

FORUM COMMENCES DRILLING ON ITS THELON BASIN URANIUM PROJECT

Vancouver, B.C., July 18, 2023 – Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or the “Company”) announces that it has commenced a 2,000 metre drill program on its Thelon Basin uranium project located 100 km west of the Hamlet of Baker Lake, Nunavut. Forum holds a 100% interest in 95,000 hectares of ground that Cameco Corporation formerly held and extensively drilled from 2008 to 2012 adjacent to Orano’s 133 million pound Kiggavik uranium deposit (Figure1).

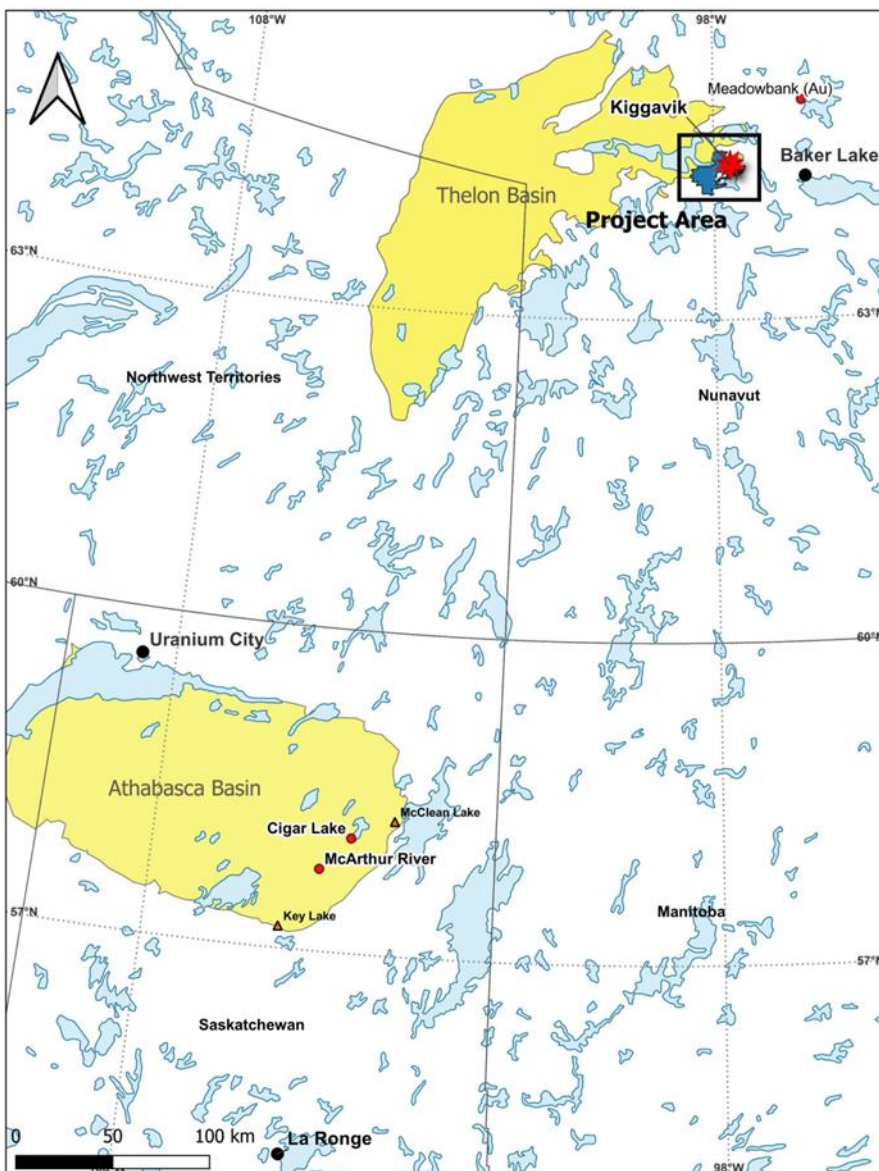


Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan.

Dr. Rebecca Hunter, Forum’s VP, Exploration stated, “Forum’s Nunavut Uranium Project in the Thelon

Basin is a geologic analogue to the prolific Athabasca Basin for large, high grade, unconformity-related uranium deposits. Forum’s initial drill program will focus on further delineation of the Tatiggaq deposit and if time permits, Forum will test one or two of over twenty other high-priority targets on the property.”

