

Forum Announces Non-Brokered Flow Through Private Placement of up to \$1.7 Million

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Vancouver, December 5, 2022 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce a non-brokered private placement of up to 13,076,923 flow-through units of the Company (the "FT Units") at a price of \$0.13 per FT Unit for gross proceeds to the Company of up to \$1,700,000 (the "Offering").

Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share (each, a "Warrant Share") at a price of C\$0.17 for a period of 24 months following the closing date of the Offering.

The use of proceeds are for drilling at its 100% owned Wollaston uranium project in the northeast Athabasca Basin, Saskatchewan and further exploration of the Company's uranium, copper, nickel and cobalt projects in Saskatchewan and Nunavut.

The gross proceeds from the issuance of the FT Units allocated to the FT Shares (the "FT Commitment Amount") will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced to the subscribers of the FT Units (the "Subscribers") with an effective date no later than December 31, 2022. If the amount of Qualifying Expenditures renounced to the Subscribers is reduced by the Canada Revenue Agency, the Company will indemnify each Subscriber for any additional taxes payable by such Subscriber as a result of the reduction.

The closing of the Offering is expected to occur on or about December 16, 2022 and is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. Finder's fees and finder's warrants will be payable in accordance with the policies of the TSX Venture Exchange. The FT Shares, Warrant Shares and any common shares of the Company that are issuable from the finder's warrants will be subject to a hold period of four months and one day in accordance with applicable securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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: <https://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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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