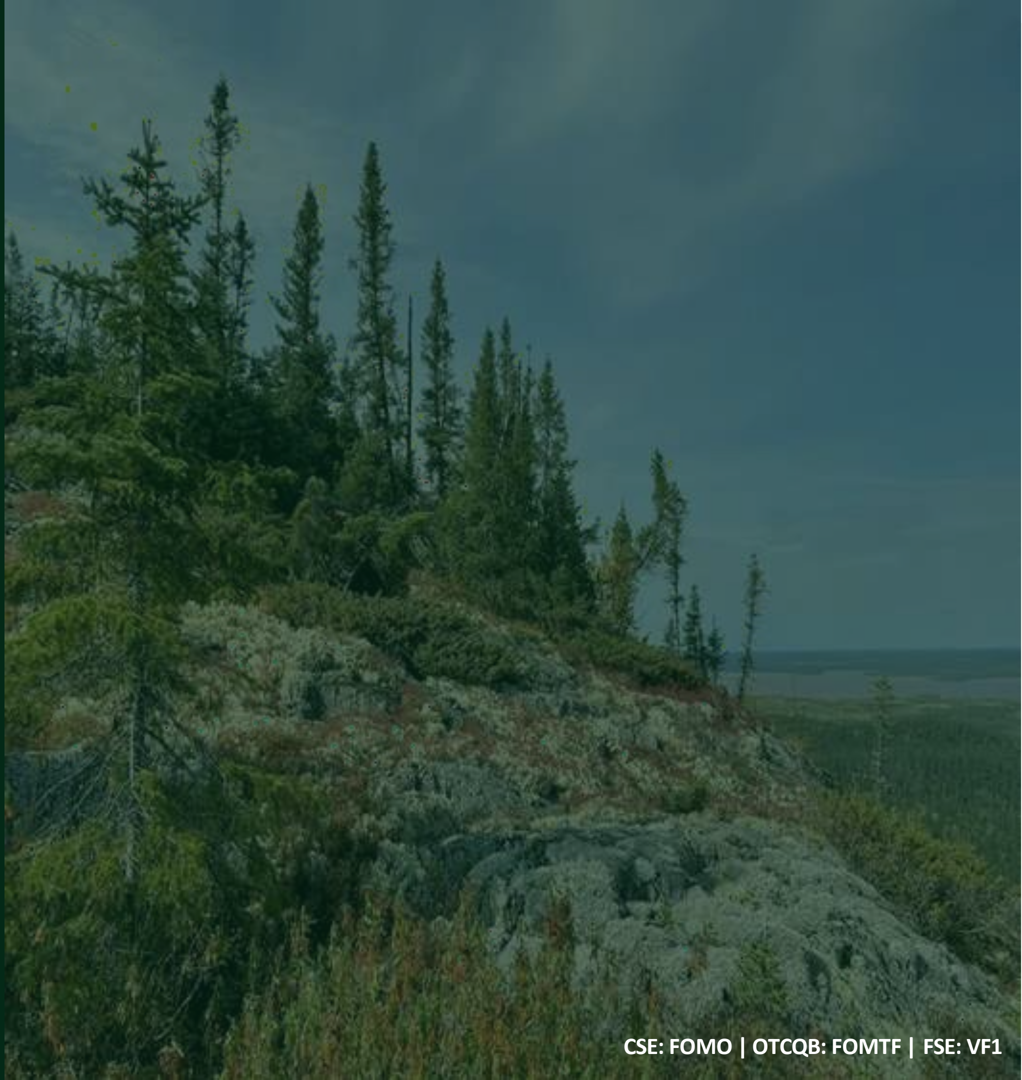
FORMATION METALS

Unlocking Gold Potential in
Québec, Canada

Investor Presentation
July 2026



CSE: FOMO | OTCQB: FOMTF | FSE: VF1

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Why Invest?

Flagship Asset
N2 Project 871,000 Global Ounces

18 Mt @ 1.48 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 drillholes intercepted auriferous intervals including up 1.8 g/t over 32 m.

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

~150 million shares outstanding

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

~$27M working capital, up to ~$36M including up to ~$9M in Quebec CIRR refunds

Large Rerating Opportunity

~$39M market cap in a tightly structured company that trades at a significant discount to peers. Sitka Gold Corp., $397M MC, and Mayfair Gold Corp., $220M MC, are developing similar gold projects with lower grades.

EV of ~US$10/oz @ $0.26, ~70%+ cash

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.

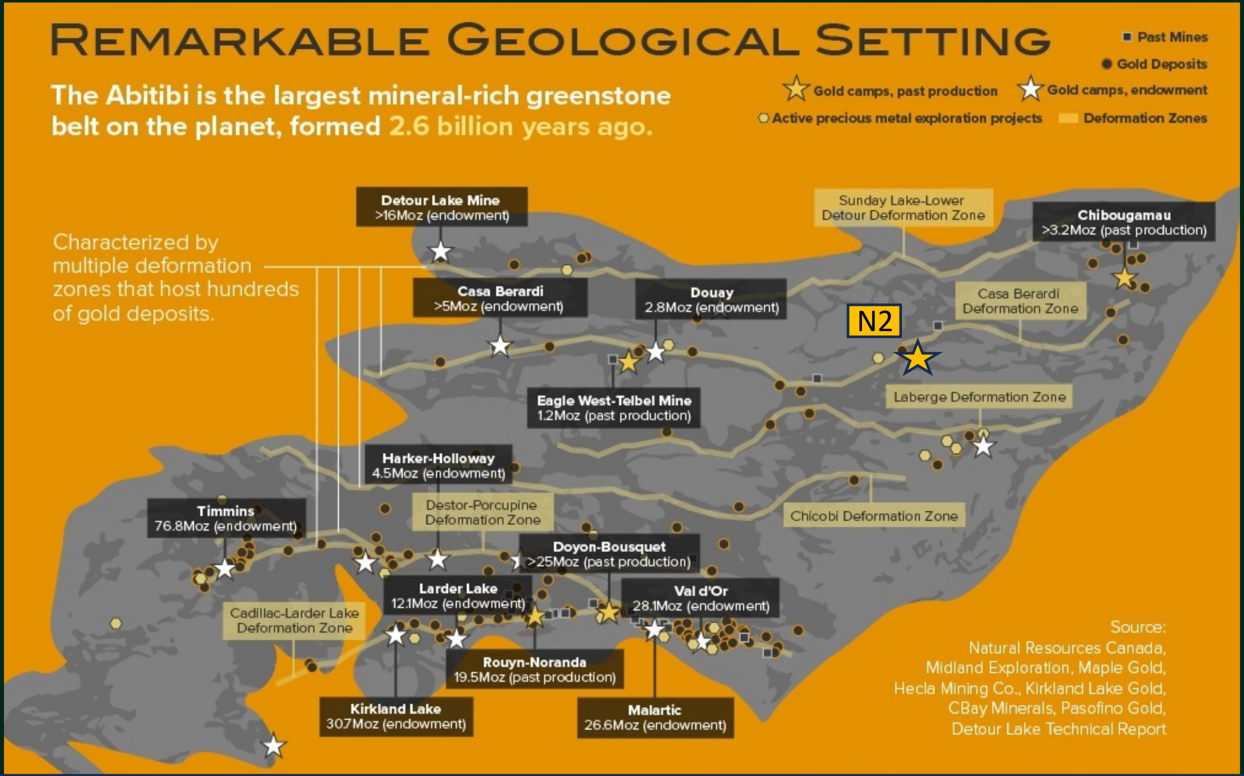
Abitibi Greenstone Belt: Casa Berardi Deformation Zone

