

Rio Tinto Sets 2021 Winter Drill Budget at the Janice Lake Copper-Silver Project, Saskatchewan

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Vancouver, November 11, 2020 - [Forum Energy Metals Corp.](#) (TSXV: FMC) ("Forum" or "Company") is pleased to announce that Rio Tinto Exploration Canada (RTEC) has informed the Company of its proposed winter drill program for 2021. Drilling and geological crews will be based out of the newly constructed 80-person Burbidge Lake Camp in the centre of Forum's 100% owned Janice Lake Sedimentary Copper/Silver Project in northern Saskatchewan, Canada. Rio Tinto will mobilize two diamond drills, fuel and other supplies to the property on the 110km winter haul road established last winter. A drill program is planned to commence in January, 2021 for a total of 7,500 metres in approximately 30 holes. The program will focus on follow-up drilling of the Jansem deposit and drilling of a new priority target located 5 kilometres northeast that was developed this summer- Rafuse.

Drill plans are as follows, subject to further results from the summer program:

RAFUSE TARGET

Historic showings that are associated with a northeast trending magnetic high extend for 2.8 kilometres at the Rafuse target. A series of mineralized surface grab samples collected from the Rafuse area this summer returned copper values ranging from 0.31%Cu to 1.7%Cu, including one sample that returned 1.7%Cu and 37.6g/t Ag (Figure 1). Drilling of nine holes at Rafuse in 1969 to a maximum depth of 62 metres returned up to 17 metres of 0.68% copper and two holes drilled in 1993 by Noranda to a maximum depth of 128 metres returned 21.7 metres of 0.19% copper (Figure 2).

Two, one-kilometre lines of an Induced Polarization (IP) survey over Rafuse this summer identified a strong chargeability anomaly at a depth of 130 metres. It is clear that previous drilling did not go deep enough nor far enough along strike to test the possibility of multiple layers of copper mineralization within gently dipping metasediments. A series of drill fences over this large target are proposed for the Rafuse target to test for continuity and grade of the mineralization.

JANSEM AND JANSEM EAST TARGETS

Drilling at the Jansem target in 2019 identified thick intervals of surface copper mineralization for 650 metres along strike and to a depth of 200 metres; mineralization remains open along strike and to depth (see News Releases dated October 1, 2019, October 9, 2019, October 31, 2019, November 14, 2019 and December 3, 2019). Drill plans are to step out to the southwest and establish continuity to the northwest. A total of 26.9 line km of IP orientation surveys over the Jansem target were conducted this summer; chargeability highs coupled with lithological and magnetic filters appear to identify known copper mineralization and potential drill targets. This technique will also be used as a targeting tool on other prospective areas identified by the mapping and prospecting program over the 52 km extent of the Janice Basin. Drilling is also planned on the northeast trending, 1.5 kilometre-long Jansem East target parallel to Jansem. Historical drilling of eight holes intersected a number of copper intercepts at Jansem East with one intercept of 12 metres grading 0.47% copper.

REGIONAL EXPLORATION PROGRAM

Further results are still pending from this summers' regional sampling program and Rotary Air Blast (RAB) drill program that completed 25 holes for 818 metres on 7 regional targets of surface copper showings and structural/geophysical targets covered in glacial overburden (Figure 1). Results will be announced when

available.

Figure 1: Target Areas on the Janice Lake Project. Background is the airborne magnetic survey, red stars = surface mineralization, green dots = RAB hole locations. The table shows geochemical results from this summer's outcrop sampling program on the Rafuse target.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4908/67948_a777937864bfdbd7_003full.jpg

Regional mapping has identified a second priority area 18 kilometres southwest of Jansem where similar lithologies were mapped and a boulder grading 3.84% copper was found by prospecting. Strontium appears to be a good lithogeochemical pathfinder for copper mineralization where thick sequences of evaporite in the form of strontium sulphate appear to have some correlation to copper mineralization. Results are still pending from orientation surveys of soil and biogeochemical samples collected over the Jansem target.

Figure 2: Central Rafuse Target. Yellow dots are historic drill hole locations. Stars are surface showings.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4908/67948_a777937864bfdbd7_004full.jpg

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.

Quality Control/ Quality Assurance

Samples were collected in the field by Rio Tinto and securely delivered to the ALS Lab in Vancouver. A 4-acid digestion was used on the samples, followed with analysis by ICP-MS (the ME-MS61L package). RTEC conducts rigorous QA/QC protocols before release of results to Forum.

About Forum Energy Metals

[Forum Energy Metals Corp.](http://www.forumenergymetals.com) (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

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For further information contact:

NORTH AMERICA

Rick Mazur, P.Geo., President & CEO
mazur@forumenergymetals.com

Tel: 778-772-3100

UNITED KINGDOM

Burns Singh Tennent-Bhoi, Director
burnsstb@forumenergymetals.com
Tel: 074-0316-3185

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