

871K ozHISTORICAL GOLD INVENTORY¹**75,000 m**

FULLY FUNDED DRILL PROGRAM

~\$26.3M

WORKING CAPITAL • NIL DEBT

<35%

OF TOTAL STRIKE DRILLED

Q4 '26MAIDEN NI 43-101 MRE TARGET²**THE OPPORTUNITY**

Formation Metals is drilling one of the Abitibi's last large, underexplored gold systems — the N2 Property, ~4,400 ha (87 claims) on the Casa Berardi Deformation Zone, **1.5 km from the Vezza gold mine headframe** and ~50 km from Casa Berardi (P&P 1.27 Moz Au). Four decades of work by Minnova, Cyprus, Agnico-Eagle and Balmoral defined **871,000 historical ounces across six zones**¹ — every one open along strike and at depth, with less than 35% of the total strike drilled.

One property, two deposit styles:

OPEN PIT • SHALLOW & WIDE**810K oz**

Four zones from surface at **~1.4 g/t Au**¹ — the A Zone alone hosts 522,900 oz at 1.52 g/t. Drilling targets the first ~250 m vertical to grow the pit; ~6.5 km of A-Zone strike still open.

RJ ZONE • HIGH-GRADE KICKER**7.82 g/t**

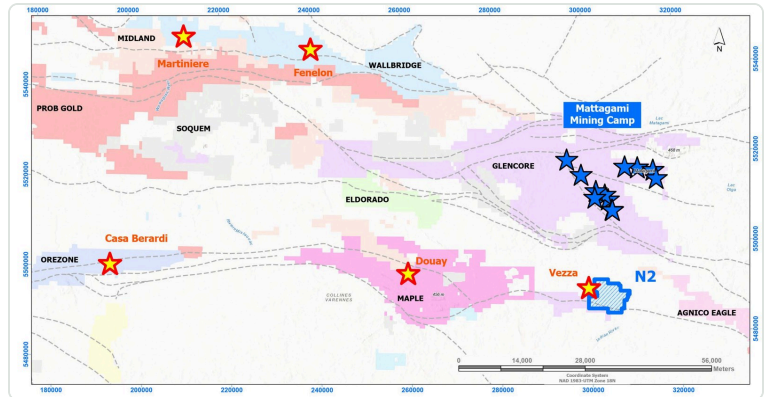
61,095 oz¹ with historical intercepts up to **51.26 g/t Au**. Only ~900 m of ~7 km of strike drilled; open below 682 m. Underground optionality on top of the open-pit base.

FOUR DECADES OF WORK — DE-RISKED FOUNDATION

- 1981** Gold mineralization discovered by Minnova Inc.; Cyprus Canada identifies five key gold zones.
- 1991-93** Historical resources: 18 Mt @ 1.4 g/t Au (~810,000 oz, A/Central/RJE/East) and 243 Kt @ 7.82 g/t Au (~61,000 oz, RJ Zone).
- 2007-09** Agnico-Eagle discovers new hanging-wall zones at the RJ Zone.
- 2011+** Balmoral Resources conducts property-wide geophysics and identifies new targets.
- 2025** Formation acquires N2 from Wallbridge Mining and launches its drill program, now fully funded at 75,000 m. 236 holes / 55,517 m of historical drilling in the database; 91.7% Au recovery via flotation; all permits in hand.

A VALIDATED NEIGHBOURHOOD

- Casa Berardi sold to Orezone for up to **US\$593M** (2026).
- Agnico Eagle & Waratah invested **C\$56M** in Wallbridge; Agnico holds ~20% of Maple Gold.
- Abitibi Greenstone Belt: >100 mines, **>200 Moz of gold** produced since the late 1800s.

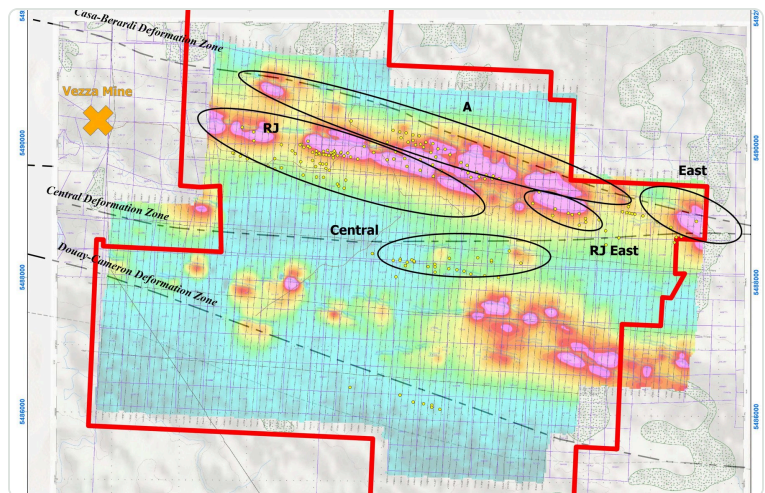
LOCATION — MATTAGAMI MINING CAMP

N2 sits on the Casa Berardi Deformation Zone — home to Casa Berardi, Estrades and Vezza — surrounded by Agnico Eagle, Glencore and Hecla ground.