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.

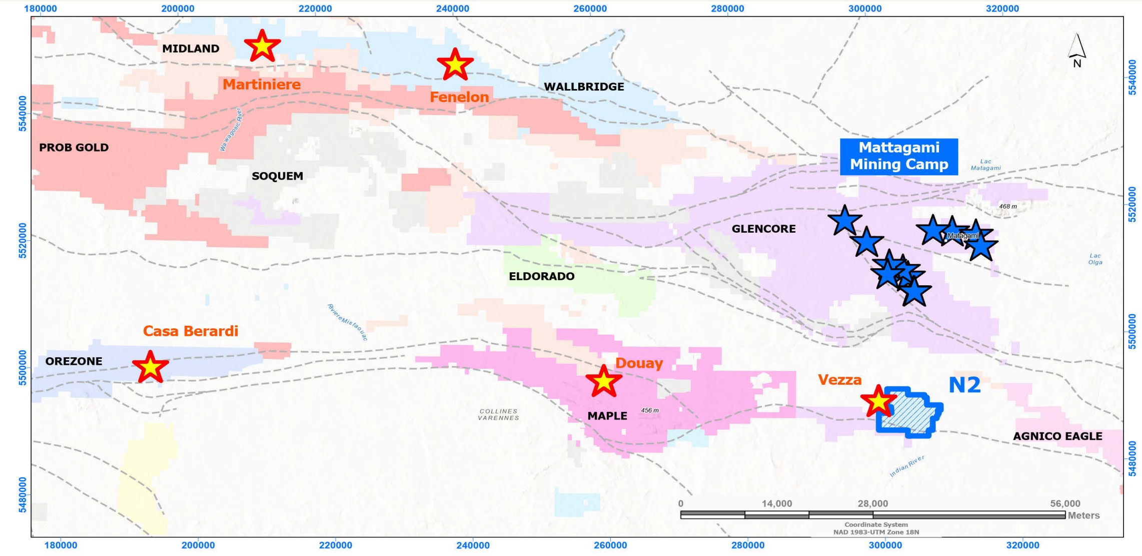
A proven source of high-grade gold production.

LOCATION

The N2 **Gold** Project

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



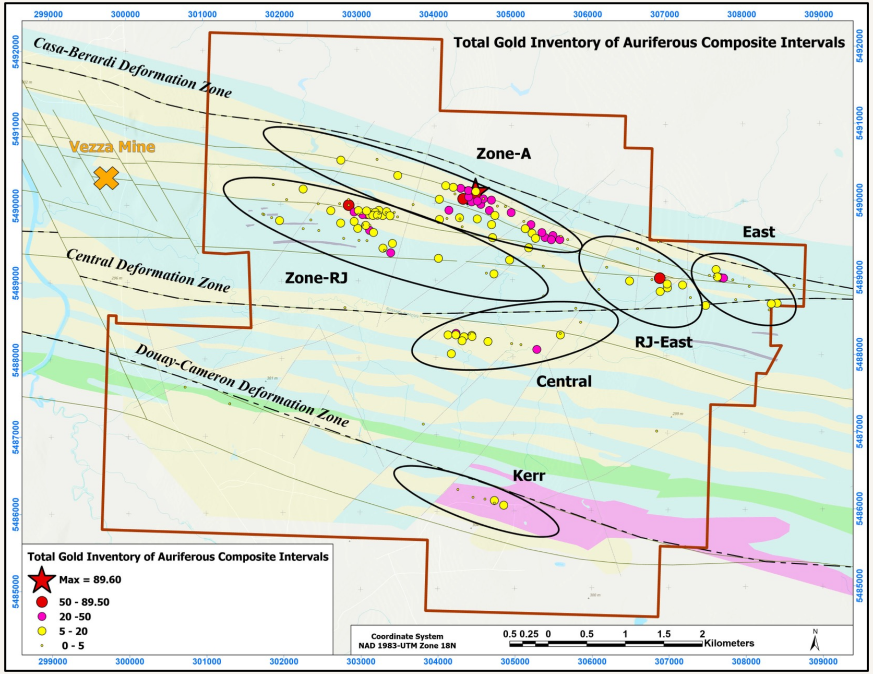
Recent regional validation: *Casa Berardi sold to Orezone (up to US$593M, 2026); Agnico Eagle + Waratah invested C$56M in Wallbridge; Agnico owns ~20% of Maple Gold.*

** Historical resource estimates are non-CIM compliant. See slide 2 for full disclosure.*

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: 18.2 Mt @ 1.48 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; launches fully funded 100,000m drill program.



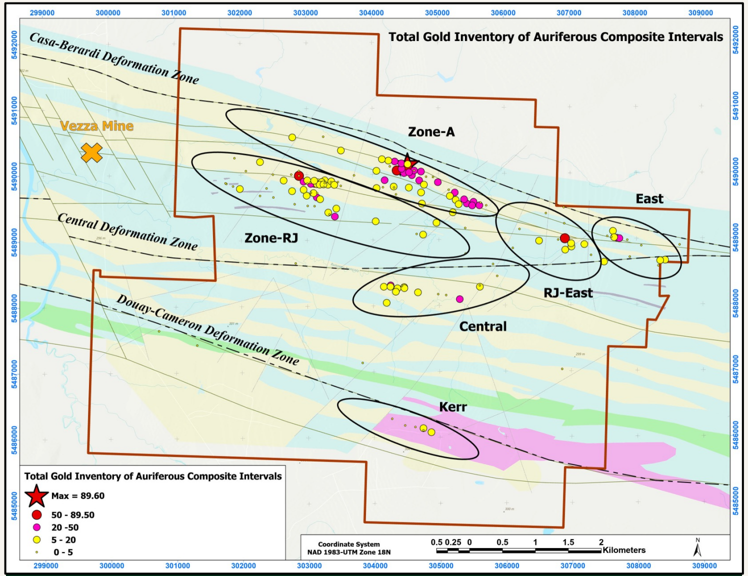
Historical resource estimates do not conform to current CIM categories. See slide 2.

