

NEWS RELEASE

DRILL MOBILIZATION UNDERWAY AT FORUM’S WOLLASTON URANIUM PROJECT, ATHABASCA BASIN, SASKATCHEWAN

Vancouver, B.C., November 15, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or “the Company”) is pleased to announce that the Company is mobilizing a drill and crew to commence drilling on its 100% owned Wollaston uranium project by the end of the month. Drilling last winter on the project was successful in identifying the Gizmo zone with uranium grades up to 0.21% U₃O₈ intersected in one of four holes drilled on the target exhibiting strong alteration and geochemical values. Permits are in place and approximately 3,000m of drilling in 12 holes are planned on various targets that were developed by the recent airborne magnetic and electromagnetic (EM) survey flown over the project in August. The Wollaston project is well located 10km south of Cameco’s Rabbit Lake Uranium Mill and 30km south of Orano/Denison’s McClean Lake Uranium Mill in the northeastern Athabasca Basin (Figure 1).

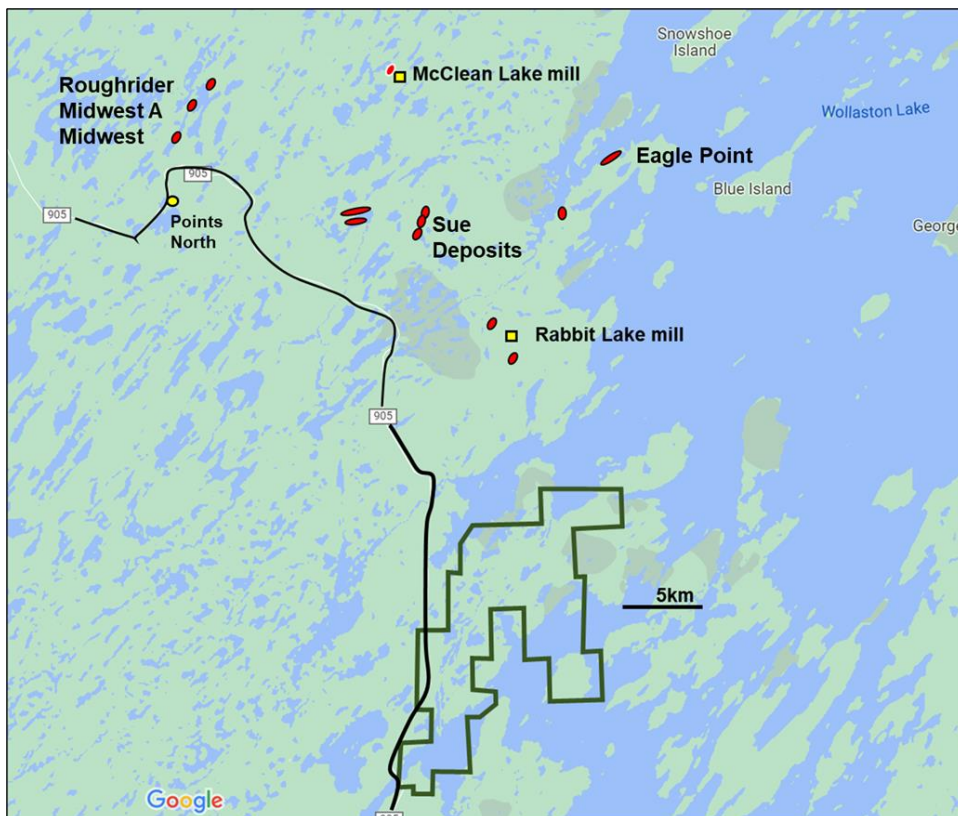


Figure 1: Location Map of the Wollaston Project.

Targets on the west side of the project, located near the all-weather road to the uranium mine/mill complexes of McClean Lake and Rabbit Lake, will be drilled first. (Figure 2). Forum is also planning to continue with a ground gravity survey over the areas of interest identified by the airborne survey.

The first drill campaign on this property during last winter's program resulted in anomalous radioactivity and associated nickel in four holes with up to 0.21% U₃O₈ identified in the Gizmo zone. The Gizmo zone lies within an area of truncated EM conductors and a large NNE trending fault with intense alteration, bleaching and secondary hematite, all good signs of a uranium mineralization event. Boron, nickel, copper and cobalt are locally elevated within the alteration zone at Gizmo as well.