SIX ZONES, ALL OPEN

ZONE	GRADE ¹	OUNCES ¹	STRIKE (DRILLED / OPEN)	HIT RATE
A	1.52 g/t	522,900	1.65 km / 3.1+ km	84%
Central	1.14 g/t	142,942	1.1 km / 5.0+ km	62%
RJE	1.21 g/t	112,817	300 m / 1.7+ km	76%
RJ	7.82 g/t	61,095	900 m / 4.75+ km	76%
East	1.89 g/t	30,383	300 m / 1.95+ km	93%
TOTAL		871,137	<35% of strike drilled	

Cutoffs: 0.5 g/t Au (A, Central, RJE, East); 2.5 m mining width (RJ). Historical, non-CIM.¹

THE 8 KM AURIFEROUS CORRIDOR

Pink hotspots mark the high-grade gold being tracked across the A, Central, RJ, RJE and East zones — the plan: grow the zones east and west and connect the dots into one continuous system.

DRILL RESULTS — 17 HOLES RELEASED, 49 PENDING

66 holes / ~21,240 m drilled since 2025. Step-outs north, south and west of the A-Zone have all returned gold, including **0.98 g/t Au over 95.6 m from 7 m below surface**, and the mineralized envelope now exceeds 300 m across strike.

HOLE	LENGTH	AU (G/T)	NOTE
N2-26-033	95.6 m	0.98	North — from 7 m below surface; incl. 3.14 g/t over 10.0 m
N2-26-15A	11.8 m	2.53	South, 200 m — new vein set; incl. 5.42 g/t over 5.1 m
N2-26-021	31.0 m	1.05	West, 200 m — incl. 1.89 g/t over 12.0 m
N2-25-008	61.1 m	0.95	Widest Phase 1 interval — incl. 1.68 g/t over 26.5 m
N2-25-012	30.4 m	1.75	Incl. 3.51 g/t over 10.5 m; 19.2 g/t over 0.51 m

Core lengths; true widths vary by hole (see individual news releases). Secondary and tertiary vein sets identified above and below the primary target.

THE PLAN — 75,000 METRES, FULLY FUNDED

50,000 m

RESOURCE EXPANSION

A Zone: extend 522,900 oz¹ along 3.1+ km of open strike and at depth. **RJ Zone:** define high-grade shoots down-plunge; test 4.75+ km of untested strike.

25,000 m

DISCOVERY EXPANSION

RJE (76% hit rate, 1.7+ km untested), **Central** (62%, 5.0+ km) and **East** (93%, 1.95+ km).

All permits in hand. Funded with ~\$26.3M working capital plus up to ~\$9M in Québec CIRR refunds — up to **~\$35M in total liquidity**.²

PATH TO A MAIDEN RESOURCE

- ✓ **Sept 2025 — Phase 1 launch** on the A and RJ zones.
- ✓ **Q4 2025 / Q1 2026 — Drilling & logging.** 66 holes / ~21,240 m drilled to date; visible gold in multiple holes.
- ✓ **Feb-Sep 2026 — 17 holes released.** Best: 0.98 g/t over 95.6 m; 0.95 g/t over 61.1 m; 1.75 g/t over 30.4 m.
- ✓ **Jun-Sep 2026 — Step-outs in every direction.** West (Jun 18), south (Sep 8), north (Sep 22).
- **Apr-Nov 2026 — 49 holes pending; resource compilation.** Drilling resumes after the fall seasonal break to complete the 75,000 m program.
- **Q4 2026 — Maiden NI 43-101 MRE.**² First CIM-compliant resource for N2 — then PEA potential and resource growth.

THE RE-RATING CASE

- **~C\$50M market cap** with **~C\$26.3M in working capital** — roughly half the market cap in cash.³
- Peers such as Mayfair Gold (~\$267M) and Sitka Gold (~\$462M) trade at several times Formation's valuation.³
- Each assay release and the maiden MRE are direct catalysts for re-rating toward peer-comparable multiples.

LEADERSHIP

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.

The management team and largest shareholders are from the Varshney Family Office — three decades of founding and funding ventures >\$200M in mining and real estate.

CAPITAL STRUCTURE

Shares outstanding	152,993,749
Reserved for issuance	101,685,723
Fully diluted	254,679,472
Share price	C\$0.33
Market capitalization	\$50.5M
52-week range	C\$0.24 – 0.52
Working capital / debt	~\$26.3M / Nil
Insider, mgmt & strategic ownership	~60%

Market data Sep 18; share capital Sep 16, 2026.⁴

1 Gold From 7 m Down
0.98 g/t over 95.6 m from surface; step-outs N, S and W all hit gold.

2 Exploration Upside
<35% of strike tested; 8 km corridor with secondary & tertiary vein sets.

3 Valuation Discount
~C\$50M market cap vs peers valued in the hundreds of millions.³

4 Funded & Tight
~\$26.3M working capital, nil debt, ~60% insider & strategic ownership.

5 Tier-One Address
Abitibi, Québec — 1.5 km from Vezza; all permits in hand.

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1. Historical resource estimates (Needham 1994, Cyprus Canada Inc., Guy 1991, Total Energold) are non-CIM compliant, have no category, were prepared by prior property owners and should not be relied upon; a Qualified Person has not done sufficient work to classify them as current mineral resources and Formation is not treating them as such. 2. Forward-looking statements subject to exploration results, data compilation and market conditions. 3. Peer market capitalizations per public market data, September 2026. 4. Market data as of the Sep 18, 2026 close; share capital as of Sep 16, 2026; working capital per the Sep 8, 2026 news release. Intervals are core lengths. This document summarizes the Company's September 2026 corporate presentation, does not constitute an offer to sell or a solicitation of an offer to buy securities, and should be read with the Company's continuous disclosure at www.thecse.com and on SEDAR+.