



## Formation Metals Announces Completion of Warrant Incentive Program

Vancouver, British Columbia / January 31, 2025 – Formation Metals Inc. (CSE: FOMO) (“Formation Metals” or the “Company”) is pleased to announce that, further to its news releases of December 2, 2024 and December 30, 2024, it has completed its warrant incentive program (the “Warrant Incentive Program”) and received proceeds totalling \$1,209,000 through the exercise of 6,045,000 common share purchase warrants (“Eligible Warrants”).

Pursuant to the Warrant Incentive Program, the Company offered to issue to each holder (the “Warrant Holders”) of unexercised Eligible Warrants (which were previously issued by the Company pursuant to a private placement that completed on November 3, 2023 at the original exercise price of \$0.20 per common share (each a “Share”)), the issuance of one common share purchase warrant for every Eligible Warrant exercised (each an “Incentive Warrant”) on or before the exercise deadline of January 31, 2025 (the “Exercise Deadline”). The Incentive Warrants are exercisable for a period of two years from the date of issue at an exercise price of \$0.30 per Share.

Any Eligible Warrants not exercised before the Exercise Deadline will remain valid until the original expiry date of November 3, 2025 at the original exercise price of \$0.20 per Share.

The Incentive Warrants issued in connection with the Warrant Incentive Program are subject to a statutory hold period of four months from the date of issuance in accordance with applicable securities legislation.

Deepak Varshney, CEO and a director of the Company, received 500,000 Incentive Warrants through his corporation, Castello Q Development Corporation. The Incentive Warrants issued to the insider are subject to a four month hold period pursuant to securities legislation. The issuance of Incentive Warrants to the insider is considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

### About the Company

The Company's principal business activities include the acquisition and exploration of mineral property assets. The Company owns the Nicobat Property, a nickel-copper-cobalt project in Ontario, Canada.

### FORMATION METALS INC.

Deepak Varshney  
President, CEO, Secretary and Director

*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*