

Forum Energy Metals Corp. Receives Final Court Approval and Provides Transaction Update with Baselode Energy

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[Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") is pleased to announce that, on August 22, 2025, it obtained the final order of the Supreme Court of British Columbia (the "Final Order") approving the previously announced plan of arrangement (the "Arrangement") with [Baselode Energy Corp.](#) ("Baselode"). Under the Arrangement, Baselode will acquire all of the issued and outstanding common shares of Forum ("Forum Shares") in exchange for 0.3535 of a Baselode common share for each Forum Share held. As previously announced, the Arrangement was overwhelmingly approved by Forum shareholders at a special meeting of Forum shareholders held on August 19, 2025.

The parties continue to work diligently to satisfy the remaining customary closing conditions. Subject to the satisfaction or waiver of the closing conditions, it is expected that the Arrangement will be completed on or about August 28, 2025. Following completion of the Arrangement, Forum will become a wholly-owned subsidiary of Baselode and the Forum Shares are expected to be delisted from the TSX Venture Exchange (the "TSXV").

The Company also notes that trading of Forum Shares on the TSXV was temporarily halted on August 26, 2025 in connection with the anticipated closing of the Arrangement. As the closing process remains ongoing, trading has since resumed and will continue pending the completion of the Arrangement and the expected delisting of the Forum Shares from the TSXV.

About Baselode

Baselode controls 100% of approximately 241,409 hectares for exploration in the Athabasca Basin area of northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

Baselode discovered the ACKIO near-surface, uranium prospect in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate uranium Pods, with mineralization starting as shallow as 28 m and 32 m beneath the surface in Pods 1 and 7, respectively, and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open at depth, and to the north, south and east.

Baselode's Athabasca 2.0 exploration thesis focuses on discovering near-surface, basement-hosted, high-grade uranium orebodies outside the Athabasca Basin. The exploration thesis is further complemented by Baselode's preferred use of innovative and well-understood geophysical methods to map deep structural controls to identify shallow targets for diamond drilling.

About Forum

Forum Energy Metals is focused on the discovery of high-grade, unconformity-related uranium deposits in Canada's premier uranium jurisdictions: the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. The Company holds a significant land position with 153,838 hectares in Saskatchewan - primarily within the Athabasca Basin - and 95,519 hectares in Nunavut's Thelon Basin.

Forum's flagship asset is the Aberdeen Project in Nunavut, which hosts the high-grade Tatiggaq and Qavvik uranium discoveries. Tatiggaq is a basement-hosted prospect defined over a 300-metre strike length, comprising multiple steeply dipping, ENE-trending mineralized lenses located at depths between 80 and 180 metres. Notable intercepts include 2.25% U_{3O₈} over 11.1 metres^[1], highlighting a high-grade core within the system. To date, only 500 metres of a 1,500-metre-long anomaly has been drill tested. Qavvik is a similarly styled, basement-hosted prospect characterized by steeply dipping, ENE-trending mineralized lenses across a 100 x 100 metre area, from surface down to 400 metres depth. Both zones require further detailed drilling to determine the full extent of mineralization.

In addition to these discoveries, the Aberdeen Project hosts over 50 high-priority exploration targets, many of

which exhibit strong alteration and anomalous geochemistry from limited historical drilling - or remain entirely untested.

For further information: <https://www.forumenergymetals.com>.

Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Rebecca Hunter, P.Geo, President & CEO of Forum Energy Metals Corp., a Qualified Person, as defined in "National Instrument 43-101 - Standards of Disclosure for Mineral Projects."

ON BEHALF OF THE BOARD OF DIRECTORS

"Rebecca Hunter"
Rebecca Hunter, President & CEO

For further information, please contact Forum at info@forumenergymetals.com.

Cautionary Statement:

Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties, and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release. Forward-looking statements in this news release include, but are not limited to statements with respect to the closing of the Arrangement and the satisfaction of closing conditions including: (i) the Company obtaining the necessary approvals from the TSXV; and (ii) other closing conditions, including, without limitation, the operation and performance of the Company of business in the ordinary course until the closing of the Arrangement and compliance by the Company with various covenants contained in the Arrangement Agreement.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of the Company and Baselode to implement their business strategies; competition; and currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

[1] Refer to Forum's News Release dated September 12, 2023, titled "Forum intersects 2.25% over 11.1 metres on the Thelon Basin Uranium Project."

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