

Formation Metals Inc. Provides Corporate Update Following C\$22.4 Million Financing, Announces Participation in The Mining Investment Event, and Hosts Live CEO Investor Webinar

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Fully Funded 75,000-Metre Drill Program Underway at N2 Gold Project; ~\$30.7M Working Capital, Zero Debt; CEO Deepak Varshney to Present in Quebec City June 2-4 and Host Live Webinar Q&A on May 29, 2026

VANCOUVER, May 28, 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 provide a corporate update on recent milestones, to announce its participation in The Mining Investment Event in Quebec City, and to announce that President & CEO Deepak Varshney, P.Geo., will host a live investor webinar and Q&A session on Friday, May 29, 2026, from 8:00AM to 9:00AM PST.

Live CEO Investor Webinar

Formation invites shareholders, prospective investors, and analysts to join a live corporate presentation and Q&A with CEO Deepak Varshney on Friday, May 29, 2026 at 8:00AM PST / 11:00AM EST.

Attendees may join at the following link: <https://www.youtube.com/live/yox6VO5Y9VA>.

Mr. Varshney will cover the macro gold market environment, recent financing and capital structure highlights, the N2 drill program strategy and results to date, and near-term catalysts including the maiden resource estimate.

A live Q&A will follow the formal presentation where attendees are encouraged to ask and discuss any questions they may have concerning the Company's continued progress at N2.

Closing of Upsized C\$22.4 Million Private Placement

Formation recently closed its non-brokered private placement for aggregate gross proceeds of approximately C\$22,439,577, through the issuance of 49,821,291 units across two tranches. The financing was driven by strong institutional and retail investor demand, with the order book remaining oversubscribed even after the offering was upsized from its original C\$15 million target to C\$22 million and ultimately closed at C\$22.4 million. Following closing, the Company holds working capital of approximately C\$30.7 million with zero debt, providing a fully funded runway through the planned 75,000-metre drill program and maiden NI 43-101 mineral resource estimate.

N2 Gold Project - 75,000-Metre Drill Program Now Underway

With the financing now closed, Formation is expanding its ongoing 30,000-metre drill program to a fully funded 75,000 metres at its flagship N2 Gold Project in Quebec's Abitibi Greenstone Belt - one of the most prolific gold-producing regions on Earth. The N2 Project covers approximately 4,400 hectares along the Casa Berardi Deformation Zone, approximately 25 km south of Matagami, Quebec, and hosts a global

historical resource of approximately ~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}.

The Company's drill strategy for the remainder of 2026 will prioritize extensional drilling along strike to the east and west of the A-Zone, where Formation believes up to 8 km of total strike length may be mineralized, as well as southward step-out drilling following the identification of visible gold in drillhole N2-26-24, located 400 metres south of three previously reported holes. A maiden NI 43-101 compliant mineral resource estimate is targeted for Q3 2026.

Deepak Varshney, President & CEO of Formation Metals, stated: "Closing a C\$22.4 million financing - oversubscribed - is a strong endorsement of what we are building at N2. We now have the capital and the runway to drill 75,000 metres in one of the world's most productive gold belts, with two rigs turning and visible gold already in core. Our goal is straightforward: convert the historical database into a current NI 43-101 resource and build on it aggressively. We look forward to sharing our progress directly with investors on May 29 and in person at The Mining Investment Event in Quebec City."

Participation in The Mining Investment Event - Quebec City, June 2-4, 2026

Formation is pleased to announce that it will be participating in The Mining Investment Event, Canada's Only Tier 1 Global Mining Investment Conference®, taking place June 2-4, 2026, at the Quebec Convention Centre, Quebec City, Canada.

Deepak Varshney, President & CEO, will be available to hold scheduled one-on-one investor meetings throughout the three-day event.

"The Mining Investment Event is celebrating its fifth year and continues to attract a widening global audience, highlighting the best of international mining in Canada. This is a unique chance to connect with industry leaders, governments and innovators, fostering discussions that will shape the future of our sector. We look forward to seeing many of you there and exploring the opportunities that await us at this esteemed gathering."

Information regarding The Mining Investment Event, including investor registration details, a list of participating companies, panelists and keynote speakers, as well as a preliminary agenda, may be found at <https://www.themininginvestmentevent.com/>

Corporate Actions

The Company is also pleased to announce that it has elected to rely on Coordinated Blanket Order 51-933 - Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers (the "Order") and move to semi-annual financial reporting ("SAR").

The Order allows eligible issuers listed on the Canadian Securities Exchange to voluntarily move from a quarterly to a semi-annual financial reporting framework. The Company's fiscal year ends on March 31. Under the SAR pilot program, the Company will be exempt from filing interim financial reports and related Management's Discussion & Analysis (MD&A) for its first and third quarters.

- Interim Period: The Company will not file an interim report for the first quarter (Q1) ending June 30 and the third quarter (Q3) ending December 31; and
- Ongoing Reporting: The Company will continue to file audited financial statements (due within 120 days of March 31) and six-month interim financial reports (due within 60 days of September 30).

The Company confirms it meets the pilot program's eligibility criteria, which include being a venture issuer with annual revenues of less than \$10 million, having a disclosure record of over 12 months and having filed all required periodic and timely continuous disclosure documents.

The first period for which the Company will file an interim financial report and related MD&A will be for the three-month period ended June 30, 2026. This news release is being filed pursuant to the Blanket Order.

The Company is also pleased to announce that it has engaged Connect 4 Marketing Ltd. ("Connect 4") of Brossard, Quebec, to provide certain marketing and investor awareness services in accordance with the policies of the Canadian Securities Exchange and applicable legislation. Under the terms of the agreement, Connect 4 will provide the Company with digital marketing and similar services, including the creation of headlines, descriptions and titles for advertising, google advertising, implementation of remarketing systems and interactive landing pages, with the aim of increasing investor awareness through various on-line platforms and methods of engagement. Services will commence June 1, 2026 and will be for a period of up to 12 months. The Company has agreed to pay Connect 4 a fee of up to \$300,000, based on the scope of services provided during the term of the engagement. The agreement includes provisions for fee adjustments, early termination and extension of the engagement, should it be determined to be in the best interests of the Company. Connect 4 (including its directors and officers) is an arm's-length party to the Company, and, to the best of the Company's knowledge, neither Connect 4 nor any related parties hold or have the right to acquire securities of the Company, and the Company will not issue any securities to Connect 4 as compensation for its services. Connect 4 has a business address at 702-5505 Boulevard Du Quartier, Brossard, J4Z0R9, and may be contacted via e-mail at carlos@connect4marketing.ca or by telephone at (514) 970-1316.

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.

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 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 certain "forward-looking statements" under applicable Canadian securities legislation.

Forward-looking statements are based on management's current expectations, estimates, projections and assumptions as of the date of this news release. Such statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements, including but not limited to: the proposed drilling program at the N2 Gold Project; market conditions; changes in commodity prices; availability of financing; exploration results; and general economic, market, business, political and social conditions.

Readers are cautioned that forward-looking statements are neither promises nor guarantees and that actual results may differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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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