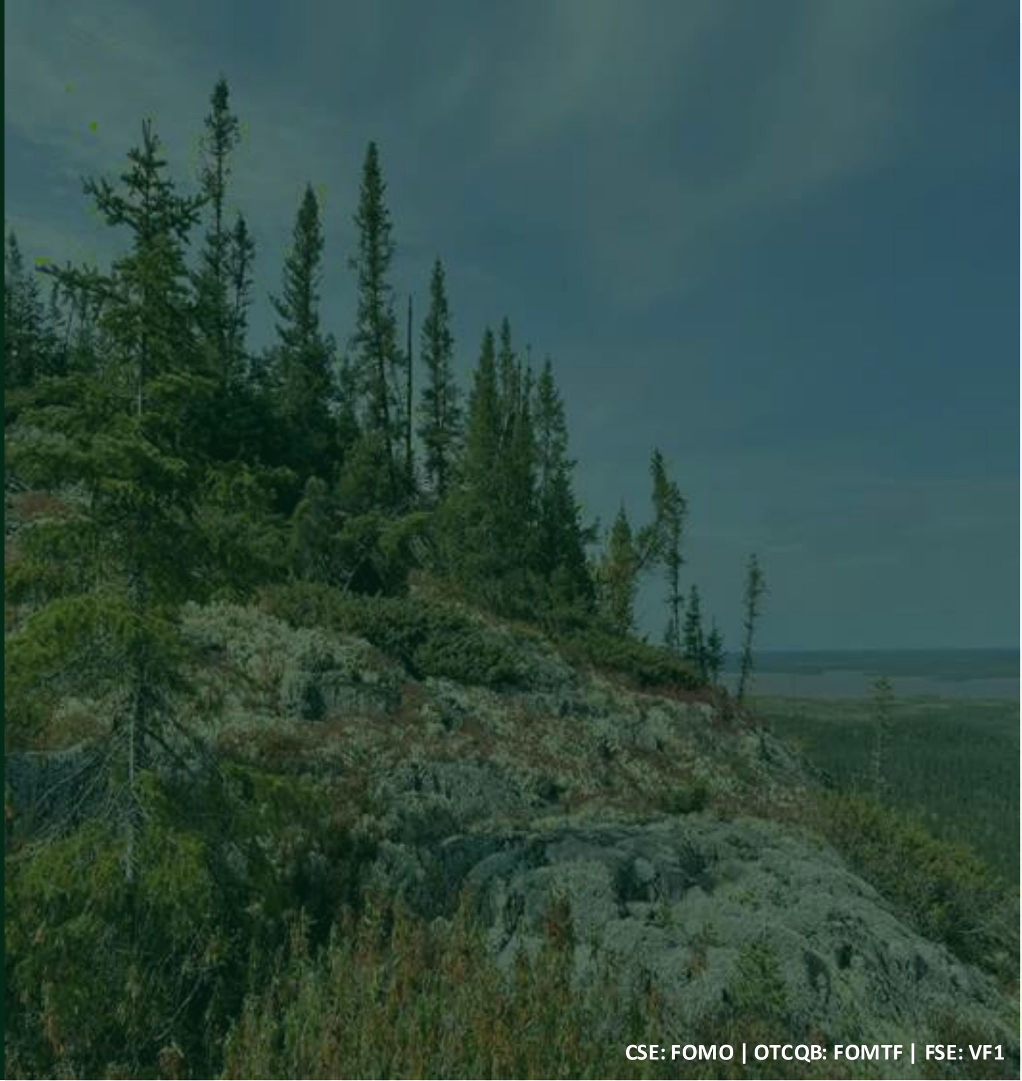
FORMATION METALS

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]

Significant Discovery Potential

The N2 deposit consists of 6 mineralized zones, each of which has significant room for expansion and are open along strike and at depth.

High-Grade Gold Targets

The "RJ" Zone hosts intercepts as high as 51.26 g/t Au over 0.8 metres, 48.44 g/t Au over 0.5 metres, and 24.48 g/t Au over 0.9 metres. 900 metres of strike has been drilled, with over 4.75 km of strike remaining to be tested.

Large Resource Potential

The A-Zone, which comprises the largest historical resource, 522,900 oz @ 1.52 g/t Au, has had ~15 km drilled over 1.65 km of strike with 3.1+ km remaining to be tested; open at depth.

84% of historical holes intercepted gold. 2026 step-outs extended it north, south and west, including 0.98 g/t Au over 95.6 m from 7 m below surface.

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; TotalEnergold; 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 and nil debt, plus up to ~$9M in Quebec CIRR refunds

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.

Rich Geology

The Abitibi Greenstone Belt is the world's largest mineral-rich geological belt, hosting many major gold and base metal deposits.

>100 mines have produced in excess of 200 million oz of gold ore since the late 1800s.

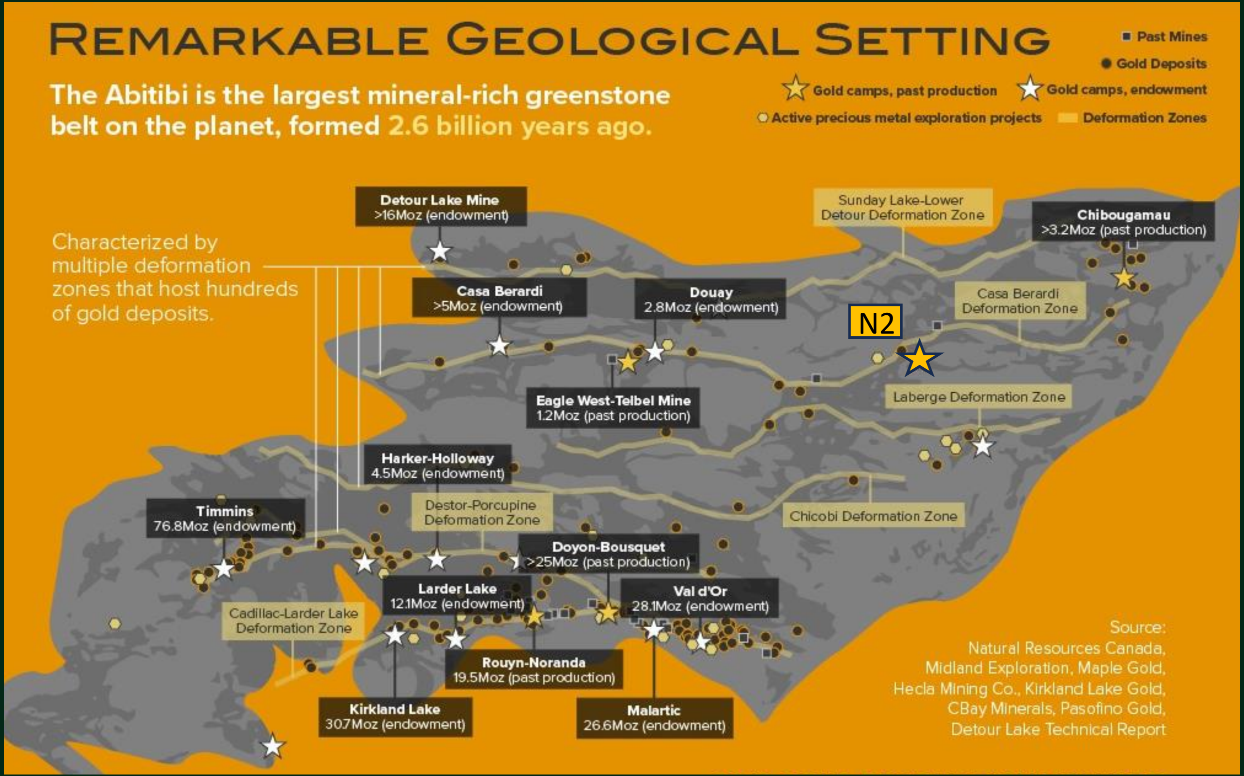
Abitibi Greenstone Belt: Casa Berardi Deformation Zone

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.

