

Formation Metals Inc. Intersects 1.8 g/t Au over 21.9 m East of 1.75 g/t Au over 30.4 m at the Advanced N2 Gold Project

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Drilling Confirms 300 Metre Continuity Within 5 Kilometres of Mineralized Strike

Highlights:

- N2-25-004: 0.83 g/t Au over 40.4 metres beginning at 180.0 metres downhole, 147.4 metres vertical.
- N2-25-006: 1.8 g/t Au over 21.9 metres beginning at 154.4 metres downhole, 133.7 metres vertical.
- N2-25-009: 1.37 g/t Au over 24.0 metres beginning at 168.9 metres downhole, 146.3 metres vertical.
- N2-25-004, 006 and 009 confirm the structural and grade continuity along 300 metres of strike, building on N2-25-007, 008, and 010, which included 0.95 g/t Au over 61.1 metres, and is down-dip of 1.75 g/t Au over 30.4 metres in N2-25-005.
- Based on these results, the Company believes the A-Zone hosts a robust mineralized veining system that fluctuates between 20 and 61 metres, is at least 100 metres wide, and is over 1.5 km in strike. The A-Zone remains open in multiple directions, specifically along strike (E-W) and down-plunge/depth (S) within a 5-km structural corridor that has been drilled and demonstrated to be mineralized.
- To date, 48 drillholes have been completed for 15,291 metres, with assays pending for 35 holes, providing a continuous pipeline of upcoming catalysts throughout Q2.
- The Company has working capital of ~C\$10.5M with zero debt.

[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 results from drillholes N2-25-001, N2-25-002, N2-25-003, N2-25-004, N2-25-006 and N2-25-009, completed as part of its on-going fully funded 30,000 metre drill program at its flagship N2 Gold Property ("N2" or the "Property").

Located 25 km south of Mattagami, Quebec, N2 is host to a global historic resource of ~871,000 ounces comprised of 18 Mt grading 1.4 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 (~61,000 oz Au) across the RJ zone^{2,4}.

The Company's ongoing drilling campaign has exceeded expectations, confirming geological continuity and delivering robust and continuous gold intercepts in holes N2-25-004, N2-25-006, and N2-25-009 which identified the following key intercepts:

- N2-25-004: 0.83 g/t Au over 40.4 metres beginning at 180.0 metres downhole, 147.4 metres vertical. Highlight interval includes 1.36 g/t Au over 9.0 metres with total metal index of 38.48.
- N2-25-006: 1.8 g/t Au over 21.9 metres beginning at 154.4 metres downhole, 133.7 metres vertical. Highlight interval includes 3.4 g/t Au over 4.8 metres with total metal index of 79.56.
- N2-25-009: 1.37 g/t Au over 24.0 metres beginning at 168.9 metres downhole, 146.3 metres vertical. Highlight interval includes 2.05 g/t Au over 13.3 metres with total metal index of 81.89.
- N2-25-005: 0.91 g/t Au over 42.3 metres beginning at 14.0 metres downhole, 9.9 metres vertical. Highlight intervals include 2.04 g/t Au over 8.1 metres and 1.31 g/t Au over 11.4 metres with total metal index of 38.36.

- N2-25-012: 1.75 g/t Au over 30.4 metres beginning at 64.1 metres downhole, 45.3 metres vertical. Highlight intervals include 3.51 g/t Au over 10.5 metres and 19.2 g/t Au over 0.51 metres with total metal index of 62.43.
- N2-25-007: 1.3 g/t Au over 22.2 metres beginning at 139.9 metres downhole, 121.2 metres vertical. Highlight interval includes 2.36 g/t Au over 10.5 metres with total metal index of 51.07.
- N2-25-008: 0.95 g/t Au over 61.1 metres beginning at 109 metres downhole, 94.4 metres vertical. Highlight interval includes 1.68 g/t Au over 26.5 metres with total metal index of 67.97.
- N2-25-010: 1.43 g/t Au over 19.4 metres beginning at 117.5 metres downhole, 101.8 metres vertical. Highlight interval includes 2.23 g/t Au over 7.0 metres with total metal index of 38.49.

