FORMATION METALS

Unlocking Gold Potential in
Québec, Canada

Investor Presentation
September 2026



CSE: FOMO | OTCQB: FOMTF | FSE: VF1

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Why Invest?

Flagship Asset

N2 Property 871,000 Global Ounces

18 Mt @ 1.4 g/t Au (810,000 ounces of Gold)[1,3]

243 Kt @ 7.82 g/t Au (61,000 ounces of Gold)[2,3]

Gold Starts at Bedrock

N2-26-033: 0.98 g/t Au over 95.6 m from 7 m below surface. 43% of the historical tonnage sits above 100 m, at higher grade than below (1993 study; note 3).

Why Nobody Found It Before

Prior operators chased narrow veins at 015–025° and assayed ~25% of their core. Formation is the first to drill N2 top to bottom as a bulk-tonnage target — and 17 of 17 released holes have hit (historical hit rate 84%).

Every Direction, Every Hole

Step-outs north, south and west of the A-Zone have all returned gold; the envelope now exceeds 300 m across strike, with ~6.5 km of the 8 km A-Zone corridor untested and every zone open at depth.

The RJ Zone adds a high-grade kicker: intercepts up to 51.26 g/t Au, with ~7 km of the corridor still to test.

1. Needham, B., 1994a. 1993 Diamond drilling report, Northway Joint Venture, Northway property. Cyprus Canada Inc. 492 pages.
2. Guy K. (1991), Exploration Summary May 1, 1990 to May 1, 1991 Vezza Joint Venture Northway Property; Total Energold; 227 pages.
3. 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.

Well Funded, Tight Capital Structure

~153 million shares outstanding

~60% ownership by insiders, management, and strategic shareholders

~$26.3M working capital, nil debt; ~$9M Québec refund expected

Large Rerating Opportunity

~$50M market cap (C$0.33, Sep 18) in a tightly structured company trading at a discount to peers such as Mayfair Gold (~$267M) and Sitka Gold (~$462M).

Working capital ≈ 50% of market cap

Management Team

The management team and largest shareholders are from the Varshney Family Office, known for their successful ventures in the Mining and Real Estate industries.

Over the past three decades, they have successfully founded and funded projects >$200M.

Built for Mining

Abitibi Greenstone Belt, Québec: >200 Moz produced. Road, grid power and water at the Vezza mine, 1.5 km away; nearest mill ~20 km at Matagami.

Drilling 11 months of the year; all permits in hand. Vezza produced 100,000+ oz next door, 2013–2019.

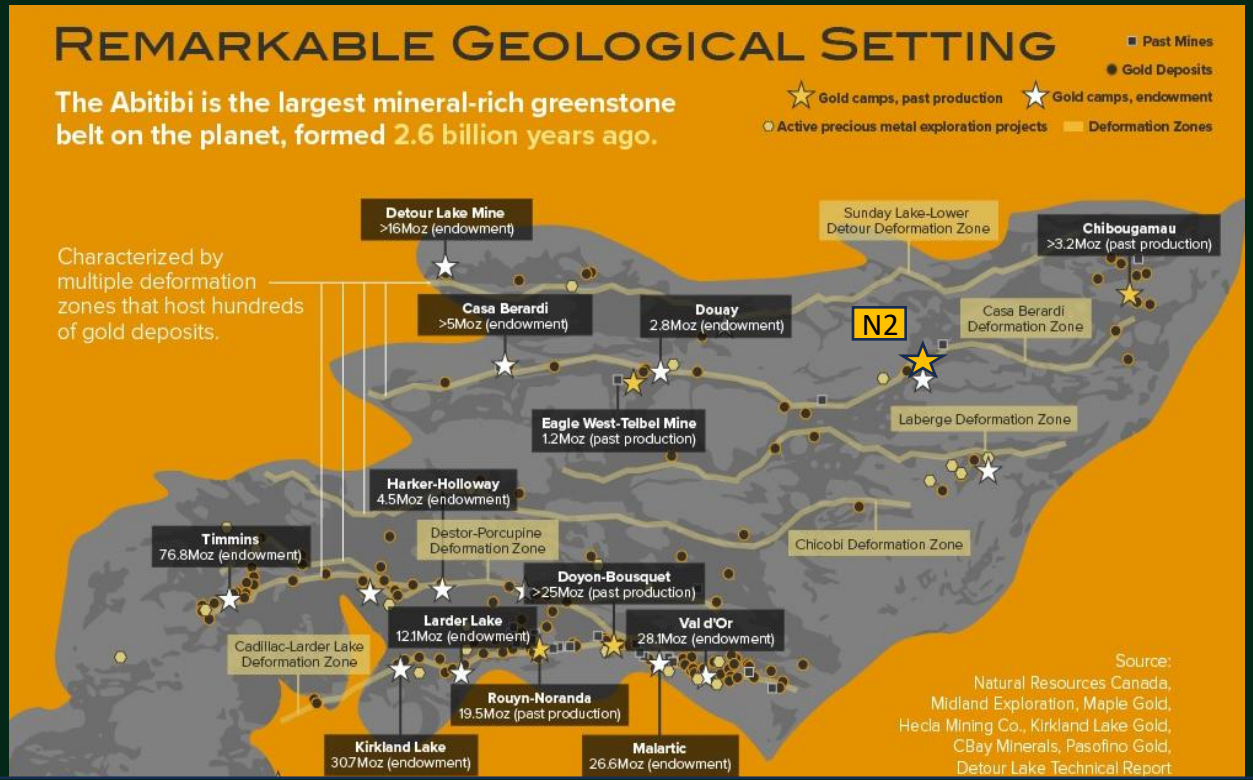
Abitibi Greenstone Belt: Casa Berardi Deformation Zone

Why the Abitibi Greenstone Belt?

World's largest mineral-rich greenstone belt.

Over 200 Moz of gold produced.

Host to hundreds of deposits and active mining operations.



The Casa Berardi Deformation Zone

A major gold-bearing structural corridor in Québec.

Home to world-class deposits like Casa Berardi, Estrades, and Vezza.

A proven source of high-grade gold production.

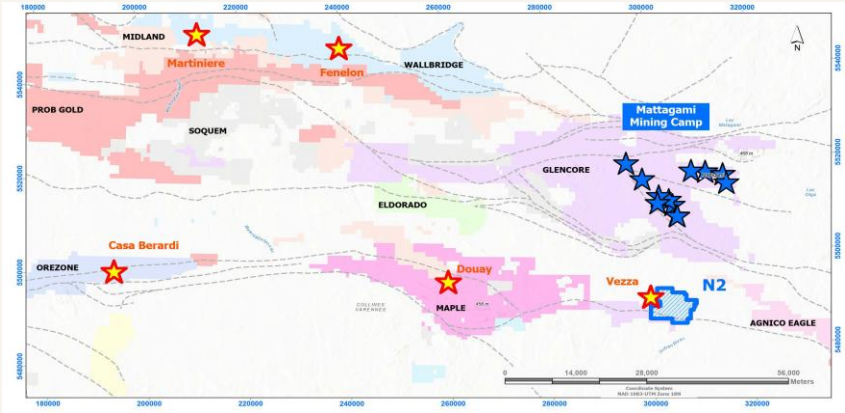
LOCATION & INFRASTRUCTURE

The N2 Property

Abitibi Greenstone Belt, Québec | 100% owned | Built where mines get built

Property Size	~4,400 ha / 87 claims
Historical Resource	871,000 oz Au (6 zones)*
Drilling History	236 holes / 55,517m
Depth Intercepts	Surface to 682m; avg 244m
Metallurgy	91.7% Au recovery (flotation)
Nearest Neighbour	~115 km to Casa Berardi

** Historical estimates are not current mineral resources; see slide 3. Mineralization on nearby properties is not necessarily indicative of mineralization on the N2 Property.*



Recent regional validation: *Casa Berardi sold to Orezone (up to US$593M, 2026); Agnico Eagle + Waratah invested C$56M in Wallbridge; Agnico owns ~20% of Maple Gold.*

Vezza gold mine
1.5 km
to the headframe

Nearest mill
~20 km
Matagami

Access
12 of 12
months drilling

Vezza production
100,000
ounces next door, 2013–19

Permits & services
Permitted
all permits in hand

HISTORY

Four Decades of Work on a Known System

1981 — Gold mineralization discovered by Minnova Inc.