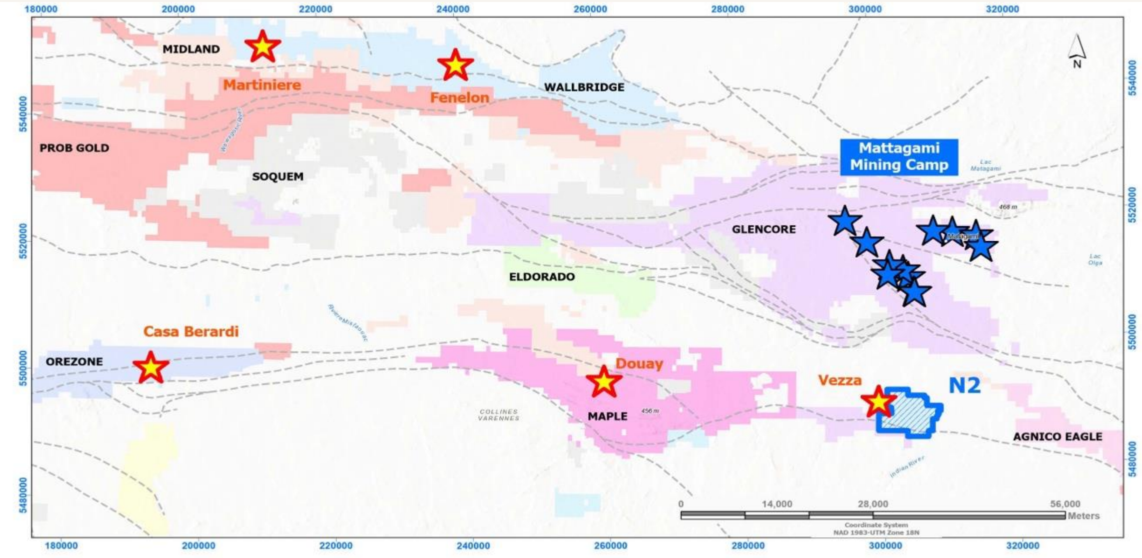
A proven source of high-grade gold production.

LOCATION

The N2 Property

Abitibi Greenstone Belt, Québec | 100% owned

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 via flotation
Infrastructure	1.5 km from Vezza gold mine headframe
Nearest Neighbour	~50 km to Casa Berardi (P&P 1.27 Moz Au)
Permits	All permits in hand



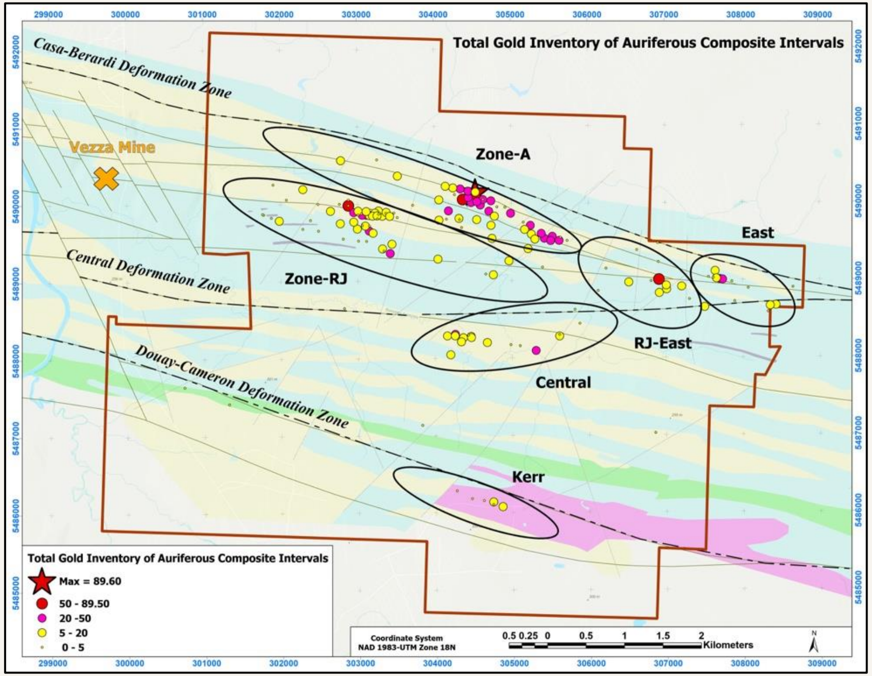
Recent regional validation: *Casa Berardi sold to Orezone (up to US$593M, 2026); Agnico Eagle + Waratah invested C$56M in Wallbridge; Agnico owns ~20% of Maple Gold.*

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

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.



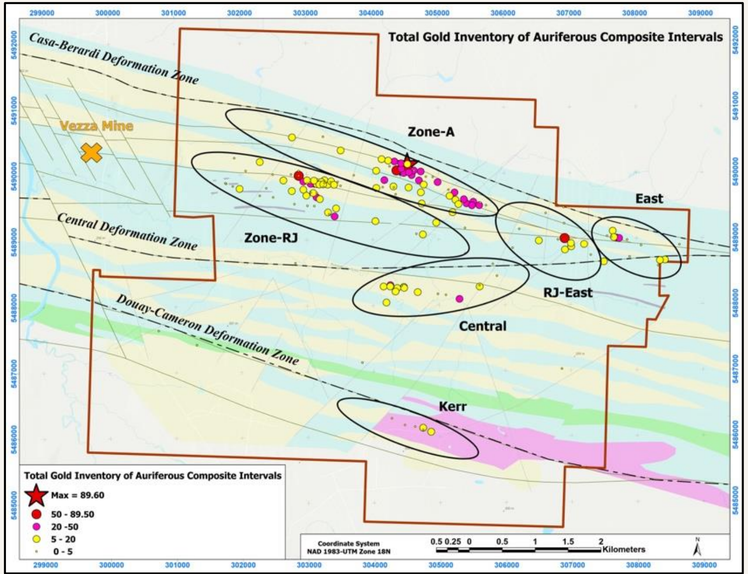
Historical resource estimates do not conform to current CIM categories. See slide 3.

THE DEPOSIT

871,000 Historical Ounces.

All zones open along strike and at depth — with less than 35% of total strike drilled.

