

Forum Announces \$1 Million Non-Brokered Flow-Through Private Placement for Exploration at Its 100% Owned Love Lake Nickel-Copper-Palladium Project, Saskatchewan

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Vancouver, October 14, 2020 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (the "Company" or "Forum") announces that it has arranged a non-brokered flow through private placement of 6,666,668 units at a price of \$0.15 per unit (a "Unit") for gross proceeds of \$1,000,000 (the "Offering"). The proceeds from the Offering will be used to fund an electromagnetic survey and a drill program on targets identified by recent geophysical, geochemical and geological surveys at Forum's 100% owned Love Lake Nickel-Copper-Palladium project located in northern Saskatchewan, 30 kilometres northeast of its Janice Lake copper project under option to Rio Tinto Exploration Canada.

Each Unit consists of one Flow-through common share and one-half of one non-flow through common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.20 per share for a term of two years. The financing remains subject to the acceptance of the TSX Venture Exchange. Finders Fees totalling 8% cash and 8% finder warrants are payable to Industrial Alliance Securities Inc. and Qwest Investment Fund Management Ltd.

Rick Mazur, President & CEO stated, "We are pleased to have Probit Mining 2020-II Short Duration Flow-Through Limited Partnership as our funding partner to unlock the potential of the Love Lake Complex. An airborne magnetic survey and follow-up geochemical sampling have identified three areas for feeder zones with potential to host a magmatic nickel/copper/palladium deposit and/or a structurally controlled platinum/palladium deposit."

About Probit Mining 2020-II Short Duration Flow-Through Limited Partnership

Probit Mining 2020-II Short Duration Flow-Through Limited Partnership is a limited partnership formed under the laws of British Columbia. It has filed a prospectus in all the jurisdictions of Canada pursuant to which it is offering six different classes of limited partnership units to its investors. Its investment objective is to provide its limited partners with a tax-assisted investment in a diversified portfolio of flow-through shares of resource issuers engaged in the mining sector incurring eligible expenditures under the Income Tax (Canada).

About the Love Lake Copper-Nickel-Palladium Project

The Peter Lake Domain in northern Saskatchewan is the largest mafic/ultramafic complex in North America second only to the Midcontinent Rift in Minnesota and Ontario, host to numerous magmatic copper/nickel and platinum/palladium deposits. For over 250km of the Peter Lake Domain numerous copper/nickel and platinum/palladium showings have been uncovered over the past fifty years that have received only sporadic exploration.

Forum staked 30,834 hectares of the Love Lake Complex in 2019, a 2.56 billion year old, palladium enriched layered gabbroic intrusive (Figure 1). Historic trenching has returned values as high as 4275 ppb Palladium, 3580 ppb Platinum and 200 ppb Gold, along with 0.43% Copper and 0.23% Nickel from a grab sample. Drilling on the property in 1969 intersected 31.7 metres of 0.23% copper and 36.6 metres of 0.29% copper.

Dr. Larry Hulbert, Forum's Geological Advisor for the Love Lake Project and Qualified Person under National

Instrument 43-101, has reviewed and approved the technical contents of this news release.

About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSXV: FMC) explores for energy metals, including copper, nickel, silver, 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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