



Formation Metals Files 30-Day Notice for the Commencement of the 20,000 Metre Multi-Phase Drill Program for the Advanced N2 Gold Project

Highlights:

- Formation has filed its 30-day notice with the responsible municipal authorities for its upcoming 2025 exploration activities.
- Formation has planned a 20,000 metre multi-phase drill program at its flagship N2 Gold Project in Quebec, host to 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}.**
- Phase 1 is a fully funded 5,000 metre program targeting expansion targets in the “A” zone, a shallow, highly continuous, low-variability historic gold deposit with ~522,900 ounces 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 metres², which was expanded by Agnico Eagle Mines in 2008 in the most recent drilling at the Property.
- Formation will also focus on N2’s significant base metal potential, where it recently completed a revaluation process which revealed significant copper and zinc intercepts within historic drillholes with significant gold grades (>1 g/t Au).
- The Company has working capital of ~C\$2.8M, putting it in a very strong financial position to execute its exploration programs.

Vancouver, British Columbia / June 17, 2025 – 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 officially filed its Annual Exploration Work Notice (“Planification Annuelle Des Travaux d’Exploration”) with the responsible municipal authorities for its upcoming 2025 exploration activities 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.

This filing must be completed 30-days in advance of the commencement of fieldwork and ensures compliance with regulatory requirements and reflects the company’s continued commitment to transparency, community engagement, and responsible mineral exploration practices. The work program will focus on advancing key targets across Formation’s Quebec-based properties.

“Filing the Annual Exploration Work Notice marks the final regulatory step as we prepare to commence field activities upon receipt of the ATI,” said Deepak Varshney, Chief Executive Officer of Formation Metals.” Receipt of the ATI permit is expected in the coming weeks, allowing Formation Metals to proceed with its exploration activities as scheduled.



Mr. Varshney continued: “The summer is going to be a very exciting time as we embark on our fully funded maiden 5,000 metre drill program at N2. 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 \$3,200, 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.”

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.

The Company 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.

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 Forêts (MERN), and were responsible for the submission of its Planification Annuelle Des Travaux d'Exploration.

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.