Zone	Grade	Historical Oz*	Strike (Drilled/Open)	Hit
A-Zone	1.52 g/t	522,900	1.65 km / 3.1+ 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	300m / 1.7+ km open	76%
East Zone	1.89 g/t	30,383	300m / 1.95+ km open	93%
RJ Zone	7.82 g/t	61,095	900m / 4.75+ km open	76%
TOTAL		**871,137**		

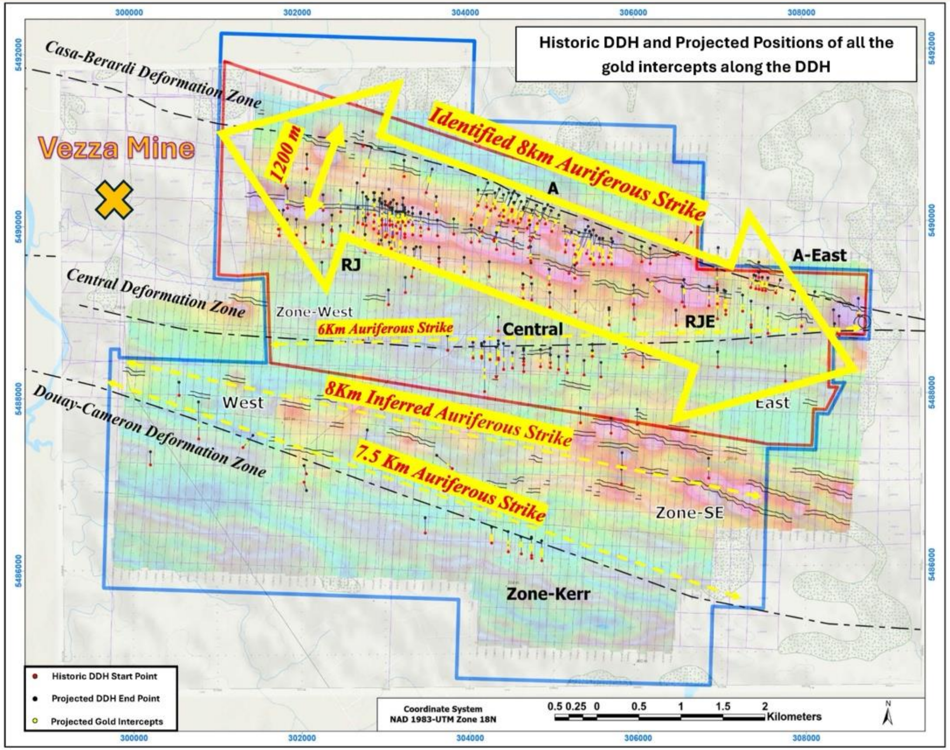


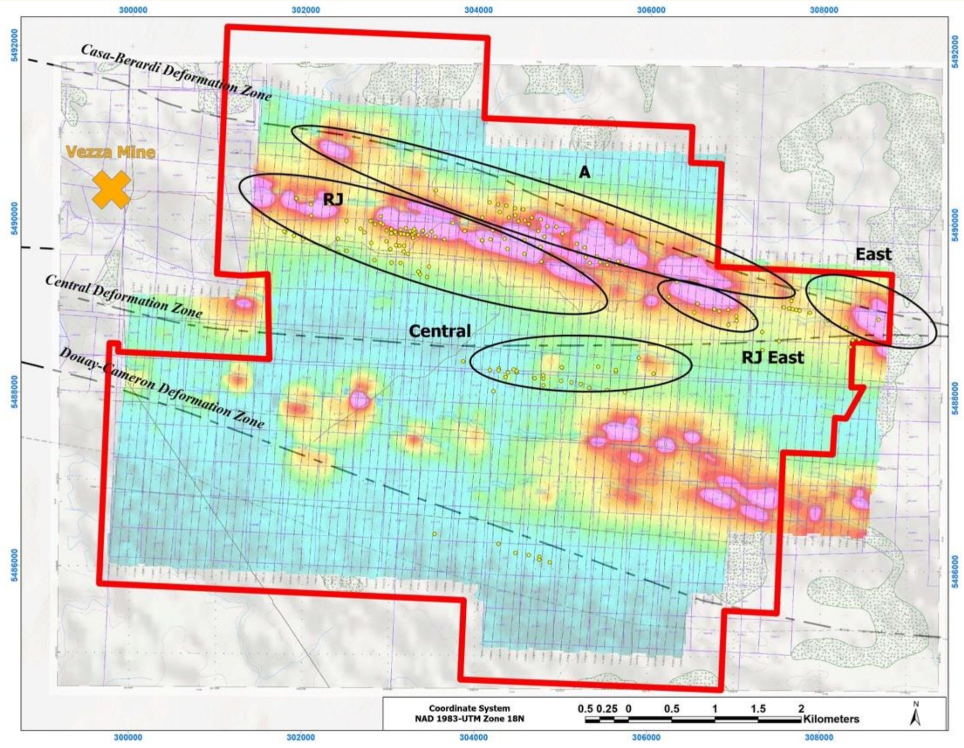
Total Gold Inventory
Auriferous Composite Intervals

** Historical estimates are non-CIM compliant; see slide 3. Cutoffs: 0.5 g/t Au (A, Central, RJE, East); 2.5m mining width (RJ).*

THE GEOLOGY

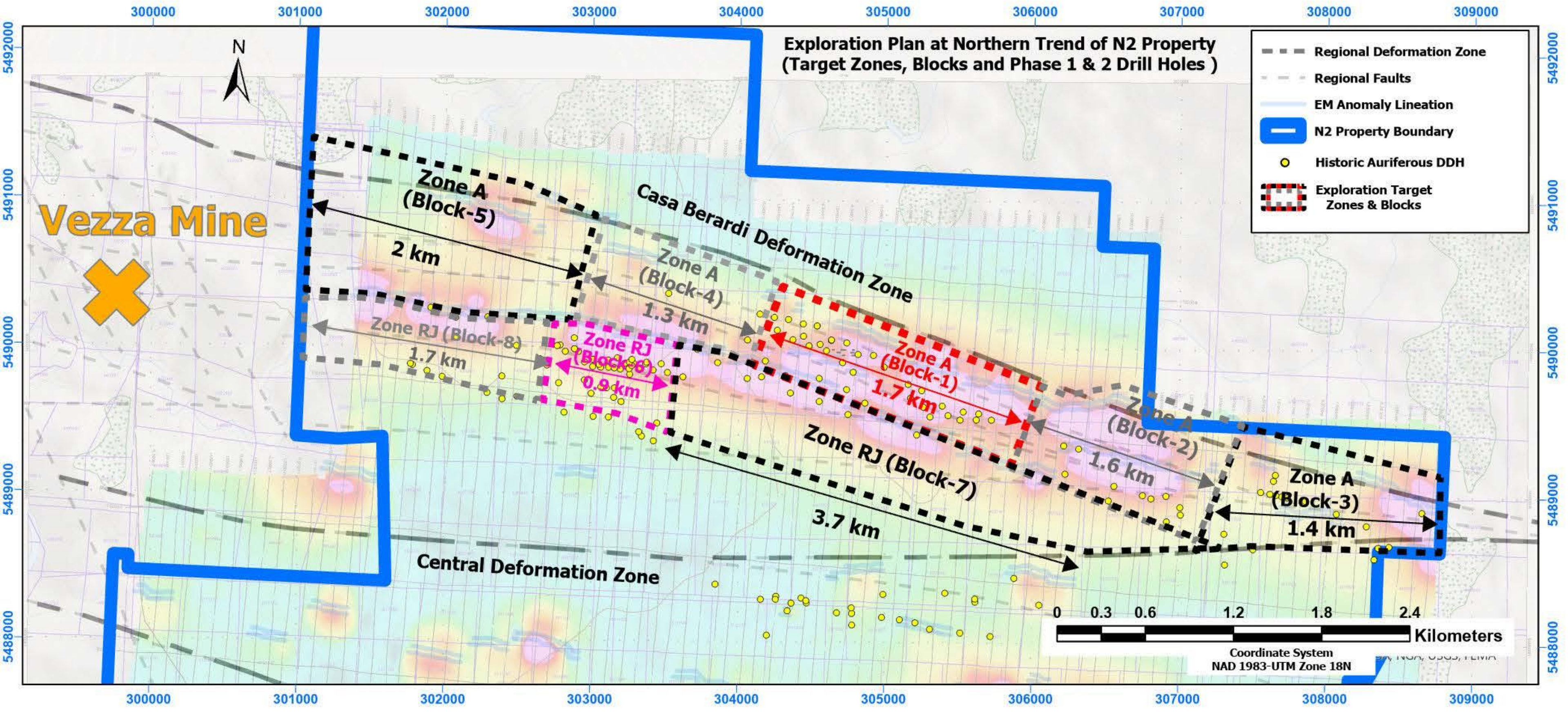
The A-Zone: an 8 km auriferous corridor — the pink hotspots mark the high-grade gold we're tracking.





