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FORUM INTERSECTS 2.25% U_3O_8 OVER 11.1 METRES ON THE THELON BASIN URANIUM PROJECT

Vancouver, B.C., September 12, 2023 – Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) ("Forum" or the "Company") announces assay results from its inaugural 2023 summer drill program on the Thelon Basin uranium project located 100 km west of the Hamlet of Baker Lake, Nunavut. Forum holds a 100% interest in 95,500 hectares of ground adjacent to Orano's 133 million pound Kiggavik uranium project*. Forum has received results from the first two drill holes on the Tatiggaq zone, located five kilometres west of Orano's 93 million pound Andrew Lake and End uranium deposits (Figure1).

HIGHLIGHTS

- **TAT23-002 (Main Zone)** intersected **2.25%** U_3O_8 over **11.1 m** (from 148.5 - 159.6 m) including:

  1.35% U_3O_8 over **1.7 m** (148.5 - 150.2 m)
  3.32% U_3O_8 over **3.1 m** (152.2 - 155.3 m)
  7.27% U_3O_8 over **1.5 m** (156.9 - 158.4 m)

- **TAT23-001 (Main Zone)–** poor recovery in the mineralized zone did not yield material for assay. The downhole radiometric probe logged elevated radioactivity from 156 metres to 168 metres with a high-grade zone from 163 metres to 166 metres (up to 36,000 cps).

- Assay results from **TAT23-003** and **TAT23-004** into the Tatiggaq West zone are pending. Uranium mineralization occurs over 24 metres and 18 metres respectively. Geochemical results are pending for the **NED23-001** target, a 2 x 2 kilometre gravity anomaly in Thelon sandstone overlying basement rocks- a classic unconformity contact target.

Dr. Rebecca Hunter, Forum's VP, Exploration stated, "Forum's drill program successfully shows the potential of the Tatiggaq deposit to be a sizeable new discovery in the Thelon Basin. The grades and widths intersected at the Main and West zones exceeded our expectations in both grade and extent. Based on the new drilling, the high-grade zone at Tatiggaq Main is not cut off and is open along strike. Tatiggaq West has shown that the mineralized zone is over 20 m thick so far andneeds to be further drilled along strike and to the north and south to delineate further high-grade lenses. Our drilling has demonstrated that this project is a fertile area to host major, yet to be discovered, unconformity-related uranium deposits."

Tatiggaq

Figure 1 shows the main east-northeast structures (Thelon and Judge Sissons faults) as well as the numerous, sub-parallel subsidiary east-northeast structures interpreted to control uranium mineralization on Orano's and Forum's property. Figure 2 is a plan map of the Tatiggaq gravity anomaly and drill area.

TAT23-001 and TAT23-002 were designed to target the Tatiggaq Main zone from the southeast to intersect the historically drilled area to determine the extent of the mineralization and to drill it at a true angle, thereby further confirming the structural controls. Drilling confirms that the deposit is open along strike to the northeast. TAT23-002 intersected:

2.25% U_3O_8 over **11.1** m (from 148.5 - 159.6 m) including:
1.35% U_3O_8 over 1.7 m (148.5 - 150.2 m)
3.32% U_3O_8 over 3.1 m (152.2 - 155.3 m)
7.27% U_3O_8 over 1.5 m (156.9 - 158.4 m)

Figure 3 shows drill core from the TAT23-002 mineralized section. The uranium mineralization is present along steep-dipping fracture and breccia zones in distinct high-grade lenses and is hosted within alternating reduced gray sulphide-altered zones and oxidized hematite-altered zones.

The core in the mineralized zone in TAT23-001 was completely lost due to drilling difficulties. A downhole radiometric log of the hole detected radioactivity from 156 metres to 168 metres ranging from 500 cps to 36,000 cps using a Mount Sopris 2GHF-1000 Triple Gamma probe.

