

# Formation Metals Announces 20,000 Metre Multi-Phase Drill Program for the Advanced N2 Gold Project

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VANCOUVER, May 20, 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 plans for executing a 20,000 metre multi-phase drill program at its flagship N2 Gold Project ("N2") in Quebec, an advanced gold project with a global historic resource of ~870,000 ounces: 18 Mt grading 1.4 g/t Au (~809,000 oz Au) across four zones (A, East, RJ-East, and Central)<sup>2,3</sup> and 243 Kt grading 7.82 g/t Au (~61,000 oz Au) across the RJ zone<sup>2,4</sup>.

The first 5,000 metres of the drill program is fully funded and is intended to commence this summer.

The drill program is designed to focus on discovery drilling at new high-potential targets along the mineralization strikes at the "A", "RJ" and "Central" zones in the northern part of the property in order to discover new auriferous trends and unlock new zones of gold mineralization. The program will also focus on high-priority infilling and expansion targets in these zones to significantly enhance the project resource base through the recent exploration permit (Figure 1).

Historical highlights from the top two priority zones include:

- A Zone: With a historical resource of ~522,900 gold ounces (10.7 Mt @ 1.52 g/t Au), the "A" Zone is a shallow, highly continuous, low-variability historic gold deposit with ~15,000 metres of drilling across 55 drillholes, 84% of which intercepted gold mineralization. The best historical intercept includes up to 1.7 g/t over 35 metres with a metal factor of 93. ~1.65 km of strike has been drilled, with 3.1+ km of strike to be tested as part of the 20,000 metre program.
- RJ Zone: With a historical resource of ~61,100 gold ounces (243 Kt @ 7.82 g/t Au), the "RJ" Zone is a high-grade target that was expanded upon in the last drill program in 2008 by Agnico-Eagle when gold was approximately ~\$800/oz. Historically, 20,875 metres has been drilled over 82 drillholes, with best intercepts of 48 g/t over 0.5 metres and 16.5 g/t over 3.6 metres. ~900 metres of strike has been drilled, with 4.75+ km of strike to be tested as part of the 20,000 metre program.

The Company has formally submitted its Application for Autorisation de Travaux d'exploration à Impacts (ATI) to the Ministère des Ressources naturelles et des Forêts (MERN) following discussions with all necessary parties and anticipates receiving its ATI permit within the next 30 to 40 days, after which it intends on commencing its maiden drill program at N2.

Deepak Varshney, CEO of Formation Metals, commented: "We are thrilled to unveil our drill plans for the N2 Project. Given the scale of the property, the compelling geological data, and the Abitibi Greenstone Belt's established history as a hotbed for gold mining, we believe that a program of this scale will deliver our goal of growing N2's historical resource into a near-surface multi-million-ounce deposit."

Mr. Varshney continued: "We see the potential for over three million ounces of gold at N2, and our fully funded maiden 5,000-metre drilling program will mark the beginning of Formation's pursuit of that goal. 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 \$3,200, over 4 times the price in 2008 when Agnico last drilled the project, we believe that the timing is perfect for N2 and look forward to a very busy upcoming quarter."

Figure 1 - PDDH design for 20,000m Drill Program

## Qualified person

The technical content of this news release has been reviewed and approved by Mr. Babak Vakili Azar, P.Geol., 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 ~870,000 ounces (18 Mt grading 1.4 g/t Au (~809,000 oz Au) across four zones (A, East, RJ-East, and Central)<sup>2,3</sup> and 243 Kt grading 7.82 g/t Au (~61,000 oz Au) across the RJ zone<sup>2,4</sup>) 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 g/t 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](mailto:info@formationmetalsinc.com) or visit [www.formationmetalsinc.com](http://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 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 anticipated timeline with respect to the Application for Autorisation de Travaux d'exploration à Impacts (ATI) to the Ministère des Ressources naturelles et des Forêts (MERN); 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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