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NEWS RELEASE

FORUM AND ORANO ANNOUNCE BUDGET FOR 6,000 METRE DRILL PROGRAM AT THE FIR ISLAND URANIUM PROJECT, SASKATCHEWAN

Vancouver, B.C., December 3, 2020 - Forum Energy Metals Corp. (TSX.V: FMC) ("Forum" or "Company") is pleased to announce that Orano Canada Inc (formerly AREVA) will be funding a 6,000 metre drill program budgeted at \$1.63 million on Forum's Fir Island project along the north rim of the Athabasca Basin, Saskatchewan. Two drills will be mobilised for a 24 hole drill program to commence in January, 2021. At the end of this program, Orano Canada will have earned a 51% interest in the project and become Operator.

Forum, as Operator, completed a \$1.25 million program consisting of a resistivity survey and 1,819 metres of diamond drilling last winter as part of the first option. Orano can earn up to a 70% interest in the Fir Island Project by spending \$6 million.

Fir Island is within trucking distance of Orano's McClean Lake uranium processing facility. Uranium mineralization is associated with the major Snowbird Tectonic Zone. Cameco's Centennial deposit occurs along the fault at the south margin of the Athabasca Basin and the Nisto deposit, is located near the fault on the north margin of the Athabasca Basin on the border of the Fir Island project. The Nisto deposit produced 96 tonnes grading 1.38% uranium. The Snowbird Tectonic Zone transects the Fir Island project.

Forum has completed two drill programs, two gravity surveys, a resistivity survey and a soil survey over the last five years. The results from these programs are positive, with a series of gravity lows (interpreted to be related to alteration) overlapping a large resistivity low that marks a substantial offset (30 to 50 m) of the unconformity, the Cathy Fault. Drilling has confirmed that the Cathy Fault has associated quartz dissolution and remobilization, tectonization in the sandstone and basement rocks, and dravite/sudoite clay alteration; all excellent indicators for discovering potential shallow uranium mineralization. This year's drill program is designed to investigate a number of targets defined by these surveys, past drilling, and structural studies completed by Forum and Orano.

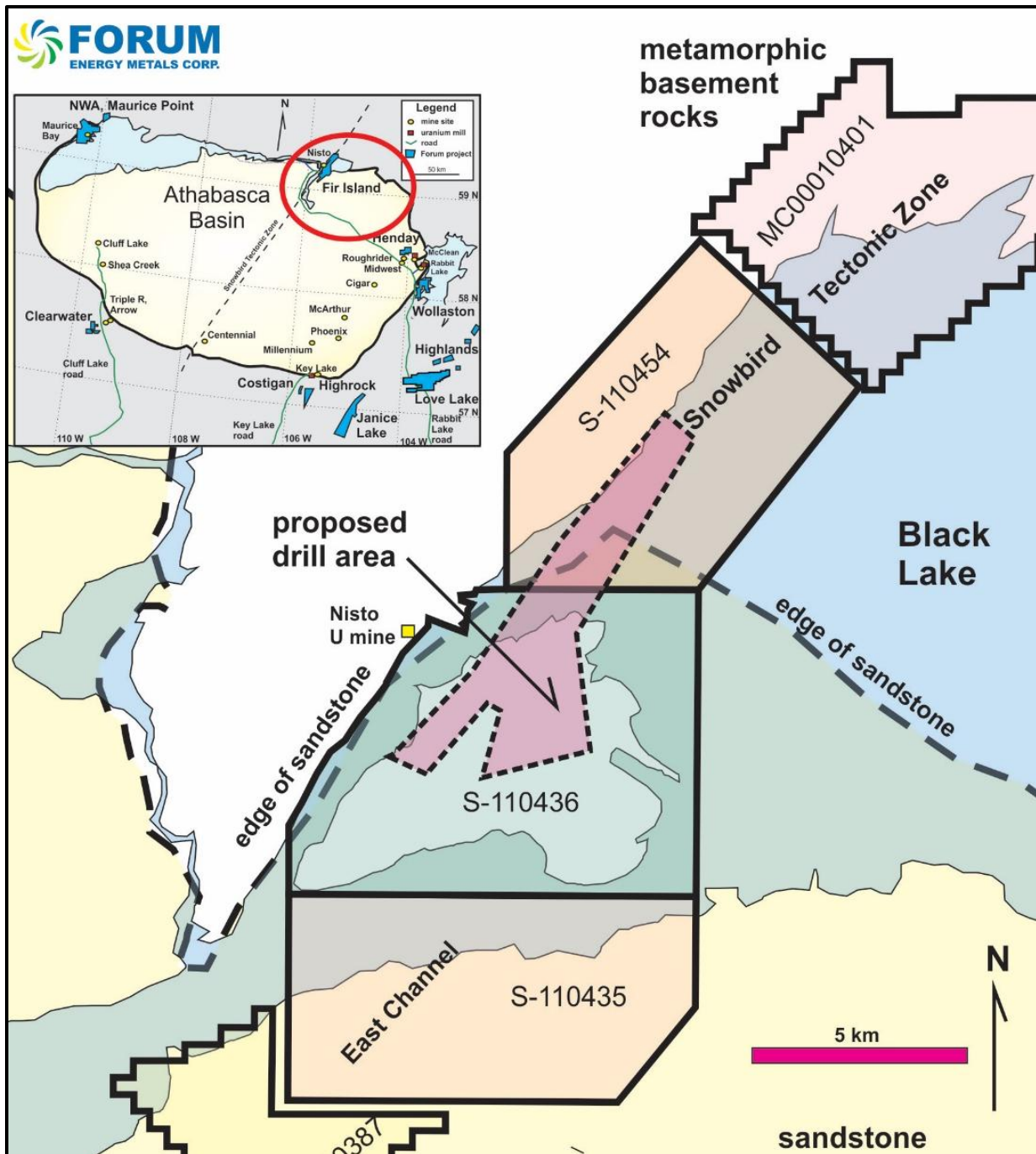


Figure 1: Fir Island Location Map. The project lies along the northern contact of the Athabasca sandstone and is transected by the major Snowbird Tectonic Zone, which offsets the sandstone approximately 10km to the north.

Ken Wheatley, P.Geo., Forum's VP, 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) explores for energy metals, including copper, nickel, silver, platinum, palladium and uranium in Saskatchewan, Canada's Number One mining

province. In addition, Forum has also established a strategic land position in the Idaho Cobalt Belt. For further information: 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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