

Formation Metals Commences Fully Funded 10,000 Metre Drill Program at the Advanced N2 Gold Project

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Highlights:

- Formation has commenced a fully funded 10,000 metre multi-phase drill program at its flagship N2 Gold Project near Matagami, Quebec, host to a global historic resource of ~870,000 ounces comprised of 18 Mt grading 1.5 g/t Au (~809,000 oz Au) across four zones (A, East, RJ-East, and Central)^{2,3} and 243 Kt grading 7.82 g/t Au (~61,000 oz Au) across the RJ zone^{2,4}.
- Phase 1 will target the "A" zone, a shallow, highly continuous, low-variability historic gold deposit with ~522,900 ounces 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.
- The Company has working capital of ~C\$5.0M with zero debt, putting it in a very strong financial position to execute its exploration programs. Inclusive of provincial tax credits from the Quebec government, Formation's exploration budget for 2025-2026 is set at ~\$5.7M.

VANCOUVER, September 25, 2025 - [Formation Metals Inc.](#) ("Formation" or the "Company") (CSE:FOMO)(FSE:VF1)(OTCQB:FOMTF), a North American mineral acquisition and exploration company, is pleased to announce that it has commenced drilling at its flagship N2 Gold Property ("N2" or the "Property"), located 25 km south of Matagami, Quebec.

The Company is completing a fully funded 10,000 metre drill program at N2, an advanced gold project with a global historic resource of ~870,000 ounces comprised of 18 Mt grading 1.5 g/t Au (~809,000 oz Au) across four zones (A, East, RJ-East, and Central)^{2,3} and 243 Kt grading 7.82 g/t Au (~61,000 oz Au) across the RJ zone^{2,4}.

Figure 1 - Photo showing drill set-up on PDDH-25-001.

Deepak Varshney, CEO of Formation Metals, stated, "Drilling N2 is a enormous milestone for Formation. With the price of gold accelerating through all-time highs weekly, the timing could not be better for Formation to be drilling such a large high-quality historical gold deposit."

Mr. Varshney continued: "Building on the success of our predecessors, this fully funded 10,000 metre drill program will be critical in our goal of developing N2 into a near-surface multi-million-ounce deposit. With gold breaking \$3,800, 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 field season."

Comprising 87 claims totaling ~4,400 ha within the Abitibi sub province of Northwestern Quebec, Formation's flagship N2 Gold Project is an advanced gold project with a global historic resource of 877,000 ounces. 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.

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 auriferous zones identified to-date (Figure 1).

Historical highlights from the top two priority zones include:

- A Zone: A shallow, highly continuous, low-variability historic gold deposit with ~522,900 ounces identified at a grade of 1.52 g/t Au. ~15,000 metres have been drilled historically across 1.65 km of strike, with over 3.1 km of strike remaining to be tested. 84% of historical drillholes intercepted auriferous intervals including up to 1.7 g/t over 35 m.
- RJ Zone: a high-grade historic gold deposit with ~61,100 ounces identified at a grade of 7.82 g/t Au, with high-grade intercepts from historical drill holes as high as 51 g/t Au over 0.8 metres and 16.5 g/t Au over 3.5 metres². This zone was the target of the most recently drilling at the Property by Agnico-Eagle Mines in 2008, when the price of gold was ~US\$800/oz. Only ~900 metres of strike has been drilled, with 4.75+ km of strike remaining to be tested.

Figure 2 - PDDH design for the complete 20,000 metre Drill Program.

Figure 3 - Property overview summarizing historical work completed at each of the six mineralized zones and their respective historical resource.

The Company also believes that N2 has significant base metal potential, where it recently completed a revaluation process which 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.

For the 2025 exploration season, Formation plans to concentrate its efforts on the northern part of N2, 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 hopefully 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.

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.

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 1.5 g/t Au (~809,000 oz Au) across four zones (A, East, RJ-East, and Central)^{2,3} and 243 Kt grading 7.82 g/t Au (~61,000 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 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 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 plans for the Property and the expected timing and scope of the 2025 drilling program at the Property; the Company's goal of delivering a near-surface multi-million-ounce deposit at 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; the 10,000-metre drilling program marking the beginning of the Company's pursuit of that goal; and statements respecting the Offerings and the expected use of proceeds therefrom. 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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