

This Insider Trading Policy (the “Policy”) addresses transactions by directors, officers, employees and consultants (collectively “Insiders”) of Forum Energy Metals Corp. (the “Company”) in securities issued by the Company.

Purpose

Anyone who has knowledge of material non-public information may be considered an “Insider” for purposes of the securities laws prohibiting insider trading.

It is a violation of the Company’s policy as well as securities laws for any Insider to trade in the Company’s securities whilst having material non-public information, or to disclose such material nonpublic information to another person (known as ‘tipping’) except where it is necessary in the course of business of the Company or the discloser.

Non-compliance with this Policy may affect your contract with the Company and may bring civil or criminal charges against offenders.

Sometimes Insiders are unaware that the information they have is non-public. Even if Insiders trade in good faith in public securities issued by the Company their actions could be interpreted as improper and thus could damage the reputation of the Company.

To prevent even the appearance of improper insider trading or tipping, the Company has adopted this Policy for all Insiders and their family members, as well as for others who have access to information through business relationships with the Company.

Policy Delivery

This Policy has been adopted by the board of directors on March 18, 2021 and is in force with immediate effect.

Management is responsible to ensure that all Insiders working for them are aware of this policy and acknowledge a general understanding that insider trading can be a serious offence.

Scope

This Policy covers Insiders of the Company and their respective family members.

Transactions Included in the Scope

The Policy applies to all transactions in any of the Company's securities as well as all transactions in securities of a third party with whom the Company has a commercial relationship.

For purposes of the Policy, the Company's securities include its common stock, warrants and options to purchase or sell common stock.

Transactions in the Company’s securities include not only market transactions, but also private sales of the Company’s securities, pledges of the Company’s securities to secure a loan or margin account, as well as charitable donations of the Company’s securities.

This Policy does not apply to the mere exercise of stock options or warrants for cash but does however apply if that exercise is part of a broker-assisted “cashless” exercise of an options or warrants.

Trading Blackout Periods

This Policy provides for the CEO to impose blackout periods (“Trading Blackout Periods”) during which Insiders may not trade in securities of the Company due to concerns of Insiders being in possession of undisclosed material information.

In circumstances where the CEO determines a Trading Blackout Period is appropriate, the CEO will instruct the Corporate Secretary to inform the Insiders that a Trading Blackout Period is in force. This Trading Blackout Period shall end at the close of business on the day that the sensitive information has been made public by way of a news release.

Requesting and Receiving Approval to Trade

Unless a Trading Blackout Period is in force, it is not necessary to receive specific approval to trade, however it is a requirement under this Policy in any circumstance where an Insider wishes to effect a trade to send an email to the CEO informing him at least 24 hours in advance in advance of the imminent intension to trade.

If a Trading Blackout Period is in force, an Insider may only trade with the specific written consent of the CEO or, in his absence, the CFO.

Notifying the CEO of intention to trade in the securities of the Company in no way reduces the responsibility of the individual to act in good faith and in accordance with applicable laws and policies.

The individual remains fully liable for all reporting requirements including the timely filing of all SEDI reports required.

Reporting of Violations

Any violation of this Policy must be notified to the CEO.

This policy was adopted on March 18, 2021 with unanimous approval of the board of directors.

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