

# Forum Provides Nunavut Uranium Project Update

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Vancouver, September 6, 2022 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce the commencement of a ground gravity survey and completion of a baseline archaeological study on its Nunavut Uranium Project, located 100 km west of the community of Baker Lake, Nunavut, within the Thelon Basin.

Rick Mazur, President & CEO stated, "The Thelon Basin is an important unconformity-type uranium district that represents the closest geological analogue in the world to the prolific Athabasca Basin. We believe that our ground hosts major high grade uranium deposits with similar potential and grades as the Athabasca. Forum is formulating plans to aggressively explore this project in 2023."

Forum staked 65,558 hectares of claims over the high-grade and not fully delineated Tatiggaq and Qavvik uranium deposits, as well as numerous highly prospective target areas formerly held by Cameco Corporation to the west of the Kiggavik Uranium Project (see News Release dated February 1, 2022). The Kiggavik uranium deposit\* hosts 133 million pounds of uranium at an average grade of 0.46% Uranium and is held 66.2% by Orano Canada, 16.9% Denison Mines and 16.9% UEX Corporation.

## 2022 Exploration Activities

Forum's technical team (see News Release dated March 22, 2022) visited the project in June, 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 reconnaissance for a camp location for the proposed 2023 drill program.
- Conduct community engagement with the Hamlet of Baker Lake.

Forum received a Screening Decision Report from the Nunavut Impact Review Board and its Land Use Permit from Crown Indigenous Relations and Northern Affairs Canada in August.

MWH Geo-Surveys currently has a 3-person team conducting ground gravity surveys over four grids within the project area (Figure 1). Approximately 1200 gravity stations will be collected largely at a station spacing of 100 m, along lines 400 m apart. Survey results will be available later in the fall and will help to delineate additional targets on the project. WSP Golder has completed a baseline archaeological study of the project. A 2-person team visited the new camp location, as well as numerous high-priority drill target areas to document any archaeological sites. WSP Golder is preparing its final report and no significant sites have been documented.

## Project History

There are many Proterozoic basins worldwide, but only two have high grade unconformity-type uranium deposits that have gone into production; the Athabasca Basin in Saskatchewan, Canada and the McArthur Basin in the Northern Territory, Australia. The third Proterozoic basin having the greatest potential for high grade economic uranium deposits is the Thelon Basin in Nunavut, Canada (Figure 2). Three deposits have thus far been proposed for development - the Kiggavik, Andrew Lake and End deposits at the 133 million pound Orano/Denison/UEX Kiggavik Uranium Mine Development Project\* at an average head grade of 0.46% U. The project is currently on care and maintenance.

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, 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 3). 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: Kiggavik Popular Summary, April, 2012 Nunavut Impact Review Board submission.

\*\*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.

Figure 1: Location of the Kiggavik, End and Andrew Lake uranium deposits on the Orano/Denison/UEX mineral lease, the Tattiggaq, Qavvik and Ayra uranium showings, Forum's camp location and gravity surveys on Forum's mineral claims.

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

[https://images.newsfilecorp.com/files/4908/136014\\_ab1acf4ac45e28f2\\_003full.jpg](https://images.newsfilecorp.com/files/4908/136014_ab1acf4ac45e28f2_003full.jpg)

Figure 2: 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.

To view an enhanced version of Figure 2, please visit:

[https://images.newsfilecorp.com/files/4908/136014\\_ab1acf4ac45e28f2\\_004full.jpg](https://images.newsfilecorp.com/files/4908/136014_ab1acf4ac45e28f2_004full.jpg)

Figure 3: 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 Figure 3, please visit:

[https://images.newsfilecorp.com/files/4908/136014\\_ab1acf4ac45e28f2\\_005full.jpg](https://images.newsfilecorp.com/files/4908/136014_ab1acf4ac45e28f2_005full.jpg)

Richard Mazur, P.Geol., Forum's President & CEO 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.](https://www.forumenergymetals.com/) (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: <https://www.forumenergymetals.com/>.

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ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.

President & CEO

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