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NEWS RELEASE

FORUM CLOSURES FLOW THROUGH PRIVATE PLACEMENT

Vancouver, B.C., October 19, 2020. **Forum Energy Metals Corp. (FMC: TSX-V)** (the “Company” or “Forum”) announces that it has closed its non-brokered flow through private placement announced October 14, 2020. The Company raised \$1,000,000 through the issuance of 6,666,668 units priced at \$0.15 per unit. Each unit consists of one flow through common share and one-half of one non-flow through common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.20 per share for up to two years expiring October 16, 2022. The Company paid \$80,000 in cash commission and issued 533,334 finder warrants. The finder warrants are priced at \$0.15 for a term of two years expiring October 16, 2022. All securities issued are subject to a four month hold period expiring February 17, 2021.

The proceeds from the Offering will be used to fund an electromagnetic survey and a drill program on targets identified by recent geophysical, geochemical and geological surveys at Forum’s 100% owned Love Lake Nickel-Copper-Palladium project located in northern Saskatchewan, 30 kilometres northeast of its Janice Lake copper project under option to Rio Tinto Exploration Canada.

About Forum Energy Metals

Forum Energy Metals Corp (TSX.V: FMC) explores for energy metals, including copper, nickel, silver, platinum, palladium and uranium in Saskatchewan, Canada’s Number One mining province. In addition, Forum has also established a strategic land position in the Idaho Cobalt Belt. For further information: www.forumenergymetals.com

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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