51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Formation Metals Inc. (the "**Company**")
Unit 401, 90 Adelaide St W
Toronto, ON M5H 3V9

Item 2 Date of Material Change

April 20, 2026

Item 3 News Release

The news release dated April 20, 2026 was disseminated by Access Newswire.

Item 4 Summary of Material Change

The Company appointed Michael Dehn to its board of directors.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Deepak Varshney, CEO, (778) 899-1780

Item 9 Date of Report

April 29, 2026

FORMATION METALS

Formation Metals Appoints Veteran Geologist and Mining Executive Michael Dehn to the Board of Directors; Commences Fully Funded 15,000 Metre Extensional Drill Program at the Advanced N2 Gold Project

Vancouver, British Columbia / April 20, 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 the appointment of Mr. Michael Dehn to the Board of Directors of the Company, effective immediately.

Mr. Dehn is widely recognized as a visionary in the mining sector, having transitioned from a distinguished technical career to executive leadership and public service. He spent 11 years as a Senior Geologist with Goldcorp Inc., where he was instrumental in regional exploration programs in Red Lake, Ontario—a period that saw the district emerge as one of the premier high-grade gold jurisdictions globally.

"We are incredibly fortunate to welcome Michael to the Formation Metals team," said Deepak Varshney, CEO of Formation Metals. "His deep technical understanding of Archean lode gold deposits and his extensive experience in navigating capital markets will be invaluable as we continue to advance our flagship N2 Gold Project in the Abitibi Greenstone Belt. Michael's track record of discovery and his strategic approach to corporate growth align perfectly with our goal of creating significant shareholder value."

In addition to his technical expertise, Mr. Dehn currently serves as the Executive Chairman of Total Metals Corp. and is the Mayor of the Town of Erin, Ontario. His unique background in both municipal governance and corporate management provides him with a distinct perspective on stakeholder engagement, environmental stewardship, and sustainable development.

"I am thrilled to join the Board of Formation Metals at such a pivotal time in the Company's development," stated Michael Dehn. "With a robust portfolio of assets in tier-one jurisdictions and an aggressive exploration program already underway, Formation is well-positioned for a breakout year. I look forward to working closely with Deepak and the rest of the board to unlock the full potential of our mineral assets."

Drilling Update

The Company is also pleased to announce it has commenced its extensional drilling program as part of its on-going fully funded 30,000 metre drill program at its flagship N2 Gold Property ("N2" or the "Property").

Located 25 km south of Mattagami, Quebec, N2 is 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].

Drilling to the east of the A-Zone is now underway, with a focus on connecting the eastern edge of the A-Zone, where it has drilled successfully since Q4 of 2025, to the western edge of the RJ-East and East Zones. The objective of the drilling is to expand the 1.5 km strike of the A-Zone to the eastern Property boundary to ultimately include approximately 5 kilometres of strike within Formation's upcoming maiden resource estimate, targeted for Q3/26.

Highlights from the drilling to-date include:

- **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.

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, and is over 1.5 km in strike. The A-Zone remains open in multiple directions, specifically along strike (E-W) and down-plunge/depth (S) within a 5-km structural corridor that has been drilled and demonstrated to be mineralized.

The identified continuity of these drill hole sets along 300 metres distance with expansion potential across the full 8 kilometres of strike, would introduce significant positive impacts on a future open pit, with a potential mining envelope being widened significantly up to approximately 93 metres in downhole mineralized accumulative thickness and about 100 metres width.

Deepak Varshney, CEO of Formation Metals, commented: "The Phase 1 results continue to exceed our expectations, with N2-25-004, N2-25-006, and N2-25-009 demonstrating that the A-Zone is a significant open-pit target. The results continue to validate the 55,000+ metres of historical drilling, with drilling not only confirming the historical findings about lithology, mineralization, alteration, veining and structural features, but also notably returning higher consistency, longer auriferous composites, and more valuable mineralization footprints, strengthening the concept of an open pit deposit at N2."