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**		

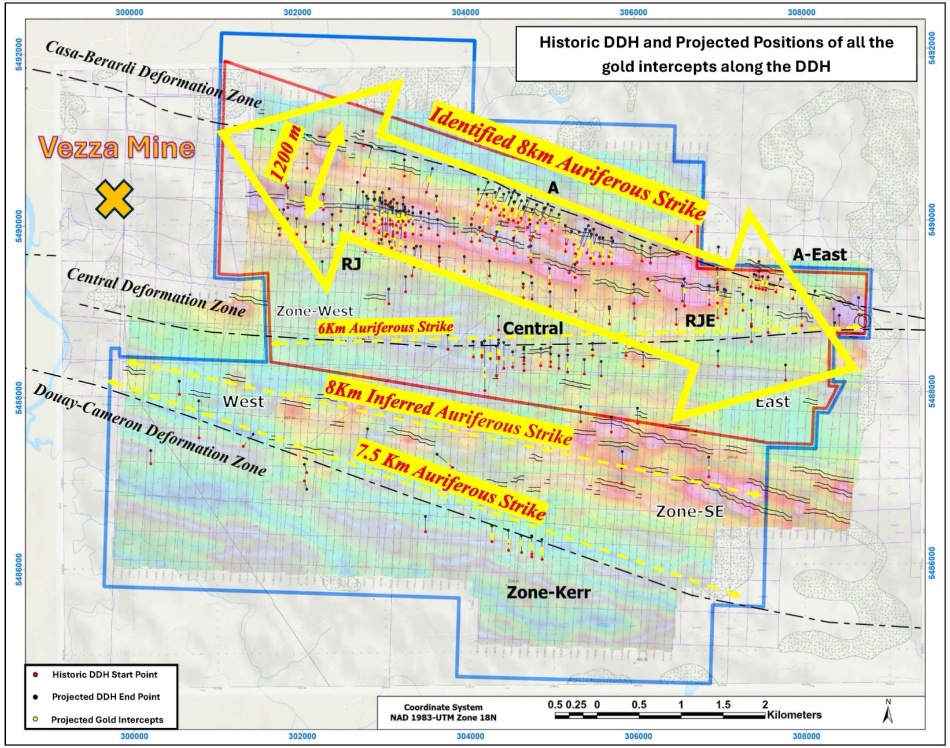


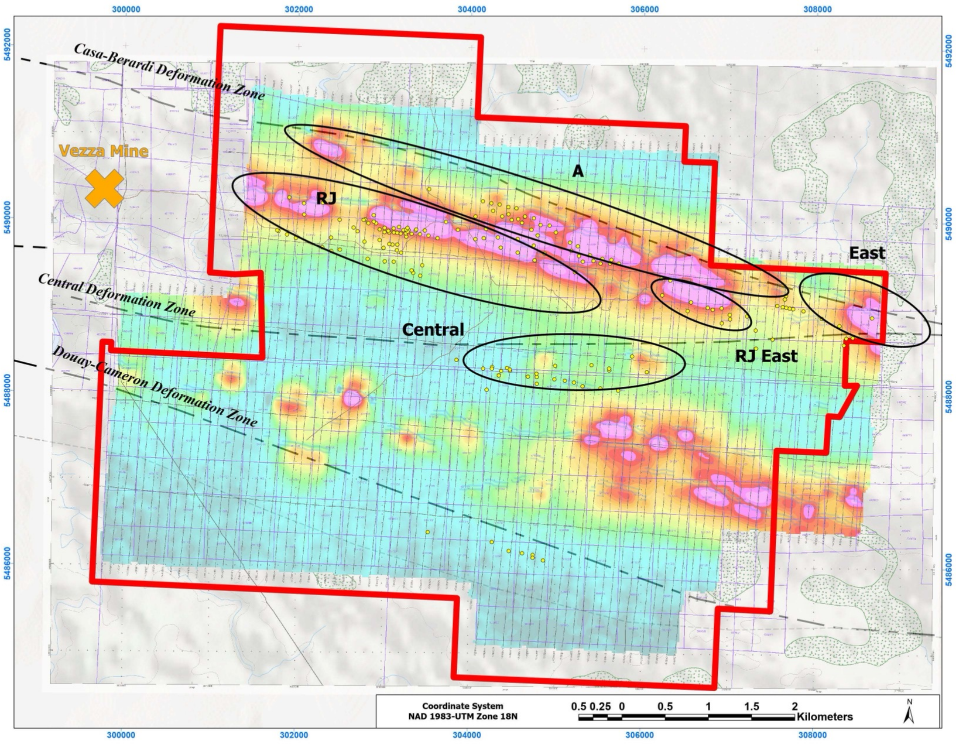
Total Gold Inventory
Auriferous Composite Intervals

** Historical estimates are non-CIM compliant; see slide 2. Cutoffs: 0.5 g/t Au (A, Central, RJE, East); 2.5m mining width (RJ).*

