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## NEWS RELEASE

# FORUM INTERSECTS URANIUM MINERALIZATION AT THE WOLLASTON PROJECT, ATHABASCA BASIN, SASKATCHEWAN

Vancouver, B.C., April 19, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce that it has completed drilling eight holes for 2,062 metres on its 100% owned **Wollaston Uranium Project**, located 10km southeast of Cameco's Rabbit Lake mill and 30km southeast of Orano/Denison's McClean Lake mill (Figure 1).

## HIGHLIGHTS

- **Anomalous radioactivity in four holes on one of three targets drilled.**
- **Weak uranium mineralization was seen in core with associated bleaching, secondary hematite and minor uranium oxides in 4 holes.**
- **Follow-up drilling and further gravity surveys strongly recommended.**

**Ken Wheatley, Vice President, Exploration** stated "This is a tremendous start on this project in an area of the Athabasca Basin that is prolific with several uranium deposits in close proximity to two uranium mills. To intersect uranium mineralization in an area of very strong alteration in the first pass drill program confirms that this property has much potential for a near surface, basement hosted unconformity deposit with rich grades of uranium."

## **First Target - Gizmo**

The drill program tested 3 zones of gravity lows, two of them in combination with EM conductors. The first gravity low (Gizmo) measuring 300 metres long and 200 metres wide was tested by 5 holes and returned very strong alteration of the rocks immediately beneath the overburden at 40m and continuing to about 150m depth (Figure 2). Weak uranium mineralization was seen in core with associated bleaching, secondary hematite and minor uranium oxides in several of the holes (Figure 3). A downhole radiometric probe\* detected anomalous radioactivity in 4 out of the 5 holes:

- 1,540 counts per second (cps) at 187.8 metres (m) in DDH WO-1
- 1,752 cps at 128.1m in DDH WO-2
- 4,620 cps at 161.2m in DDH WO-2
- 2,002 cps at 105.3m in DDH WO-3
- 3,320 cps at 111.2m in DDH WO-4

\* a Mount Sopris down-hole logging system (5MXA-1000 matrix, 4MXA-1000 winch and 2PGA-1000 gamma probe) was used for the radiometric probing.

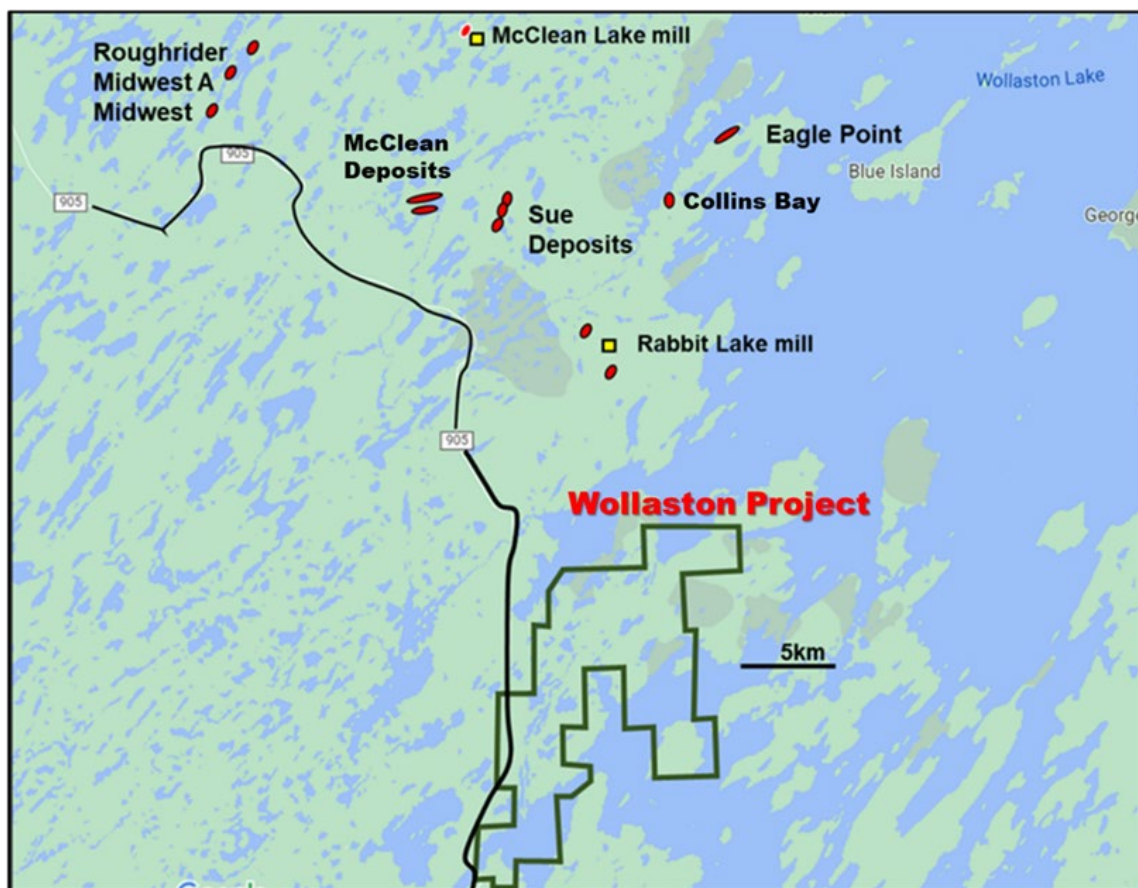
Further drilling is recommended on this target in areas that could not be reached this winter, testing an EM conductor that crosses the northwest part of the gravity low (see Figure 2).