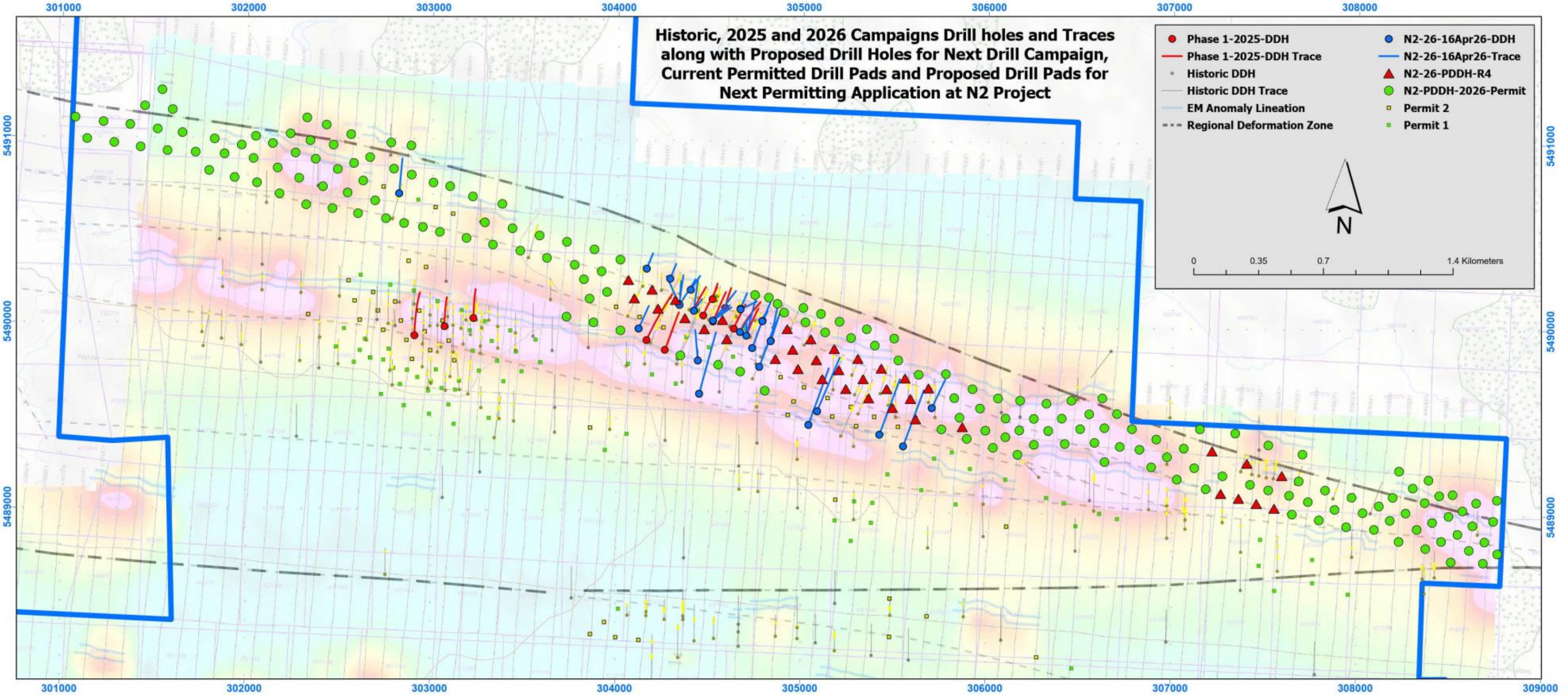
THE DEPOSIT

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.



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 3.1+ km of open strike and at depth.

RJ Zone

Define down-plunge high-grade shoots; test 4.75+ km of untested strike extension.

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.

THE OPPORTUNITY

Two Ways to Win.

One property, two deposit styles — a shallow, bulk-tonnage open-pit engine and a high-grade underground kicker. Historical, non-CIM estimates; see slide 3.

810K oz

Open Pit — ~1.4 g/t avg

- **Shallow & Wide**

  Four zones from surface (A, Central, RJE, East); A-Zone hosts 522,900 oz at 1.52 g/t Au.

- **Our Focus**

  Drilling the first ~250 m vertical to grow the open pit; ~6.5 km of A-Zone strike still open.

7.82 g/t

RJ Zone — High Grade

- **High Grade**

  61,095 oz at 7.82 g/t; historical intercepts up to 51 g/t Au.

- **Wide Open**

  Open below 682 m; only ~900 m of ~7 km strike drilled.

- **Optionality**

  High-grade underground upside on top of the open-pit base.

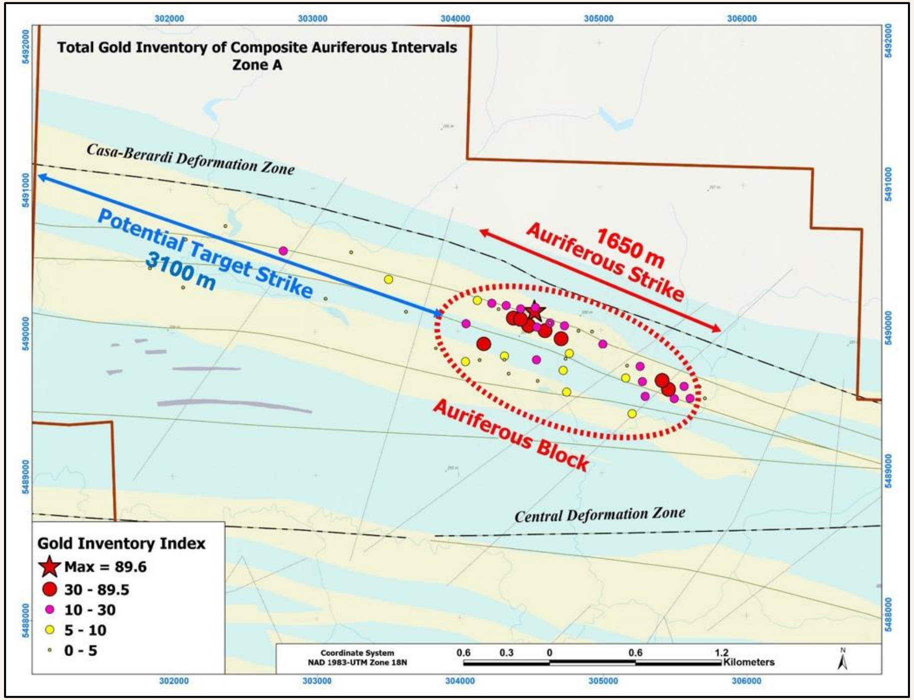
A ZONE

The A-Zone - Bulk Tonnage Target

Historical Zone Summary

Historical Resource	522,900 oz @ 1.52 g/t Au*
Tonnage	10.7 Mt (0.5 g/t cutoff)
Drill Holes	55 holes / 14,693 metres
Hit Rate	84% of holes intercepted Au
Strike Drilled	~1.5 km
Strike Remaining	~6.5 km open
Depth	Open — avg drill depth 244m
Top Intercepts	1.7 g/t over 35m; 2.0 g/t over 15m; 8.8 g/t over 1.8m

** Historical resource — non-CIM compliant. See slide 3.*



A-Zone — Au depth distribution (top) | Gold inventory map (bottom)

Gold in Every Direction

Step-outs north, south and west of the A-Zone have all returned gold.

