

Forum Announces \$3 Million Non-Brokered Flow Through Share Private Placement

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Vancouver, May 24, 2023 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") announces a non-brokered private placement of up to \$3,000,000 through the issuance of up to 22,222,222 flow through shares (the "FT Shares") at a price of \$0.135 per FT Share. Proceeds raised from the issuance of the FT Shares will be used by Forum to conduct a 2,000 metre drill program on its Nunavut Uranium Project in July, 2023 and mobilization of equipment and supplies in preparation for a 2024 drill program. Forum holds a 100% interest in 95,000 hectares of highly prospective ground for high grade, unconformity-style uranium deposits in the Thelon Basin, a geological analogue to the Athabasca Basin in Saskatchewan.

The private placement is subject to approval by the TSX Venture Exchange and all FT Shares are subject to a four-month hold period. Proceeds raised from the issuance of the FT Shares will be used by Forum to incur Canadian Exploration Expenses on its Canadian uranium and critical mineral properties in Nunavut and Saskatchewan and will be used for qualifying expenses for the critical mineral tax credit (CMETC). In addition, to the extent any expenditures are incurred in the Province of Saskatchewan, they will also qualify for the Saskatchewan mineral exploration tax credit.

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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