### Second and Third Targets – Mugger and Stripe

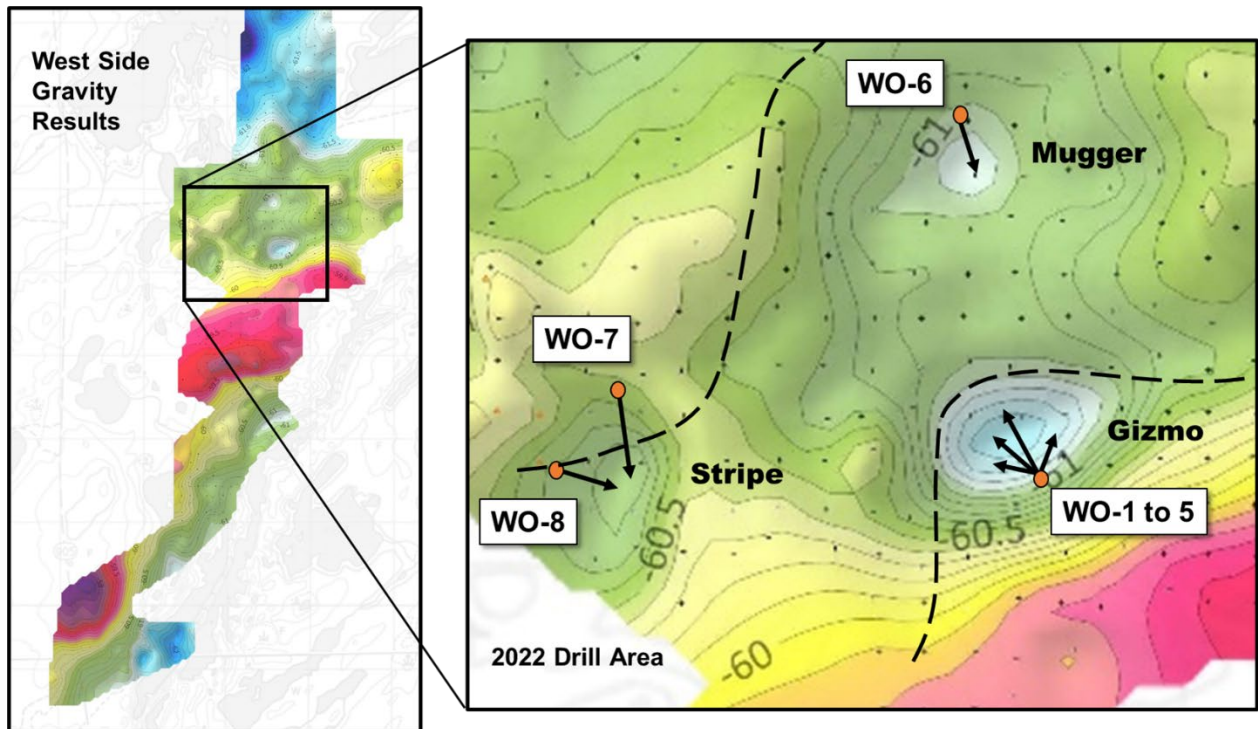
The sixth hole tested a weak gravity anomaly (Mugger) that returned relatively fresh calc-silicates and has been eliminated. The final two holes tested a third gravity anomaly (Stripe), also with an associated EM conductor that intersected a series of faulted units with associated gouges and local alteration. These holes have been heavily sampled and sent for assay.

### Future Plans

Forum sent 393 samples of the drill core to the Saskatchewan Research Council for geochemical analysis and results are expected in a month. The Company is reviewing its plans for further exploration of the property, including drilling of the Gizmo target. Figure 4 illustrates areas that have had gravity surveys completed this past year. Excellent targets remain on the west side close to the highway, which will be investigated first before moving to the eastern targets. Further airborne and ground geophysical surveys are being considered to fully test the regional potential of the property.