THE GEOLOGY

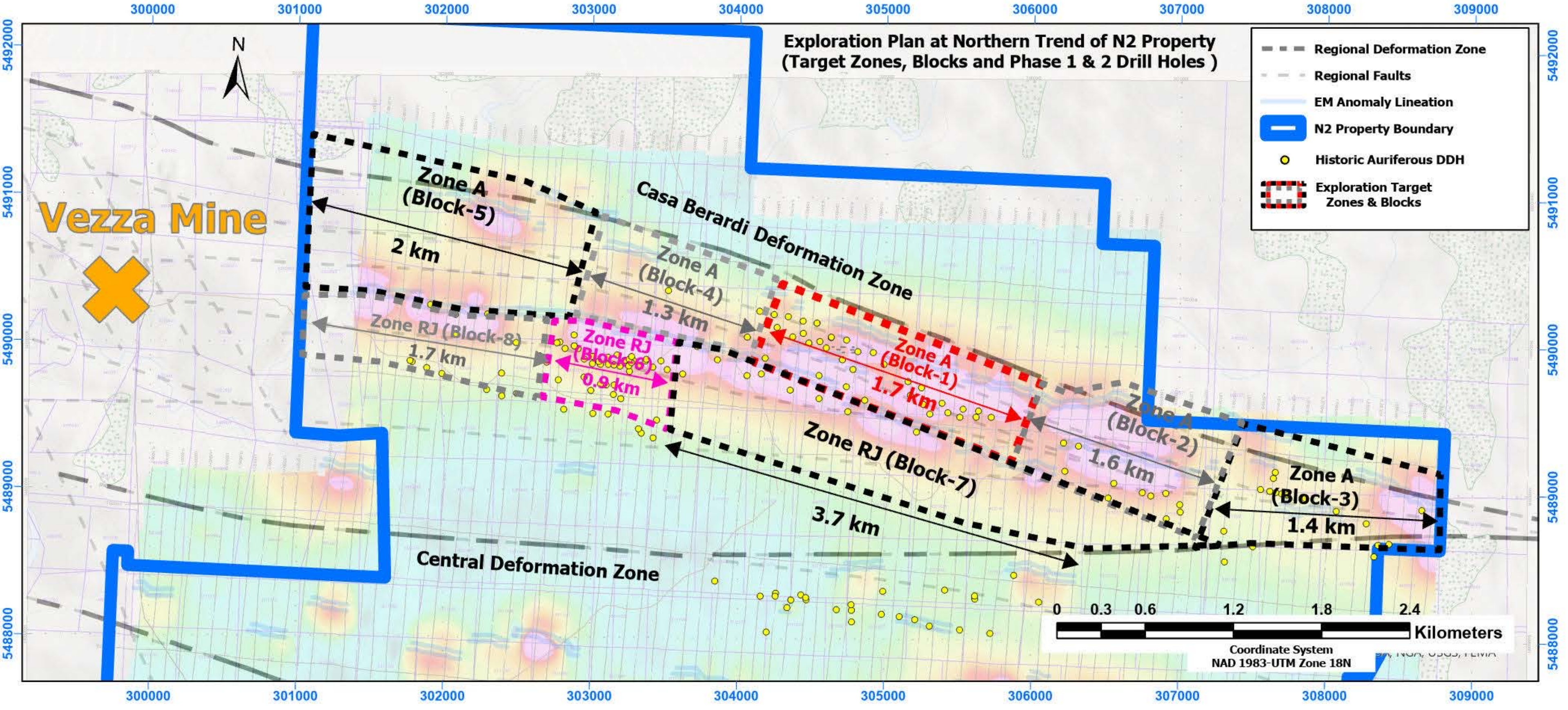
The A-Zone: an 8 km auriferous corridor — the pink mark the gold we're tracking.





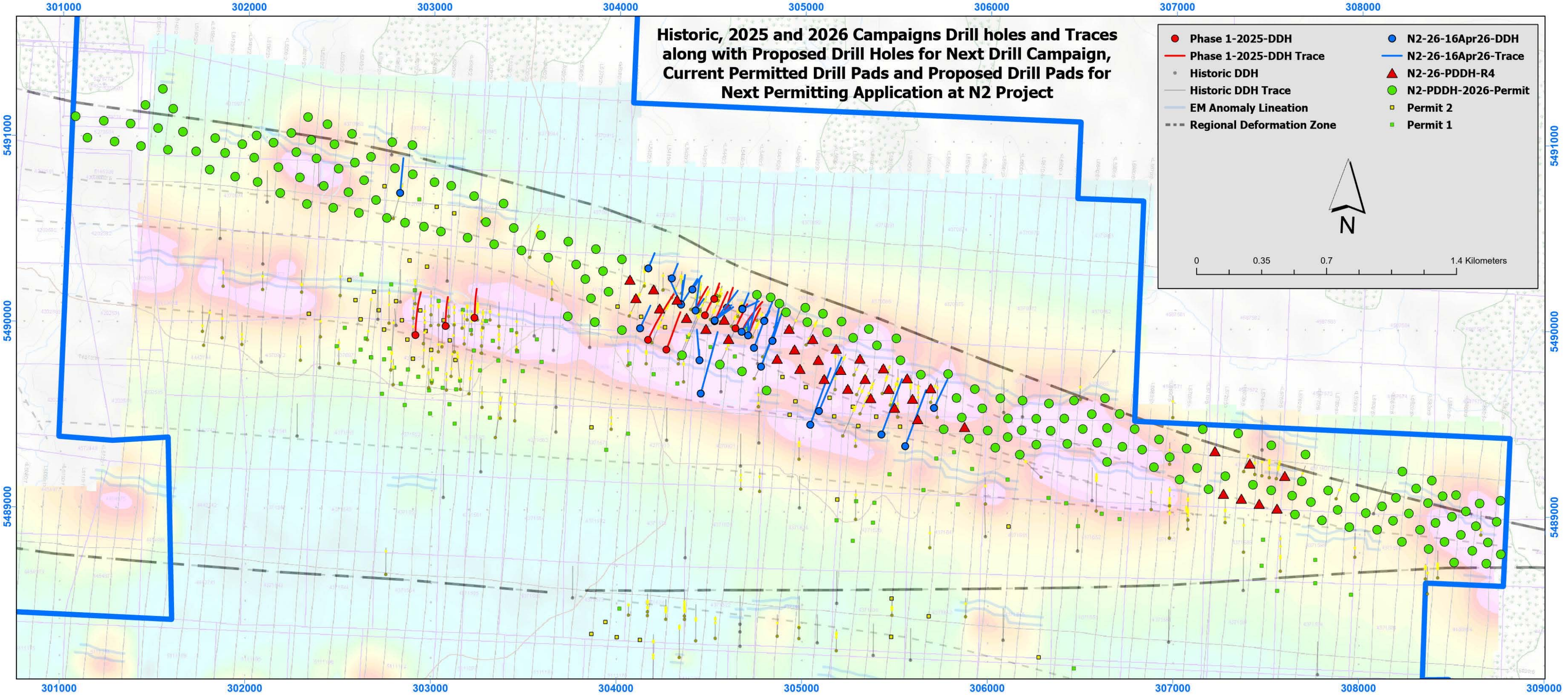
THE DEPOSIT

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 Block 4 sits above the high-grade RJ Zone. 6+ km of infill makes the open pit "low hanging fruit".



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

100,000 Metres. Fully Funded.

All permits in hand. Program fully funded with ~$27M working capital, plus up to ~$9M in Quebec CIRR refunds. Forward-looking — see slide 2.

65,000m

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.

35,000m

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 2.

810K oz

Open Pit — ~1.5 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.