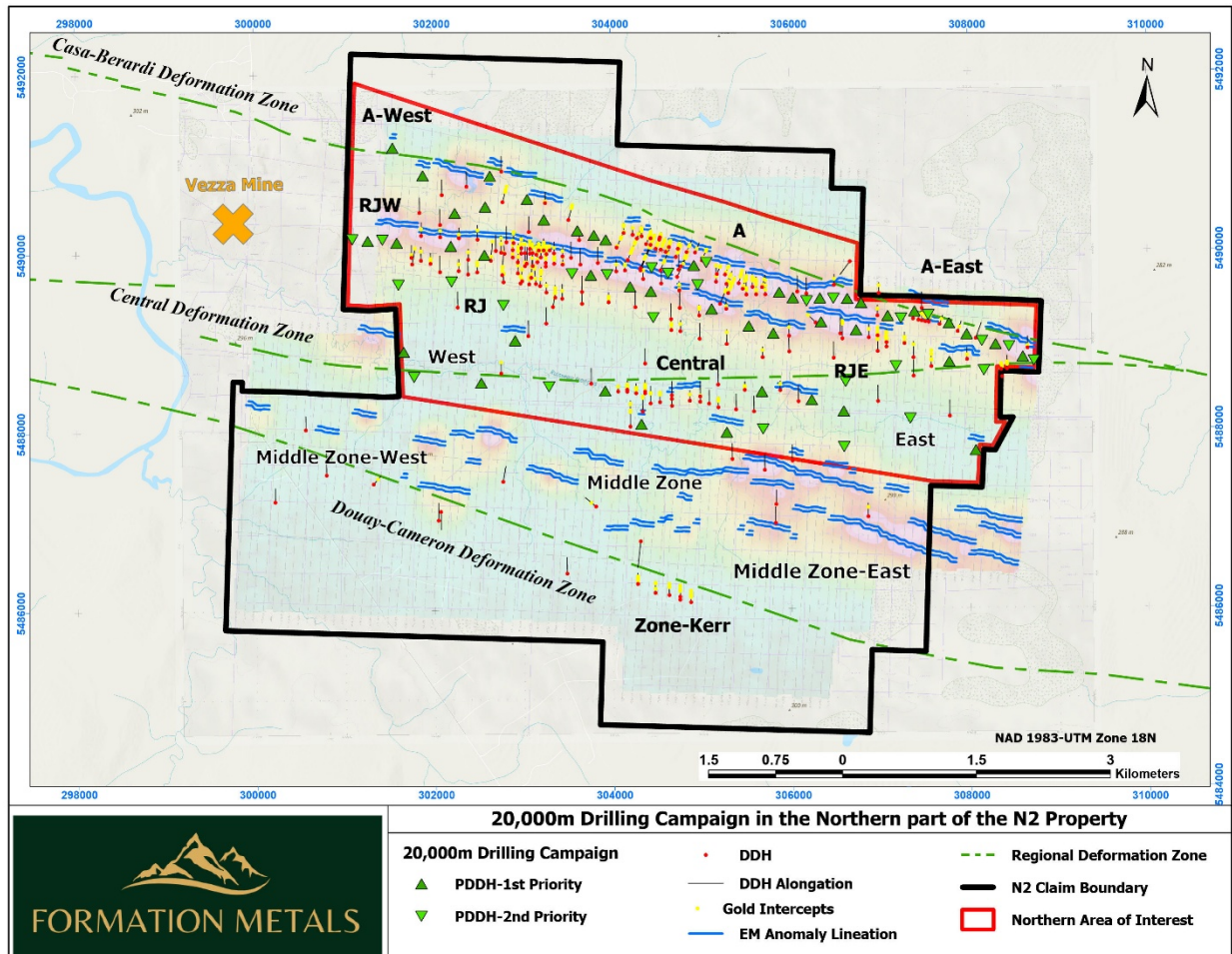


Figure 1 - PDDH design for 20,000m Drill Program

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 metres², 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

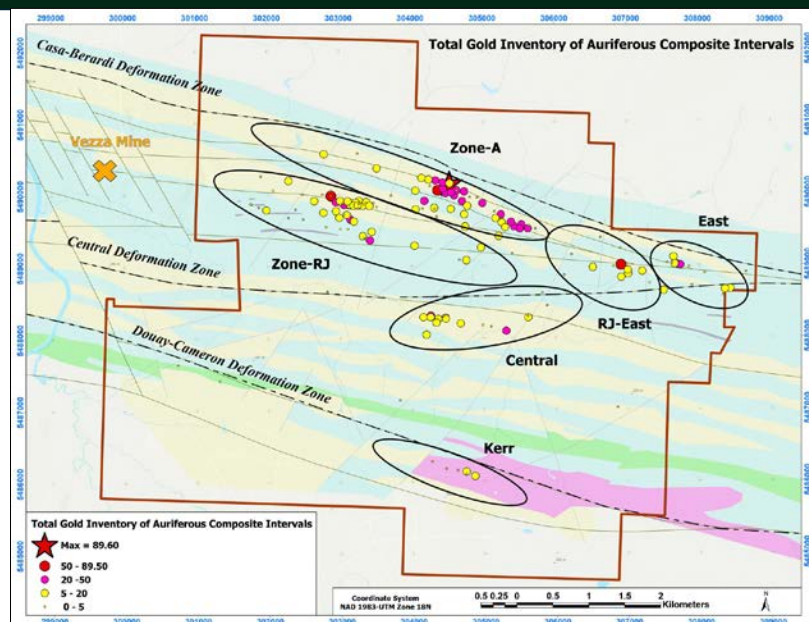


Figure 2 - Property overview summarizing historical work completed at each of the six mineralized zones and their respective historical resource.

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 closed the first tranche of its non-brokered private placement (the “**Private Placement**”) raising gross proceeds of \$1,645,450.10 through the issuance of 4,701,286 flow-through units (each a “**Unit**”) at \$0.35 per Unit. Each Unit consists 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 “**Expiry Date**”). The Company paid finder's fees of \$115,181.51 cash and 329,090 finder's warrants (each a “**Finder's Warrant**”) to arm's length parties, in accordance with applicable securities laws and the policies of the Canadian Securities Exchange (“**CSE**”). The Finder's Warrants are non-transferable and exercisable at \$0.60 per Share until the Expiry Date. The securities issued in connection with the Private Placement are subject to a four-month statutory hold period expiring on October 14, 2025. The securities are not subject to the Exchange Hold (as defined under CSE Policy 1 *Interpretation and General Provisions* which definition became effective May 22, 2025), required in certain circumstances in accordance with Policy 6 *Distributions and Corporate Finance* of the CSE. The Company intends to use the net proceeds from the Private Placement for exploration on its N2 Property located in Quebec. The Private Placement remains subject to approval of the CSE.

The Company is also pleased to announce that it has entered into advertising and investor awareness campaigns with H&N Consultants LLC (“**H&N**”) and Virtus Media Group, LLC (“**Virtus**”). H&N (address: 8329 Harrison Avenue, Munster, Indiana 46321 United States; e-mail: jhayeluc@gmail.com) will provide marketing services for a term of six months commencing for a total budget of US\$100,000. Virtus (address: 1809 Redwood Lane, Munster, IN 463215166; e-mail: jacki@neveralonerecovery.com) will provide marketing services for a term of six months commencing for a total budget of US\$75,000. Both H&N and Virtus are independent companies that will provide strategic digital media services, marketing (including awareness campaigns) and data analytical services to the company. The Company will not issue any securities as compensation for the services. As of the date hereof, to the Company's knowledge, neither Virtus nor H&N own any securities of the Company and they both have an arm's-length relationship with the Company.

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.

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

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 Forêts (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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