity financing from the preceding quarter. Increased activities associated with Antino have required additional personnel and management resources to support both the project and corporate levels, resulting in the increase in general and administration expenses of \$212,586. The increase to professional fees of \$315,928 is due to the nature and timing of strategic corporate transactions, including increased legal costs associated with these transactions, and recruitment fees incurred to support expanded staffing requirements at site and corporate levels. Marketing expenses remained consistent in amount and nature quarter over quarter.

For the nine months ended May 31, 2025, the Company incurred a net loss of \$6,503,025 (2024 - \$7,749,859) due to the following:

Total loss for the nine months ended May 31, 2025 decreased by \$1,246,834 compared to the same period of the prior year primarily due to a lower share-based compensation expense of \$3,257,609 (2024 - \$6,019,750) related to the fair value and underlying vesting terms of stock options and RSUs. This decrease in total loss was slightly offset by an increase in operating expenses from increased overall corporate activity after the completion of equity financing. Increased activities associated with Antino have required additional personnel and management resources to support both the project and corporate levels, resulting in the increase in general and administration expenses of \$599,586. The increase to professional fees of \$896,466 is due to the nature and timing of strategic corporate transactions including increased legal costs associated with these transactions, and recruitment fees incurred to support expanded staffing requirements at both site and corporate levels. Regulatory and filing fees decreased by \$52,963 during the nine months ended May 31, 2025, as the Company completed the application and listing process on the OTCQB during the nine months ended May 31, 2024, and incurred non-recurring costs to do so in that period. Marketing expenses increased by \$103,210 for the nine months ended May 31, 2025 compared to the same period of the prior period with increased stakeholder outreach.

## **Financial Instruments**

### Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data.

The Company’s cash and deposit are classified as Level 1, whereas accounts payable and accrued liabilities are classified as Level 2. As at May 31, 2025, the Company believes that the carrying values of cash, deposit, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

### Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty

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limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

### Credit risk

Credit risk is defined as the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets. The credit risk is assessed as low.

### Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. Founders has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by considering the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. Founders will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at May 31, 2025, Founders financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. As many of the transactions associated with Antino are conducted in US dollars, the Company is thus exposed to foreign currency exchange risk on these transactions. In addition, during the nine months ended May 31, 2025, Founders engaged the services of vendors linked to the Project, who billed the Company in Euros ("EUR").

As at May 31, 2025, Founders held payables and accruals of US \$2,427,655 and EUR €20,401. A 10% change in the US dollar and Euros exchange rate would result in a \$336,650 impact on foreign exchange gains or losses.

### Capital Management

Founders monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve investor confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

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### Related party transactions

The Company incurred and paid fees to key management, consisting of directors and officers, for management and professional services as follows:

**Table 5: Related Party Transactions**

For the nine months ended	May 31, 2025	May 31, 2024
Management fees paid to key management and directors	\$ 724,620	\$ 320,850
Share-based compensation	3,408,641	-
Management fees paid to companies controlled by directors, officers - capitalized to exploration and evaluation assets	948,476	155,003
	\$ 5,081,737	\$ 457,853

As at May 31, 2025, accounts payable and accrued liabilities include \$107,816 (August 31, 2024 - \$nil) payable to companies controlled by officers or directors of the Company. The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As at May 31, 2025, accounts payable and accrued liabilities include \$790,783 (August 31, 2024 - \$nil) payable to a directors and officers of the Company. The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

### Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of Founders are dependent upon its ability to obtain adequate financing in the future.

Working capital on May 31, 2025, was \$39,561,346 (August 31, 2024 - \$2,103,807). The increase in working capital of \$37,457,539 during the nine months ended May 31, 2025, is primarily explained by cash provided by financing activities of \$66,304,907, net of share issue costs of \$4,286,078, in connection with the issuance of common shares. Net proceeds raised were used in the exploration and development of Antino, including the purchases of equipment, and in corporate activities to support such activities.

### Board Changes

On October 1, 2024, the Company appointed Chris Taylor as an independent director to the Company's Board of Directors.

During the Company's Annual General Meeting held on April 10, 2025, Roy Bonnell concluded his tenure as a director, and Barry Macdonald was appointed as an independent director to the Company's Board of Directors.