1983 — Cyprus Canada Ltd. identifies five key gold zones within the property.

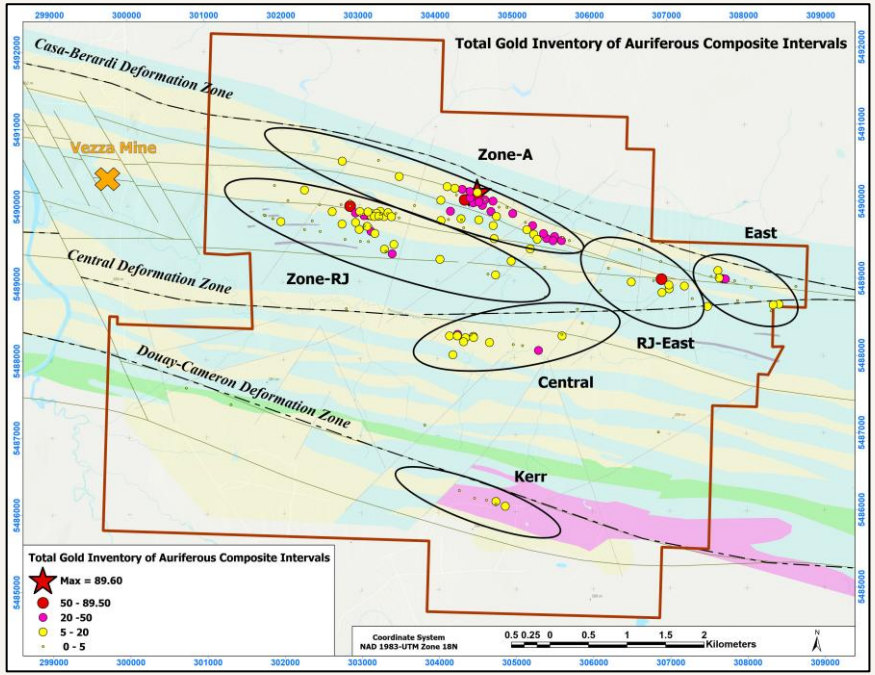
1991 — Historical resource: 243 Kt @ 7.82 g/t Au (~61,000 oz) for the RJ Zone.

1993 — Historical resource: 18 Mt @ 1.4 g/t Au (~810,000 oz) for A, Central, RJE and East Zones.

2007–09 — Agnico-Eagle discovers new hanging wall zones at the RJ Zone.

2011+ — Balmoral Resources conducts property-wide geophysics and data compilation, identifying new targets.

2025 — Formation Metals acquires N2 from Wallbridge Mining; drill program now fully funded at 75,000 m.



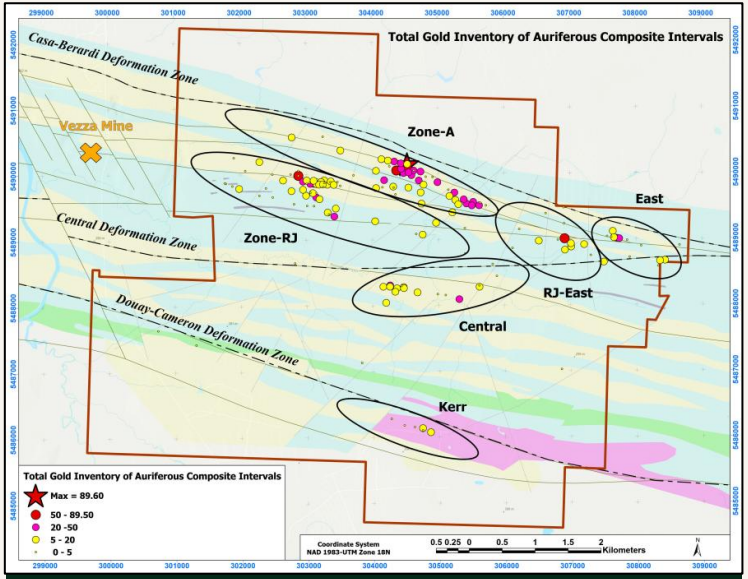
Historical resource estimates do not conform to current CIM categories. See slide 3.

THE DEPOSIT

871,000 Historical Ounces.

Six zones known, five with historical estimates (Kerr has none). All open along strike and at depth — ~80% of the 8 km corridor still untested.

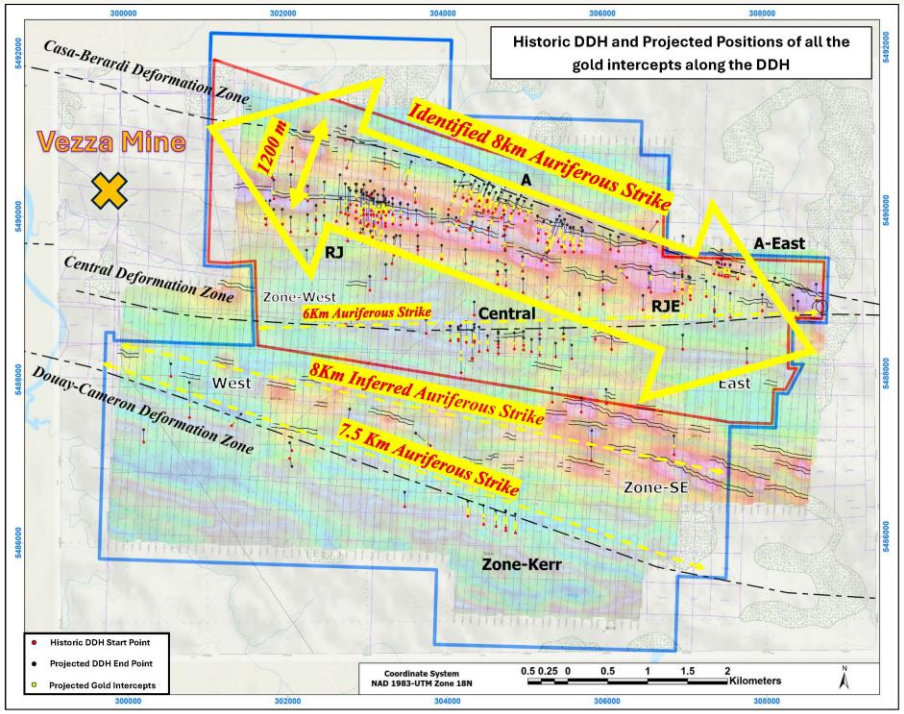
Zone	Grade	Historical Oz*	Strike (Drilled/Open)	Hit
A-Zone	1.52 g/t	522,900	1.65 km / ~6.5 km open	84%
Central Zone	1.14 g/t	142,942	1.1 km / 5.0+ km open	62%
RJE Zone	1.21 g/t	112,817	300 m / 1.7+ km open	76%
East Zone	1.89 g/t	30,383	300 m / 1.95+ km open	93%
RJ Zone	7.82 g/t	61,095	900 m / ~7+ km open	76%
TOTAL		**871,137**		