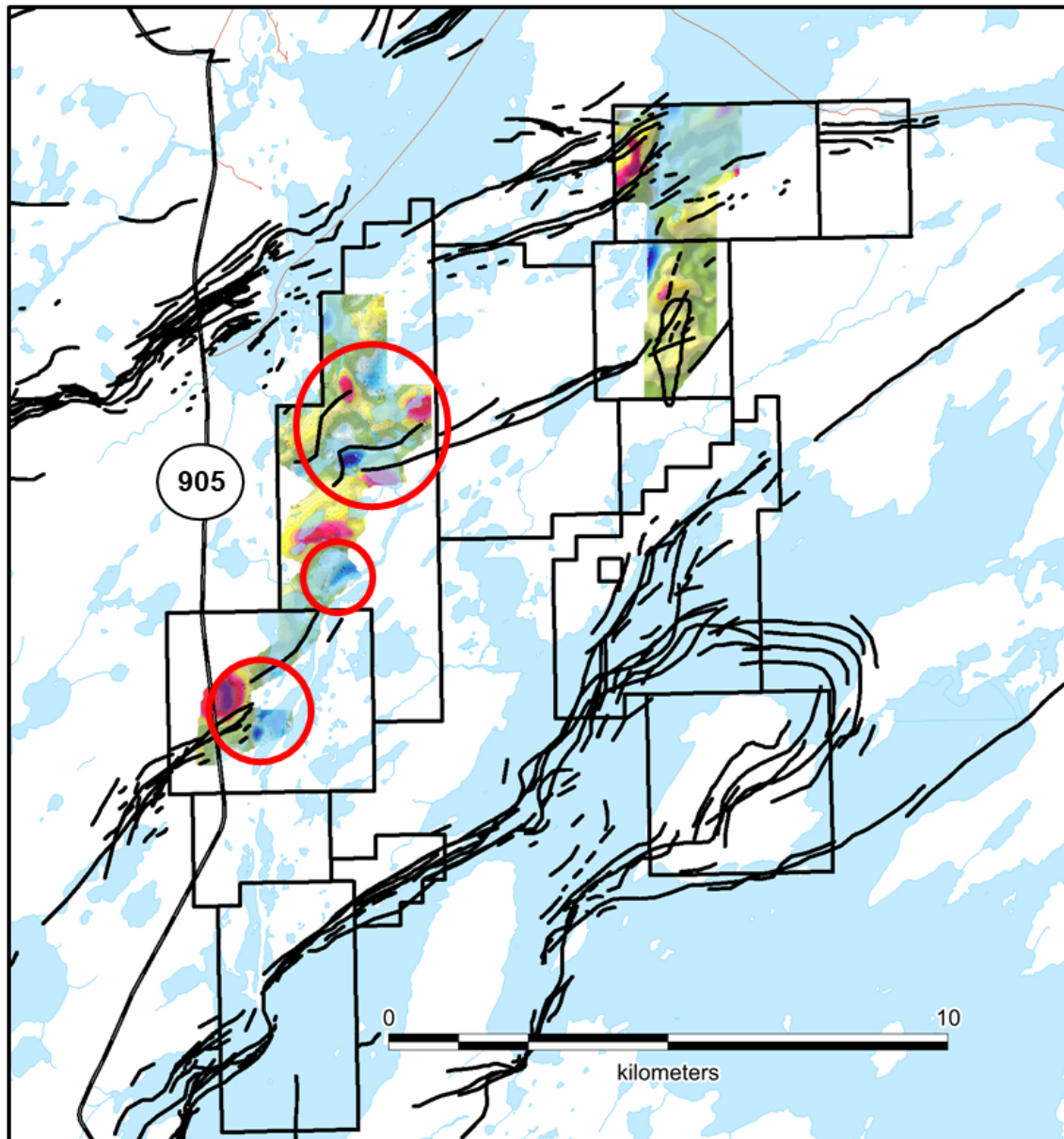
**Figure 1: Location of Forum's Wollaston Uranium Project.** The project is located on Highway 905, 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill (yellow squares). Uranium mineral deposits are outlined in red.



**Figure 2: Drill Hole Locations on Gravity Background.** The dashed lines are the traces of the EM conductors. Further drilling will investigate this area.



**Figure 3: Uranium mineralization on core returned from WO-2 and WO-4.** A total of 393 core samples have been sent to the Saskatchewan Research Council geochemical laboratories for analysis. Uranium can be seen as yellow oxides or as black spots with white reaction rims.



**Figure 4: Gravity surveys completed over structural zones and EM conductors.** Of the three target areas circled in red above, only the northern circle was investigated by the 2022 drill program.

Ken Wheatley, 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.

### **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 and Number Two in the world 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: [www.forumenergymetals.com](http://www.forumenergymetals.com)

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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