The **Tatiggaq** deposit occurs five kilometres west of the nearby Andrew Lake deposit on Orano’s mining lease (Figure 2). Mineralization occurs in two zones - the Main and West Zones that average 30 metres in thickness between 80 and 180 metres in depth with strike lengths of 80 and 60 metres respectively. The deposit remains open for extension along strike and to depth within a large gravity anomaly that is 0.7 km wide by 1.5 km long.

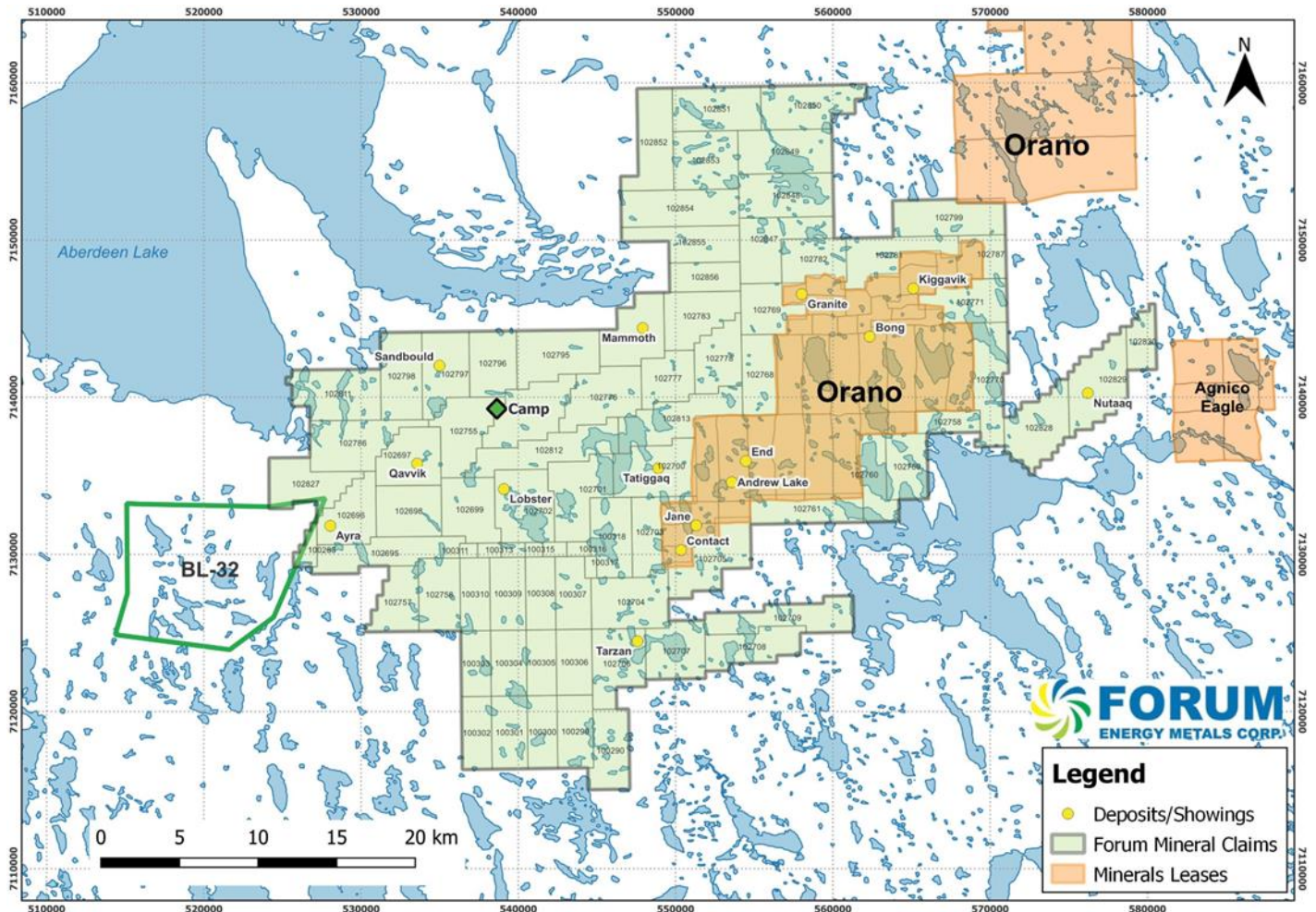


Figure 2 Forum hold 95,000 hectares of mineral claims over highly prospective ground for large, high grade, unconformity-related uranium deposits.

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

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