

Formation Metals Unlocks Copper-Zinc Potential at the N2 Gold Deposit with Insights from Revaluation of Historic Drill Core

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Highlights:

- Base metal assays: the N2 Project drill core reanalysis indicates elevated copper and zinc grades, suggesting base metal potential at the project.
- Results highlight polymetallic potential: N2's volcanic-sedimentary rocks and deformation structures formed in regional anticlinal and synclinal flexures align with a conceptual VMS geologic model.
- Further work. Focus on exploration at the northern portion of the property through re-interpretating the previously conducted airborne TDEM survey for targeting VMS related anomalies, 3D geological model, IP surveys and drilling.
- CEO Deepak Varshney stated: "The work we have done thus far validates our belief that N2 has significant polymetallic prospects. Given the data and the pedigree of the area we are in, Formation will focus on advancing the copper potential at N2 side by side with our fully funded maiden 5,000 metre drill program that will aim to expand on the historic 877,000 oz global resource."

VANCOUVER, May 5, 2025 - [Formation Metals Inc.](#) ("Formation" or the "Company") (CSE:FOMO)(FSE:VF1)(OTCPK:FOMTF), a North American mineral acquisition and exploration company, is pleased to announce it has reported encouraging base metal assay results from the revaluation of historical drill core at its N2 Project located in Quebec's Casa Berardi Gold Trend.

The revaluation process has revealed significant copper and zinc intercepts within historic drillholes known to have significant gold grades (>1 g/t Au). Assay results range from 200 to 4,750 ppm and 203 ppm to 6,700 ppm, for copper and zinc, respectively, indicating strong potential for elevated base metal (Cu-Zn) concentrations across the property, specifically at the A and RJ zones. Property wide geology at N2 features volcanic and sedimentary rocks formed in regional anticlinal and synclinal flexures. Three principal deformation structures (Figure 1), oriented along the known NW-SE to WNW-ESE structural trends typical of VMS deposits in the Matagami region, function as critical geologic controls for mineralization on the property.

Deepak Varshney, CEO of Formation Metals, commented: "While recent focus on our N2 project has rightfully highlighted its significant gold potential and historical 877,000 gold resource, we also recognize the considerable untapped opportunity for base metals. Given the scale of the property, the compelling overlap in our geological data, and the Abitibi Greenstone Belt's established history as a hotbed for copper and other base metal mining, we see significant potential for a robust copper deposit to exist within the N2 property alongside a gold deposit."

Mr. Varshney continued: "Copper has never been more critical to the world's future. As the backbone of the accelerating energy transition, it is indispensable for everything from electric vehicles and renewable energy infrastructure to modernizing power grids. This surging, fundamental demand, coupled with various supply challenges, has clearly been reflected in the market, with the price of copper increasing significantly over the past 12 months. This trend underscores the essential nature of copper in achieving global decarbonization goals and highlights the increasing value of new, reliable sources of this vital metal. We are eager to continue our exploration efforts to fully understand the polymetallic endowments of this highly prospective ground."

Consistent with the Matagami region's established copper-zinc-rich mineralization systems, the base metal intercepts at the N2 property also predominantly reflect a copper-zinc-centric mineralization profile. Notable

regional deposits include:

- Matagami Mining Camp, produced 44 Mt at 8.77% Zn, 0.89% Cu
- Selbaie, produced 56.9 Mt at 0.87% Cu, 1.85% Zn
- B26, 11.32 Mt Indicated resource at 1.23% Cu, 1.27% Zn and 7.17Mt Inferred resource at 1.56% Cu, 0.17% Zn
- Joutel, produced 1.45 Mt at 2.4% Cu, 2.9% Zn
- Langlois, 6.1 Mt Measured and Indicated resource at 10.41% Zn, 0.72% Cu and 1.9Mt Inferred resource at 8.42% Zn, 0.46% Cu
- Estrades, 1.5 Mt Indicated resource at 7.2% Zn, 1.06% Cu and 2.2 Mt Inferred resource at 4.72% Zn, 1.01% Cu, and produced 175Kt at 1.1% Cu, 13% Zn

Figure 1 - Regional map highlighting notable deposits.

The company is enthusiastic about N2's prospects and is dedicated to furthering exploration in this highly prospective mining district. Looking ahead, management aims to craft a compelling narrative to bolster the case for polymetallic or base metal mineralization at the property, as existing data remains limited for a comprehensive assessment of N2's base metal potential.

For the 2025 exploration season, Formation Metals will concentrate its efforts on the northern part of its N2 Project targeting gold deposit expansion and discovery along identified zones and fault systems associated with the main deformation features (specifically WNW-ESE trend), with IP surveys and drilling planned to model mineralized zones that will eventually contribute to an updated NI-43 101 compliant resource. Formation will also look to further review historic base metal assays from older drill core and undertake additional work in 2025 to assess the property's copper and zinc potential.

Figure 2 - Historic Drill Holes containing >200ppm Cu-Zn intercepts according to the assay results in the database.

Table 1 - Significant Historical Base Metal Intercepts

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 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 showing long auriferous intervals like 1.7 g/t Au over 35 m, and the "RJE" and "RJ" zones host to bonanza intercepts as high as 51.3 g/t Au over 0.8 m and 48.5 g/t over 0.5 m, respectively.

FORMATION METALS INC.

Deepak Varshney, CEO and Director

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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; and the Company's view on the copper-zinc potential of the Property and its prospects and any future exploration programs related to it. 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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