

Formation Metals Extends A-Zone 200 Metres West of Historic Resource into Previously Undrilled Ground, Returning 1.05 g/t Au over 31 Metres at the Advanced N2 Gold Project

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Step-out confirms the A-Zone stays open and is laterally continuous toward the high-grade RJ corridor, with up to 8 km of strike to expand to

Highlights:

- Formation's first step-out drilling beyond the established western boundary of the A-Zone returned the following key intercepts:
 - N2-26-021: 1.05 g/t Au over 31 metres beginning at 243 metres downhole (203.8 metres vertical), including 1.89 g/t Au over 12 metres.

The main interval correlates directly with the northern auriferous horizon in N2-25-004 (0.83 g/t Au over 40.4 metres), N2-25-009 (0.96 g/t Au over 21.7 metres) and N2-25-006 (0.67 g/t Au over 22.2 metres) confirming lateral continuity of the A-Zone, 200 metres to the west.
 - N2-26-022: 1.34 g/t Au over 12.5 metres beginning at 177.2 metres downhole (131.7 metres vertical), including 2.29 g/t Au over 6.9 metres.
- The Company is undertaking a fully funded 75,000 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}.
- Across the A-Zone, 84% of historical drillholes intercepted gold, reflecting a highly continuous, low-variability system that these step-outs are now extending 200 metres west.
- These holes sit in a near-surface corridor between the A-Zone and the high-grade RJ Zone (historical intercepts up to 51 g/t Au) that has seen almost no drilling. Formation plans to continue to step out aggressively to the west and test above and below N2-26-021 to N2-26-022 as part of its follow-up drilling with a focus of confirming continuity at shallower depths where the Company identified 0.91 g/t Au over 42.3 metres beginning at 9.9 metres vertical and 1.75 g/t Au over 30.4 metres beginning at 45.3 metres vertical.
- The Company has working capital of ~C\$30.5M with zero debt.

VANCOUVER, June 18, 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 results from step-out drillholes N2-26-021 and N2-26-022 at its flagship N2 Gold Property ("N2" or the "Property") have extended the strike of the A-Zone 200 metres to the west. This is the Company's most significant discovery beyond the established A-Zone footprint to date.

Located 25 km south of Matagami, Quebec, N2 is host to a global historic resource of ~871,000 ounces^{2,3,4}. The Property encompasses both broad, near-surface mineralization across four primary zones and higher-grade underground targets at the RJ zone, providing multiple avenues for resource expansion."

The intercepts in N2-26-021 and N2-26-022, located 200 metres beyond the established western boundary

of the A-Zone, were drilled as part of the on-going fully funded 75,000 metre drill program. They exhibit the same mineralization style, alteration products, and structural controls as the core A-Zone domains. Critically, the main auriferous interval in N2-26-021 correlates with the same stratigraphic horizon that returned 0.83 g/t Au over 40.4 metres in N2-25-004, one of the standout intersections from Formation's Phase 1 campaign. Continuous drilling between these two data points has the potential to materially add ounces to Formation's upcoming maiden Mineral Resource Estimate, targeted for Q3 2026.

The results from these step-out drillholes (Table 1), together with the geological interpretation shown in Figure 1, demonstrate that the main auriferous intervals project to vertical depths consistent with open-pit development parameters, directly supporting the expansion of the A-Zone to the west. Formation plans to step out more aggressively in this direction, targeting the largely untested corridor above the high-grade RJ Zone - a near-surface area between the A-Zone and the historic RJ underground resource that has seen minimal historical drilling.

Deepak Varshney, CEO of Formation Metals, stated: "This is a true discovery. We stepped out 200 metres west of the A-Zone in an area with no historic drilling and hit gold on the same horizon that gave us one of our strongest Phase 1 intercepts in N2-25-004. That tells us the system is laterally continuous in a direction we have barely tested. If we can infill the gap between N2-25-004 and these new holes, the impact on our maiden resource estimate could be material."