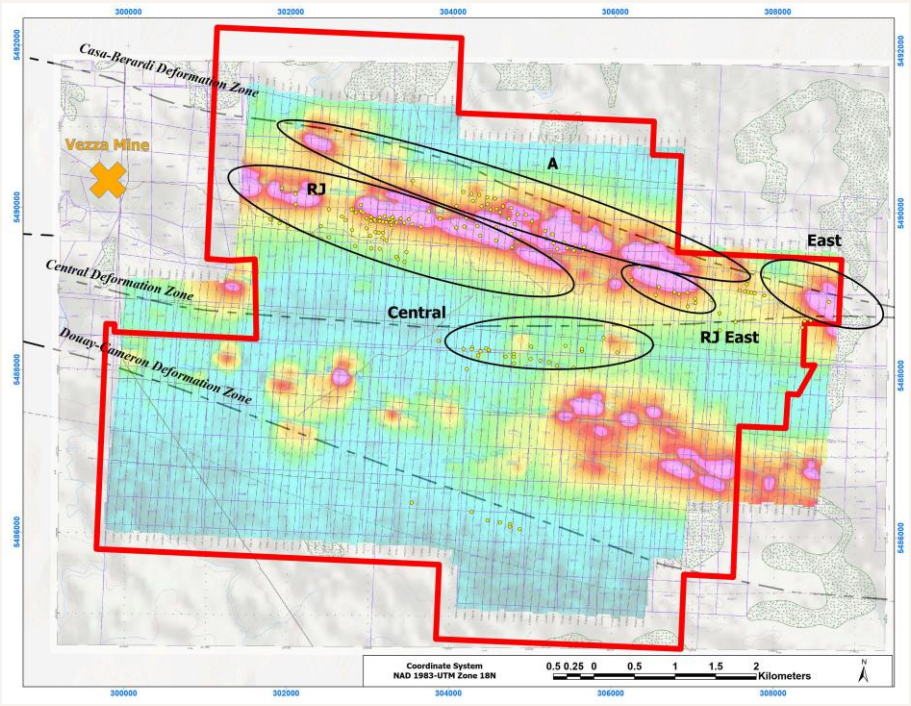


Total Gold Inventory
Auriferous Composite Intervals

** Historical estimates are non-CIM compliant; see slide 3. Cutoffs: 0.5 g/t Au (A, Central, RJE, East); 2.5 m mining width (RJ). Historical drilling: A-Zone 55 holes / 14,693 m, best 1.7 g/t over 35 m; RJ 82 holes / 20,875 m, intercepts to 51.26 g/t Au, deepest hole 682 m.*

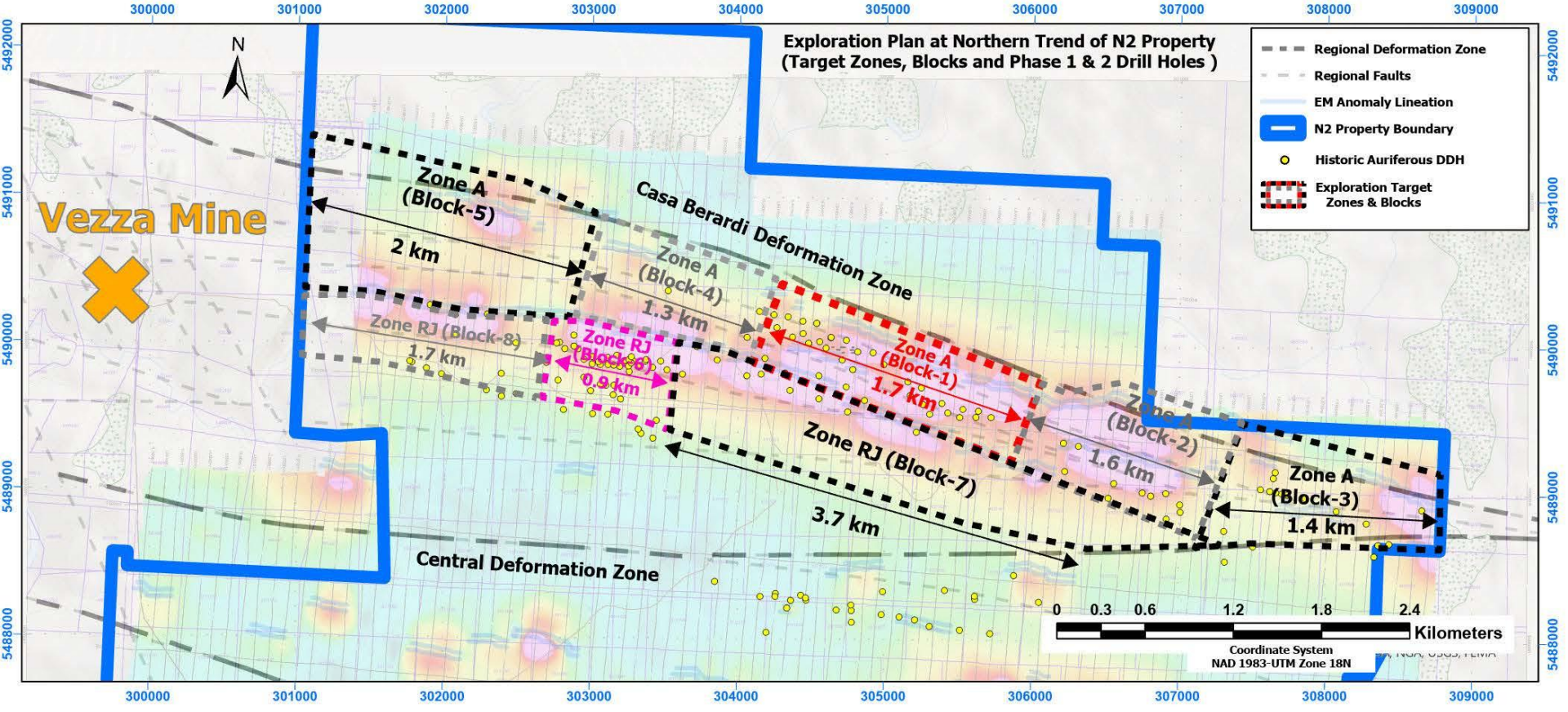
The A-Zone: an 8 km auriferous corridor — the pink hotspots mark the high-grade gold we're tracking.