TAT23-003 and TAT23-004 targeted the Tatiggaq West zone in between historical drill holes in order to infill and extend the mineralized zone. The holes were drilled to the northwest and were 50 m apart. Examination of drill core and radioactivity from hand-held scintillometer readings have identified uranium mineralization over 24 metres and 18 metres in TAT23-003 and TAT23-004, respectively. Assay results are pending. It successfully intersected additional high-grade mineralization and strong alteration suggesting that the mineralized zone can be further delineated down and up dip, as well as to the north and south to fully intersect all the sub-parallel lenses.

Tatiggaq Interpretation

Mineralization within the Tatiggaq deposit consists of two zones - the Main and West zones and is located at depths between 80 and 180 m. The mineralization is hosted in a series of high-grade subparallel, steep, south-dipping fault zones that sit within a 50 m wide area. Individual high-grade mineralized structures are up to 10 m in width. The strike extent of the Main Zone is at least 60 m but is open to the northeast and the West Zone is now 150 m in strike length and is open to the southwest. Further delineation is required between the two zones to determine if they are connected. In addition, the entire 0.7 km wide by 1.5 km long Tatiggaq gravity anomaly remains open for additional uranium mineralization both along strike of the known zones but also along numerous sub-parallel fault zones to the north, northeast, and south.

Table 1 2023 Drill Hole Data (UTM collar coordinates are in datum WGS84 Zone 14N.)

Hole ID	Target	Easting	Northing	Depth	Dip/Azimuth
TAT23-001	Tattigaq	548919	7135454	234.0	-75° / 310°
TAT23-002	Tattigaq	548919	7135454	176.0	-72° / 325°
TAT23-003	Tattigaq West	548757	7135335	206.0	-64° / 310°
TAT23-004	Tattigaq West	548817	7135349	210.0	-64° / 310°
NED23-001	Ned	555480	7146319	165.0	-80° / 310°

Table 2 U_3O_8 assay results for TUR23-002 using a 0.01% cutoff.

Hole ID	U3O8_%	Interval_m	From_m	To_m
TAT23-002	**2.25**	**11.1**	**148.5**	**159.6**
including	**1.35**	**1.7**	**148.5**	**150.2**
waste interval		2.0	150.2	152.2
including	**3.32**	**3.1**	**152.2**	**155.3**
including	0.28	1.6	155.3	156.9
including	**7.27**	**1.5**	**156.9**	**158.4**
including	0.94	1.0	158.6	159.6

Ned

Composite geochemical results for drill hole NED23-001 are pending. The Ned gravity anomaly is 2 km x 2 km in size and is located along the major east-northeast-trending Thelon Fault. The area is situated within the Thelon Formation sandstone, which overlies prospective basement rock and the anomaly represents a more traditional “unconformity contact” target. Unfortunately, the hole was lost at 165 metres in clay-altered Thelon sandstone, a typical alteration feature of large uranium deposits in the Athabasca Basin. This anomaly will be the focus of additional drill testing during Forum’s planned 2024 drill program.

*Source: Areva Resources Canada Inc., The Kiggavik Project, Project Proposal, November 2008 and Kiggavik Popular Summary, April, 2012 submission to the Nunavut Impact Review Board.

Quality Assurance/Quality Control

Geochemical analysis was conducted at the Saskatchewan Research Council Geoanalytical Laboratory in Saskatoon, Saskatchewan. Systematic 10cm split (basement) and composite 10m chip samples (sandstone) were analysed using ICP-MS Exploration Package for sandstone and basement rocks (ICP-MS1 and 2). Assay samples were analysed using the ICP-OES package (ICP1) with the addition of the U_3O_8 wt% assay analysis. Mineralized samples were split into half core samples ranging from 10 to 50 cm in thickness except shoulder regions were locally up to 90 cm and all samples were grouped based on similar radioactivity using a hand-held scintillometer. Duplicates were taken every 20 m and were within acceptable limits for field rock samples.

Rebecca Hunter, PhD., 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.