A comparative analysis indicates strong alignment between the Phase-1 dataset and the 55,000+ metres of historical drilling, affirming key geological and mining parameters and enhancing confidence in the existing database.

Deepak Varshney, CEO of Formation Metals, commented: "The Phase 1 results continue to exceed our expectations, with N2-25-004, N2-25-006, and N2-25-009 demonstrating that the A-Zone is a significant open-pit target. The results continue to validate the 55,000+ metres of historical drilling, with drilling not only confirming the historical findings about lithology, mineralization, alteration, veining and structural features, but also notably returning higher consistency, longer auriferous composites, and more valuable mineralization footprints, strengthening the concept of an open pit deposit at N2."

Figure 1 - 2025 drillhole locations (Zone-A), Phase 1.

The drillholes were designed to target mineralization in different horizons to the south and beneath N2-25-005 and N2-25-012 (see PR dated February 12, 2026), where the Company identified the following wide, continuous near-surface intercepts:

These drillholes were also designed to target western strike extension of the mineralized horizon established by holes N2-25-007, N2-25-008 and N2-25-010 (see PR dated February 24, 2026), where the Company identified the following additional wide, robust near-surface intercepts:

The approximately 55-metre spacing of drill holes N2-25-004, N2-25-006, and N2-25-009 confirms the continuity of a significant bulk-tonnage system at depth. These results validate historical drilling data, enhancing confidence in the 3D geological model and lowering technical risk for upcoming development phases.

Geological interpretation, based on the striking continuity of mineralization between the two drill hole sets (N2-25-007, N2-25-008 and N2-25-010; and N2-25-004, N2-25-006 & N2-25-009), introduces a consistent, 300-metre-long auriferous corridor. This trend strongly suggests significant near-surface bulk-tonnage potential along the 8 km strike.

Significantly, this set of drill holes not only confirmed the continuity of the primary target veins but also intersected parallel secondary and tertiary vein sets, substantially expanding the potential mineralized footprint above and below the main zone, where N2-25-004 intercepted 0.4 g/t Au over 4.6 metres and 0.41 g/t Au over 4.0 metres above, N2-25-006 intercepted 0.66 g/t Au over 38.6 metres above and 0.67 g/t Au over 22.2 metres below, and N2-25-009 intercepted 0.61 g/t Au over 42.1 metres above and 0.96 g/t Au over 21.7 metres below. The identified continuity of these drill hole sets along 300 metres distance with expansion potential across the full 8 kilometres of strike, would introduce significant positive impacts on a future open pit, with a potential mining envelope being widened significantly up to approximately 93 metres in downhole mineralized accumulative thickness and about 100 metres width.

To-date, Formation has successfully completed a 46-hole Phase 1 campaign totalling 14,466 metres. With assays for 39 holes currently pending, we anticipate consistent news flow to act as a primary valuation catalyst, with drilling scheduled to resume in late May.

Deepak Varshney, CEO of Formation Metals, continued: "With the historic resource only comprising 1.5 kilometres of strike in the northern corridor, we have over 6 kilometres to drill at a project where we have now demonstrated the primary zone is at least 20 metres thick and about 95 metres wide. Beyond confirming the consistent continuity of our main target, these drill results are very significant, revealing stacked or parallel secondary and tertiary vein sets that significantly widen the potential mineralized envelope and expand our scope for a larger-scale, multi-vein mining scenario.

If this continuity holds across the full 8-kilometre strike, we are looking at a material expansion of the potential open-pit mining envelope-potentially broadening it to roughly 93 metres of accumulated downhole thickness and 100 metres in width. Comparative analysis of our recent Phase-1 drilling against historical data has exceeded our expectations, revealing strong consistency in both geological structure and mineralization tenor. This high level of repeatability validates our geological model and confirms substantial continuity of the deposit."

