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FORUM CLOSES FINAL TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., December 22, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or “the Company”) announces that, further to its news releases of December 5 and 19, 2022, it has closed its non-brokered private placement and raised an additional \$668,005 through the issuance of 5,138,500 flow through units at a price of \$0.13 per flow through unit (the “Final Tranche”). Each unit consists of one flow through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.17 for up to two years expiring December 21, 2024. In total, Forum has raised \$2,166,305.18 and issued 16,663,886 units of this financing.

In connection with the Final Tranche the Company paid finders fees of \$46,760 and issued 359,695 finder warrants to Red Cloud Securities Inc. and other finders. The finder warrants are priced at \$0.13 for a term of two years expiring December 21, 2024. All securities issued in the Final Tranche are subject to a four month hold period expiring April 22, 2023.

The use of proceeds is for drilling at its 100% owned Wollaston uranium project in the northeast Athabasca Basin, Saskatchewan and further exploration of the Company’s uranium, copper, nickel and cobalt projects in Saskatchewan and Nunavut.

About Forum Energy Metals

Forum Energy Metals Corp. (TSX.V: 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>.

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

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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