N2-26-033 | North

0.98 g/t

over 95.6m

From 7 m below surface. Incl. 3.14 g/t / 10.0m

N2-26-15A | South

2.53 g/t

over 11.8m

Incl. 5.42 g/t / 5.1m; plus 1.41 g/t / 20.6m

N2-26-021 | West

1.05 g/t

over 31.0m

200 m west of the historical boundary

N2-25-012 | A-Zone

1.75 g/t

over 30.4m

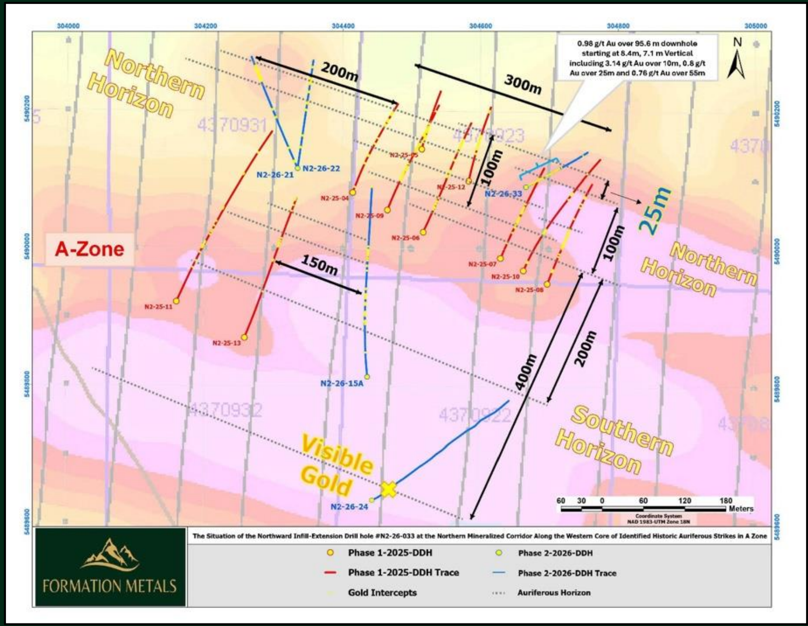
From 45.3 m vertical. Incl. 3.51 g/t / 10.5m

N2-25-008 | A-Zone

0.95 g/t

over 61.1m

Widest Phase 1 interval. Incl. 1.68 g/t / 26.5m



Plan view: step-outs west (N2-26-021/022), south (N2-26-15A) and north (N2-26-033)

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

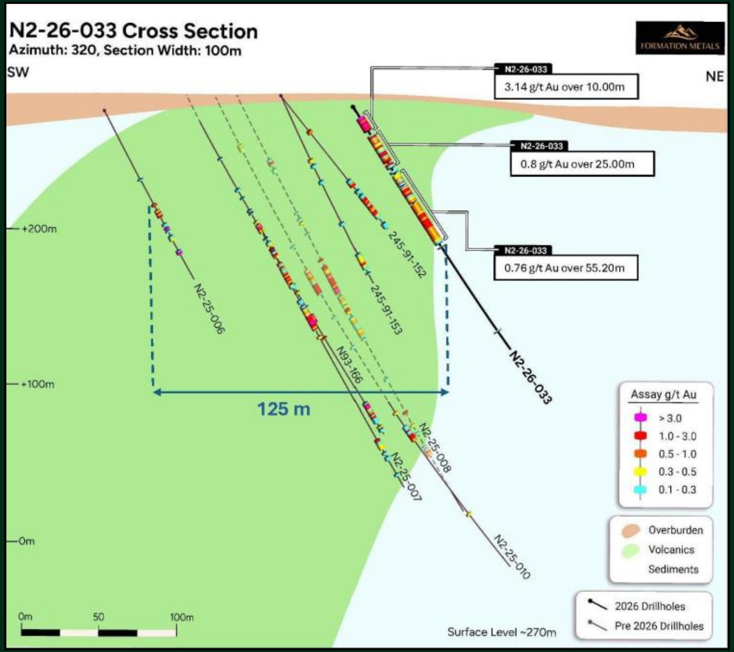
N2-25-005, from 9.9 m vertical

Section envelope

125 m

interpreted width

Northern horizon, western core of the A-Zone



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

DRILL RESULTS

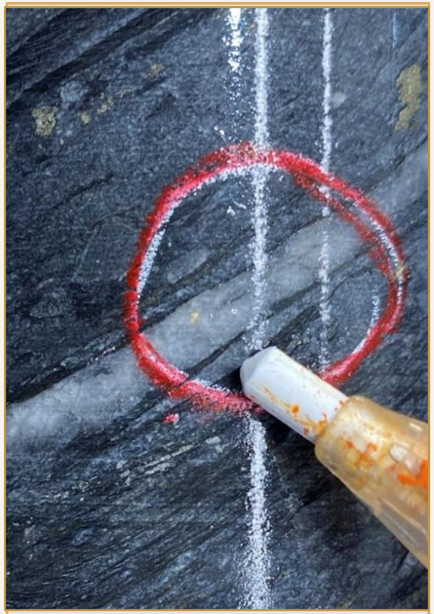
Open-Pit Target

Phase 1 and 2026 step-out results confirm continuity from surface, north, south and west. Pinch-and-swell morphology across an 8 km corridor.

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 0.51 m
N2-26-15A	350.6	362.5	11.8	**2.53**	★ Incl. 5.42 g/t over 5.1 m; 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

