



FORMATION METALS

Formation Metals to Host Live Investor Webinar on the N2 Gold Project to Discuss Phase 1 Drill Results, including 1.75 g/t Au over 30.4 Metres, and Maiden Resource Estimate Following Fully Funded 30,000-Metre Program

Highlights:

- Formation Metals will host a live investor webinar on Tuesday, April 7, 2026, at 10:00 AM PDT (1:00 PM EDT / 7:00 PM CEST), featuring President & CEO Deepak Varshney, P.Geo.
- Phase 1 drilling continues to exceed expectations at the N2 Gold Project, confirming a high-grade, bulk-tonnage system across an 8-kilometre corridor with results including:
 - N2-25-012: 1.75 g/t Au over 30.4 metres, including 3.51 g/t Au over 10.5 metres and 19.2 g/t Au over 0.51 metres
 - N2-25-008: 0.95 g/t Au over 61.1 metres, including 1.68 g/t Au over 26.5 metres and 2.00 g/t Au over 14.2 metres - confirming continuity of the main mineralized system at depth
- To date, 46 drillholes have been completed for 14,466 metres, with assays pending for 39 holes, providing a continuous pipeline of upcoming catalysts.
- The webinar will cover: phase 1 drill results from two active rigs, the pathway to a maiden NI 43-101 Mineral Resource Estimate targeted for Q3 2026, exploration outlook across 877,000 ounces of historical gold resources, and the Company's broader vision for unlocking an open-pit bulk-tonnage target across 15+ km of strike.
- A live Q&A will follow the presentation. All registered attendees will receive access to the replay and presentation materials.
- The Company has working capital of approximately C\$10.5M with zero debt and is executing a fully funded 30,000-metre drill program.

Vancouver, British Columbia / April 7, 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 that it will host a live investor webinar on Tuesday, April 7, 2026, at 10:00 AM PDT (1:00 PM EDT / 7:00 PM CEST).

The webinar will be presented by Deepak Varshney, P.Geo., President & CEO, and will provide investors with a comprehensive update on the Company's flagship N2 Gold Project, located in the Casa Berardi Deformation Zone within Quebec's Abitibi Greenstone Belt - one of the world's most prolific gold-producing regions with over 200 million ounces produced historically.

Webinar Details

Date: Tuesday, April 7, 2026

Time: 10:00 AM PDT | 1:00 PM EDT | 7:00 PM CEST

Registration: <https://www.eventbrite.com/e/formation-metals-webinar-tickets-1985737329808>

Replay: A full replay will be available to all registered attendees following the event. Investors who are unable to attend live may sign up to receive the recording at

<https://fomo-cse-landing-2026.netlify.app/webinar.html>

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) across four zones and 243 Kt grading 7.82 g/t Au (~61,000 oz Au) across the RJ zone.



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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 now 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. Approximately 15,000 metres have been drilled historically across 1.65 km of strike, with 84% of historical drillholes intercepting auriferous intervals including up to 1.7 g/t Au 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 historical intercepts as high as 51 g/t Au over 0.8 metres and 16.5 g/t Au over 3.5 metres. This zone was last drilled by Agnico-Eagle Mines in 2008, when gold was ~US\$800/oz. Only ~900 metres of strike has been drilled, with 4.75+ km remaining to be tested.

The Company believes N2 has the potential to host a large open-pit resource. This conviction is supported by several key factors:

- **Significant Undrilled Strike Length:** The A Zone alone has more than 3.1 km of strike open (only ~35% drilled historically), while the RJ Zone has more than 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 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 including Casa Berardi (more than 2 Moz produced; 14.3 Mt at 2.75 g/t Au P&P in reserve) and Douay (more than 3 Moz in resources), N2 shares similar geology and structural controls. Nearby Vezza produced via 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, materially enhancing the project's upside.

Strategically located 25 km south of Matagami, Quebec, N2 benefits from year-round access via provincial highways and logging roads, proximity to skilled labor, power infrastructure, and established mining services in a jurisdiction with more than 200 million ounces of historic gold production. The project lies along the Casa Berardi mine trend and sits approximately 1.5 km east of the former-producing Vezza gold mine, which produced over 100,000 ounces via underground methods between 2013 and 2019. The region's infrastructure supports toll milling opportunities, with potential access to nearby processing facilities at Casa Berardi or other Abitibi mills, enabling cost-effective development without on-site mill construction.



