

NEWS RELEASE

## Forum Energy Metals and Traction Uranium Engage Axiom Exploration Group to Conduct Airborne Magnetic, Electromagnetic and Radiometric Survey on the Grease River Project

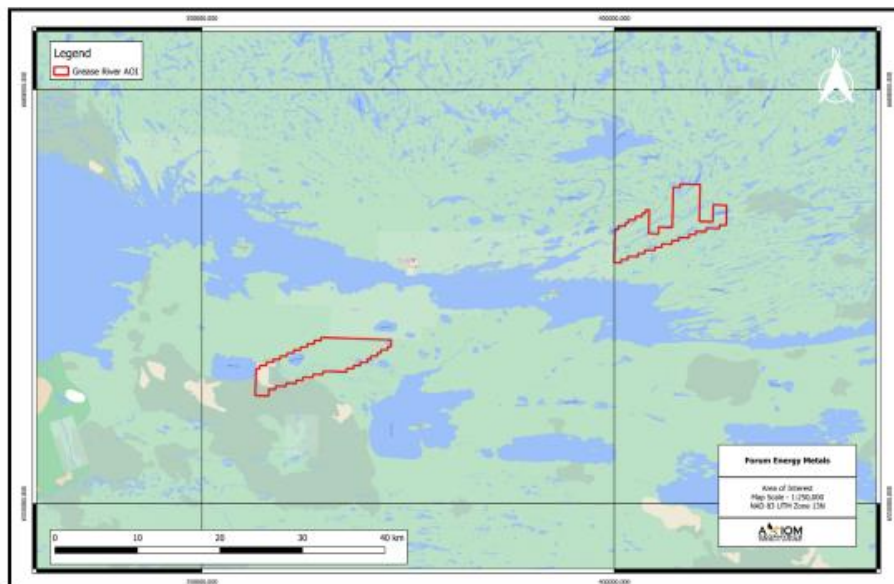
*Airborne geophysical survey to aid in structural mapping and to define prospective drill targets for the Grease River Project in Saskatchewan's Athabasca Basin.*

February 21, 2023 - (Vancouver, BC): Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (the "Company" or "Forum") and Traction Uranium Corp. (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) ("Traction") are pleased to announce they have engaged Axiom Exploration Group Ltd. ("Axiom") to conduct airborne magnetic, electromagnetic (EM) and radiometric surveys on the Grease River Project (the "Survey").

Axiom's team of diverse geoscientists employs experience gained across 15 countries and 6 continents providing geological services. Axiom's geoscientists are equipped with the latest industry knowledge and tools to provide reliable and accurate data and is an employee-owned, Saskatchewan-based company.

The Survey will be conducted using a helicopter equipped with New Resolution Geophysics ("NRG™")'specially designed Xcite™ Time Domain Electromagnetic System ("TDEM"). The Survey will be conducted over an area comprising the Grease River Project (the "Area") ensuring complete coverage of the area outlined in Figure 1. The Survey will include collection and processing of TDEM data via helicopter for a 1290 line-km survey over the Area with a survey line spacing of 100 metres and tie lines spaced at 1,000 metres.

Figure 1 (the Area):



