



Formation Metals Announces Warrant Incentive Program

Vancouver, British Columbia / December 2, 2024 – Formation Metals Inc. (CSE: FOMO) (“Formation Metals” or the “Company”) is pleased to announce the implementation of a warrant incentive program (the **“Warrant Incentive Program”**) with respect to 17,000,000 unlisted unexercised common share purchase warrants issued by the Company pursuant to a private placement that completed on November 3, 2023 (the **“Eligible Warrants”**). The Eligible Warrants are exercisable at \$0.20 per common share (each a **“Share”**) until November 3, 2025.

Pursuant to the Warrant Incentive Program, the Company is offering to issue to each holder of Eligible Warrants (the **“Warrant Holders”**) one common share purchase warrant for every Eligible Warrant exercised (each an **“Incentive Warrant”**), if exercised on or before December 31, 2024 (the **“Exercise Deadline”**). Each Incentive Warrant entitles the Warrant Holder to purchase one additional Share of the Company for a period of two (2) years from the date of issue at an exercise price of \$0.30 per Share.

Any Eligible Warrants not exercised before the Exercise Deadline will remain valid until the original expiry date of November 3, 2025.

The Warrant Incentive Program is subject to regulatory approval and the Incentive Warrants issued in connection with the Warrant Incentive Program will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Warrant Holders who wish to participate in the Warrant Incentive Program will be required to deliver the applicable warrant exercise documents to the Company to exercise their respective Eligible Warrants and in consideration for the issuance of the Incentive Warrants. Formation Metals anticipates using the proceeds from the exercise of any Eligible Warrants for working capital purposes.

About the Company

The Company’s principal business activities include the acquisition and exploration of mineral property assets. The Company owns the Nicobat Property, a nickel-copper-cobalt project in Ontario, Canada.

FORMATION METALS INC.

Deepak Varshney
President, CEO, Secretary and Director

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.