

Forum to Advance Its Nunavut Uranium Project; Appoints Technical Team and Commences Permitting Process

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Vancouver, March 22, 2022 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce that it has engaged former Cameco Project Geologist, Rebecca Hunter, former Cameco Logistics Manager, Leon Davis and Denise Lockett, Permitting and Engagement as consultants to Forum's Nunavut Uranium Project.

Rick Mazur, President & CEO, stated, "Rebecca was instrumental in the exciting early days of the Tatiggaq and Qavvik discoveries and brings a wealth of geological knowledge to Forum. Leon lived and worked in Nunavut for eight years and understands the unique operating conditions of the project. Denise has been working with Nunavut regulators and communities for over twenty five years. Our Team is committed to the successful discovery of a Tier One uranium deposit next door to Orano's Kiggavik Development Project."

Rebecca Hunter, PhD., P.Geo

Rebecca has 15 years' experience as a uranium exploration geologist in Saskatchewan and Nunavut. Dr. Hunter worked for Cameco as a project geologist from 2005 to 2016. Rebecca led Cameco's Turqavik-Aberdeen exploration project, which discovered the high-grade Tatiggaq and Qavvik uranium deposits adjacent to Orano's (formerly AREVA) Kiggavik Project in Nunavut. Dr. Hunter completed her Ph.D. degree at Laurentian University, which focused on the lithogeochemistry, structural geology and uranium mineralization systems of the Tatiggaq-Qavvik uranium trend in the northeast Thelon Basin. Dr. Hunter is currently a Senior Minerals Geologist with the British Columbia Geological Survey.

Denise Lockett

Denise (Lockett Consultation Services Inc.) has been working in the communications, permitting and sustainability field for over 25 years, primarily in the NWT and Nunavut. She ensures that the flow of communications is both to/from the impacted communities, and to/from regulators and government officials regarding the proposed exploration or development project. Denise is focused on solutions of socio-economic issues and environmental management and mitigation. She is an active member of the NWT and Nunavut Chamber of Mines as a strong advocate of consultation with impacted communities.

Leon Davis

Leon has been working in the Exploration Industry since 2000 where he began delving into the Trades. What started as Exploration Support has turned into full time Remote Camp Management and Logistics Coordination since 2012. Leon has been focussing his expertise in Nunavut and Saskatchewan with all facets of camp operations from design to implementation and operations. Leon is currently with SSR Mining Inc. where he works with their exploration camps.

Project Update

Since first announcing the acquisition of ground formerly held by Cameco (see News Release dated February 1, 2022), Forum has staked a further four claims bringing its total of new staking to 60,230 hectares (Figure 1). Applications for permits are nearing completion and will be filed shortly. Initial contact with the Baker Lake Elders has been made and Community Engagement will commence.

It is Forum's intention in 2022 to:

- Review the 135 drill holes drilled by Cameco from 2008 to 2012 resulting in the discovery of the Tatiggaq and Qavvik deposits and the Ayra showing.
- Conduct airborne and ground geophysical surveys.
- Mobilize drills, camp and supplies to Baker Lake during the summer barge season in anticipation of a 10,000 metre drill program in 2023.

Cameco drilled 135 holes for a total of 36,000 metres of drilling from 2008 to 2012 resulting in the discovery of the Tatiggaq deposit (approximately 5km west of Orano's Andrew Lake deposit), the Qavvik deposit and the Ayra showing and tested three other targets identified by geophysical surveys.

The Tatiggaq discovery consists of two zones, the Main and West zones that average 30 metres in thickness between 80 and 100 metres in depth with strike lengths between 60 and 80 metres, respectively. Some significant intercepts are:

- TUR-026 - 1.0% U₃O₈ over 14.9 metres (m) from 177.6 to 192.5m
- TUR-040 - 0.92% U₃O₈ over 11.3 m from 159.1 to 170.4m
- TUR-042 - 2.69% U₃O₈ over 7.9m from 200.2m to 208.1m, including 24.8% U₃O₈ over 0.4 m from 202.9m to 203.3m
- TUR-052B - 0.43% U₃O₈ over 54.2m from 115.4m to 169.6m
- TUR-056 - 0.93% U₃O₈ over 9m from 126m to 135m
- TUR-058 - 1.17% U₃O₈ over 6.1m from 88.2m to 94.3m

Tatiggaq occurs within a large clay alteration zone measuring 0.8km in width by 1.5km in length. (Figure 2). Potential exists to significantly increase the size of this deposit which will be the focus of Forum's proposed drill program in 2023, in addition to following up on Qavvik, Ayra and other targets on the property.

*Source: Various Cameco reports filed with the Nunavut Mining Recorder, presentations by Cameco at the Nunavut Mining Symposium and Saskatchewan Mining Open House from 2009 to 2013 and Rebecca Corrine Hunter PhD Thesis, Laurentian University, Sudbury, Ontario, Canada dated 2021.

THELON BASIN- AN ATHABASCA BASIN ANALOGUE

There are many Proterozoic basins worldwide, but only two are economic; the Athabasca Basin in Saskatchewan, Canada and the McArthur Basin in the Northern Territory, Australia. The third promising Proterozoic basin for economic uranium deposits is the Thelon Basin in Nunavut, Canada, which thus far has three deposits that have been proposed for development (Figure 3). The Kiggavik Uranium Project is held 66.2% by Orano Canada, 16.9% by Denison Mines and 16.9% by UEX Corporation. Orano (formerly Areva) submitted a development proposal in 2008 for the 133 million pound Kiggavik Uranium Project at an average head grade of 0.46% U to produce 7.8 million pounds of uranium per year over a 17 year mine life from three deposits - the Kiggavik and Andrew Lake open pit deposits and the End underground deposit (Source: *Areva Resources Canada Inc., The Kiggavik Project, Project Proposal, November 2008 and Kiggavik Popular Summary, April, 2012 submission to the Nunavut Impact Review Board).

Orano conducted six years of engineering, environmental and community engagement studies from 2008 to 2014 and submitted a Final Environmental Impact Study to the Nunavut Impact Review Board (NIRB) on October 2, 2014. Despite meeting all conditions of the NIRB project review, Orano could not commit to a firm project start date, due to economic conditions in the uranium market at the time. NIRB recommended on May 8, 2015 that the project not proceed if a definitive development timetable could not be made. The project is currently on care and maintenance.

Mineral Exploration and Development in Nunavut

Nunavut Territory was formed in 1999 under the Nunavut Land Claims Agreement Act ("NLCA") between the Indigenous Inuit people and the Federal Government of Canada. As part of the NLCA, certain areas of the Territory have been designated as Inuit-owned surface and subsurface lands which gives the Inuit certain rights to mineral development. Nunavut is a jurisdiction that has proven that mining is an important activity for

the benefit of all Nunavummiut (residents of Nunavut) as shown by existing mining operations at Agnico's Meadowbank, Meliadine and Hope Bay gold mines and Baffinland's Mary River iron ore mine.

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.

Figure 1: Forum's Claims, Orano/Denison/UEX's Kiggavik deposits and Cameco Discoveries now 100% owned by Forum.

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4908/117604_d3e5323864f87b6b_003full.jpg

Figure 2: The Tatiggaq deposit is within a large gravity anomaly that remains open at depth and along strike for 1.5 kilometres. Drill fences to the northeast of the West and Main deposits are proposed for 2023.

To view an enhanced version of this graphic, please visit:

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Figure 3: Location of the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. These two geological areas of the Canadian Shield host the world's richest uranium deposits.

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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, a strategic uranium land position in Nunavut 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.

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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