Formation Metals Retains StratExplo to Manage 20,000 Metre Multi-Phase Drill Program for the Advanced N2 Gold Project

Vancouver, British Columbia / June 6, 2025 – Formation Metals Inc. ("Formation" or the **"Company") (CSE:FOMO) (FSE:VF1) (OTCPK:FOMTF),** a North American mineral acquisition and exploration company, is pleased to announce that it has retained Strategy Exploration Advisors ("Stratexplo"), an independent exploration consulting firm based out of Rouyn-Noranda, Québec, as its field operations manager for its planned 20,000 metre multi-phase drill program at its flagship N2 Gold Project ("**N2**") in Quebec.

N2 is an advanced gold project with a global historic resource of **~870,000 ounces comprised of 18 Mt grading 1.4 g/t Au (~809,000 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]** where the Company intends on commencing its maiden 5,000 meter drill program in Summer 2025.

The drill program is designed to focus on discovery drilling at new high-potential targets along the mineralization strikes at the "A", "RJ" and "Central" zones in the northern part of the property in order to discover new auriferous trends and unlock new zones of gold mineralization. The program will also focus on high-priority infilling and expansion targets in these zones to significantly enhance the project resource base (Figure 1).

Historical highlights from the top two priority zones include:

- **A Zone:** With a historical resource of ~522,900 gold ounces (10.7 Mt @ 1.52 g/t Au), the "A" Zone is a shallow, highly continuous, low-variability historic gold deposit with ~15,000 metres of drilling across 55 drillholes, 84% of which intercepted gold mineralization. The best historical intercept includes up to 1.7 g/t over 35 metres with a metal factor of 93. ~1.65 km of strike has been drilled, with 3.1+ km of strike to be tested as part of the 20,000 metre program.
- **RJ Zone:** With a historical resource of ~61,100 gold ounces (243 Kt @ 7.82 g/t Au), the "RJ" Zone is a high-grade target that was expanded upon in the last drill program in 2008 by Agnico-Eagle when gold was approximately ~$800/oz. Historically, 20,875 metres has been drilled over 82 drillholes, with best intercepts of 48 g/t over 0.5 metres and 16.5 g/t over 3.6 metres. ~900 metres of strike has been drilled, with 4.75+ km of strike to be tested as part of the 20,000 metre program.

Stratexplo crews will be responsible for conducting surface exploration at N2, including field logistics, sample collection and dispatch, geological mapping and interpretation, exploration targeting and advising as per National Instrument 43-101 collection and reporting guidelines.

These responsibilities are in addition to Stratexplo's on-going work as the Company's permitting manager, where they recently facilitated Formation's submission for its Application for Autorisation de Travaux d'exploration à Impacts (ATI) to the Ministère des Ressources naturelles et des Forets (MERN). The ATI submission was completed following discussions with all necessary parties and the Company anticipates receiving its ATI permit within the next 20 to 30 days, after which it intends on commencing its maiden drill program at N2.

Deepak Varshney, CEO of Formation Metals, commented: "We are thrilled to engage StratExplo as part of our team for the N2 Project. They are a top-notch firm that has led several successful programs in the past year, and we are very pleased to have them as part of maiden drill program at N2."

Mr. Varshney continued: "Given the scale of the property, the compelling geological data, and the Abitibi Greenstone Belt's established history as a hotbed for gold mining, we believe the program designed will deliver our goal of growing N2's historical resource into a near-surface multi-million-ounce deposit.

We see the potential for over three million ounces of gold at N2, and our maiden 5,000-metre drilling program will mark the beginning of Formation's pursuit of that goal. Our maiden program will focus on building on the successes of our predecessors. The drilling discoveries made by Agnico-Eagle and Cypress after the initial historic resource estimate show the expansion potential at N2. With gold at almost $4,200, over 4 times the price in 2008 when Agnico last drilled the project, we believe that the timing is perfect for N2 and look forward to a very busy upcoming quarter."

