

Forum Announces That Rio Tinto Has Completed First Year Obligations Under the Janice Lake Option to Joint Venture Agreement

12.05.2020 | [Newsfile](#)

Vancouver, May 12, 2020 - [Forum Energy Metals Corp.](#) (TSXV: FMC) ("Forum") is pleased to provide shareholders with an update on the Rio Tinto Exploration Canada ("RTEC") \$30 million Option to Joint Venture Agreement (the "Agreement") dated May 8, 2019 with RTEC (see news release dated May 9, 2019).

Rick Mazur, President & CEO commented, "Rio Tinto has demonstrated their commitment to the exploration of the Janice Lake sedimentary copper project by their aggressive evaluation of the full 52km potential strike extent of the Wollaston Copper Belt. We recently completed our annual technical review with Rio Tinto in late April and we look forward to announcing an update on our exploration plans for this year."

Option to Joint Venture Agreement Milestones Reached

- RTEC spent \$3.7 million dollars on the 2019 exploration program to meet its \$3 million exploration commitment over an 18 month period, 10 months ahead of schedule. RTEC must spend \$10 million by May 8, 2023 to earn a 51% interest in the property under the First Option.
- RTEC made a \$50,000 cash payment on signing of the Agreement and paid \$170,000 in cash option payments due before the first anniversary of the Agreement. Further cash option payments of \$170,000 are to be made by the second anniversary of the Agreement and \$100,000 in cash option payments by the third anniversary.
- RTEC made a \$50,000 cash option payment to Transition Metals Corp. during the year and are assuming a further \$150,000 in cash option payments due to Transition over the next two years on Forum's behalf.
- RTEC can elect to earn a further 29% interest (total 80% interest) by spending \$20 million (total \$30 million) in exploration of the property and making a further \$150,000 in cash option payments.

Janice Lake 2019/2020 Exploration Program Summary

RTEC completed a 4,318 line kilometre high resolution airborne magnetic survey over the entire 52 km length of the property and drilled 21 holes totalling 5,209 metres under the Option Agreement to earn an 80% interest in the Janice Lake project by spending \$30 million in exploration. Nine holes were completed on the Jansem target, nine on the Janice target and three on the Kaz target. Assay results were reported by news releases dated October 1, October 9, October 31, November 14 and December 3, 2019. A table of results are available on the Home Page of the Company's website at:

<https://forumenergymetals.com/site/assets/files/3823/2019-rio-tinto-janice-lake-drill-results-to-date.pdf>

Significant grades and thicknesses of copper mineralization at surface demonstrating good continuity were intersected in widely spaced drillholes on the Jansem and Janice targets of up to 83 metres in thickness and with grades of up to 1 to 2% over 5 metres. Mineralization at Jansem is hosted in a shallow synform of Rafuse formation metasediments overlying a barren metaconglomerate. Similarly, the Janice mineralization is hosted in moderately to steeply dipping Rafuse formation metasediments overlying a barren metaconglomerate.

Studies of geologic, petrographic, structural, geochemical and geophysical relationships have been undertaken to understand the metallogensis and exploration targeting methodology to be used in

exploration. A number of relationships observed from the 2019 program will be tested further in the 2020 exploration program.

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

Stock Options

The Company also announces that, in accordance with the Company's stock option plan, it has granted to Directors, Officers and employees incentive stock options to purchase up to an aggregate of 1,500,000 common shares exercisable on or before May 12, 2025 at a price of \$0.10 per share.

About Forum Energy Metals

[Forum Energy Metals Corp.](https://www.forumenergymetals.com) (TSXV: FMC) explores for energy metals, including copper, nickel, platinum, palladium and uranium in Saskatchewan, Canada's Number One mining province. In addition, Forum has also established a strategic land position in the Idaho Cobalt Belt. For further information: www.forumenergymetals.com

ON BEHALF OF THE BOARD OF DIRECTORS

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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