

Formation Metals Announces Appointment of Adrian Smith to Advisory Committee

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VANCOUVER, May 1, 2025 - [Formation Metals Inc.](#) ("Formation" or the "Company") (CSE:FOMO), a North American mineral acquisition and exploration company, is pleased to announce that the appointment of Mr. Adrian Smith to the Company's Advisory Committee.

Mr. Smith brings a wealth of experience from his two-decade career in the mining industry, where he has served in a number of roles focused on exploration, underground and open pit mine planning, scoping and feasibility studies in Canada and abroad.

Mr. Smith began working for Exploration Companies as an Underground Mine Geologist in the Shasta Gold-Silver Mine in Northern BC. His experience thereafter has included successfully identifying, modeling, and producing ore in addition to known reserves at a number of mines. Since 2020, he has been CEO of [First Atlantic Nickel Corp.](#), a leading nickel explorer in Newfoundland, where he has used his experience to make the first known discovery at the First Atlantic Nickel project.

As a strategic advisor, Formation stands to benefit not only from his input on its upcoming plans to advance its flagship N2 Gold Project ("N2"), host to a global historical resource of 877,000 oz Au comprised of 18.2 Mt at 1.48 g/t Au and 243 Kt at 7.82 Au², but also his deep knowledge of the geology of the Detour Trend and the Abitibi Greenstone Belt.

Deepak Varshney, CEO of Formation Metals, stated, "We are thrilled to announce the appointment of Adrian Smith to the Company's Advisory Committee and the opportunity to work with him on the N2 Gold Deposit. Adrian brings a wealth of knowledge contributing to the exploration success and growth profile of many deposits across North America. The addition of such a highly accomplished mining executive is an endorsement of the path Formation is on as we endeavour to enhance shareholder value through the exploration and development of N2."

Mr. Varshney continued: "With preparations for our fully funded 5,000 metre maiden drill program at N2 underway, the upcoming quarter will be a very busy one for Formation. 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 our maiden 5,000-metre drilling program will mark the beginning of Formation's pursuit of that goal."

Project Summary

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.

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

Marketing Making Agreement

The Company is also pleased to announce, subject to regulatory approval, it has retained Red Cloud Securities Inc. ("Red Cloud") to provide market stability and liquidity services to the Company in compliance with the policies of the Canadian Securities Exchange (the "CSE") and other applicable legislation.

Red Cloud is a Toronto-based financial services company that provides assistance to mineral exploration and mining companies in accessing capital markets and enhancing their corporate profile. Red Cloud will trade shares of Formation on the CSE for the purposes of maintaining a reasonable market and improving the liquidity of Formation's common shares.

The Company has agreed to pay Red Cloud a flat fee of \$20,000 and a fee of \$7,500 per month beginning May 1st, 2025. The term of engagement is ongoing and may be terminated by either party on 30 days' prior written notice. The Company and Red Cloud have an arm's length relationship, but Red Cloud and/or its clients may have an interest, directly or indirectly, in the securities of Formation.

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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