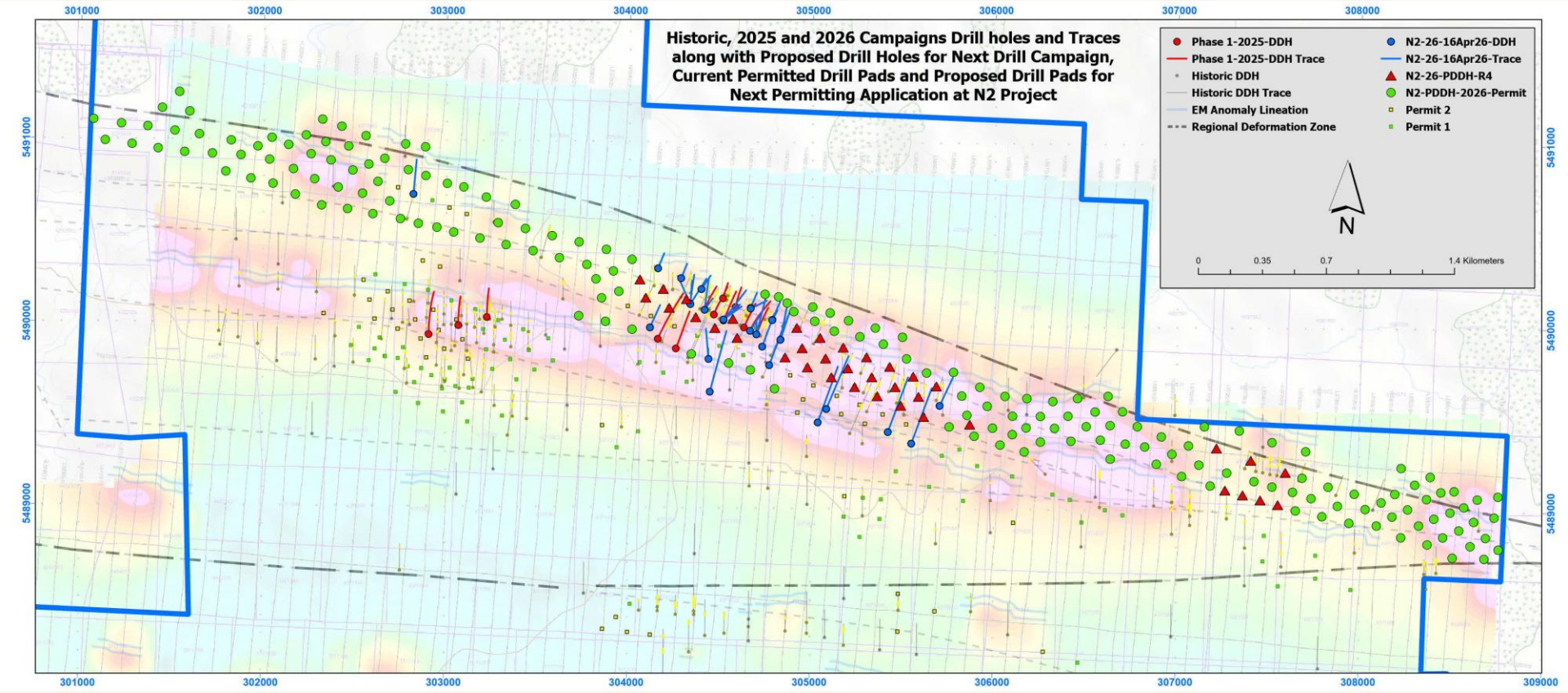
THE DEPOSIT

The resource is concentrated in Block 1 — our focus is expanding it into Blocks 2–5 (the open pit). Blocks 2–3 already carry historic East-Zone gold, and the westward step-out (N2-26-021/022) has now reached Block 4, above the RJ Zone.



THE DEPOSIT

It's all about connecting the dots — grow the mineralized zones east and west and link them through the centre into one continuous system.



Four Targets, One Corridor.

One structurally controlled system, mapped in pieces: a pit horizon from bedrock, high grade beneath it, a parallel vein set 200 m south and its own down-dip — along 8 km of strike. Interpretation; see slide 2.

Target 1 | Open pit

A-Zone

from bedrock

033: 0.98 g/t over 95.6 m from 7 m down

Target 2 | Underground

486 m

deepest intercept

15A: 1.41 g/t / 20.6 m; target is RJ-style grade at depth (7.82 g/t zone, intercepts to 51.26 g/t)

Target 3 | Parallel

200 m

to the south

New vein set in 15A: 2.53 g/t / 11.8 m; envelope >300 m across strike

Target 4 | Down-dip of the parallel set

Open

untested below ~180 m

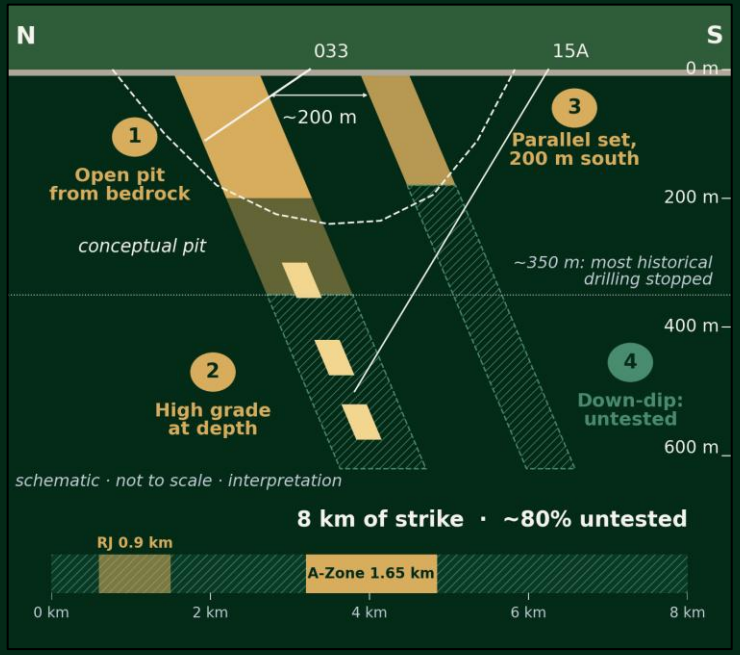
Every zone open at depth; most historical drilling stopped by ~350 m

Along strike

8 km

of corridor; ~80% untested

A-Zone ~1.65 km drilled, ~6.5 km open; RJ ~900 m drilled, ~7+ km open



Schematic section and strike bar; conceptual, not to scale, subject to drilling.

THE PLAN

75,000 Metres. Fully Funded.

All permits in hand. Program fully funded with ~$26.3M working capital, plus up to ~$9M in Quebec CIRR refunds. Forward-looking — see slide 2.

50,000m

Resource Expansion

A-Zone

Primary target — extend 522,900 historical oz along ~6.5 km of open corridor and at depth.

RJ Zone

Define down-plunge high-grade shoots; test ~7 km of untested corridor.

25,000m

Discovery Expansion

RJE Zone

76% historical hit rate over 300m drilled — 1.7+ km of untested strike.

Central Zone

62% historical hit rate over 1.1 km drilled — 5.0+ km of strike open.

East Zone

93% historical hit rate — 1.95+ km of strike remaining.

Gold Starts at Bedrock.

*Mineralization from the top of bedrock, under the thinnest overburden on the property — and the shallow half of the historical estimate is the better-grade half.**

N2-26-033 | Top of gold

7 m

below surface

0.98 g/t Au over 95.6 m from the first bedrock sample

North of the A-Zone

3.7–9 m

of overburden

The thinnest cover on the property; median elsewhere is 23 m

Historical estimate (1993)*

43%

above 100 m

of the 1993 tonnage, at higher grade than below

Historical drilling

~350 m

most historical drilling stopped

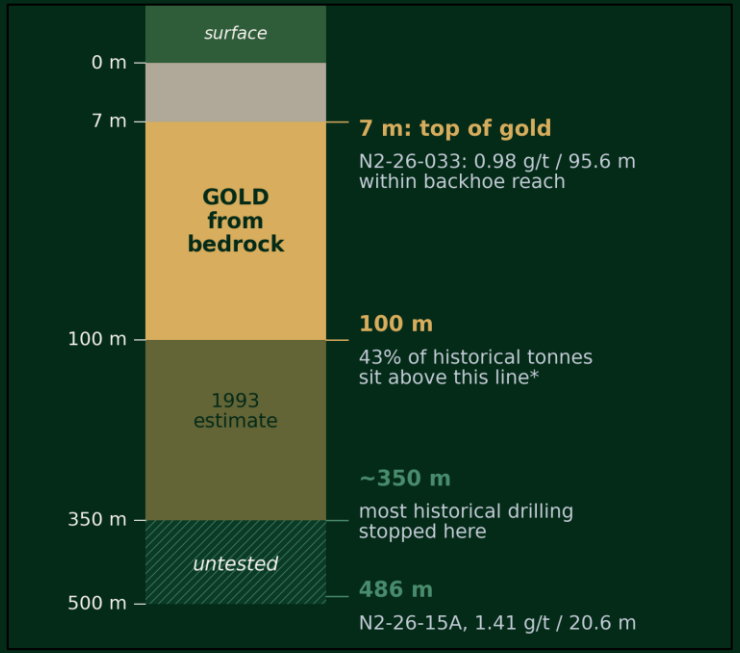
Every zone open below; prior campaigns drilled 2.5 m vein targets