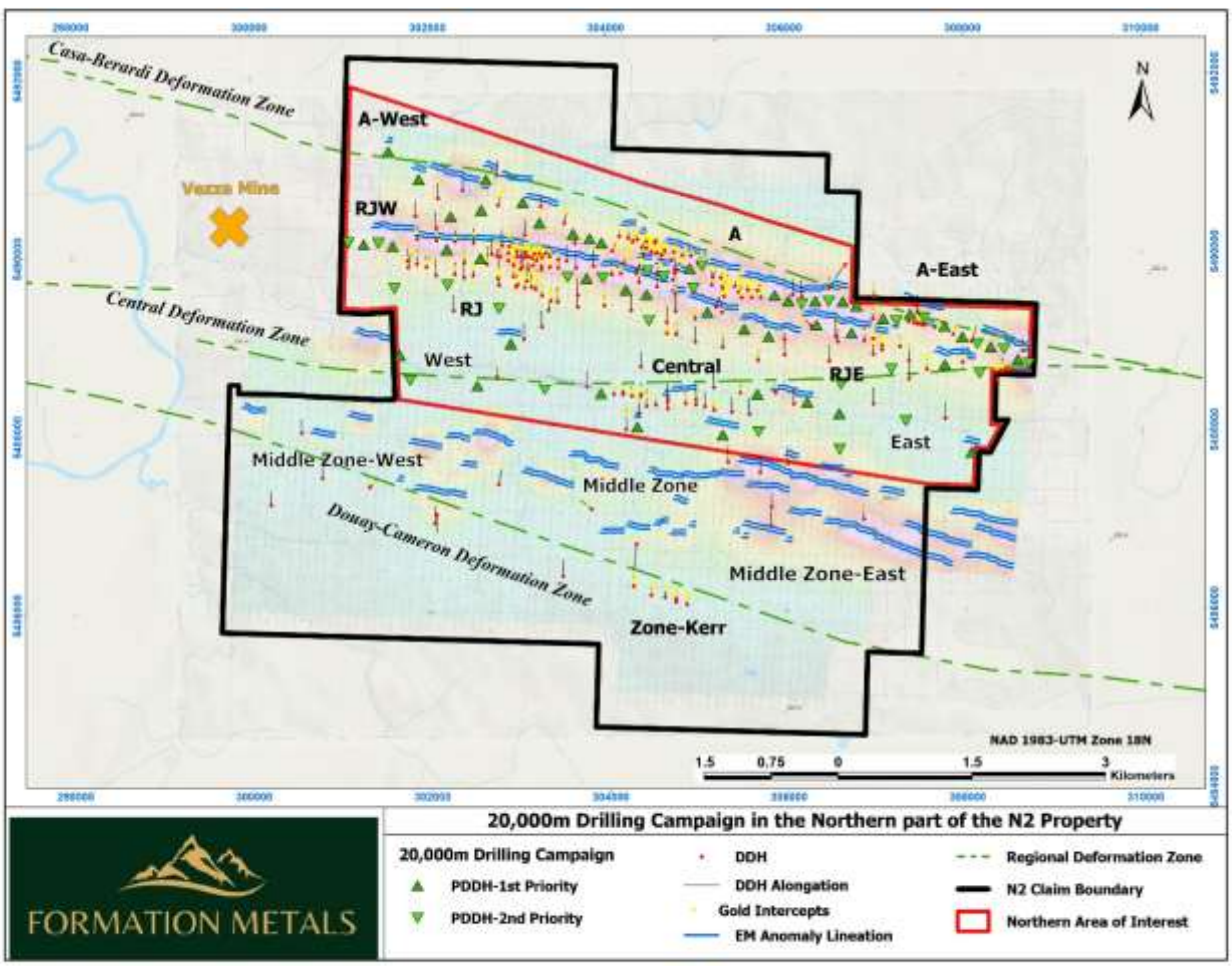

Figure 1 - PDDH design for 20,000m Drill Program

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 877,000 ounces: **18.2 Mt grading 1.48 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 (~67,000 oz Au) across the RJ zone[2,4]**. 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 have not yet been investigated with diamond drilling. There are two primary focuses for Formation:

- the "A" zone, a shallow, highly continuous, low-variability historic gold deposit with numerous intermittent and consecutive auriferous intervals (84% of historical drill holes intercepted Au up to 1.7 g/t over 35 m)[2], of which only ~35% of strike has been drilled (>3.1 km open); and
- the "RJ" zone, host to high-grade intercepts from historical drill holes as high as 51 g/t Au over 0.8 metres[2], which was expanded by Agnico Eagle Mines in 2008 in the most recent drilling at the Property.

N2 Gold Project – Target Summary

CSE: FOMO | OTCPK: FOMTF | FSE: VF1

Five key mineralized zones, offering significant exploration potential

- A Zone: 55 drillholes, 14,693 m, 84% intercepted Au up to 1.7 g/t over 35 m with a metal factor of 93; 1.65 km strike drilled, 3.1 km+ strike open
- RJ Zone: 82 drillholes, 20,875 m, 76% intercepted Au up to 48 g/t over 0.5 m / 16.5 g/t over 3.6 m; metal factor 60; 900 m strike drilled, 4.75 km+ strike open
- Central Zone: 29 drillholes, 6,090 m, 62% intercepted Au up to 1.35 g/t over 18.5 m; 1.1 km strike drilled, 5 km+ strike open
- RJE Zone: 17 drillholes, 3,816 m, 76% intercepted Au up to 51.26 g/t over 0.8 m; 300 m strike drilled, 1.7 km+ strike open
- East Zone: 14 drillholes, 2,474 m, 93% intercepted Au up to 11.3 g/t over 0.6 m; 300 m strike drilled, 1.95 km+ strike open

