

Formation Metals Advances 2025 Drilling Program with ATI Application for N2 Property

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VANCOUVER, May 16, 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 formally submitted its Application for Autorisation de Travaux d'exploration à Impacts (ATI) to the Ministère des Ressources naturelles et des Forêts (MERN), marking an important step in advancing the Company's planned fully funded 5,000 metre drill program at its flagship N2 Gold Project ("N2") in Quebec, 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)^{2,3} and 243 Kt grading 7.82 g/t Au (~67,000 oz Au) across the RJ zone^{2,4}.

Prior to filing, Formation Metals has held discussions with all necessary parties, including local municipalities, the Regional Government of Eeyou Istchee James Bay, and the Anishnabe Lac Simon community. These discussions reflect the Company's ongoing commitment to responsible development and meaningful engagement with Indigenous and municipal stakeholders.

The Company anticipates receiving its ATI permit within the next 30 to 40 days, after which it intends on commencing its maiden 5,000 metre drill program at N2.

"Submitting the ATI application is a key milestone in our 2025 exploration plans and reflects our commitment to advancing the N2 Property responsibly and in close collaboration with local and Indigenous communities," said Deepak Varshney, Chief Executive Officer of Formation.

Project Summary

Comprising 87 claims totaling ~4,400 ha within the Abitibi sub province of Northwestern Quebec, Formation's flagship N2 Gold Project ("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)^{2,3} and 243 Kt grading 7.82 g/t Au (~67,000 oz Au) across the RJ zone^{2,4}. 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 high-grade 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.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Babak Vakili Azar, P.Geo., an independent contractor and 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 (18.2 Mt grading 1.48 g/t Au (~810,000 oz Au) across four zones (A, East, RJ-East, and Central)^{2,3} and 243 Kt grading 7.82 g/t Au (~67,000 oz Au) across the RJ zone^{2,4}) 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 high-grade 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.

Notes and References:

1. Readers are cautioned that the geology of nearby properties is not necessarily indicative of the geology of the Property.
2. The above referenced resource estimates do not have a category, are considered historical in nature, and are based on prior data prepared by a previous property owner, and do not conform to current CIM categories.

While the Company considers the estimates to be reliable, a qualified person has not done sufficient work to classify the historical estimates as current resources in accordance with current CIM categories and the Company is not treating the historical estimates as a current resource. A 0.5 g/t Au cut-off was used in the preparation of the historical estimates with a minimum 2.5 metre mining width.

Significant data compilation, re-drilling, re-sampling and data verification may be required by a qualified person before the historical estimates can be classified as current resources. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. The Company is not aware of any more recent estimates prepared for the N2 Property.

3. Needham, B. (1994), 1993 Diamond Drill Report, Northway Joint Venture, Northway Property; Cypress Canada Inc.; 492 pages
4. Guy K. (1991), Exploration Summary May 1, 1990 to May 1, 1991 Vezza Joint Venture Northway Property; Total Energold; 227 pages.

Forward-looking statements:

This news release includes "forward-looking statements" under applicable Canadian securities legislation, including statements respecting: the Company's uplisting to the OTCQB and the expected benefits and timing of same; 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 a near-surface multi-million-ounce deposit the Property; 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 Resources Inc.

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