Formation drilling

17 of 17

released holes have hit

Historical hit rate on the same ground: 84%



Depth ladder, not to scale. * Historical estimate, non-CIM; see slide 3.

95.6 m of Gold, 7 m Below Surface

N2-26-033: gold from the first sample below overburden, for almost 100 metres (Sep 22, 2026).

N2-26-033 | Full hole

0.98 g/t

over 95.6m

8.4–104.0 m downhole; top at 7.1 m vertical

First 10 metres

3.14 g/t

over 10.0m

Best grades at the very top of the hole

Extension

25–50m

north

Previously untested ground; potentially open to the north

Same northern horizon

0.91 g/t

over 42.3m

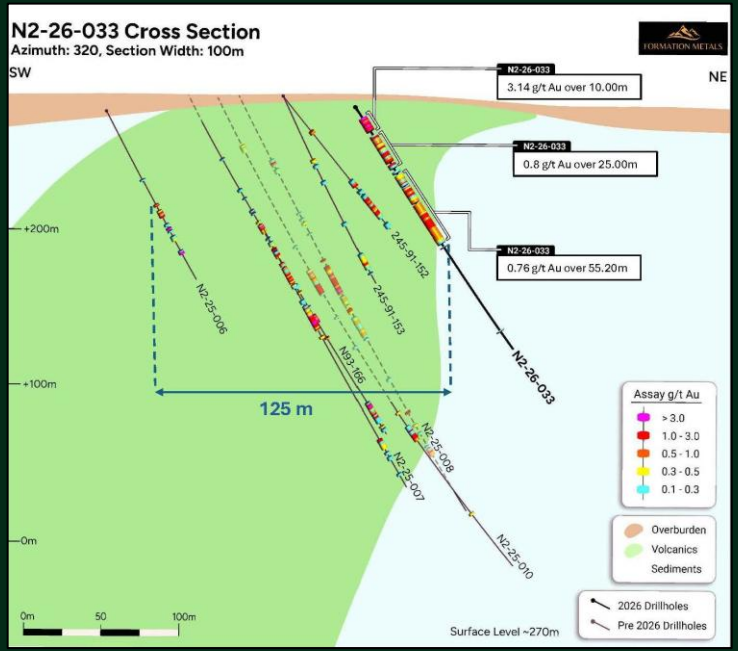
N2-25-005, from 9.9 m vertical

Section envelope

125 m

interpreted width

Northern horizon, western core of the A-Zone



N2-26-033 cross-section (az. 320°, 100 m width).

THE DIFFERENCE

Why Nobody Found It Before.

Four decades of drilling on N2 looked for narrow, high-grade veins. Formation is the first operator to drill the system from the top of bedrock down as a bulk-tonnage target.

~25%

Then (1981–2008): core assayed

Narrow-vein targets

Estimates on a 2.5 m mining width; later programs drilled under the shallow zone at 015–025°, most stopping by ~350 m.

Selective sampling

About a quarter of the historical core was ever assayed. Wide, lower-grade halos around the veins were logged and left unsampled.

100%

Now (2025–26): core assayed

Bulk-tonnage geometry

Every hole sampled from the top of bedrock to end of hole; the target is the whole envelope, not the vein.

A different look direction

N2-26-033 crossed the structure at 064°; nearby historical holes ran 015–025° and stopped short.

The result

0.98 g/t Au over 95.6 m from 7 m down — and 17 of 17 released holes have hit (historical hit rate: 84%).

DRILL RESULTS

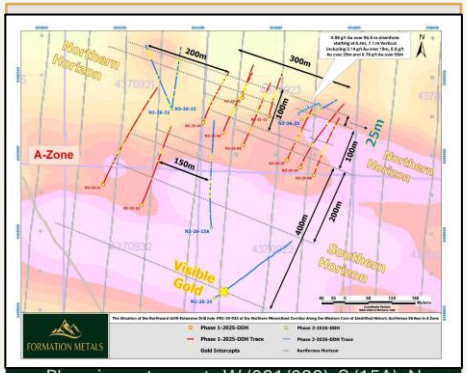
Gold in Every Direction

Step-outs north, south and west of the A-Zone have all returned gold — 17 of 17 released holes have hit.

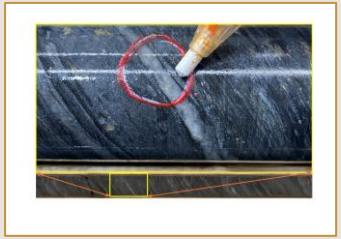
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Notes
N2-26-033	8.4	104.0	95.6	**0.98**	★ Incl. 3.14 g/t over 10.0m; top at 7.1m vertical
N2-25-012	64.1	94.5	30.4	1.75	★ Incl. 3.51 g/t over 10.5m; 19.2 g/t over 0.51m
N2-26-15A	350.6	362.5	11.8	**2.53**	★ Incl. 5.42 g/t over 5.1m; new vein set (200 m south)
	499.1	519.7	20.6	1.41	Main vein set down-dip; incl. 2.63 g/t over 5.5m
N2-25-008	109.0	170.1	61.1	**0.95**	★ Widest Phase 1 interval
	109.0	135.5	26.5	1.68	Highlight: incl. 2.00 g/t over 14.2m
N2-26-021	243.0	274.0	31.0	**1.05**	Incl. 1.89 g/t over 12.0m (200 m west)
N2-25-006	154.4	176.3	21.9	1.80	Incl. 3.4 g/t over 4.8m

66 holes / ~21,240 m drilled since 2025 | 17 released, 49 pending

Core lengths; true widths vary by hole (see individual news releases). ★ = highlighted intercept per NI 43-101 press release. Secondary and tertiary vein sets identified above and below the primary target. Past results not necessarily indicative of future results.