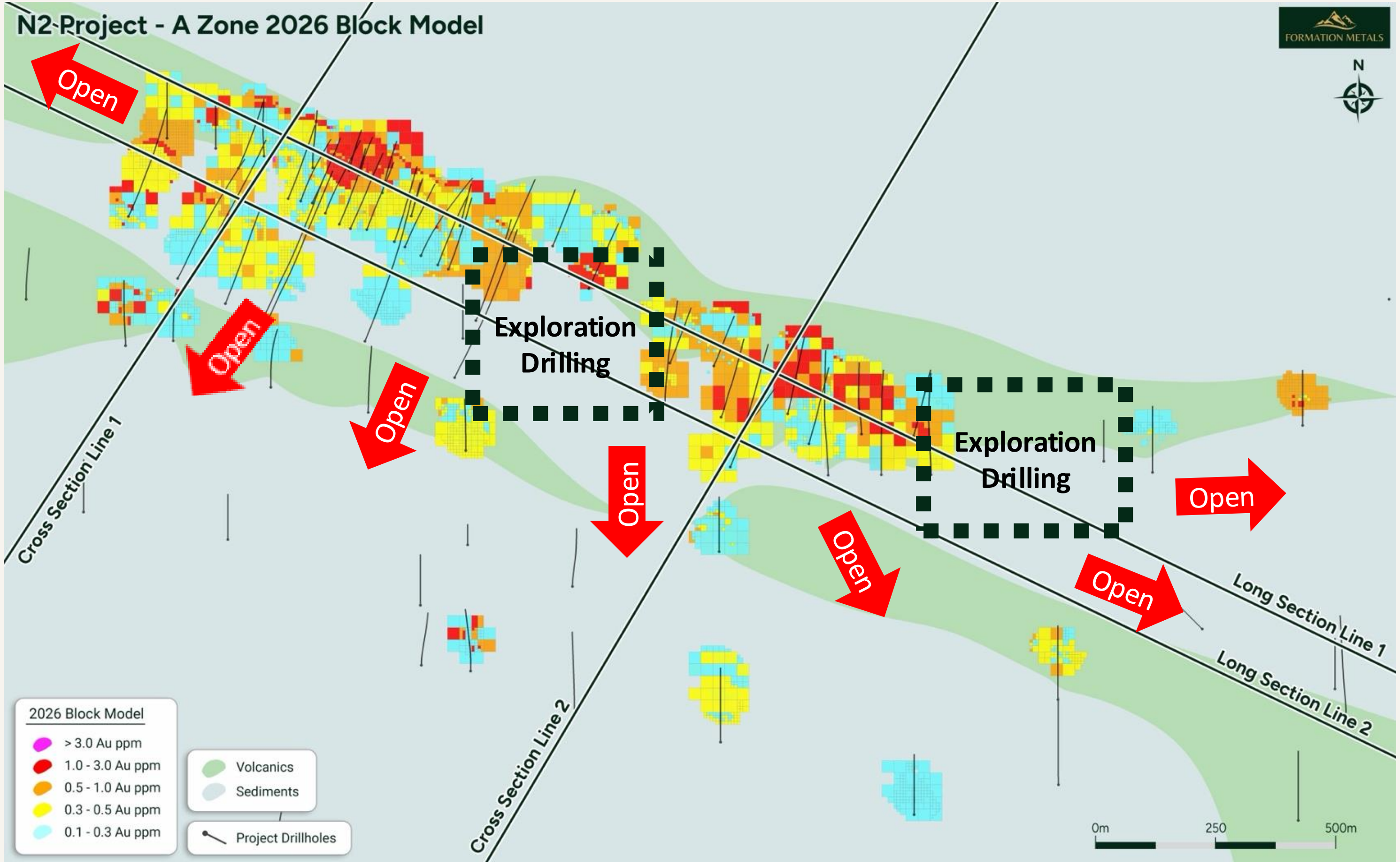
Core lengths; true widths vary by hole (see individual news releases). ★ = highlighted intercept per NI 43-101 press release. Secondary and tertiary vein sets identified above and below the primary target. Past results not necessarily indicative of future results.