FORMATION METALS

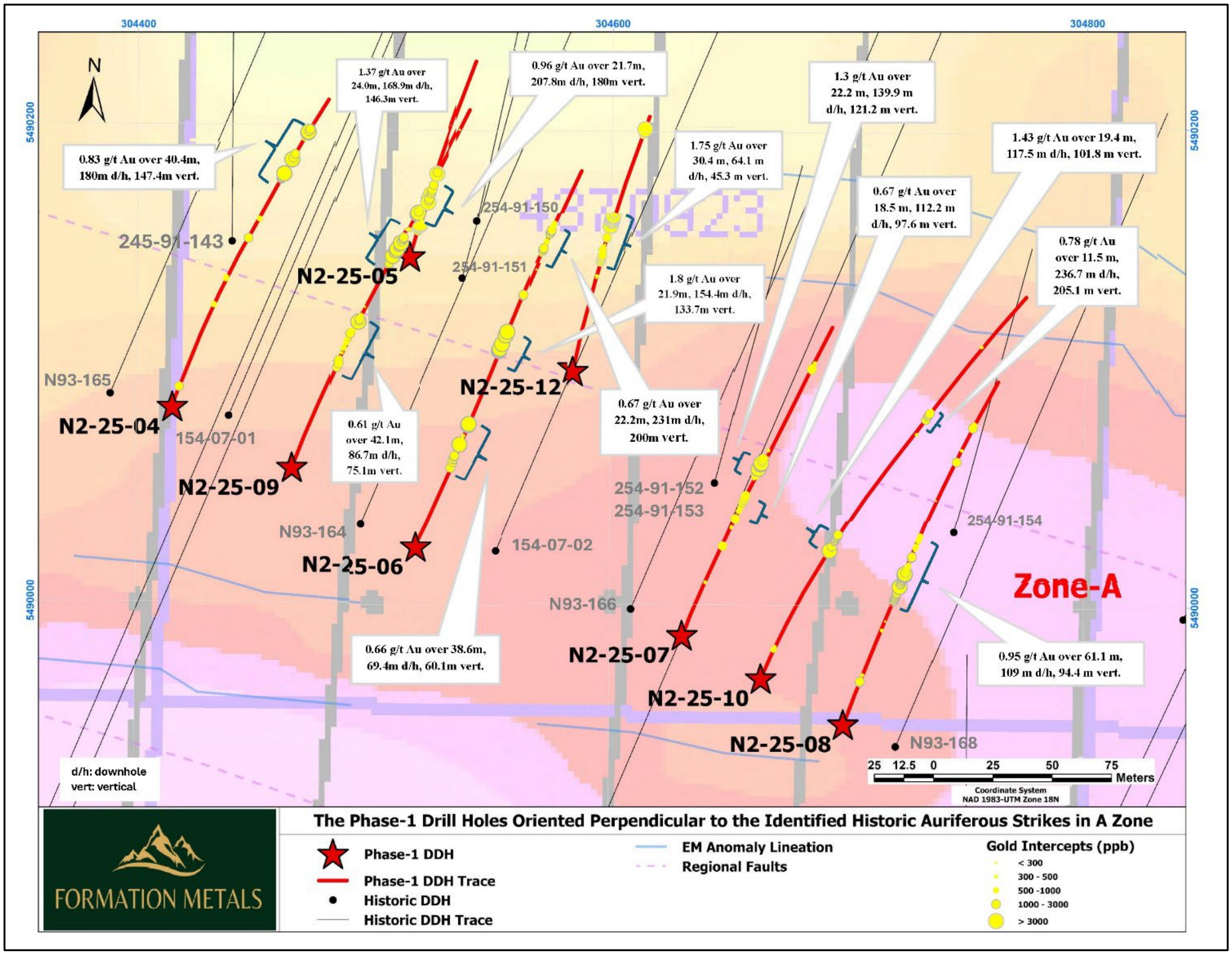

Figure 1 - 2025 drillhole locations (Zone-A), Phase 1.

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 intercepted 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 metres[2]. 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.