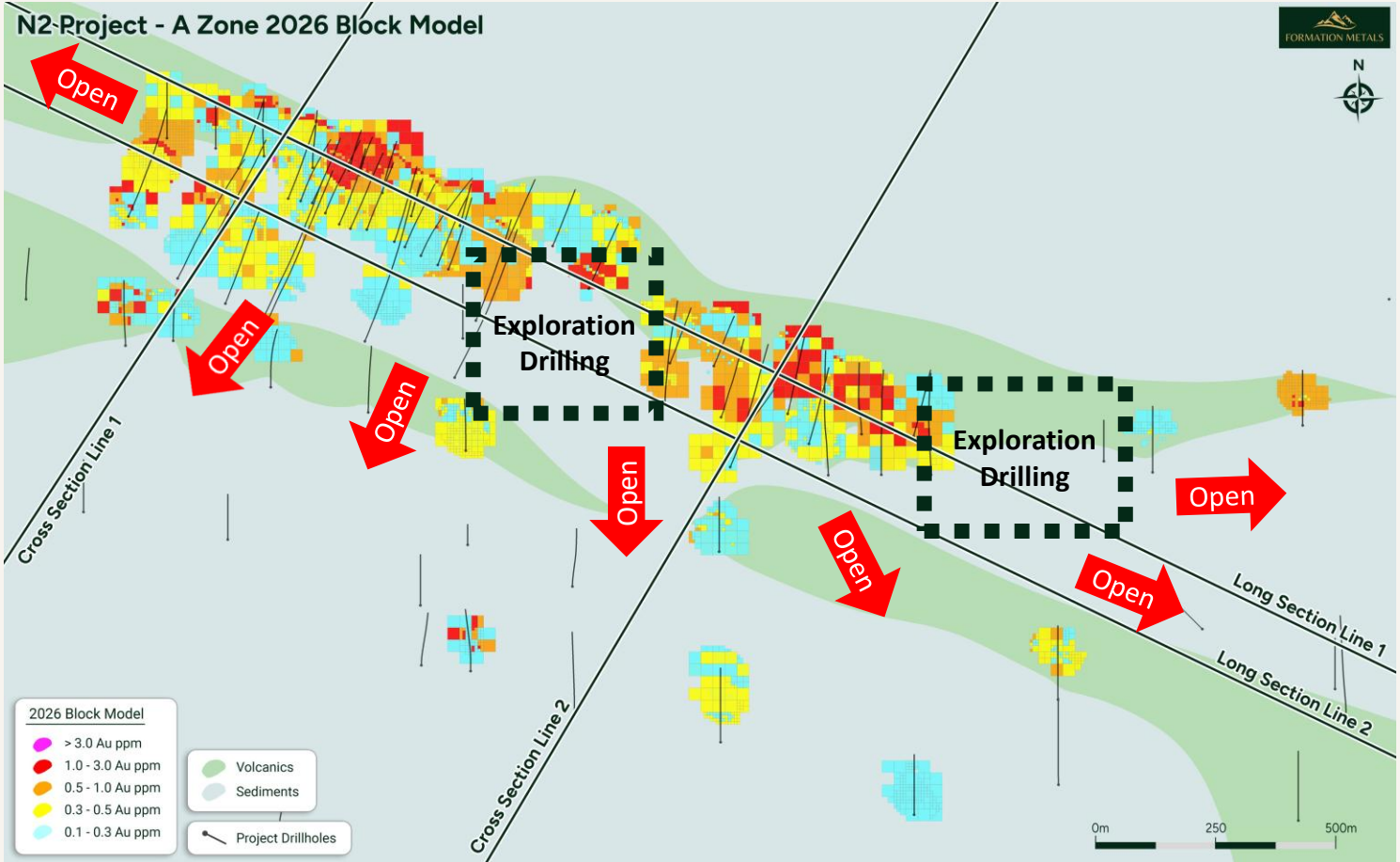
Plan view: step-outs W (021/022), S (15A), N (033)