Mineralized core — N2 A-Zone | Au-bearing vein structure

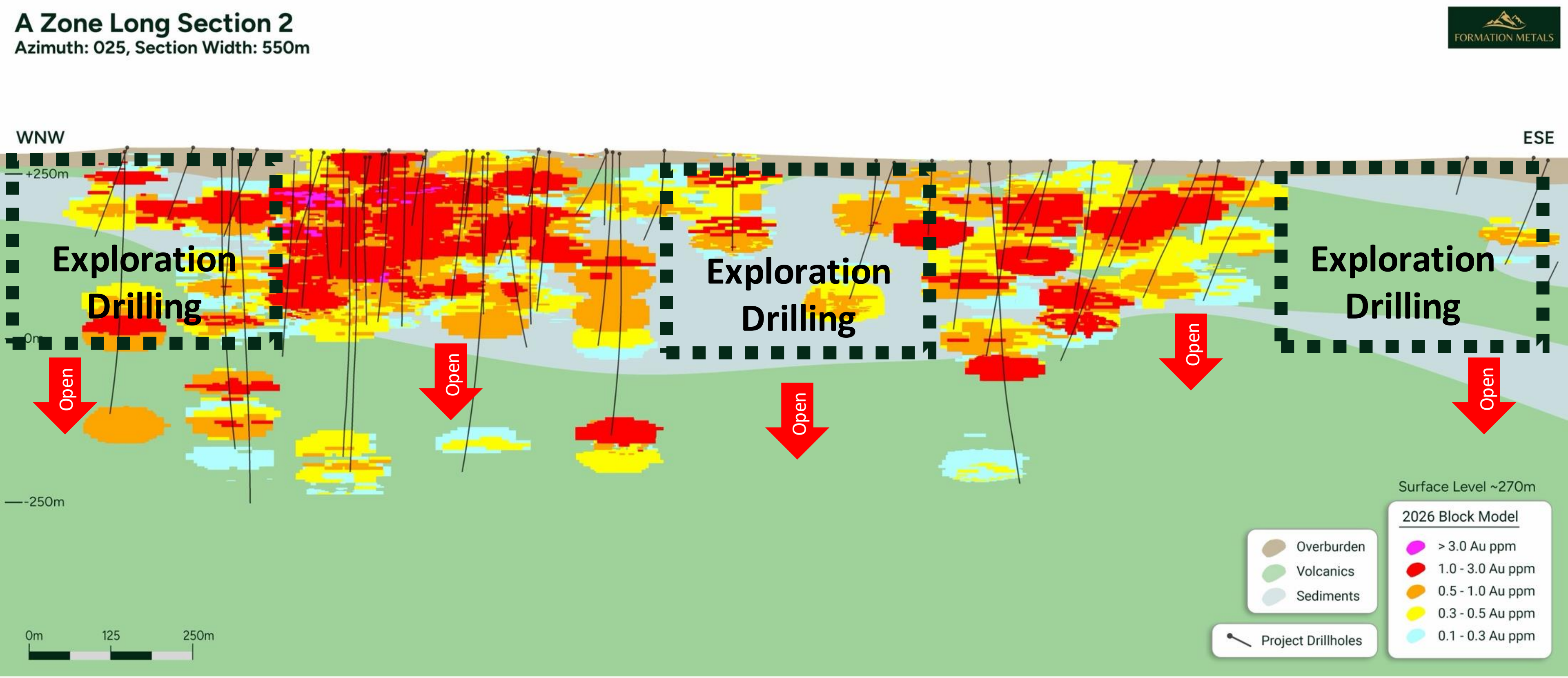
A ZONE

The A-Zone — Open on All Sides



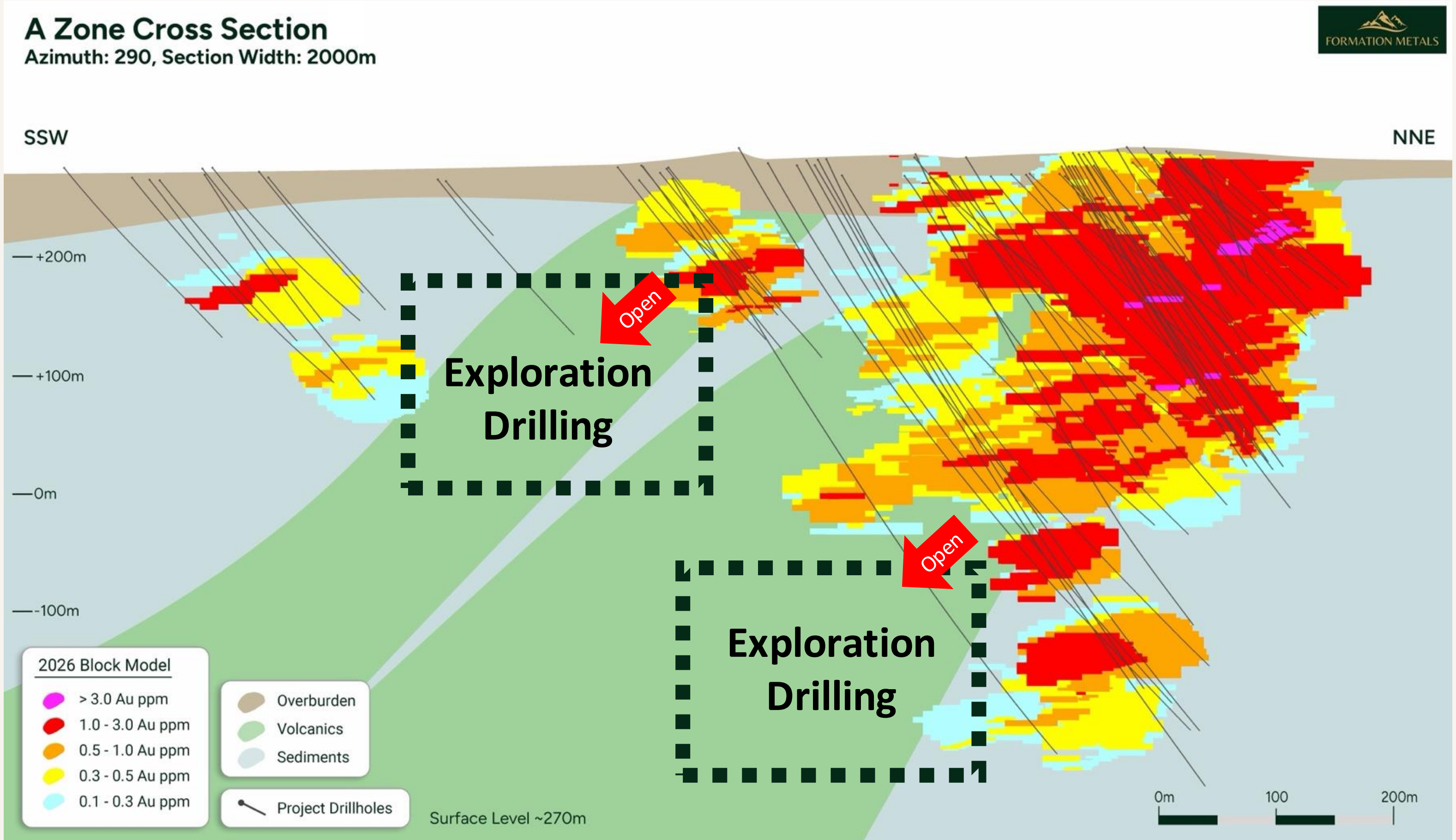
A ZONE

The A-Zone — Continuous & Open

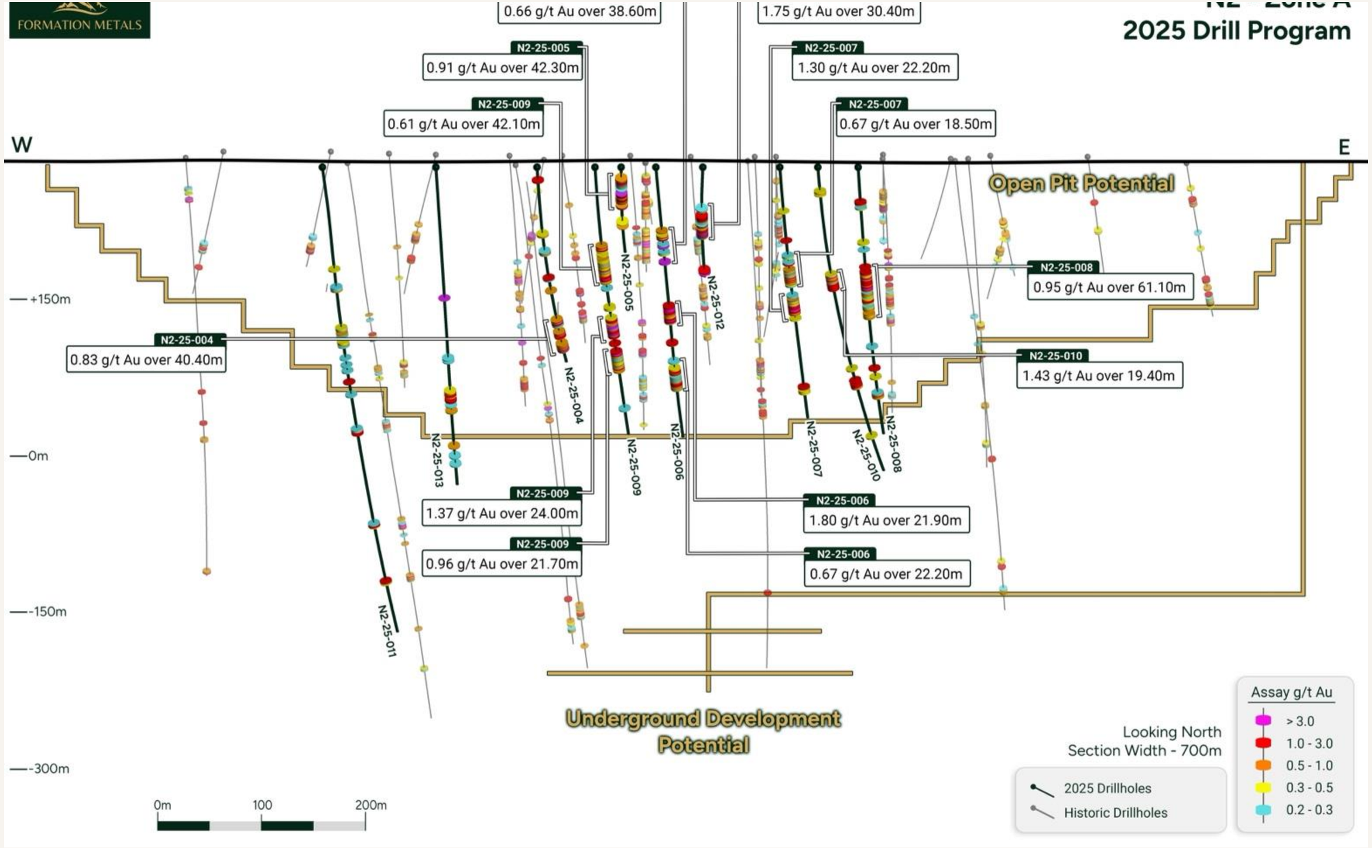


A ZONE

The A-Zone — Open at Depth



The A-Zone Bulk Tonnage Target



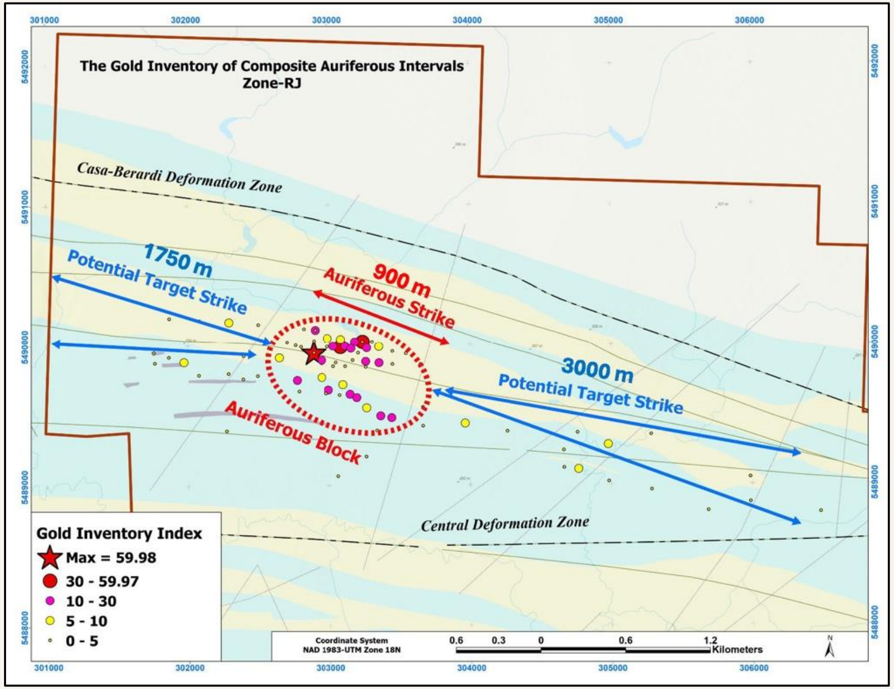
RJ ZONE

The RJ Zone - High-Grade Bonanza System

Historical Zone Summary

Historical Resource	61,095 oz @ 7.82 g/t Au*
Tonnage	243 Kt (2.5m mining width)
Drill Holes	82 holes / 20,875 metres
Hit Rate	76% of holes intercepted Au
Strike Drilled	~900 metres
Strike Remaining	~7+ km open
Depth	Open — deepest hole 682m
Top Intercepts	51.26 g/t over 0.8m; 48.44 g/t over 0.5m; 16.5 g/t over 3.6m