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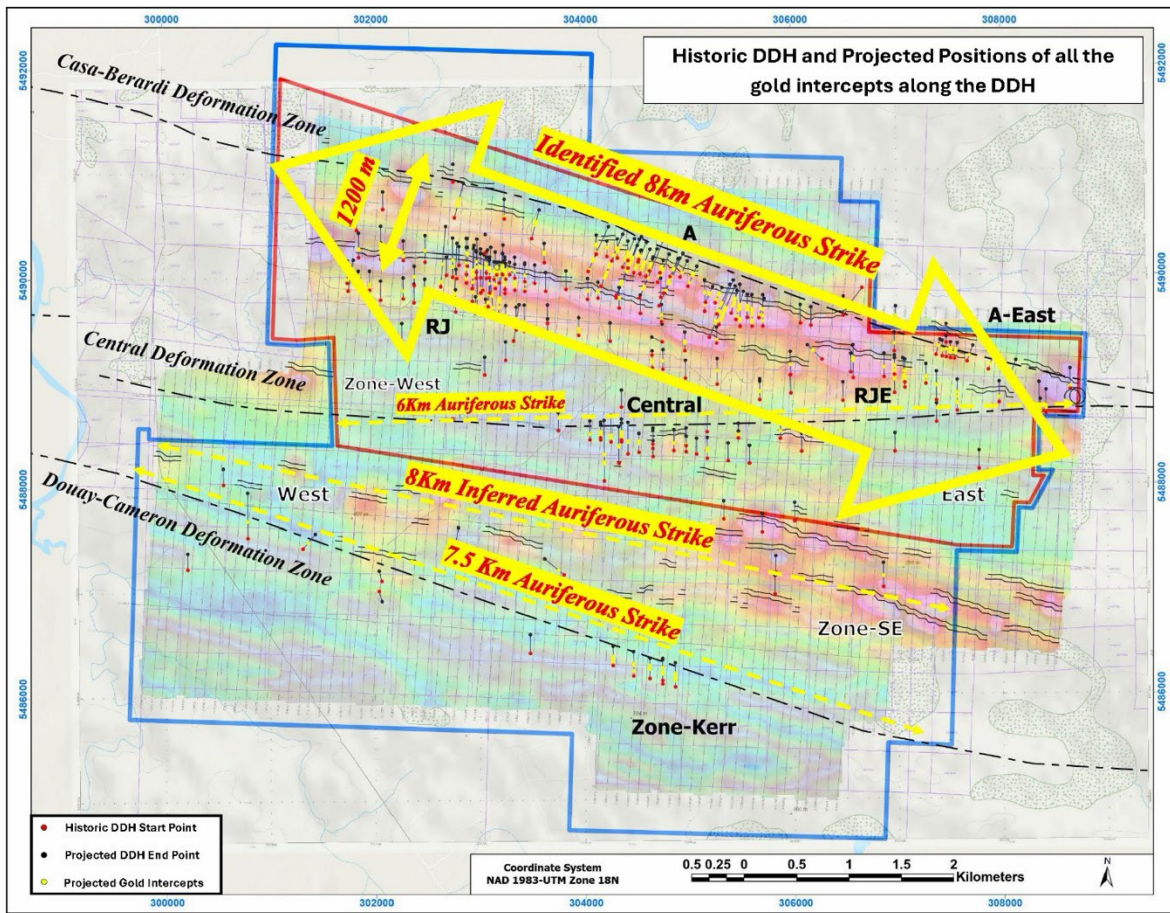


Figure 1 – Historic drillhole locations; Formation believes that there is over 15 kilometres of strike to explore at the N2 property.

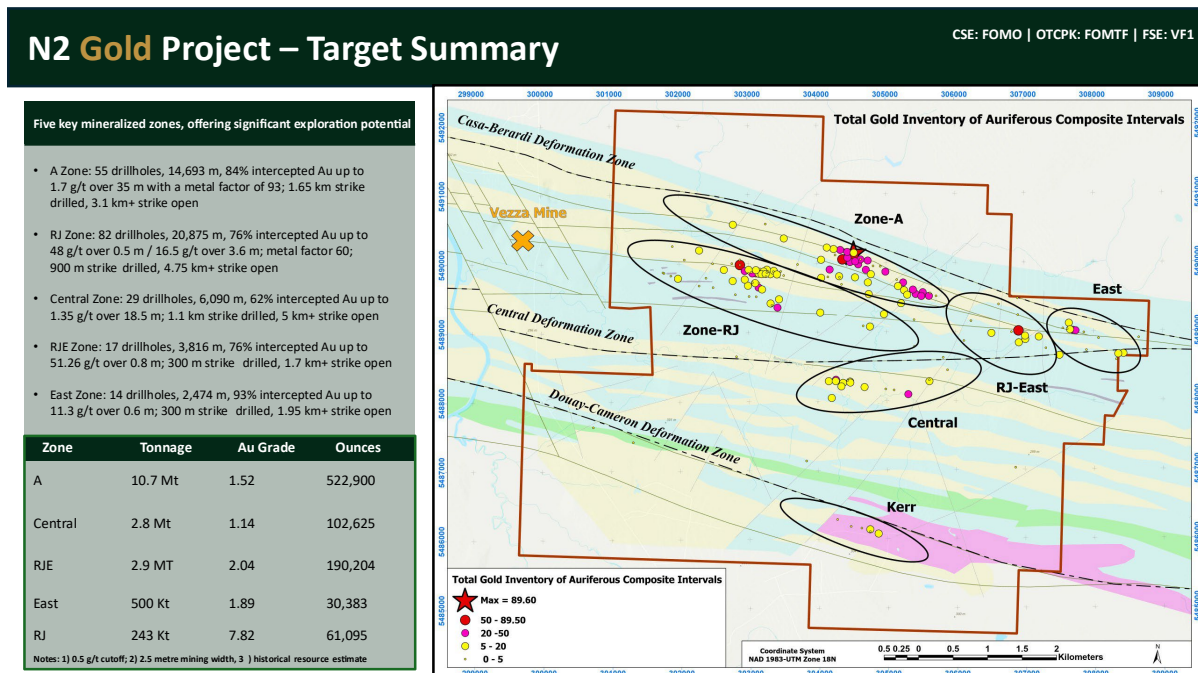


Figure 2 - Property overview summarizing historical work completed at each of the six mineralized zones and their respective historical resource.



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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.

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.

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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 Energol; 227 pages.



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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; the Company's goal of delivering a near-surface multi-million-ounce deposit 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.