

# Formation Metals Responds to OTC Markets Request on Recent Promotional Activity

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VANCOUVER, April 17, 2026 - [Formation Metals Inc.](#) ("Formation" or the "Company") (CSE:FOMO)(FSE:VF1)(OTCQB:FOMTF) announces that it has been requested by OTC Markets Group Inc. ("OTC Markets") to issue this statement regarding recent promotional activity concerning the Company's common shares traded on the OTCQB market.

On April 16, 2026, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and its common shares (each, a "Share"), including the distribution of digital marketing materials by Steller Media Group, LLC ("Stellar"). These materials discussed the Company's projects, its business model, and the gold industry in general. The marketing materials also contained publicly available information and summaries of recent press releases and certain technical information issued by the Company.

Stellar is an arm's-length third-party marketing firm that was engaged by Emerging Markets Consulting, LLC ("EMC"), an arm's-length third-party marketing firm, that was engaged by 1502656 B.C. Ltd ("Wagner Media"), which is also an arm's-length third-party marketing firm. 1502656 B.C. Ltd. was engaged by the Company to provide investor relations and public awareness services. The engagement was publicly disclosed in a press release dated October 31, 2025. Under this agreement, 1502656 B.C. Ltd. was compensated \$350,000 CAD for a six-month term to provide strategic digital media services, marketing (including awareness campaigns) and data analytical services to the company. The media disseminated is generated using publicly available information. 1502656 B.C. Ltd. engaged EMC to assist it with providing its services to the Company. Stellar and EMC were not paid by the Company.

Management reviewed the marketing materials disseminated by EMC prior to their dissemination. The Company does not believe any statements in the materials were materially false or misleading. However, the Company acknowledges that all investments, including investing in the Company's securities, involve certain risks and uncertainties which investors should review prior to making any investment decision. Investors are encouraged to conduct their own thorough due diligence before making any investment decisions. The Company directs potential investors to rely solely on its filings and disclosures made with the Canadian Securities Administrators, available under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The Company understands that certain promotional activities may have coincided with an increase in trading volume of its shares, however, it believes that its press releases of February 12, February 19, February 24, April 7, and April 16, garnered interest from investors and may have been a potential catalyst for the increase in trading volume commencing April 16, 2026. The Company has no opinion on whether the promotional activity was the primary cause of this increase, as multiple factors influence trading volume, including broader market conditions, industry trends, and the aforementioned corporate developments recently announced by the Company.

Following an internal inquiry of its officers, directors, any control person and any third-party service providers, the Company is not aware of any purchases or sales of its common shares in the past 90 days by such persons except for Deepak Varshney, the President, CEO and a director of the Company, purchased 100,000 shares on April 16, 2026. Investors are reminded that all insider transactions, including the aforementioned purchase by Mr. Varshney, are publicly disclosed in accordance with Canadian regulatory requirements and can be accessed via SEDI ([www.sedi.ca](http://www.sedi.ca)).

In the previous twelve months, the Company has directly engaged the following third-party service providers for corporate marketing, investor relations, and/or promotional services: Altura Media Co. Inc. (February 2026), 1502656 B.C. Ltd. (October 2025), Plutus Invest and Consulting GmbH (October 2025). Additionally, the Company engaged RMK Marketing Inc. in March 2025.

Other than previously disclosed transactions in its public filings (which are available for viewing on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)), the Company has not issued shares or convertible securities at a discount to market prices. To the knowledge of the Company, all securities issuances comply with applicable regulations and are detailed in the Company's regulatory filings.

#### 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)<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 [dvarshney@formationmetalsinc.com](mailto:dvarshney@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 Veza Joint Venture Northway Property; Total Energold; 227 pages.

#### Forward Looking Statement

This news release includes certain statements that may be deemed "forward-looking statements". All

statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of regulatory approvals, market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

SOURCE: Formation Metals Inc.

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