Mr. Varshney continued: "What excites us most is where we go from here. These holes sit in the corridor between the A-Zone and the area directly above the high-grade RJ Zone. The RJ Zone has historical intercepts as high as 51 g/t Au, and we are already seeing gold in the space between them. This corridor has seen almost no historical drilling, and we intend to be the first to systematically test it."

Figure 1 - Drillhole location map. N2-26-022 is the first step-out drilling beyond the established western boundary of the A-Zone and extends the footprint westwards at least 200 metres.

The Company's drilling campaign has exceeded expectations, confirming geological continuity and delivering robust and continuous gold intercepts including:

- 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.
- N2-25-005: 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.
- N2-25-006: 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.
- N2-25-007: 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.
- N2-25-009: 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.
- N2-25-010: 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.
- 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.
- N2-26-021: 1.05 g/t Au over 31.0 metres beginning at 243.0 metres downhole, 203.8 metres vertical. Highlight interval includes 1.89 g/t Au over 12.0 metres with total metal index of 32.66.

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, with a potential of up to 8 km in strike. The A-Zone remains open in multiple directions, specifically along strike (E-W) and down-plunge/depth (S).

Holes Summary

Situated within the "A" Zone, N2-26-021 and N2-26-022 represent Formation's most aggressive western step-out to date. Both holes were drilled to test whether the system extends past the western boundary of the A-Zone's historical resource. - and both returned gold.

Table. 1 - Significant Intercepts from A-Zone, N2-26-021 and N2-26-022

Hole ID	Au (g/t)	From	To	Length (m)	Au (g*m/t)	
N2-26-021	0.42	22	23	1	0.42	
	5.12	159	160	1	5.12	
	0.45	165	166	1	0.45	
	0.67	240	241	1	0.45	
	1.05	243	274	31	32.66	
	Including	1.28	249	274	25	
	and	1.89	256	268	12	
		0.22	278	282	4	0.88
		0.5	123.9	124.6	0.7	0.35
		1.69	161.5	162.7	1.2	1.94
N2-26-022	1.34	177.2	189.7	12.5	16.68	
	Including	2.29	178.3	185.2	6.9	
	and	4.72	178.3	180.6	2.3	
		1.75	212.5	213.5	1	1.75
		0.28	70.5	71.8	1.3	0.37
		0.5	123.9	124.6	0.7	0.35

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 2 - Drillhole Information

Drill Hole	Coordinate		Length (m)	Survey	
	Easting	Northing		Dip	Azimuth
N2-26-021	304335	5490116	18	306	-57 N336
N2-26-022	304335	5490116	18	233	-48 N8

Table 3 - Mineralization Summary

Drill Hole	Mineralized Section (m)			Main Auriferous Interval		
	Total	#1	#2	#3	Length (m) Interval	Vertical Depth
N2-26-021	161.5	142.6 m to 180 m	195.7 m to 232 m	247 m to 275 m	31	243 m to 274 m 203.8 m to 229.8 m
N2-26-022	118.9	18 m to 37.3 m	117.8 m to 141 m	161.5 m to 185.3 m	12.5	177.2 m to 189.7 m 131.7 m to 144.2 m

The NQ diamond drill holes drilled by Forage DCB Drilling and the collected drill core have been transferred to the logging facility in Val d'Or, Quebec, where they completed core logging and split the core in half utilizing a water-cooled diamond core saw. Samples were systematically collected in 0.5 metre to 1.5 metre intervals down the holes where geological features identify special intervals of interest and sample length. The collected core samples along with standards and blanks were securely marked up and stored in the logging facility until being dispatched to the AGAT Laboratories Ltd in Val d'Or, Quebec, Canada.

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 intersected 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 2 - Historic drillhole locations; Formation believes that there is over 15 kilometres of strike to explore at the N2 property.

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 reevaluation 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 every 10 samples on average during the analytical process. The gold analyses were completed by fire assay (FA) method with an ICP finish on 50 grams of materials at the 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

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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 drilling program at the Property; and the Company's planned 75,000-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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