Formation's Phase 1 drilling program, comprised of approximately 15,000 metres, is designed to:

- Resource confidence and conversion: Infill shallow gaps to improve confidence in near-surface mineralization.
- Resource growth: Test down-dip extensions and step-outs along strike to both east and west beyond the historic resource limits.
- Metallurgy: Gather representative drill core for confirming metallurgical response and validating recoveries.

With full funding secured, Formation is fast-tracking a 30,000-metre drilling campaign focused on delineating a near-surface, open-pit resource, aimed at building significant tonnage and enhancing project economics. Exploration is currently focused on unlocking value across an 8-kilometre corridor with two rigs operating in the 'A' and 'RJ' zones. The completion of this Phase 1 drilling will trigger the delivery of a maiden Mineral Resource Estimate (MRE) in Q3.

Over the coming months, the Company plans to outline a focused and exciting exploration program at N2, reflecting the broader depth of opportunities across the Project and supporting sustained, disciplined exploration activity beyond the current drilling phase.

Table. 1 - Significant Intercepts from A-Zone, N2-25-004, N2-25-006 and N2-25-009

Hole ID	Au (g/t)	From	To	Length (m)	Metal Index
N2-25-004	1.03	14.3	15.6	1.3	1.34
	0.41	77.0	79.5	2.5	1.03
	0.29	96.0	102.1	6.1	1.77
	0.4	129.0	133.6	4.6	1.84
	0.29	145.5	148.2	2.7	0.78
	0.83	180.0	220.4	40.4	33.53
Including	1.36	180.0	189.0	9	
and	1.08	195.3	202.2	6.9	
and	1.18	210.0	220.4	10.4	

Hole ID	Au (g/t)	From	To	Length (m)	Metal Index
N2-25-006	0.66	69.4	108.0	38.6	25.48
Including	8.85	87.0	88.1	1.1	
and	3.66	104.2	106.2	2	
	1.8	154.4	175.5	21.9	37.98
Including	3.6	154.4	159.2	4.8	
and	1.34	161.0	166.7	5.7	
and	2.41	168.0	173.0	5	
	1.6	197.6	199.3	1.7	2.72
	0.67	231.0	253.1	22.1	14.81
Including	1.01	231.0	234.1	3.1	
and	1.1	243.0	249.8	6.8	
N2-25-009	0.61	86.7	128.8	42.1	25.74
Including	1.04	113.3	126.7	13.4	
	0.34	156.5	159.4	2.9	0.99
	1.37	168.9	192.9	24.0	32.88
Including	2.05	177.8	191.1	13.3	
and	3.02	177.8	181.1	3.3	
and	4.02	185.5	186.7	1.2	
	2.23	198.7	199.8	1.1	2.45
	0.96	207.8	231.0	23.2	22.27
Including	2.98	207.8	211.8	4.0	

Table. 2 - Significant Intercepts from RJ-Zone, N2-25-001, N2-25-002 and N2-25-003

Hole ID	Au (g/t)	From	To	Length (m)	Metal Index
N2-25-001	0.23	261.7	268.3	6.6	1.52
Including	1.28	266.5	267.1	0.6	
	0.11	271.5	281.7	10.2	1.12
N2-25-002	0.24	98.5	102	3.5	0.84
Including	1.58	99.3	99.8	0.5	
	0.34	183.1	207.5	24.4	8.30
Including	0.89	183.1	187.9	4.8	
and	1.54	186.0	187.9	1.9	
and	0.3	196.6	208.5	11.9	
	0.54	289.3	290.3	1.0	0.54
N2-25-003	3.0	23.1	27.6	4.5	13.50
Including	14.06	23.1	24	0.9	
	0.6	52.9	64.7	11.8	7.08
Including	1.28	59.6	63.7	4.1	
	0.76	110	112	2.0	1.52

Note 1: Illustrated mineralization intercepts are not directly representative of true width. Based on interpreting the angle of intersection, the estimated true width of the mineralized lens generally corresponds to 87% of the intercepted core length.

Note 2: Reported intervals are composited using a minimum cut-off grade of 0.2 g/t Au for higher-grade intervals.