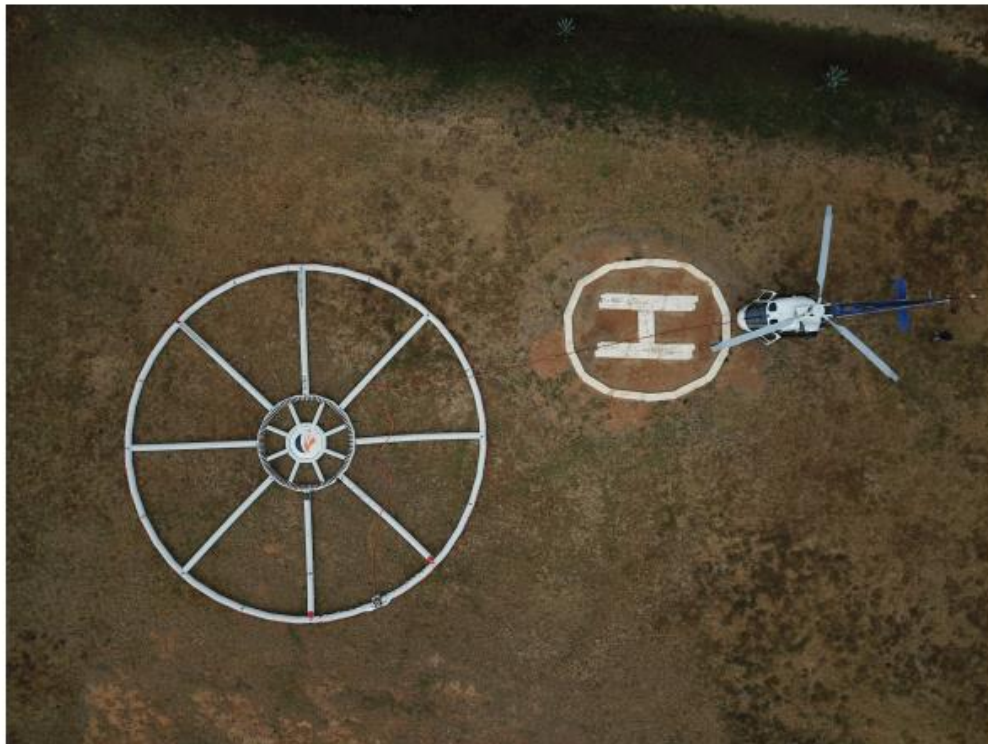
Modern airborne geophysical surveys have the ability to detect geological features associated with uranium mineralization to depths of over 1 kilometre. Detecting graphitic structural zones, which is a major geological

marker for uranium mineralization is done using high-resolution electromagnetic surveys which assists the team in understanding the geology at depth and mapping major structural zones by looking at the mass or density and magnetic mineral content of various rock formation differences. These variations in the magnetic fields aids the team in structural mapping and defining prospective drill targets for the Grease River Project.

### System Overview

By incorporating the latest new-age, high speed electronics and sophisticated aeronautical engineering, NRG™ has developed the next generation HTDEM (helicopter-borne time-domain electromagnetic) system. The Xcite™ system (Figure 2) provides a superior and efficient alternative to all prior HTDEM technologies for the minerals exploration and geoscience mapping community. Xcite™ systems are towed arrays, using high performance AS350 B-series helicopters (or similar). The AS350 is ideal for the close terrain following required for geophysical surveys. The unique Starflex rotor system and ample power ensure that even the most stringent survey specifications are maintained.

Figure 2 (Xcite™ System):



### The Grease River Project

The Grease River Project is located within the north-central margin of the Athabasca Basin near the community of Fond du Lac. The Grease River Project consists of two separate claim blocks situated along the NE-trending Grease River Shear zone, a major intracontinental shear zone greater than 400 km long. The nearby Fond du Lac uranium deposit was previously discovered within the shear zone by Amok Ltd. (“Amok”) and Eldorado Nuclear Ltd. (“Eldorado”) in the 1970s and a historical resource estimate was included which was not prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”), of one million pounds uranium at an average grade of 0.25% U<sub>3</sub>O<sub>8</sub>\*. While the Company believes the historical estimate to be relevant and reliable, given the extensive exploration work completed by Amok / Eldorado, experienced mineral resource companies, and the quality of the historical work completed, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral. As such, the historical estimate should not be relied upon. The Company further notes that the Grease River Project claims are located along trend of the deposit to the southwest and northeast. Limited exploration has been conducted in the Grease River Project area.

\*Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May, 1982. "Fond-du-Lac uranium deposit"

### **Qualified Person**

The technical content of this news release has been reviewed and approved by Rebecca Hunter, Ph.D, P. Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

### **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>.

### **About Traction Uranium Corp.**

Traction Uranium Corp. (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) is in the business of mineral exploration and the development of discovery prospects in Canada, including its three uranium projects in the world-renowned Athabasca Region.

We invite you to find out more about our exploration-stage activities across Canada's Western region at [www.tractionuranium.com](http://www.tractionuranium.com).

ON BEHALF OF THE BOARD OF DIRECTORS

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

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