

Forum Energy Metals and Global Uranium Commence Exploration at the Northwest Athabasca Project, Saskatchewan

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Mobilization underway for a drill program on the Northwest Athabasca Project in Saskatchewan's Athabasca Basin

Vancouver, February 4, 2025 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) (the "Company" or "Forum") and [Global Uranium Corp.](#) (CSE: GURN) (OTCQB: GURFF) (FSE: Q3J) ("Global") are pleased to announce that the exploration permit has been received and exploration is underway on the Northwest Athabasca (NWA) Project, located along the northwest shore of Lake Athabasca in Saskatchewan, Canada (Figure 1). Global entered into an option agreement with Forum, acquiring the right to purchase up to 75% of Forum's interest in the Forum / NexGen Joint Venture with [NexGen Energy Ltd.](#) by spending \$20 million in exploration. This joint venture is part of the Northwest Athabasca Joint Venture with Forum, [Cameco Corp.](#), and Orano Canada Inc. to explore and develop the NWA Project. Camp construction will begin shortly and diamond drilling will commence by March. Forum Energy Metals is the Operator of the Northwest Athabasca Project.

Rick Mazur, CEO of Forum Energy Metals stated, "Forum acknowledges the collaboration with the local communities of Stony Rapids, Fond du Lac, Uranium City, Camsell Portage and Fort Chipewyan for their review of the project on their traditional territory. We look forward to continually building our relationships with these communities as we move forward with our exploration program."

"We are pleased that we can get underway with a drill program this winter on this highly prospective project," stated Ungad Chadda, CEO of Global Uranium. "We look forward to advancing our exploration work in partnership with Forum Energy Metals and are confident that this project will contribute to the long-term growth and success of Global Uranium."

Camp Construction, Mobilization and Diamond Drilling

Camp construction and the building of an ice road from Uranium City to the project site will begin in early February. Fixed wing aircraft will bring the camp construction crew and some preliminary camp materials to site to initiate construction. The ice road will bring additional camp gear and supplies, as well as the diamond drill, fuel, and supplies to the project area. Diamond drilling with Team Drilling is anticipated to commence by March and the objective is to drill 2,000 to 3,000 m focusing at Andy, Zone 2A, and Opie and if time allows testing additional high-priority targets at Gomer and Spring Bay (Figure 2). Additional geophysical surveys such as gravity, resistivity and detailed magnetics will be initiated once the camp is in place.

The Northwest Athabasca Project

The Northwest Athabasca Project is located along the northwest shore of Lake Athabasca on the margin of the Athabasca Basin 1,000 km north-northwest of Saskatoon along the Alberta - Saskatchewan provincial border. Numerous showings that host modest-to-significant uranium mineralization have been identified on the project, including the Zone 2A area, which intersected basement-hosted mineralization grading 5.69% over 8.5 m from drill hole Z2A-12 (Uranerz). Other areas of interest include Opie (0.14% U₃O₈ over 7.6 m), Maurice Creek Showing (5 to 30 ppm U in sandstone), F-Subcropping (270 ppm U in sandstone), Ness Bay (100 to 2000 ppm U), Barney (2.33% U₃O₈ over 0.1 m), Otis West (up to 6,250 ppm U), and Spring Bay (untraced uriferous boulder field; 0.05% U₃O₈ over 3 m in sandstone - drill hole NWA-001). The project consists of 11 contiguous mineral claims covering 13,876 ha. Exploration began on the Northwest Athabasca Project in the 1970s after the discovery of uriferous boulders of Athabasca Group sandstone near Fiddler Point. Diamond drilling at the inferred apex of one of the boulder fans led to the discovery of unconformity

uranium mineralization near Maurice Bay in 1976 by Uranerz Exploration and Mining Ltd. A non-43-101 historical resource estimate was documented at 1.5 million lbs at 0.6% U₃O₈ for the Maurice Bay Showing^{1,2}. Uranium mineralization is hosted in 3 zones (Main, A, and B), with the Main zone associated with an east-southeast-trending fault system with approximately 30 m of normal-fault offset (south side down). The A and B zones are situated north of the Main zone within the basement rocks along reactivated normal faults and cross-cutting northeast-trending faults.

¹Lehnert-Thiel, K., and Kretschmar, W., 1979, The discovery of the Maurice Bay uranium deposit and exploration case history (abs.): Canadian Institute of Mining and Metallurgy District 4, Fourth Annual Meeting, Winnipeg, 1979, unpublished manuscript, 3 p.

²The historical resource estimate, however, was not prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). While the Company believes the historical estimate to be relevant given the extensive exploration work completed by Uranerz, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral resource. As such, the historical estimate should not be relied upon.

Qualified Person

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.

Quality Assurance and Quality Control

For a discussion of the QA/QC and data verification processes and procedures at the NWA Project, please see its technical report entitled "NI 43-101 on the Northwest Athabasca Project Northern Saskatchewan Centered at: Latitude 59°24'00" N, Longitude 109°54'00" W", with an effective date of June 27, 2024, which is available under the Global Uranium's profile at www.sedarplus.ca.

About Global Uranium Corp.

Global Uranium Corp. focuses on exploring and developing uranium assets primarily in North America. The Company currently holds key uranium projects: the Wing Lake Property in the Mudjatik Domain of northern Saskatchewan, Canada; the Northwest Athabasca Joint Venture with Forum Energy Metals Corp./NexGen Energy Ltd./Cameco Corporation/Orano Canada Inc. in the Northwest Athabasca region of Saskatchewan, Canada; and the Great Divide Basin District Projects, the Gas Hills District Projects, and the Copper Mountain District Projects in Wyoming, USA.

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>.

Figure 1 Location of the Northwest Athabasca Project along Lake Athabasca in northwestern Saskatchewan. The closest communities are Uranium City, Fond du Lac and Fort Chipewyan. The western margin of the property is located along the Alberta - Saskatchewan Border.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4908/239528_dcf71c4044694b74_003full.jpg

Figure 2 The main uranium showings and drill target areas on the Northwest Athabasca Project. The residual gravity and EM conductors are shown as the background.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4908/239528_dcf71c4044694b74_004full.jpg

ON BEHALF OF THE BOARD OF DIRECTORS

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

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