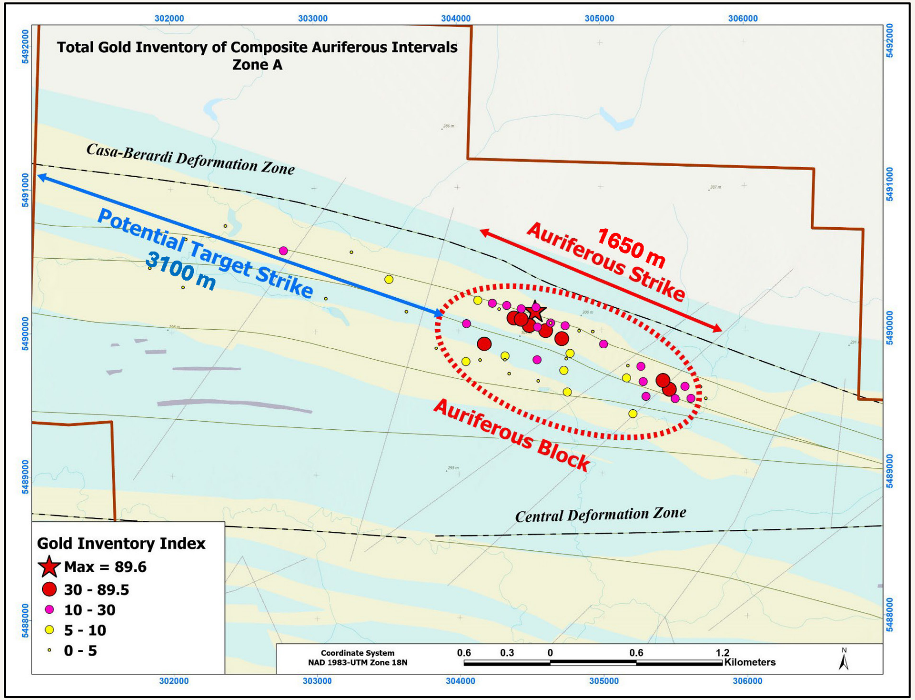
A ZONE

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 2.*



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

Phase 1 Results: 15 Holes To-Date, 34 Pending

Results are consistent with open-pit bulk-tonnage mineralization.

N2-25-012 | A Zone

1.75 g/t

over 30.4m

Incl. 3.51 g/t / 10.5m

N2-25-007 | A Zone

1.30 g/t

over 22.2m

Incl. 2.36 g/t / 10.5m

N2-25-010 | A Zone

1.43 g/t

over 19.4m

Incl. 2.23 g/t / 7.0m

N2-25-005 | A Zone

0.91 g/t

over 42.3m

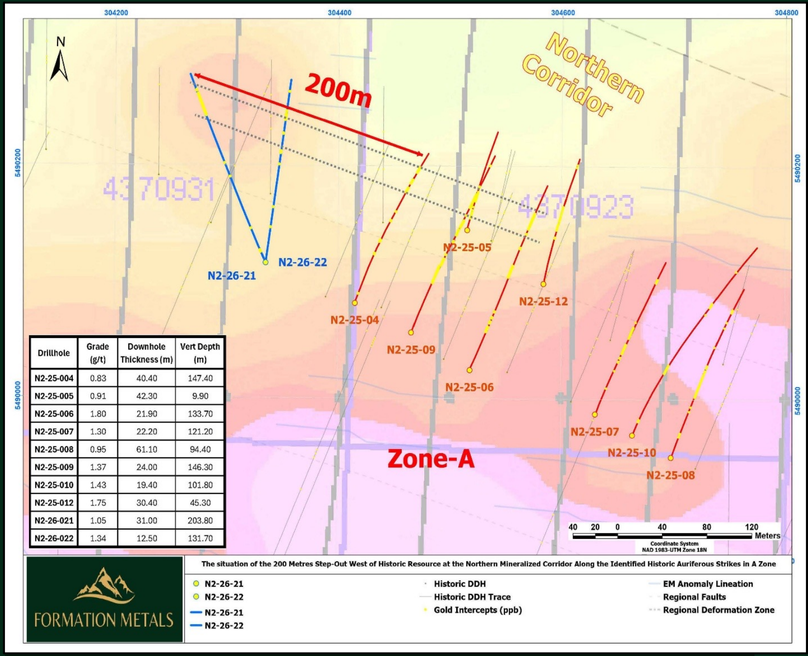
Near-surface (9.9m vert.). Incl. 2.04 g/t / 8.1m

N2-25-008 | A Zone

0.95 g/t

over 61.1m

Widest hole — validates 85m open-pit envelope



Drillhole	Grade (g/t)	Downhole Thickness (m)	Vert Depth (m)
N2-25-004	0.83	40.40	147.40
N2-25-005	0.91	42.30	9.90
N2-25-006	1.80	21.90	133.70
N2-25-007	1.30	22.20	121.20
N2-25-008	0.95	61.10	94.40
N2-25-009	1.37	24.00	146.30
N2-25-010	1.43	19.40	101.80
N2-25-012	1.75	30.40	45.30
N2-26-021	1.05	31.00	203.80
N2-26-022	1.34	12.50	131.70

Phase 1 DDH locations — N2-25-005, 007, 008, 010, 012 with Au intercepts (g/t over m)

DRILL RESULTS

Open-Pit Target

Holes N2-25-007, N2-25-008 and N2-25-010 (Feb 24, 2026) confirm depth and lateral continuity. Pinch-and-swell morphology — widths 20 to 61m — across an 8 km corridor.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Notes
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
N2-25-005	14.0	56.3	42.3	0.91	Incl. 2.04 g/t over 8.1m; near-surface (9.9m vert.)
N2-25-007	139.9	162.1	22.2	**1.30**	★ Incl. 2.36 g/t over 10.5m
	112.2	130.7	18.5	0.67	Secondary vein set above primary target
N2-25-008	109.0	170.1	61.1	**0.95**	★ Widest interval — open-pit envelope 85m+ total width
	109.0	135.5	26.5	1.68	Highlight: incl. 2.00 g/t over 14.2m
N2-25-010	117.6	136.9	19.3	**1.43**	★ Incl. 2.23 g/t over 7.0m; 4.10 g/t over 1.3m
	236.7	248.2	11.5	0.78	Tertiary vein set below primary target

