

Formation Metals Expands Potential Width of A-Zone Through 400 Metre Step-Out; Fully Funded 30,000 Metre Drill Program to Continue Along Strike

21.04.2026 | [ACCESS Newswire](#)

Highlights:

- Visible gold has been observed in drillhole N2-226-24.
 - N2-26-24, advanced as part of extensional drilling, is a 400 metre step-out to the of N2-25-007, N2-25-008 and N2-25-010, where the Company identified 1.3 g/t Au over 22.2 metres, 0.95 g/t Au over 61.1 metres, and 1.43 g/t Au over 19.4 metres.
 - Based on these results, the Company believes the mineralization within the A-Zone may extend over 400 metres further to the south, significantly enhancing the extension potential of the northern mineral envelope.
 - The Company is undertaking a fully funded 30,000 metre drill program at its flagship N2 Gold Project in Quebec, 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}.
- To date, 48 drillholes have been completed for 15,516 metres, with assays pending for 34 holes, providing a continuous pipeline of upcoming catalysts throughout Q2.
- The Company has working capital of ~C\$10.5M with zero debt.

VANCOUVER, April 21, 2026 - [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 intercepted fine-grained visible gold ("VG", Figure 1) during Phase 1 of its Winter 2026 drilling campaign, completed as part of its on-going fully funded 30,000 metre drill program at its flagship N2 Gold Property ("N2" or the "Property").

Figure 1 - Visible gold discovered in the mineralized interval within N2-26-24.

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 drilled within the northern corridor of the A-Zone, including:

- 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.
- N2-25-008: 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.

- N2-25-009: 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.
- N2-25-012: 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.

The Company's drill strategy is focused on extensional drilling to the east and west of the A-zone along strike where it believes up to 8 km may be mineralized in total.

N2-26-24, drilled as part of extensional drilling to the south to assess the potential to widen the A-Zone, is a steep-deep hole aimed at testing the vertical continuation of significant gold mineralization beneath the identified northern corridor beyond current constraints. The Company is, therefore, pleased to report that visible gold was identified at a depth of approximately 151.1 metres, hosted within a 1 cm quartz-ankerite-pyrite stockwork veinlet. The mineralization is associated with disseminated pyrite in a schistose, moderately ankeritized, and weakly sericitized chloritized basalt, and is consistent with the mineralization observed throughout the A and RJ zones which are gold-hosting.

The visible gold discovered in the A-Zone's southern horizon - located 400 metres from and structurally beneath the northern corridor - suggests the mineralization extends significantly downward and to the south. This interpretation is supported by gold-bearing intercepts in historic drill hole #154-08-10, located midway between the two areas, indicating that the system potentially remains open at depth (Figure 2).

N2-26-24, therefore, extends the known northern mineralized footprint of the A-Zone and demonstrates the high potential of vertical continuity down-dip, suggesting a possible larger, more robust structural system than previously, historically, modelled.

Figure 2 - The situation of hole N2-26-24 and northern horizon of the zone A gold corridor at N2.

Deepak Varshney, CEO of Formation Metals, commented: "Our maiden program at N2 continues to deliver significant surprises. Identifying a new set of shallow mineralized veins over four hundred metres south suggests that there is a strong potential to expand the deposit and almost triple the width of the potential open pit. These results show that even with almost 71,000 metres drilled at N2, there is a long way to go to fully understand the size and significance of the system, and while our focus remains on extending the A-Zone along strike to the east and west, there is ample opportunity to expand the deposit laterally as well."

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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