

Forum Options Highrock Uranium Project in the Athabasca Basin, Saskatchewan to Sassy Resources

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Vancouver, January 6, 2022 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce that it has signed a binding Letter of Intent (the "LOI") to option the drill-ready Highrock Uranium Project to Sassy Resources Corporation ("Sassy"). Forum's 100% owned Highrock property is one of eight high quality, near surface uranium projects that were drilled by Forum and partners from 2005 to 2017 (Figure 1). Cameco's former producing Key Lake mine, which extracted over 200 million pounds of uranium by open-pit methods at an average grade of 2.3% U₃O₈ from 1983 to 1997, is located immediately to the north of the Highrock claim boundary.

Rick Mazur, President & CEO commented, "With the renewed interest in uranium as a carbon-free source of energy, Forum plans to advance its uranium portfolio by drilling some of its 100% owned projects, such as Wollaston and seeking partners for its other projects, as demonstrated by the option/joint venture with Orano on our Fir Island project and this agreement with Sassy."

Ken Wheatley, Forum's Vice President, Exploration stated, "The proximity to the Key Lake mine, the strength of the conductive trend which we interpret to be the same basal graphitic unit that hosted the 200 million pound Key Lake uranium deposit and the quality of the gravity lows make this a high priority, near surface target for exploration."

Highrock Highlights:

- Highrock is situated just outside the Athabasca Basin along the same interpreted conductive lithological unit that hosts the Key Lake deposits. The property consists of two claims covering 20 sq. km;
- The exploration target at Highrock is a basement-hosted deposit similar in style to NexGen Energy's Arrow deposit and Fission Uranium's Triple R deposit;
- Gravity surveys at Highrock have identified numerous gravity lows, some associated with zones of alteration, along a strong multi-km-long EM defined graphite conductor;
- Initial drilling by Forum in 2016 defined zones of chloritization, bleaching, elevated boron and other pathfinder elements (some associated with the gravity lows), which are in need of follow-up drilling (see Forum News Release dated June 1, 2016);
- Cameco Corporation adjoins Highrock to the east, the upper northwest and along strike to the south. Fission 3.0 has property immediately southeast of Highrock;
- A 10 to 12-hole drill program totaling approximately 3,000 meters is proposed to test the Highrock target areas in Q1/2022. Permitting, community engagement and procurement processes are underway.

The Deal:

- Sassy paid Forum \$50,000 cash upon signing of the binding LOI. The LOI between Sassy and Forum describes a staged earn-in under which Sassy will initially acquire a 20% interest in Highrock by paying Forum \$50,000 cash, 250,000 Sassy shares (on February 2, 2022, post-Gander Gold date of record for share distribution) and completing \$1,000,000 in exploration expenditures during 2022;
- Sassy can earn an additional 31% interest (51% total) by paying \$50,000 cash and 250,000 shares on or about January 2, 2023, and by providing \$1,000,000 in exploration funding for 2023;
- Sassy can earn an additional 19% interest (70% total) by paying \$50,000 cash, 250,000 shares on or about January 2, 2024 and providing \$1,500,000 in exploration funding for 2024;
- The final 30% interest in the Property (100% total) may be acquired by Sassy by paying Forum \$150,000 in cash and 3,000,000 shares on or before December 31, 2025;

- In total, to acquire 100% of Highrock, Sassy will pay \$350,000 in cash, issue 3,750,000 shares and provide up to \$3,500,000 in exploration funding over four years between January 3, 2022, and December 31, 2025. Should the project advance to this stage, Sassy will pay Forum \$1,000,000 on delivery of a Feasibility Study and a further \$3,000,000 on commencement of commercial production. Forum maintains a 1% NSR on Highrock, half of which (0.5%) can be purchased by Sassy prior to the commencement of commercial production for the sum of \$1,000,000. A 1% NSR on the north claim (S-113362) is shared by third parties, half of which (0.5%) may be purchased by Sassy for the sum of \$1,000,000. A 2% NSR on the south claim (MC00013262) is held by a third party and at present is not subject to a repurchase clause;
- Forum Energy Metals will act as project operator for 2022 and 2023 and may do so at Sassy's option in 2024. Permitting and procurement processes are well underway to facilitate 2022 drilling starting as early as February. The parties have agreed to complete a Definitive Option Agreement by January 31, 2022. This Definitive Agreement is subject to customary Board, Exchange and regulatory approvals, as required.

Figure 1 Location of Forum's portfolio of drill ready uranium projects in the Athabasca Basin, Saskatchewan.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4908/109200_dc244c5684184907_003full.jpg

Figure 2 The Highrock project is located just south of the Key Lake uranium deposit along the graphitic conductor trend that hosts Key Lake.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4908/109200_dc244c5684184907_004full.jpg

Ken Wheatley, P.Geo., Forum's Vice President, Exploration and 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.](#) (TSXV: FMC) (OTCQB: FDCFF) is a diversified energy metal company with uranium, copper, nickel, and cobalt projects in Saskatchewan, Canada's Number One Rated mining province for exploration and development and a strategic cobalt land position in the Idaho Cobalt Belt. For further information: www.forumenergymetals.com

This press release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Forum's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include but are not limited to: uncertainties related to the historical data, the work expenditure commitments; the ability to raise sufficient capital to fund future exploration or development programs; changes in economic conditions or financial markets; changes commodity prices, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or an inability to obtain permits required in connection with maintaining or advancing its exploration projects.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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