Mineralized core, A-Zone — Au-bearing vein

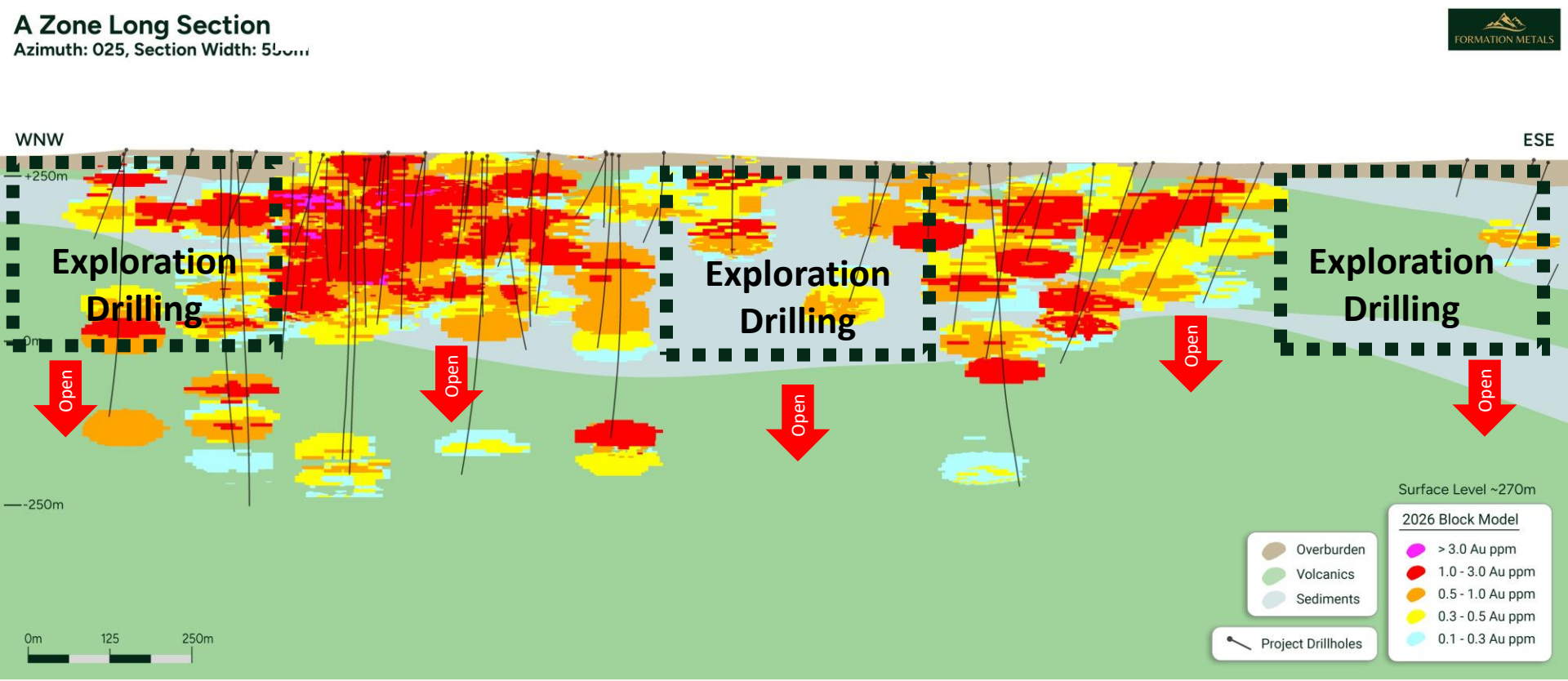
A ZONE

The A-Zone — Open on All Sides



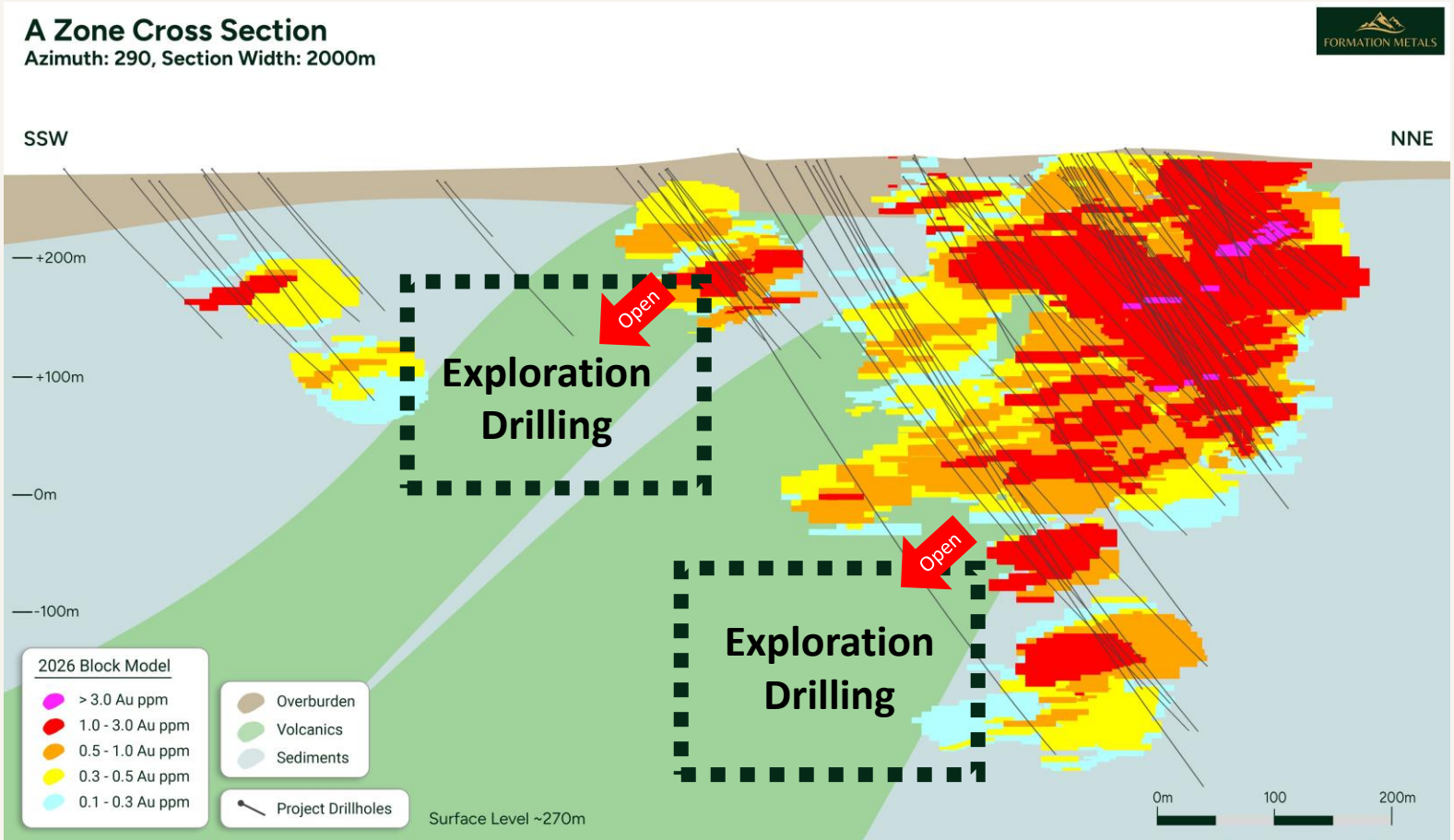
A ZONE

The A-Zone — Continuous & Open

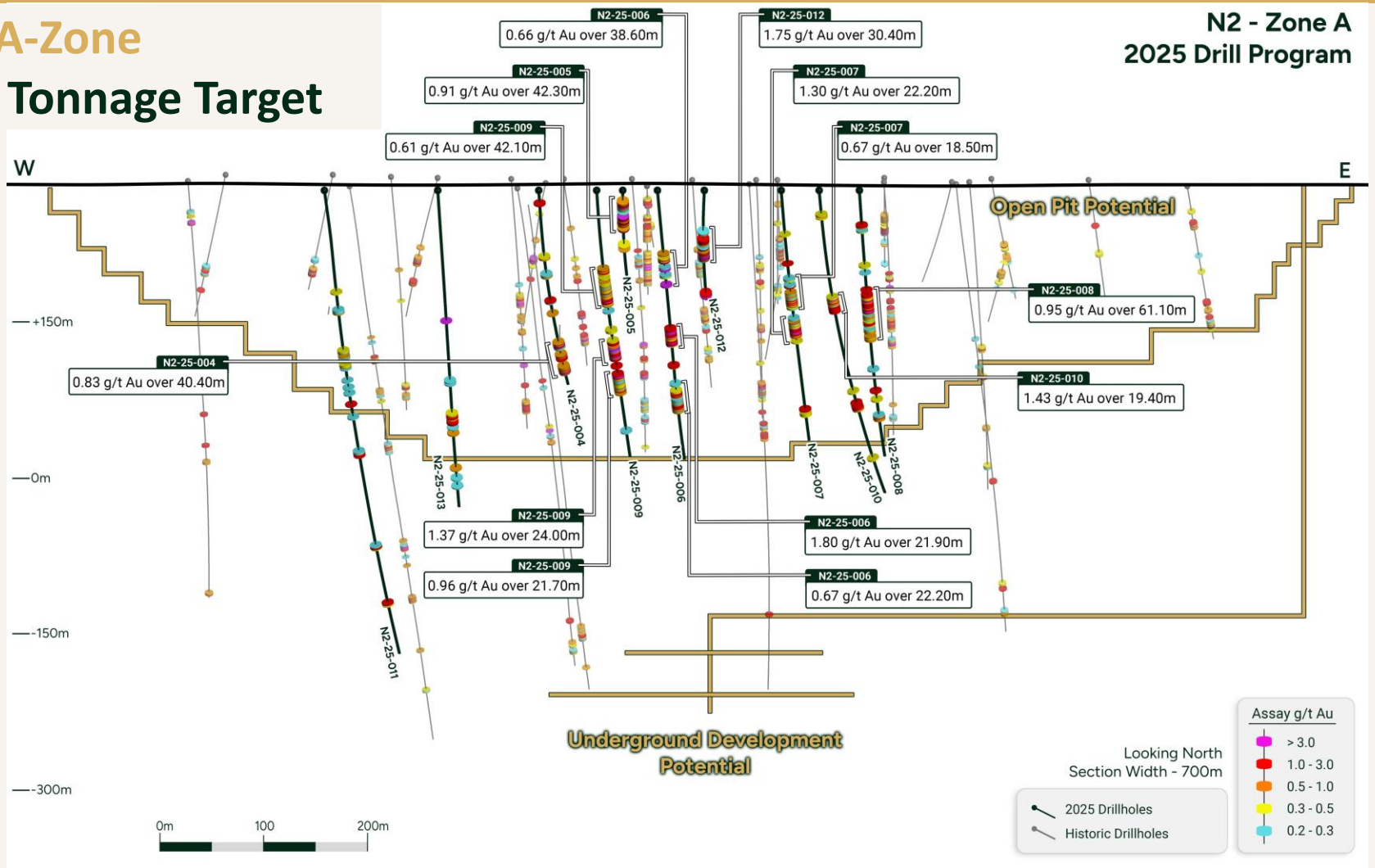


A ZONE

The A-Zone — Open at Depth



The A-Zone
Bulk Tonnage Target



THE DESTINATION

Path to a Maiden NI 43-101 Resource Estimate

2027 target — forward-looking statement; subject to results, data compilation, and market conditions. See slide 2.