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.

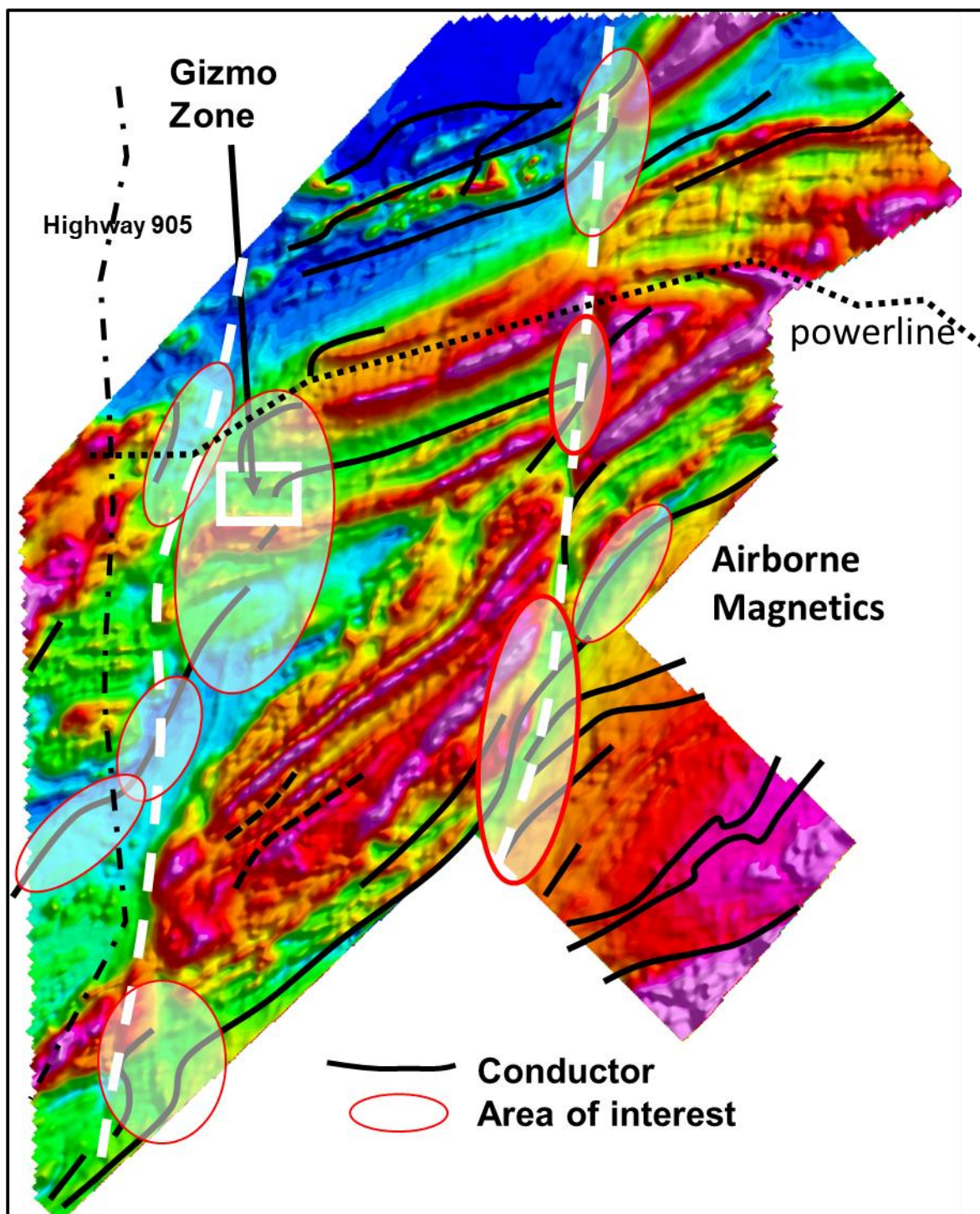


Figure 2: Areas of Interest on the Wollaston Project. The magnetic signature of the project is shown (reds are magnetic highs and blues are magnetic lows). Black solid lines are the EM conductors, typically caused by graphitic horizons.

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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For further information contact:

Rick Mazur, P.Geo., President & CEO
mazur@forumenergymetals.com
Tel: 604-630-1585