

Formation Metals Commences Permitting for Fully Funded 5,000 Metre Drill Program at the N2 Gold Property to Build on 877,000 oz Historical Gold Resource

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VANCOUVER, April 22, 2025 - [Formation Metals Inc.](#) ("Formation" or the "Company") (CSE:FOMO), a North American mineral acquisition and exploration company, is pleased to announce that it has commenced permitting for a fully funded 5,000 metre diamond drill program at its N2 Gold Property ("N2" or the "Property"), located 25 km south of Matagami, Quebec within the Casa Berardi mine trend which hosts numerous multiple million-ounce gold deposits¹.

Comprising 87 claims totaling ~4,400 ha within the Abitibi sub province of Northwestern Quebec, N2 is an advanced gold project with a global historic resource of 877,000 ounces: 18.2 Mt grading 1.48 g/t Au (~810,000 oz Au) across four zones (A, East, RJ-East, and Central) and 243 Kt grading 7.82 g/t Au (~67,000 oz Au) across the RJ zone². There are six primary auriferous mineralized zones in total, each open for expansion along strike and at depth. Compilation and geophysical work by [Balmoral Resources Ltd.](#) (now Wallbridge Mining) from 2010 to 2018 generated numerous targets that have not yet been investigated with diamond drilling.

Formation's maiden drill program will focus on:

- the "A" zone, a shallow, highly continuous, low-variability historic gold deposit with numerous intermittent and consecutive auriferous intervals (84% of historical drill holes intercepted Au up to 1.7 g/t over 35 m)², of which only ~35% of strike has been drilled (>3.1 km open); and
- the "RJ" zone, host to bonanza intercepts from historical drill holes as high as 51 g/t Au over 0.8 metres², which was expanded by Agnico Eagle Mines in 2008 in the most recent drilling at the Property.

The Company has started discussions with local First Nations and government officials, targeting the launch of its maiden drilling program in June.

Formation's CEO, Deepak Varshney, commented: "2025 has had an exceptional start for Formation Metals following the transformational option agreement to acquire the N2 Gold Property from Wallbridge Mining. With a confirmed gold system holding a nearly 900,000 oz historical gold resource and multiple areas with significant exploration potential of discovering new gold deposits, N2 is well-placed to expand through systematic exploration work with the drill bit."

Mr. Varshney continued: "Our maiden program will focus on building on the successes of our predecessors. The drilling discoveries made by Agnico Eagle and Cypress after the initial historic resource estimate show the expansion potential at N2. With gold at \$3,400, almost 5 times the price in 2008 when Agnico last drilled the project, we believe that the timing is perfect for a near-surface multi-million-ounce deposit in a safe jurisdiction like Quebec. We see the potential for over three million ounces of gold at N2, and this 5,000-metre drilling program marks the beginning of Formation's pursuit of that goal."

Figure 1 - Property overview summarizing historical work completed at each of the six mineralized zones and their respective historical resource.

Figure 2 - Regional claim ownership along the Casa-Berardi trend; 1: [Maudore Minerals Ltd.](#) MRE, 2012; 2. [Hecla Mining Company](#) Technical Report, 2024; 3. Maple Gold Mine NI-43-101, 2022; 4. Historic Cyprus

MRE, 1994

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Babak Vakili Azar, P.Geo., a qualified person as defined by National Instrument 43-101. Historical reports provided by the optionor were reviewed by the qualified person. The information provided has not been verified and is being treated as historic non-compliant intercepts.

About Formation Metals Inc.

Formation Metals Inc. is a North American mineral acquisition and exploration company focused on the development of quality properties that are drill-ready with high-upside and expansion potential. Formation's flagship asset is the N2 Gold Project, an advanced gold project with a global historic resource of 877,000 ounces and six mineralized zones, each open for expansion along strike and at depth including the "A" zone, of which only ~35% of strike has been drilled (>3.1 km open), and the "RJ" zone, host to historical bonanza intercepts as high as 51 gpt Au over 0.8 metres.

FORMATION METALS INC.

Deepak Varshney, CEO and Director

For more information, please call 778-899-1780, email info@formationmetalsinc.com or visit www.formationmetalsinc.com.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Note 1: Readers are cautioned that the geology of nearby properties is not necessarily indicative of the geology of the Property.

Note 2: A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves.

Forward-looking statements:

This news release includes "forward-looking statements" under applicable Canadian securities legislation, including statements respecting: the Company's plans for the Property and the expected timing and scope of the 2025 drilling program at the Property; the Company's view that timing is perfect for the Property; the Company's view that the Property is well-placed to expand through systematic exploration work with the drill bit; the Company's view that the Property has the potential for over three million ounces of gold and the 5,000-metre drilling program marking the beginning of the Company's pursuit of that goal. Such forward-looking information reflects management's current beliefs and is based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Readers are cautioned that such forward-looking statements are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

The Company is presently an exploration stage company. Exploration is highly speculative in nature,

involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

SOURCE: Formation Metals

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