

Forum Energy Metals Corp. Updates Shareholders on Its Uranium Projects in the Athabasca Basin

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Vancouver, Dec. 21, 2020 - [Forum Energy Metals Corp.](#) (TSXV: FMC) ("Forum") is pleased to provide a review of its Athabasca Basin uranium exploration portfolio. Forum has majority interests in seven projects totalling 67,370 hectares (166,470 acres) of claims prospective for high grade uranium deposits.

Rick Mazur, President & CEO stated, "Recent investor interest in uranium validates why we have maintained and indeed, added to our assets in the Athabasca Basin, the world's premier jurisdiction for high-grade uranium deposits. By maintaining a focused and disciplined approach to our portfolio of diverse energy metal interests, Forum is in the unique position of benefiting from diverse commodity exposure and generating partnerships with the biggest and best in each commodity class."

Ken Wheatley, Vice President, Exploration stated, "In addition to Forum's 100% owned Love Lake Nickel/Platinum/ Palladium project, Rio Tinto drilling a further 7,500 metres at the Janice Lake Copper Joint Venture and Orano funding a 6,000 metre drill program at the Fir Island Uranium Joint Venture, Forum's other drill ready uranium projects are also primed for discovery. The Company will be undertaking a strategic review of its assets for further exploration or joint venture."

Uranium Market Outlook

Recent developments in United States legislation on uranium, Canadian temporary supply disruptions, Environmental, Social and Governance (ESG) investing criteria and other factors affecting the uranium market are being monitored by the Company.

Fir Island (100%)

See Forum's news release dated December 3, 2020 outlining the planned 6,000 metre drill program this winter under a \$6 million option with Orano Canada (formerly AREVA) as funding partner to earn 70% interest in this project encompassing 20,463 hectares (50,565 acres). Fir Island is located within trucking distance of Orano's McClean Lake uranium processing plant in the eastern Athabasca Basin.

Wollaston (100%)

The Wollaston project encompassing 11,067 hectares (27,345 acres) was recently staked in April, 2020. The property is located immediately east of the road to Orano's McClean Lake uranium processing plant, located 25km to the northwest in the eastern Athabasca Basin.

Historic geophysics and prospecting on the project have outlined over 30km of conductive trends and several radioactive boulder trains, the sources of which remain undiscovered. Historic drilling has not tested the property adequately and Forum will apply its 40+ years of exploration experience in the area to evaluate new targets.

Geophysical surveys and drilling are recommended to evaluate the targets identified by Forum.

Key Lake Road (100% Highrock & 65% Costigan Lake Joint Venture)

Forum has identified several drill targets on the 2,036 hectare (5,030 acre) Highrock property that covers the

prospective conductive trend that hosts the Key Lake uranium mine with historical production of 167 million pounds of uranium at a grade of 2.45 % U_3O_8 (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7). At the 730 hectare (1,803 acres) Costigan Lake property, drilling has intersected anomalous uranium and further drill targets remain on the property.

The Key Lake Road targets are well within open-pit mining limits. Cameco's Key Lake uranium processing plant, is located approximately 10km north of these two properties with road access and power in the eastern Athabasca Basin.

Clearwater (75%)

Forum holds a 75% interest totaling 9,912 hectares on trend to the southwest of the Fission Uranium's Patterson Lake South discovery (now Fission's Triple R deposit) and NexGen Energy's Arrow deposit in the Western Athabasca Basin. Drilling in 2014 identified two trends with elevated radioactivity where further drilling is recommended.

Maurice Bay (39.4 % Northwest Athabasca Joint Venture and 100% Maurice Point)

Forum as Operator holds a 39.4% interest with partners NexGen 28.1%, Cameco 19.9% and Orano 12.5% interest in the 10,161 hectare (25,100 acres) Northwest Athabasca project. The property includes the historical 1.5 million pound Maurice Bay uranium deposit* based on 600,000 tonnes grading 0.6% U_3O_8 to a depth of 50 metres (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7) in the Western Athabasca Basin.

Forum drilled the property in 2012, 2013 and 2014 which identified a number of shallow zones of uranium mineralization grading up to 2.3% uranium over 0.5 metres. With the abundance and variety of uranium showings on the property, it is clear that there is a fertile uranium mineralizing system that requires further drilling.

Henday Joint Venture (60% Rio Tinto; 40% Forum)

Rio Tinto completed a 15 hole, 5,340 metre drill program in April, 2016. This first pass, widely spaced drill program requires further drilling to determine the control of uranium mineralization in each of the target areas identified on the property. Rio Tinto, as Operator of the Joint Venture does not plan an exploration program in 2021.

Figure 1: Location of Forum's Copper, Nickel/PGM and Uranium Projects (blue areas), processing facilities (red squares) and roads in the Athabasca Basin, Saskatchewan, Canada

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

https://orders.newsfilecorp.com/files/4908/70703_70babe1e049bc84c_003full.jpg

Rick Mazur, P.Geo., Forum's President & CEO and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

*The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

About Forum Energy Metals

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

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