Table 3 - Zone-A Drillhole Information

Table 4 - Zone-RJ Drillhole Information

Project Summary

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 ~871,000 ounces comprised of 18 Mt grading 1.4 g/t Au (~810,000 oz Au)^{2,3} and 243 Kt grading 7.82 g/t Au (~61,000 oz Au)².

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 are being investigated for the first time by Formation with diamond drilling.

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 84% of historical drillholes intercepted auriferous intervals including up to 1.7 g/t over 35 metres.
- 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.

The Company's internal view is that the N2 Project has the potential to host a potential open pit resource. This optimism is driven by several key factors:

- Significant Undrilled Strike Length: The "A" Zone alone has >3.1 km of strike open (only ~35% drilled historically), while the RJ Zone has >4.75 km remaining untested - offering substantial room for lateral expansion of known mineralization.
- Open at Depth and Along Strike: All zones remain open, with historical drilling limited to shallow depths (~350 m), leaving considerable vertical upside in a proven gold camp.
- Wide, Continuous Near-Surface Intercepts: Recent drilling has confirmed thick zones (100-200+ m) of target mineralization starting near surface, ideal for bulk-tonnage open-pit scenarios with low strip ratios and high tonnage potential.
- Regional Analogy and Pedigree: Located in the Casa Berardi trend, which hosts multiple multi-million-ounce deposits (e.g., Casa Berardi >2 Moz produced and 14.3 Mt @ 2.75 g/t Au P&P in reserve, Douay >3 Moz in resources (10 Mt @ 1.59 g/t Au indicated, and 76.7 Mt @ 1.02 g/t Au inferred), N2 shares similar geology and structural controls. Nearby Vezza produced from higher-grade underground mining, but N2's shallower, wider zones suggest superior open-pit economics.
- Untested Targets: Compilation work identified numerous geophysical anomalies (IP, EM, VTEM) that remain undrilled, providing discovery potential beyond known zones.
- Rising Gold Prices and Economic Viability: At current gold prices, lower-grade bulk-tonnage deposits become highly attractive, enhancing the project's upside.

Strategically located 25 km south of the mining town of Matagami, Quebec, this prime location provides year-round access via provincial highways and logging roads, proximity to skilled labor, power infrastructure, and established mining services in a jurisdiction known for its gold production exceeding 200 million ounces historically. The project lies along the Casa Berardi mine trend, which hosts multiple million-ounce gold deposits, and is situated approximately 1.5 km east of the former-producing Vezza gold mine operated by Nottaway Resources from 2013 to 2019 producing over 100,000 ounces of gold via underground methods.

The region's robust infrastructure supports toll milling opportunities, with potential access to nearby processing facilities such as those at Casa Berardi or other Abitibi mills, enabling cost-effective development without the need for on-site mill construction.

Figure 3 - Historic drillhole locations; Formation believes that there is over 15 kilometres of strike to explore at the N2 property.

Figure 4 - 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, 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.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Babak V. Azar, P.Geo., géo (OGQ#10876) 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.

Quality Assurance and Quality Control

The quality assurance and quality control protocols include insertion of blank or standard samples (accredited by Canadian Resource Laboratories) every 10 samples on average during the analytical process. The gold analyses were completed by fire assay (FA) method with an atomic absorption and ICP finish on 50 grams of materials at the Laboratoire Expert Inc. in Rouyn-Noranda, Quebec, Canada and AGAT Laboratories Ltd in Val d'Or, Quebec, Canada. The repeats were carried out by FA followed by gravimetric testing on each sample containing 10.0 g/t gold or more. Total gold analyses (metallic sieve) were carried out on the samples which presented a great variation of their gold contents or the presence of visible gold.

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 ~871,000 ounces (18 Mt grading 1.4 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 (~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 dvarshney@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 Veza 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 but not limited to: the Company's plans for the Property and the expected timing and scope of the drilling program at the Property; and the Company's planned 30,000-metre drilling program. 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 Inc.

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