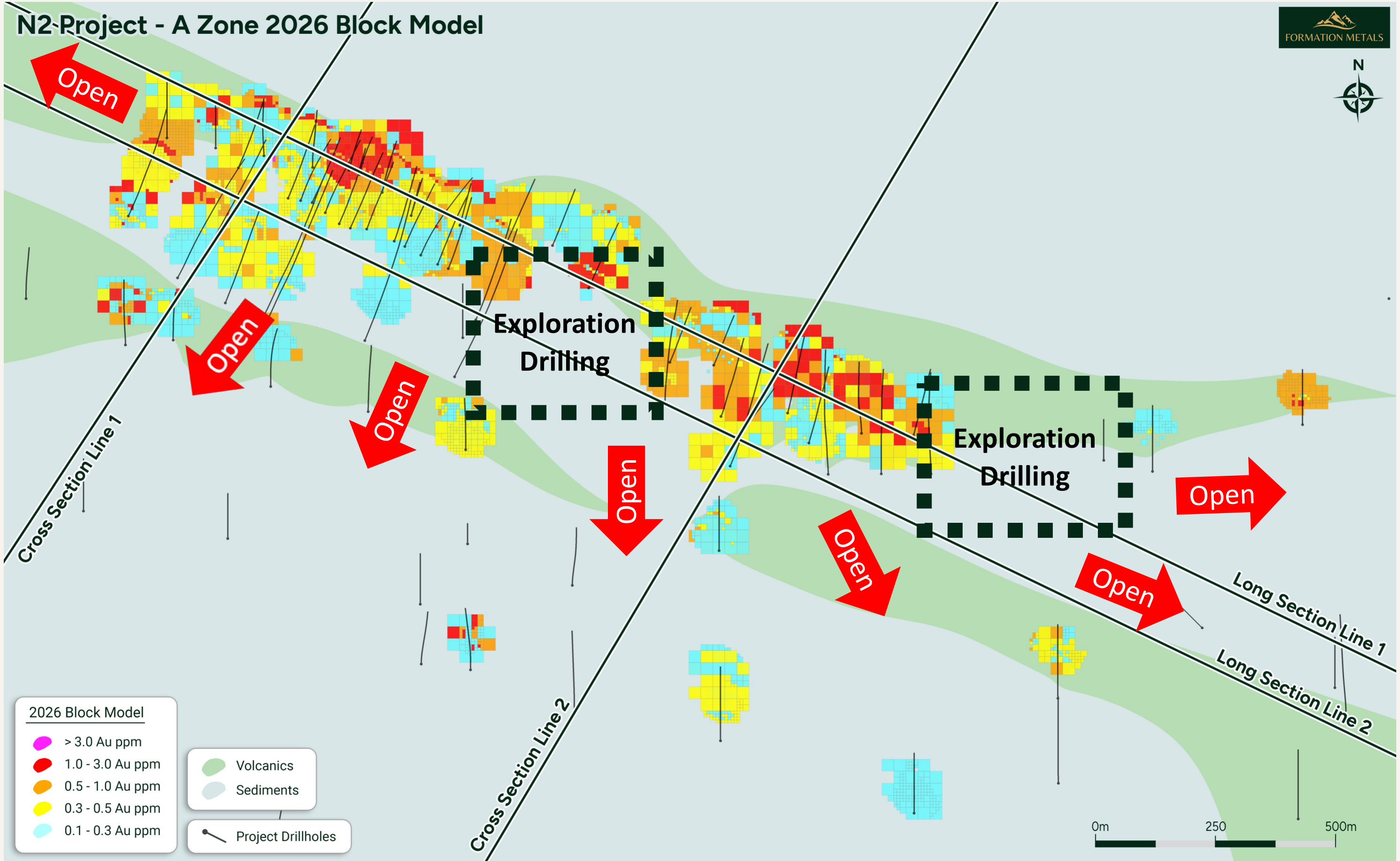
49 holes completed / 15,426m drilled | 34 holes to be released

Mineralized intervals composited at 0.2 g/t Au cutoff. True width ~87% of core length. ★ = 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

