

FORUM ADVANCES STILL NICKEL PROJECT, SASKATCHEWAN

Vancouver, B.C., August 1, 2023 – Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or the “Company”) announces that it has commenced a ground electromagnetic and magnetic survey on its Still Nickel Project, located 35km northwest of La Ronge, Saskatchewan. Forum’s 11,411 hectare property covers the favourable geological trend for large nickel deposits to the northeast of the historical 245,000 ton Clam (Howard) Lake nickel deposit grading 1% nickel, 0.4% copper and 0.04% cobalt* (Figure 1).

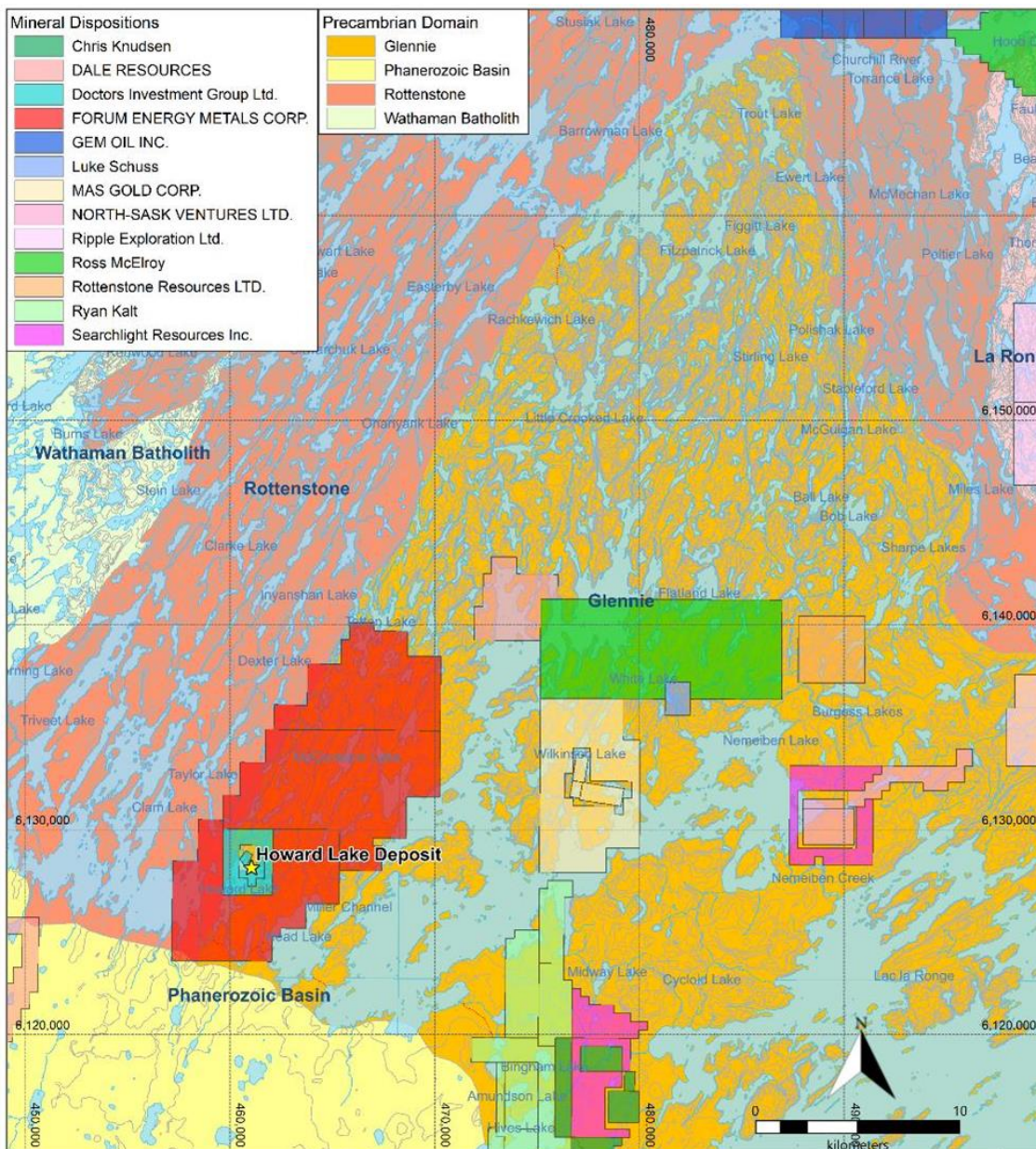


Figure 1 The Still Nickel Project located at the margin of the Rottenstone and La Ronge Domains.

The Clam (Howard) Lake Nickel Deposit was drilled from 1969 to 1971. Nickel-copper-cobalt mineralization is hosted in a sill-like, wedge-shaped ultramafic body, grading outwards from pyroxenite to gabbro and hornblendite. In 2008, a Geotech Airborne VTEM and magnetic survey was completed by a previous operator that identified over 20 conductors extending 10 km northeast of the Howard Lake Deposit. Forum staked the property in 2021 and collected 63 soil samples and 41 rock samples in 2022 for nickel, copper and cobalt analysis over selected target areas based on electromagnetic conductivity and magnetic response.

The central area of the property identified anomalous soil geochemistry which is to be surveyed by a ground geophysical survey. A total of 24 line kilometres of Max-Min (HLEM) survey and 14.8 line kilometres of GPS walking magnetometer survey are planned to cover the area of interest. Results are expected in September and are intended to identify drill targets.

The technical content of this news release has been reviewed and approved by Forum's President & CEO, Richard J. Mazur, 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.

*A historical resource estimate which was not prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). While the Company believes the historical estimate to be relevant and reliable, 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 resource. As such, the historical estimate should not be relied upon.

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>.

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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