

Uranium Energy Corp. Purchases 60% Interest in the Henday Project, Athabasca Basin, Saskatchewan; Forum Retains 40%

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Vancouver, August 23, 2023 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") announces that Uranium Energy Corp. ("UEC") has acquired the 60% interest in the Henday uranium project with Forum as the 40% partner (see UEC news release dated August 22, 2023). Under terms of the initial option agreement, Uranium Energy Corp. has the right to earn an additional 10% interest in and to the property by sole funding \$20,000,000 in expenditures or delivering a feasibility study on the property, whichever occurs first.

Rebecca Hunter, VP, Exploration commented, "The Henday property has tremendous potential as it is located in the highly sought after Wollaston-Mudjatik transition zone and northeast of several major uranium deposits including the Midwest and Roughrider deposits. The project hosts several favourable EM conductor trends that require additional follow-up. We look forward to working with UEC to progress this well-situated and prospective project.

The Henday Project consists of 3 claims covering 7,204 hectares at the north-eastern margin of the Athabasca Basin, Saskatchewan (Figure 1). The property is strategically located northeast of UEC's Roughrider uranium deposit, the Denison/ORANO Midwest Lake project and nearby McClean Lake mill, and north of Cameco/ORANO's Dawn Lake project.

A total of 53 drill holes were drilled on the Henday project by previous operators from 1978 to 2005. Forum Uranium acquired the project in 2007 and completed a series of ground gravity surveys, airborne EM surveys, a resistivity survey and diamond drill programs in 2008, 2010 and 2011 for a total of 56 holes and 12,754 metres. Rio Tinto Canada Uranium Corporation ("RTCUC") completed 15 holes on three target areas in 2016 on the property. Up to 1,750 ppm uranium associated with altered basement rocks in the Hollow Lake area has yet to be followed up with additional drilling.

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

Figure 1: Uranium Energy Corp. (Operator - 60%) / [Forum Energy Metals Corp.](#) (40%).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4908/178225_4d1ef25304a79908_003full.jpg

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>.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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