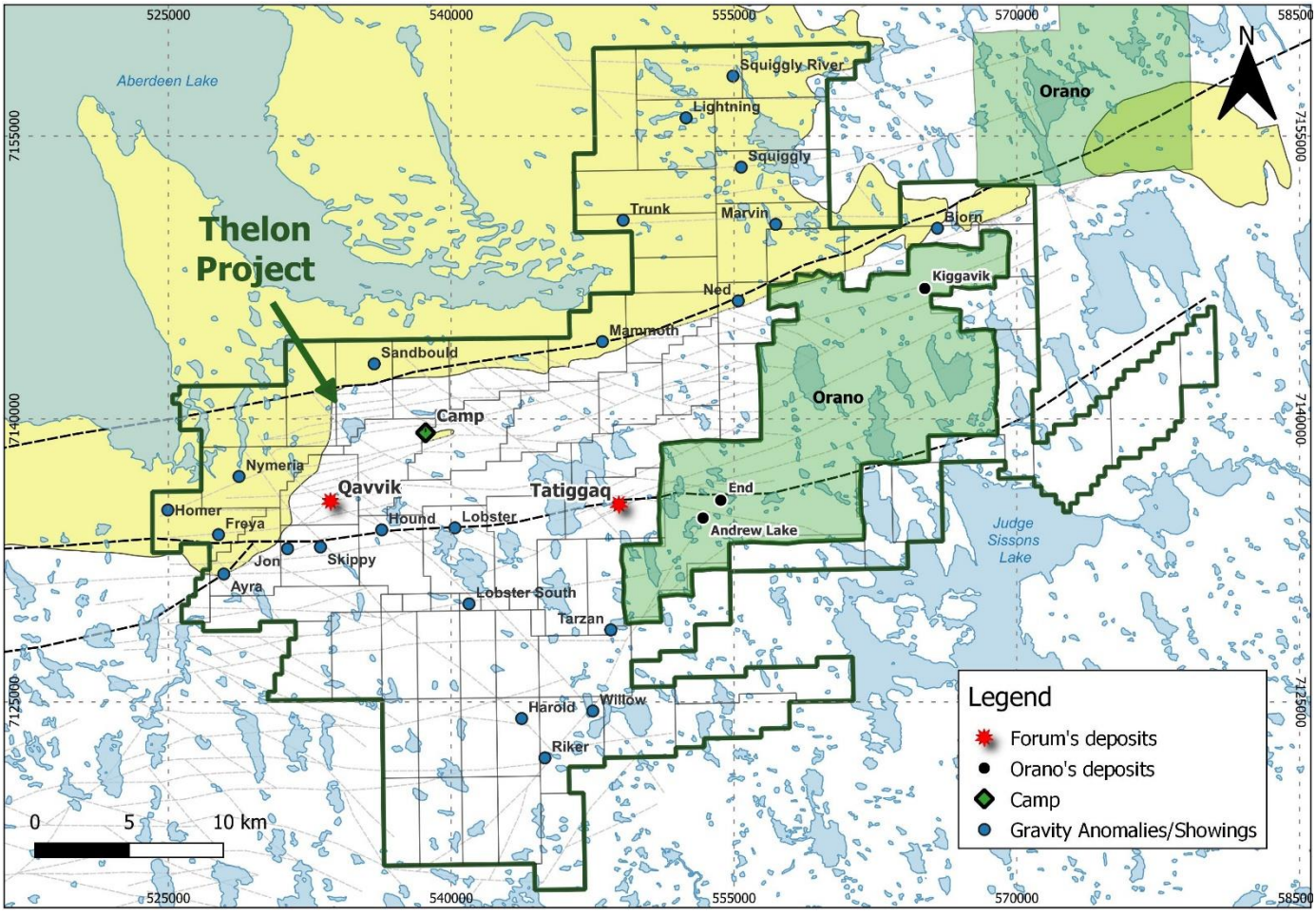

Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan. Orano's uranium deposits are along the same controlling structures as Forum's Tatiggaq deposit and over 20 other targets are present within the project, which could host additional uranium deposits similar to the Athabasca Basin.

