

Forum Energy Metals Corp. Comments on Share Price

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[Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") announced today that the Company is not aware of any undisclosed material information that might be contributing to the recent decline in the Company's share price.

As announced in its news release dated December 16th, 2024, the Company is raising \$1,250,000 which consists of a combination of shares and flowthrough units. Common shares are being purchased by its strategic investor and insiders for general working capital purposes. The flow-through units are being purchased by its long-term investor and supporter Pavillion Resource Fund for procurement of supplies and services for the 2025 drill program on the Aberdeen Uranium Project in the Thelon Basin, Nunavut (Figure 1).

As announced in previous news releases, assays from its 2024 summer exploration program at its Aberdeen Project in Nunavut, Canada consisting of thirty diamond drill holes covering a total of 6,962 meters are being processed at the SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan which is experiencing an extreme backlog given the increased drilling activity this past year. To date, Forum has received 608 geochemical results from the 11 holes at the Tatiggaq Main and West zones located 5 kilometers from Orano's Kiggavik deposit. Seven of these 11 holes contained mineralization. (See November 26, 2024 news release for detailed description of drilling highlights).

Assay results from the remaining eight holes along parallel structures in the Tattigaaq anomaly are expected in early January. Eleven holes targeting Qavvik, the company's second discovery, and other high impact targets including Ned, Ayra and Loki are also expected in the new year. After receipt and review of all of the assays from the 2024 drill program, the Company will compile this data in combination with all prior data from the more than 135 drill holes completed by Cameco during its tenure on the property.

Rebecca Hunter, Ph.D., 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 a geologic analogue to the Athabasca Basin in Saskatchewan. Orano/Denison/UEC's Kiggavik, End and Andrew Lake uranium deposits host 133 million pounds of uranium grading at 0.54% U₃O₈* in two proposed open pits and one underground mine. Forum owns 95,519 hectares of prospective ground along the same controlling structures as at Kiggavik.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4908/234440_14940c2014131b6c_003full.jpg

*Source: The Kiggavik deposit is held by Orano (66.2%), Denison (16.9%) and [Uranium Energy Corp.](#) (16.9%). Kiggavik mineral resources are 127.3 million pounds Indicated mineral resource grading 0.55% U₃O₈ and 5.4 million pounds Inferred mineral resource grading 0.33% U₃O₈ as reported on the Denison Mines Ltd. Corporate Presentation dated November 2024, p. 23 on their website and the Orano 2023 Activities Report converted from tonnes U to pounds U₃O₈ and from %U to %U₃O₈. Cut-off grades and other assumptions, parameters and methods used to estimate resources are unknown. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

About Forum Energy Metals

Forum Energy Metals Corp. (TSXV: FMC) (OTCQB: FDCFF) is focused on the discovery of high-grade

unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. 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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