Zone	Tonnage	Au Grade	Ounces
A	10.7 Mt	1.52	522,900
Central	2.8 Mt	1.14	102,625
RJE	2.9 MT	2.04	190,204
East	500 Kt	1.89	30,383
RJ	243 Kt	7.82	61,095

Notes: 1) 0.5 g/t cutoff; 2) 2.5 metre mining width, 3) historical resource estimate

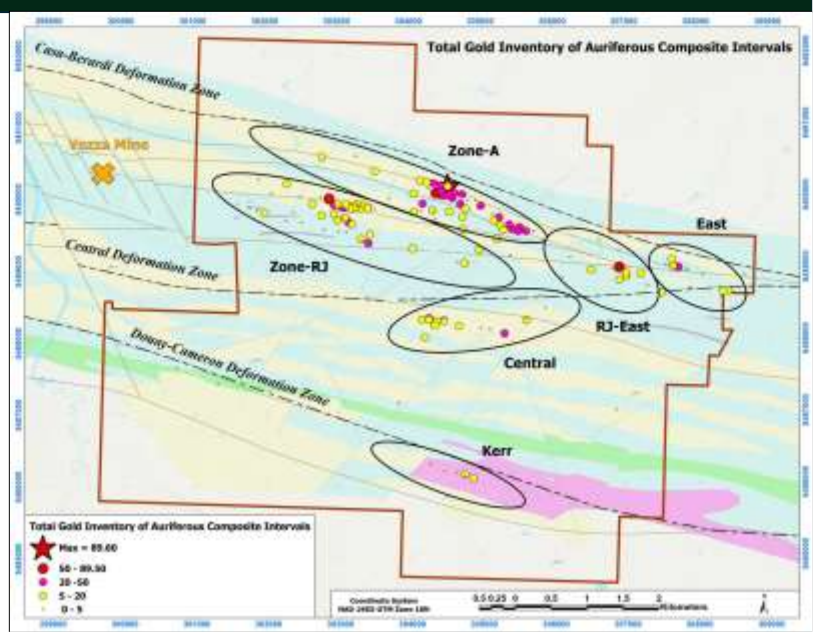

Figure 2 - Property overview summarizing historical work completed at each of the six mineralized zones and their respective historical resource.

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 (Figure 1), 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.

For the 2025 exploration season, Formation Metals will concentrate its efforts on the northern part of its N2 Project targeting gold deposit expansion and discovery along identified zones and fault systems associated with the main deformation features (specifically WNW-ESE trend), with IP surveys and drilling planned to model mineralized zones that will eventually contribute to an updated NI-43 101 compliant resource. Formation will also look to further review historic base metal assays from older drill core and undertake additional work in 2025 to assess the property's copper and zinc potential.

The Company is also pleased to announce that it has arranged a non-brokered private placement of up to 5,714,285 flow-through units of the Company ("Units") at a price of $0.35 per Unit to raise aggregate gross proceeds of up to $2,000,000 (the "Private Placement'). Each Unit will consist of one flow-through common share (each a "FT Share") of the Company, and each FT Share shall qualify as a "flow-through share" as defined in section 66(15) of the Income Tax Act (Canada), and one transferable common share purchase warrant (each a "Warrant"), with each Warrant entitling the holder to purchase one additional common share (a "Warrant Share") at an exercise price of $0.60 per Warrant Share for a period of two (2) years from the date of closing of the Private Placement. The Company may pay finders' fees to eligible finders, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange ("CSE"). The Private Placement is subject to approval of the CSE, and all securities issued under the Private Placement will be subject to statutory hold periods expiring four months and one day from the date of closing of the Private Placement. The Company intends to use the net proceeds from the Private Placement for exploration on its N2 Property located in Quebec.

Qualified person

The technical content of this news release has been reviewed and approved by Mr. Babak Vakili Azar, P.Geo., 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. The information provided has not been verified and is being treated as historic non-compliant intercepts.

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 ~870,000 ounces (**18 Mt grading 1.4 g/t Au (~809,000 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 info@formationmetalsinc.com or visit www.formationmetalsinc.com.

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 2025 drilling program at the Property; the Company’s view that timing is perfect for a near-surface multi-million-ounce deposit the Property; the Company’s anticipated timeline with respect to the Application for Autorisation de Travaux d’exploration à Impacts (ATI) to the Ministère des Ressources naturelles et des Forets (MERN); the Company’s view that the Property has the potential for over three million ounces of gold and the 5,000-metre drilling program marking the beginning of the Company’s pursuit of that goal. 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.

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