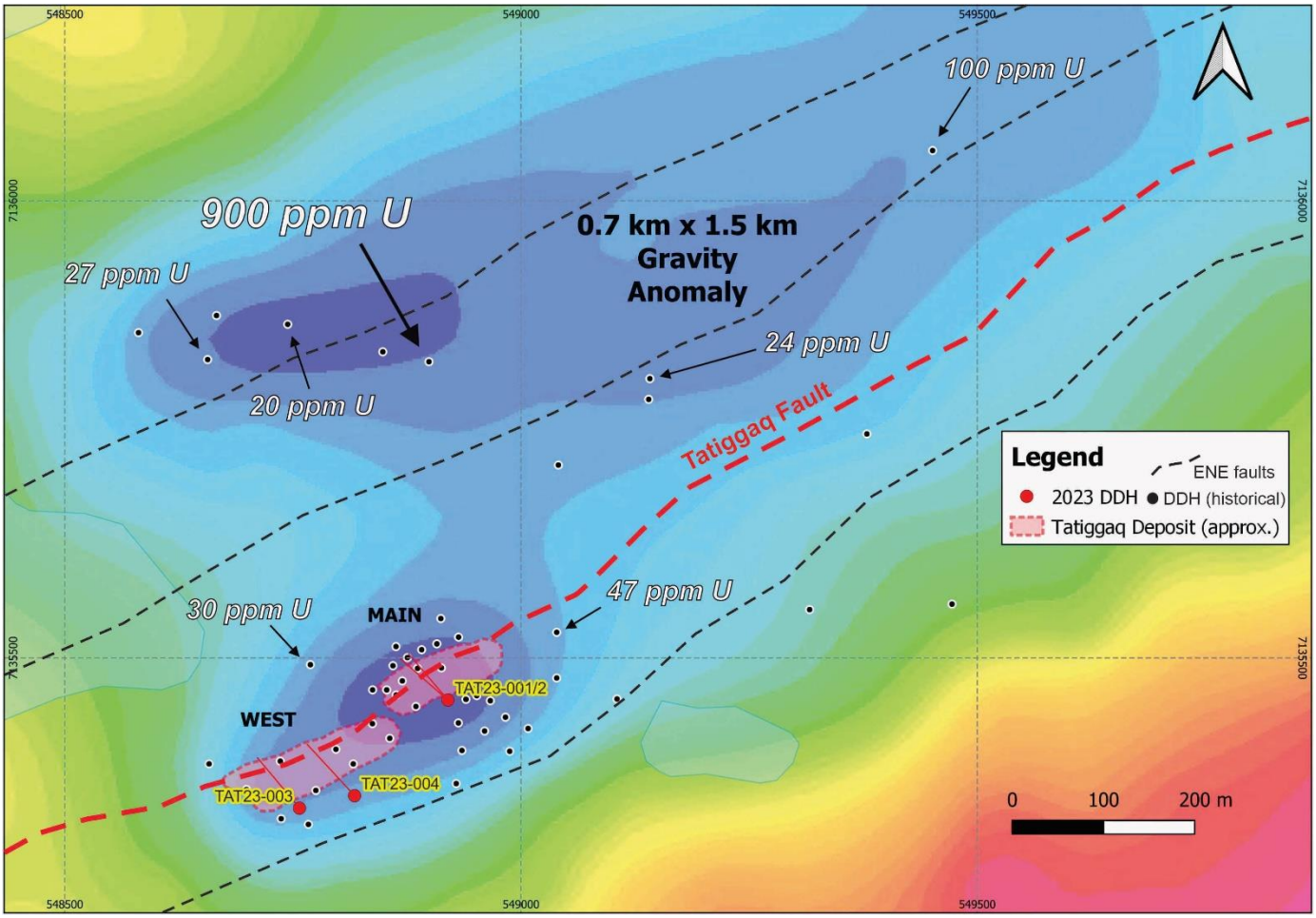

Figure 2 The Tatiggaq gravity anomaly showing the location of the Tatiggaq West and Main zones, historical drilling and the 2023 drill holes. Several of the historical drill holes have anomalous uranium values that require follow-up drilling.

Figure 3 TAT23-002 drill core from the mineralized section (147.1 to 161.0 m). Scintillometer readings are written on the core boxes in counts per second and were measured using a digital, hand-held CT-007M scintillometer by Environmental Instruments Canada Inc.

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.

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ON BEHALF OF THE BOARD OF DIRECTORS

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