** Historical resource — non-CIM compliant. See slide 2.*



RJ Zone — Au depth distribution (top) | Gold inventory map (bottom)

THE DESTINATION

Path to a Maiden NI 43-101 Resource Estimate

Q4 2026 target — forward-looking statement; subject to results, data compilation, and market conditions. See slide 2.

Sept 2025 ✓

Phase 1 Launch

Drill program commences (now 75,000 m, fully funded). Initial holes target the A-Zone and RJ Zone.

Q4 2025 / Q1 2026 ✓

Drilling & Core Logging

66 holes / ~21,240 metres drilled to date. Visible gold in multiple holes. Open-pit target identified at A-Zone.

Feb–Sep 2026 ✓

17 Holes Released

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.

Apr–Nov 2026

Step-Outs in Every Direction

West (Jun), south (Sep 8), north (Sep 22): 0.98 g/t over 95.6 m from 7 m down.

Apr–Nov 2026

Resource Compilation

Geological database compilation and resource model construction with an independent QP.

Q4 2026

Maiden NI 43-101 MRE

First CIM-compliant mineral resource estimate for N2. Expected to encompass A-Zone and RJ Zone at minimum.

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 $40M+ 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

More Assays. Maiden Resource Ahead.

Near-Term

- Assays pending from the 2026 program — sequential news releases
- Drilling resumes after the fall seasonal break to complete the balance of the 75,000 m program
- Follow-up step-outs north, south and west, where every direction tested has returned gold

Mid-Term

- Updated open-pit geological model incorporating Phase 1 and 2026 results
- Step-outs into Block 4 (above the RJ Zone) and the new southern vein set
- Secondary / tertiary vein sets evaluated across full strike

Destination

- Maiden NI 43-101 MRE targeted Q4 2026
- All six zones expected to contribute to resource estimate
- Evaluation of development options, including open-pit scenarios

Each assay result and the maiden MRE are near-term catalysts.

Investment Summary

1

Gold From Seven Metres Down

N2-26-033 returned 0.98 g/t over 95.6 m from 7 m below surface. Step-outs north, south and west have all returned gold; the A-Zone envelope now exceeds 300 m across strike.

2

Significant Exploration Upside

66 holes / ~21,240 m drilled since 2025, yet less than 35% of the A-Zone strike has been tested. 8 km corridor with secondary and tertiary vein sets; step-outs have now reached Block 4.

3

Valuation Discount to Peers

~C$50M market capitalization, with ~C$26.3M in working capital, against peers valued in the hundreds of millions. A maiden NI 43-101 MRE is targeted for Q4 2026.

4

Funded & Tight Capital Structure

~$26.3M working capital, nil debt, ~153M shares outstanding, ~60% insider & strategic ownership. Fully funded through the planned drill program and MRE completion.

5

Established Mining Jurisdiction

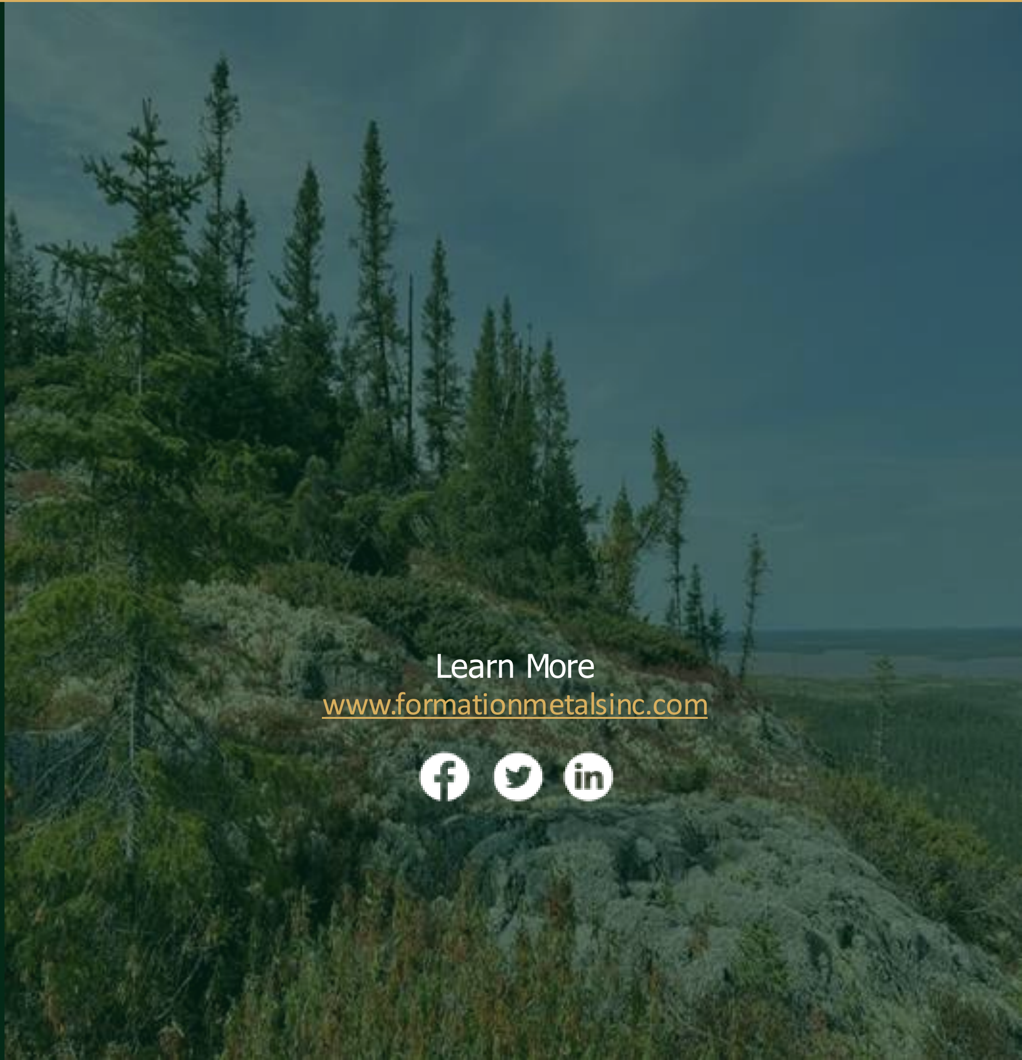
Abitibi Greenstone Belt, Québec — one of the world's most prolific gold belts. 1.5 km from the Vezza gold mine. 50 km from Casa Berardi (Orezone Gold, P&P 1.27 Moz). All permits in hand.

FORMATION METALS

Deepak Varshney, P.Geo.
CEO

dvarshney@formationmetalsinc.com
778-899-1780

CSE: FOMO | OTCQB: FOMTF | FSE: VF1



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