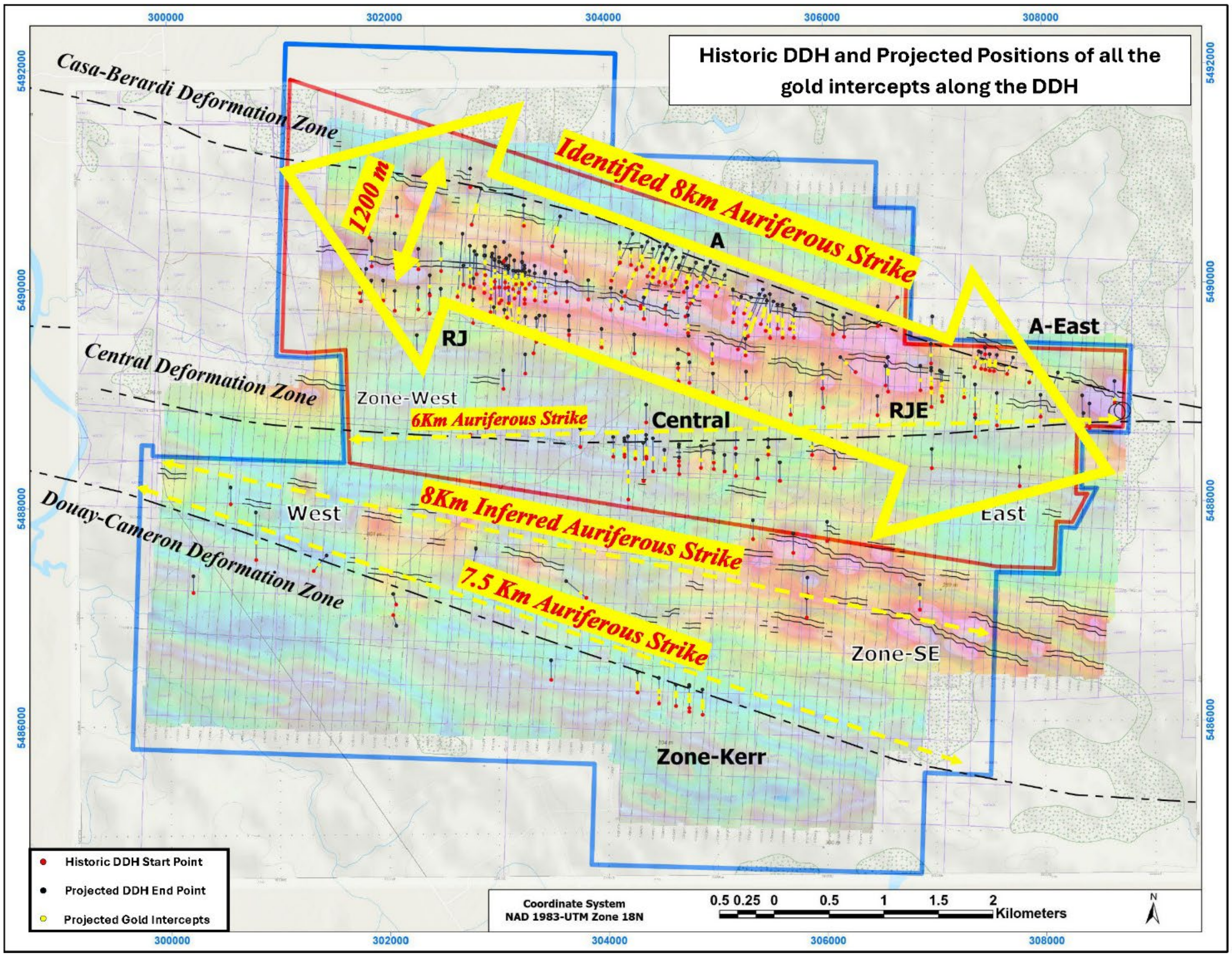

Figure 2 - Historic drillhole locations; Formation believes that there is over 15 kilometres of strike to explore at the N2 property.

FORMATION METALS

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

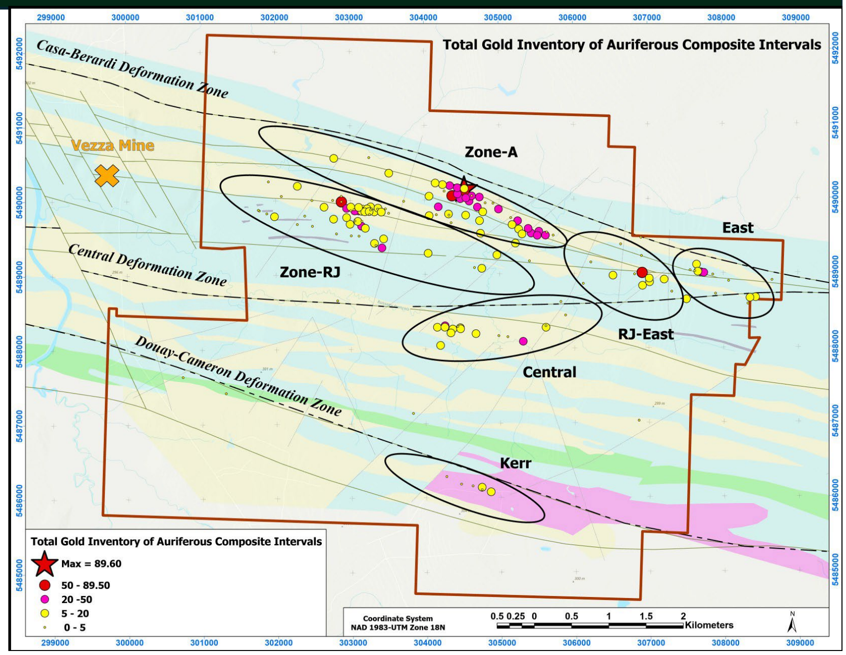

Figure 3 - Property overview summarizing historical work completed at each of the six mineralized zones and their respective historical resource.

The Company also believes that N2 has significant base metal potential, where it recently completed a 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, 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 (accredited by Canadian Resource Laboratories) every 10 samples on average during the analytical process. The gold analyses were completed by fire assay (FA) method with an atomic absorption and ICP finish on 50 grams of materials at the Laboratoire Expert Inc. in Rouyn-Noranda, Quebec, Canada and 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

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 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 but not limited to: 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 30,000-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.