

Rio Tinto Exploration Canada Enters into \$30 Million Option Agreement with Forum Energy Metals to Explore Its Janice Lake Copper Project, Saskatchewan

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Vancouver, May 9, 2019 - [Forum Energy Metals Corp.](#) (TSXV: FMC) is pleased to announce that it has entered into an Option to Joint Venture Agreement with Rio Tinto Exploration Canada Inc. ("RTEC") on its Janice Lake sedimentary copper project in Saskatchewan.

Terms of the agreement are summarized as follows:

- RTEC will commit to \$3 million in exploration over the next 18 months.
- RTEC has been granted a four year option to acquire a 51% interest in the Janice Lake Project by spending \$10 million in exploration, making \$490,000 in cash payments, and servicing the remaining \$200,000 in underlying cash payments to [Transition Metals Corp.](#) as per the terms of the Forum/Transition Option Agreement dated February 5, 2018 to earn 100% interest in the Janice Lake Project.
- RTEC has a second option to earn a further 29% interest (total 80% interest) by spending a further \$20 million in exploration over a three year period (total \$30 million) and making further cash payments of \$150,000 (total \$640,000).
- Upon RTEC vesting an interest, it may elect to form a joint venture on terms agreed to by the parties. Under the joint venture, a party whose interest is diluted below 10% is converted to a 1% Net Smelter Return Royalty capped at \$50 million.
- Forum has staked a further 19,312 hectares to the southwest, which doubles the size of the property to 38,250 hectares and covers the entire 52 km of the Wollaston Copperbelt. These new claims have been added to the Option Agreement.

RTEC is planning a high-resolution airborne magnetometer survey over the entire extent of the property and approximately 7,000 metres of drilling in 25-30 holes in 2019 to meet its first year exploration commitment.

Rick Mazur, Forum's President & CEO stated, "We are pleased to partner with Rio Tinto, a Tier One metals and mining company which has long been recognized for its industry leading track record for exploration discoveries. Their expertise and proprietary technology will add significant value to potentially making an -economic copper discovery at Janice Lake for our shareholders."

About the Janice Lake Sedimentary Copper/Silver Project, Saskatchewan

- Limited historical drilling by Noranda and Phelps Dodge intersected copper mineralization for 6 km on the Janice Trend;
- In September 2018, Forum completed a highly successful first pass drill program. All 4 drill holes intersected shallow chalcocite, bornite and native copper mineralization above 80m in depth, including Hole FEM-01, which intersected 18.5 m (59.0 to 77.5m downhole depth) grading 0.94% Cu and 6.7 g/t Ag including 5.2 metres grading 2.22% Cu and 16.5 g/t Ag; the true thickness of the mineralization is 18.0m. This grade is a recalculation of the values reported in a news release dated October 10, 2018. The revised drill intersection has been calculated using a 0 ppm value for 1.3 metres of missing core from 69.7 to 71m, in the middle of the mineralized zone.

- Logging of the drill core and petrographic studies suggest that mineralization is hosted by mafic-rich stratigraphy within more felsic units, opening the possibility for multiple layers of copper mineralization.
- In addition, a second mineralized trend, named the Genie Trend, parallels the Janice Trend. It appears to be a repeated section by faulting of the prospective stratigraphy, significantly expanding the potential for further copper mineralization;
- The full extent of the 52 km trend of the Wollaston Copper belt acquired by recent staking remains to be explored. (see Figure 1)

Ken Wheatley, P.Geo. and Forum's VP, Exploration and a Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

About Forum Energy Metals

[Forum Energy Metals Corp.](http://www.forumenergymetals.com) (TSXV: FMC) explores for energy metals, including copper and uranium in Saskatchewan, Canada's Number One mining province and cobalt in Idaho and Oregon. Forum is well positioned for when the uranium market rebounds with interests in 7 drill ready projects in the Athabasca Basin, all assembled by a highly experienced team of exploration professionals with a track record of uranium mine discoveries in Canada. For further information: www.forumenergymetals.com

ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.
President & CEO

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Figure 1: Claims held under Option by Rio Tinto, including the newly staked southern extension of the

Wollaston Copperbelt.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4908/44677_53617e7c344dd8ea_003full.jpg

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