

Formation Metals Implements Governance Committee's Recommendation

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 9, 2013) - [Formation Metals Inc.](#) (TSX:FCO) ("Formation") today announced that pursuant to an initial recommendation of the Compensation, Nomination and Corporate Governance Committee of the Board, which was previously charged with undertaking a comprehensive review of Formation's corporate governance practices, the roles of Chairman and CEO have been separated. Mr. Robert Quinn, previously Lead Director, has been appointed Chairman of the Board of Directors of Formation and Mari-Ann Green will continue in her role as director and Chief Executive Officer. The purpose of the governance review, which is ongoing, is to identify and recommend to the full Board specific governance enhancing initiatives. The Compensation, Nomination and Corporate Governance Committee is comprised entirely of independent directors.

The change was made to separate the roles of CEO and Chairman and to establish an independent director as Chairman, in keeping with good corporate governance practices as recommended in National Policy 58-201 Corporate Governance Guidelines.

"Formation has always been committed to the highest standards of integrity and business conduct," said Mari-Ann Green, CEO of Formation. "In our industry, and particularly in these challenging times, our governance practices provide the framework within which we execute our corporate strategy while retaining the flexibility and expertise to capitalize on new opportunities. We look forward to Mr. Quinn's contributions and to further enhancing and rejuvenating our governance practices."

About Formation

Formation is a well-established mineral exploration, development and refining company who owns 100% of a fully permitted primary cobalt deposit located in Idaho which has been prepared for the commencement of underground development, pending additional mine financing. Formation has additional interests in base, precious metal and uranium projects in Canada, the United States and Mexico. Formation is dedicated to the principles of environmentally sound mining and refining practices, and believes that environmental stewardship and mining can co-exist. The Company trades on the Toronto Stock Exchange under the symbol FCO.

Formation Metals Inc.

Mari-Ann Green, CEO

This news release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Generally, forward-looking statements can be identified by the use of forward-looking terminology. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such 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 statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws. Further information on the Company is available at www.sedar.com.

The statements contained in this news release in regard to [Formation Metals Inc.](#) that are not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including [Formation Metals Inc.](#)'s beliefs, expectations, hopes or intentions regarding the future. All forward-looking statements are made as of the date hereof and are based on information available to the parties as of such date. It is important to note that actual outcome and the actual results could differ from those in such forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties such as technological, legislative, corporate, commodity price and marketplace changes.

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