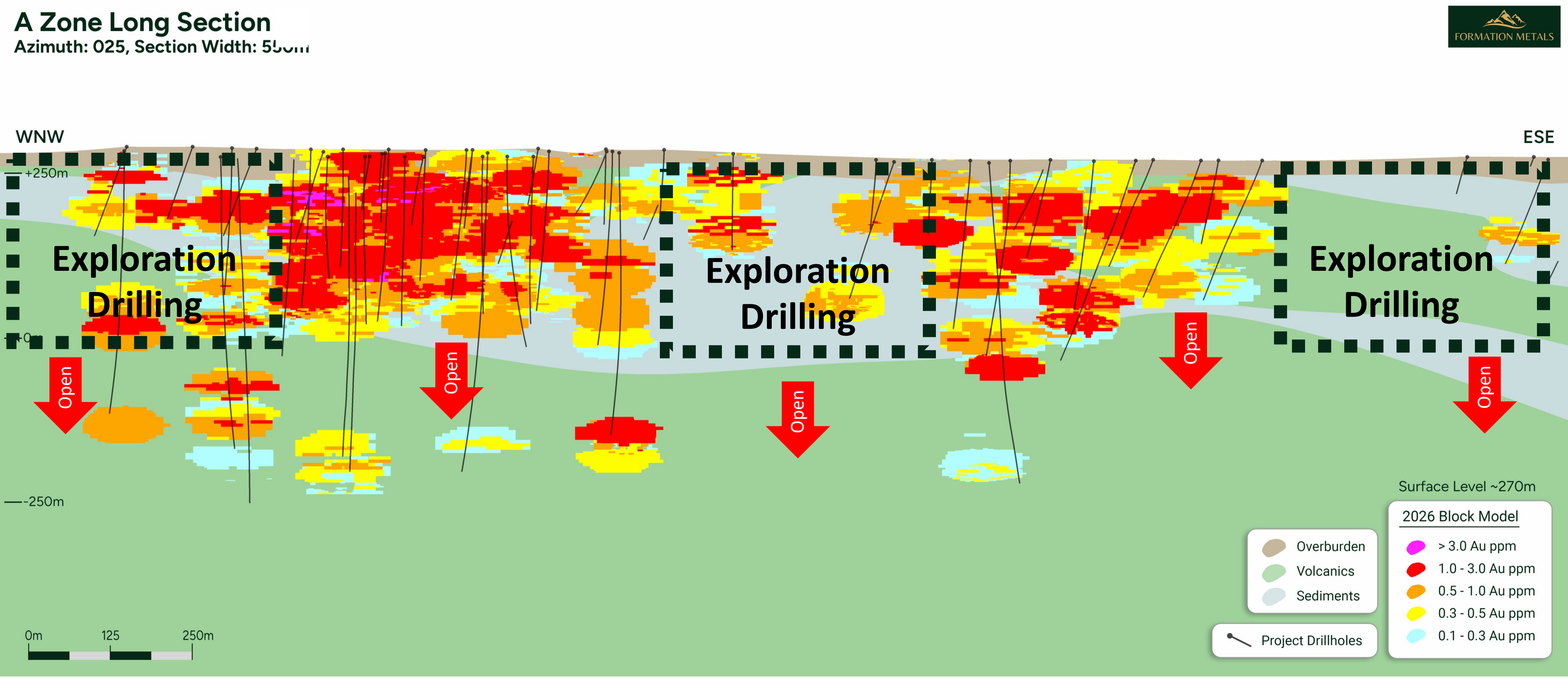
A ZONE

The A Zone — Open on All Sides



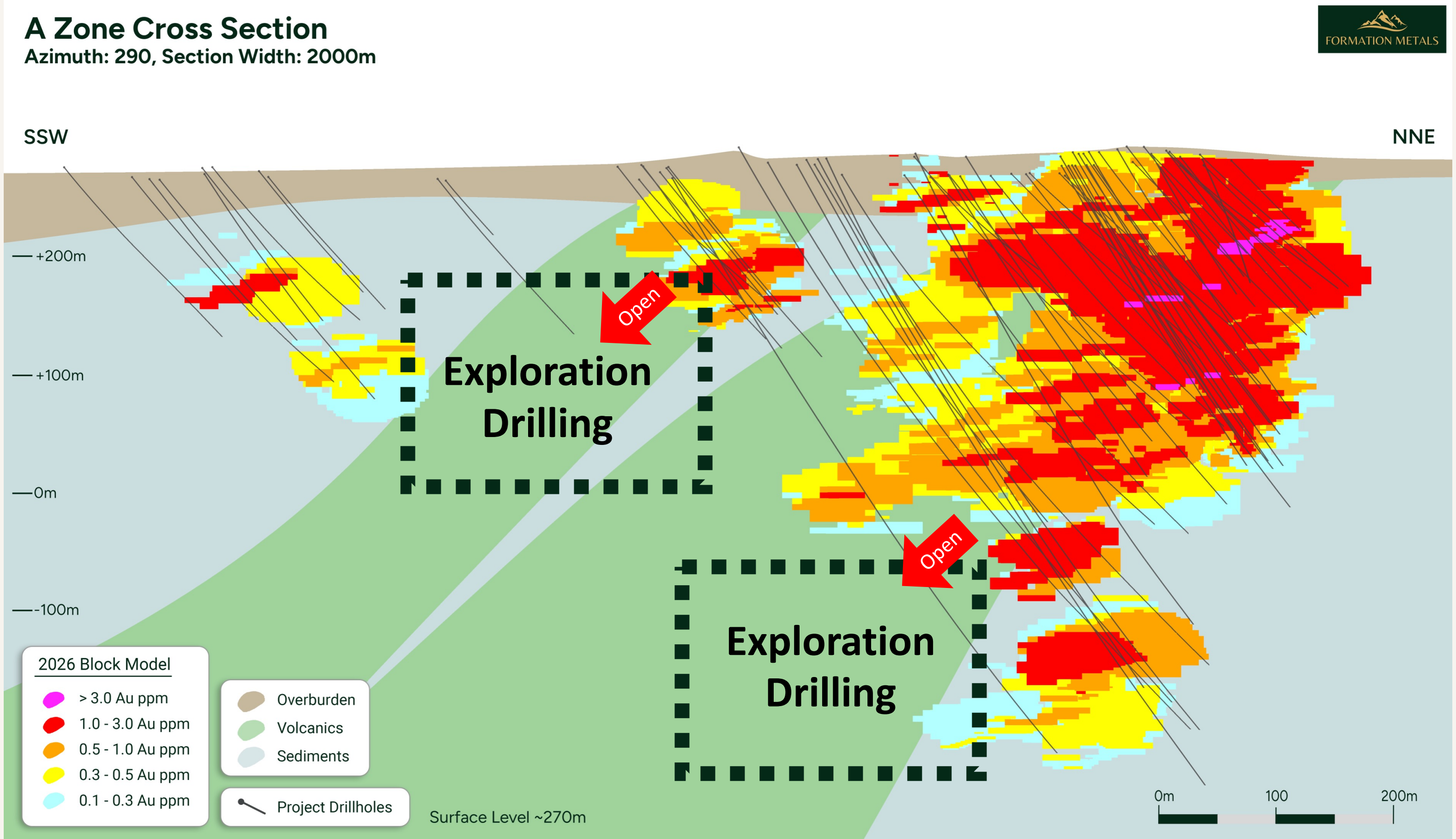
A ZONE

The A Zone — Continuous & Open

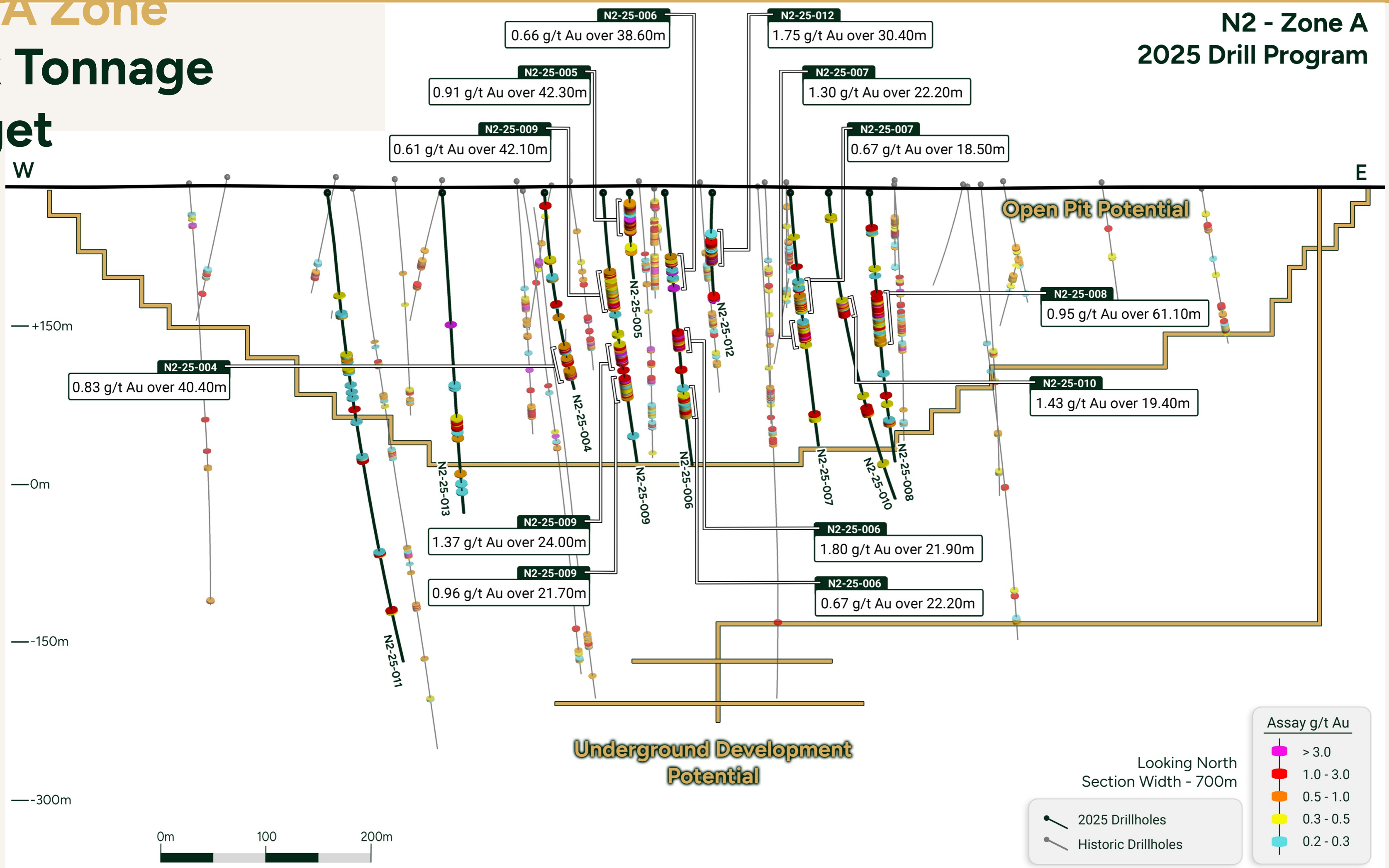


A ZONE

The A Zone — Open at Depth



The A Zone Bulk Tonnage Target



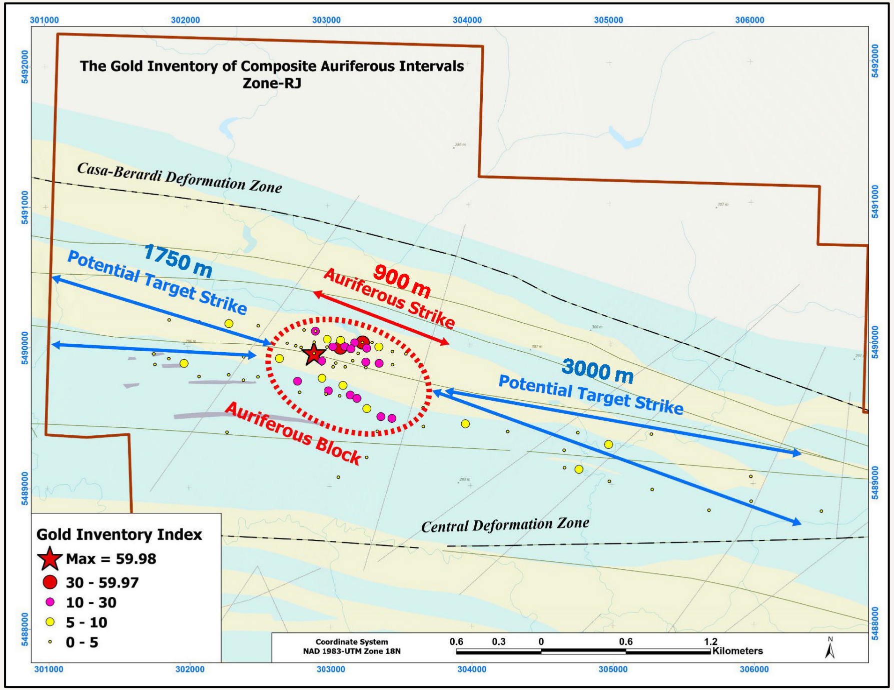
RJ ZONE

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

100,000m program commences. Initial holes targeting A Zone and RJ Zone.

Q4 2025 / Q1 2026 ✓

Drilling & Core Logging

49 holes completed / 15,426 metres. Visible gold in multiple holes. Open-pit target identified at A Zone.

Feb 2026 ✓

15 Holes Assayed

Best: 0.95 g/t over 61.1m; 1.75 g/t over 30.4m. Open-pit envelope 85m+ wide confirmed. 34 holes pending.

Q2–Q3 2026

Ongoing Drilling & Results

34 holes to be released. Sequential releases. Phase 2 scoped with updated open-pit geological model.

Q2–Q3 2026

Resource Compilation

Geological database compilation. Resource model construction with independent QP. All six zones incorporated.

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.

Beyond Q3 2026: resource growth phases, PEA potential, and strategic optionality. Subject to results and market conditions.

Corporate Details

150,243,749 SHARES ON ISSUE CSE: FOMO	**$39.0M** MARKET CAP At C$0.26/sh
$27.0M WORKING CAPITAL	**Nil** DEBT
104,336,723 RESERVED FOR ISSUANCE	**254,679,472** FULLY DILUTED
$0.09 - 0.52 52 WEEK SHARE PRICE RANGE	**~60%** INSIDERS, MANAGEMENT, & STRATEGIC OWNERSHIP

All data as of June 10, 2026

Deepak Varshney
P.Geo., CEO & Director
