

Forum Announces up to \$2 Million Non-Brokered Private Placement to Drill the Nunavut Uranium Project

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Vancouver, April 17, 2023 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") announces a non-brokered private placement of up to \$2,000,000 through the issuance of a combination of units (the "NFT Units") at a price of \$0.10 per NFT Unit and flow through units (the "FT Units") at a price of \$0.12 per FT Unit. Proceeds raised from the issuance of the FT Units will be used by Forum to conduct drilling on its Nunavut Uranium Project in the Thelon Basin, a geological equivalent to the Athabasca Basin.

Dr. Rebecca Hunter, Vice President, Exploration, commented, "Forum acquired land formerly held by Cameco adjacent to Orano's 133 million pound Kiggavik deposits by claim staking in 2022. Cameco made two discoveries of high grade, unconformity-style uranium deposits, which Forum now owns and plans to delineate with further drilling. This years' program will infill drillholes by Cameco on the Tatiggaq deposit as well as test two of several other target areas identified by Cameco. The two grassroots targets exhibit favourable geophysics and similar sandstone alteration and uranium enrichment observed above unconformity deposits such as the giant Cigar Lake deposit in the Athabasca."

Terms of the Offering

Each NFT Unit will be comprised of one common share and one common share purchase warrant (a "NFT Warrant"). Each NFT Warrant is exercisable to purchase one common share at a price of \$0.15 per share for a period of two years from the date of the close of the financing. Each FT Unit will be comprised of one flow through common share and one common share purchase warrant (a "FT Warrant"). Each FT Warrant is exercisable to purchase one non-flow through common share at a price of \$0.16 per share for a period of two years from the date of the close of the financing.

The Company intends to pay finders fees in accordance with the policies of the TSX Venture Exchange. The private placement is subject to approval by the TSX Venture Exchange and all securities are subject to a four-month hold period.

Proceeds raised from the issuance of the FT Units will be used by Forum to incur Canadian Exploration Expenses on its Canadian uranium and critical mineral properties and will be used as deemed appropriate for qualifying expenses for the critical mineral tax credit (CMETC). Proceeds raised from the issuance of the NFT Units will be used for general working capital.

About the Nunavut Uranium Project

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 1). In the Thelon Basin, three deposits have thus far been proposed for open pit and underground development - the Kiggavik, Andrew Lake and End deposits at the 133 million pound Orano/Denison/UEC Kiggavik Uranium Mine Development Project* at an average head grade of 0.46% U (0.54% U₃O₈). 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 under the direction of Dr. Rebecca Hunter, while she was at Cameco. Her work resulted in the discovery of the Tatiggaq deposit

(approximately 5km west of Orano's Andrew Lake deposit), the Qavvik deposit, the Ayra showing and several other targets for basement-hosted (eg., NexGen's Arrow) and sandstone-covered (McArthur, Cigar) unconformity deposits identified by geophysical surveys**.

The Tatiggaq discovery occurs within a large clay alteration zone measuring 0.8km in width by 1.5km in length (Figure 2). This anomaly is larger than the nearby 59 million pound Andrew Lake uranium deposit five kilometres to the east and has only received limited drilling by Cameco. Tatiggaq consists of two zones, the Main and West zones that average 30 metres in thickness between 80 and 180 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-056 - 0.93% U₃O₈ over 9m from 126m to 135m
- TUR-058 - 1.17% U₃O₈ over 6.1m from 88.2m to 94.3m

*Source: Kiggavik Popular Summary, April, 2012 Submission to the Nunavut Impact Review Board.

**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.

Rebecca Hunter, PhD., P.Geo., Forum's Vice President of Exploration and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

Figure 1. The Thelon Basin is comparable geologically to the Athabasca Basin, hosting a major unconformity-style uranium deposit - Kiggavik. Forum holds 95,519 hectares of prospective ground adjacent to Kiggavik.

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Figure 2. A length of only 250m of the large Tatiggaq alteration zone has been drilled. This anomaly has significant potential to host a large uranium deposit.

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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: <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

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