### Equity Financings

On October 25, 2024, the Company closed a bought deal private placement offering and issued 8,340,000 common shares at a price of \$2.40 for aggregate gross proceeds of \$20,016,000.

On November 5, 2024, the Company closed a strategic investment from B2Gold Corp. and issued 4,400,000 common shares at a price of \$2.75 for aggregate gross proceeds of \$12,100,000.

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On February 20, 2025, the Company closed a bought deal private placement offering and issued 6,136,455 common shares at a price of \$5.30 for aggregate gross proceeds of \$32,523,211.

On February 21, 2025, B2Gold Corp. increased its strategic investment in Founders, and the Company issued 484,239 common shares at a share price of \$5.30 for aggregate gross proceeds of \$2,566,467.

A total of 5,339,750 warrants and 282,600 stock options were exercised up to the date of this MD&A for total gross proceeds of \$2,944,451 and \$440,856, respectively.

All proceeds raised will support the Company's ongoing exploration and development at Antino and general corporate purposes.

### Grant of Options and RSUs

On October 1, 2024, the Company granted 300,000 stock options to a new director of the Company. The stock options are exercisable at \$2.55 per share with a 5-year term and vested immediately.

On May 7, 2025, the Company granted 2,950,000 stock options to directors, officers, employees and consultants of the Company. The stock options are exercisable at \$4.70 per share with a 5-year term and vest in three equal tranches over a 36-month period, with one-third vesting on each of the first, second and third anniversaries of the grant date.

On May 7, 2025, the Company granted 1,380,000 RSUs to Eligible Persons of the Company under its RSU Plan. These RSUs vest in three equal tranches over a 36-month period, with one-third vesting on each of the first, second and third anniversaries of the grant date.

### Outstanding Share Data

The following table summarizes the Company's outstanding share capital:

**Table 6: Outstanding Share Data**

	<b>May 31, 2025</b>	<b>July 17, 2025</b>
Common shares outstanding	101,350,170	101,973,841
Options outstanding (average exercise price \$2.44)	7,459,400	7,459,400
Restricted share units	2,555,000	1,530,000
<b>Fully Diluted</b>	<b>111,364,570</b>	<b>110,963,241</b>

### Risks and Uncertainties

#### Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as exploration moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic, and banking

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crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

### **Business Risks**

Natural resources exploration, development, production, and processing involve several business risks, some of which are beyond the Company's control. These can be categorized as operational, financial, and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring, and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. Founders continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, inflation, interest rates and foreign exchange rates, all of which are beyond the Company's control. The Company presently maintains its corporate bank accounts in Canadian and US dollars. The Company's operations in Suriname and its continued exploration and evaluation expenditures in Suriname are primarily denominated in US dollars and Surinamese dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of the Company's control and may materially adversely affect the Company's financial position and results.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet to maintain its exchange listing.

As the Company's Antino Project is in Suriname, it is thus subject to political, security and economic risks in the country.

### **Competition**

The mineral exploration and mining business is competitive in all its phases. Founders will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that Founders will be able to compete successfully with others in acquiring such prospects.

### **No Operating History and Financial Resources**

The Company does not have an operating history and has no operating revenues and is unlikely to generate any in the foreseeable future. It anticipates that its cash resources are sufficient to cover its projected funding requirements for the remainder of the fiscal year. Additional funds will be required for general operating costs, and for further exploration to attempt to prove economic deposits and to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. Founders anticipates that its cash resources will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to prove economic deposits and to bring such deposits to production. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations. Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

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### **Price Volatility and Lack of Active Market**

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

### **Key Executives**

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on several factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of Founders, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. Founders does not currently carry any key man life insurance on any of its executives.

### **Potential Conflicts of Interest**

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of Founders. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of Founders with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

### **Dividends**

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of Founders and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Founders deem relevant.

### **Nature of the Securities**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. Founders' securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

### **Off-Balance Sheet Transactions and Outlook**

The Company does not have any off-balance sheet arrangements.

### **Qualified Person**

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been reviewed and approved by Michael Dufresne, M.Sc, P.Geol., P.Geo., an independent qualified person as defined by National Instrument 43-101

### **Approval**

The Board of Directors of the Company approved the disclosures contained in this MD&A.

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**Other Information**

Additional information related to the Company is available for viewing on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



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