15+ years in capital markets and mineral exploration; raised $100M+ in three years. B.Sc. Geosciences.

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

UPCOMING CATALYSTS

Pending Assays. Still Unfolding.

Near-Term

- 34 holes to be released — sequential press release releases
- Phase 1 drilling continues across 8 km corridor
- Ongoing drilling on open-pit resource expansion targets

Mid-Term

- Phase 1 completion and open-pit geological model update
- Phase 2 program design incorporating Phase 1 results
- 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
- PEA potential — open-pit economics at current gold prices

Each assay result and each MRE milestone is a direct catalyst for re-rating toward peer-comparable valuations.

Investment Summary

1
Open-Pit Target Emerging

Fifteen Phase 1 holes have returned assays consistent with an open-pit bulk-tonnage model. Mining envelope up to 93 m wide, starting near surface. 34 holes pending assay.

2
Significant Exploration Upside

Less than 35% of the A Zone strike has been tested with modern methods. 8 km structural corridor with secondary and tertiary vein sets above and below the primary target.

3
Valuation Discount to Peers

Formation trades at approximately US$10/oz of historical gold inventory, compared to US$50–100+/oz for comparable Abitibi developers. A maiden NI 43-101 MRE is targeted for Q4 2026.

4
Funded & Tight Capital Structure

~$27M working capital, nil debt, ~150M shares outstanding, ~60% insider 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 (Hecla Mining, 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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