Sept 2025	Q4 2025 / Q1 2026	Feb–Sep 2026	Jun–Sep 2026	Apr–Nov 2026	2027
✓	✓	✓	✓	○	○
Phase 1 Launch	**Drilling & Core Logging**	**17 Holes Released**	**Step-Outs in Every Direction**	**Resource Compilation**	**Maiden NI 43-101 MRE**
Drill program commences (now 75,000 m, fully funded). Initial holes target the A-Zone and RJ Zone.	66 holes / ~21,240 metres drilled to date. Visible gold in multiple holes. Open-pit target identified at A-Zone.	Best: 0.98 g/t over 95.6m; 0.95 g/t over 61.1m; 1.75 g/t over 30.4m. 49 holes pending.	West (Jun), south (Sep 8), north (Sep 22): 0.98 g/t over 95.6 m from 7 m down.	Assays from the 49 pending holes released as they come; drilling resumes after the fall break; geological database and resource model built with an independent QP.	First CIM-compliant resource estimate for N2, all six zones expected to contribute; then development-option studies, including open-pit scenarios.

After the maiden MRE: resource growth phases, PEA potential, and strategic optionality. Subject to results and market conditions.

Corporate Details

152,993,749
SHARES ON ISSUE
CSE: FOMO

$50.5M
MARKET CAP
At C$0.33/sh

$26.3M
WORKING CAPITAL

Nil
DEBT

101,685,723
RESERVED FOR ISSUANCE

254,679,472
FULLY DILUTED

$0.24 - 0.52
52 WEEK
SHARE PRICE RANGE

~60%
INSIDERS, MANAGEMENT,
& STRATEGIC OWNERSHIP

Share capital Sep 16, market data Sep 18, WC per Sep 8 release (2026)

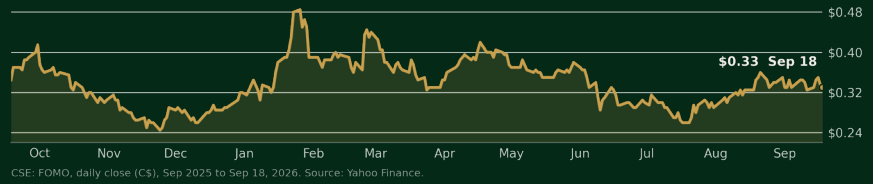
Deepak Varshney
P.Geo., CEO & Director
15+ years in capital markets and mineral exploration; raised $75M+ in three years. B.Sc. Geosciences, SFU.

Michael Dehn
Independent Director
11 years as Senior Geologist with Goldcorp in Red Lake; Executive Chairman of Total Metals Corp.

Roger Rosmus
Advisor
Founder & CEO of Goliath Resources; 25+ years in investment banking and resource-sector management.

Adrian Smith
Advisor
CEO of First Atlantic Nickel (TSX-V: FAN); led its 2026 awaruite-nickel discoveries and Sprott Index add.

Share Price Performance



CSE: FOMO, daily close (C$), Sep 2025 to Sep 18, 2026. Source: Yahoo Finance.

CSE: FOMO | OTCQB: FOMTF | FSE: VF1

Investment Summary

1 Gold Starts at Bedrock

0.98 g/t over 95.6 m from 7 m below surface (033). 43% of the historical tonnage sits above 100 m, at higher grade than below (see slide 3).

2 Why Nobody Found It

Prior operators chased narrow veins and assayed ~25% of their core. Formation is the first to drill N2 top to bottom — 17 of 17 released holes have hit.

3 Gold in Every Direction

Step-outs north, south and west have all returned gold; the A-Zone envelope now exceeds 300 m across strike. 49 holes pending; ~80% of the 8 km corridor untested.

4 Built for Mining

1.5 km from the Vezza mine, with road, grid power and water in place; nearest mill ~20 km at Matagami; drilling 11 months a year; all permits in hand.

5 Funded & Tight

~$26.3M working capital, nil debt, ~153M shares outstanding, ~60% insider & strategic ownership. Funded through the 75,000 m program and the maiden MRE.

6 Valuation & Catalysts

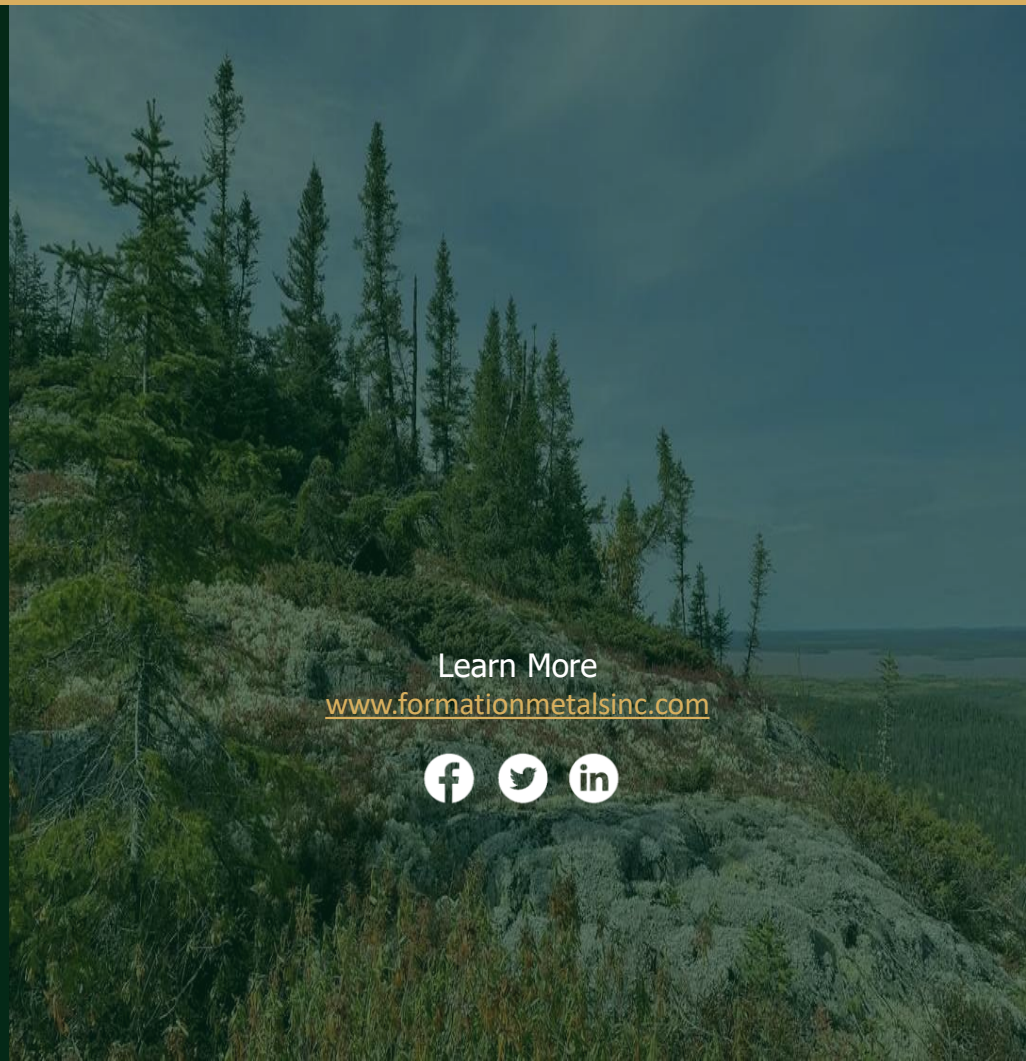
~C$50M market cap with ~C$26.3M working capital, against peers valued in the hundreds of millions. Assays pending; maiden MRE targeted Q1 2027.

FORMATION METALS

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CEO

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CSE: FOMO | OTCQB: FOMTF | FSE: VF1



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