



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended February 28, 2023

(Expressed in Canadian Dollars)

NOTICE TO READER

These condensed interim consolidated financial statements of Forum Energy Metals Corp. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim consolidated financial statements, notes to the financial statements or the related quarterly Management's Discussion and Analysis.

Forum Energy Metals Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	<i>Note</i>	February 28, 2023	November 30, 2022
ASSETS			
Current assets			
Cash	4	\$ 1,361,123	\$ 1,881,274
Marketable securities	5	59,122	48,625
Receivables		264,786	183,486
Due from joint venture partner		6,904	58,727
Prepaid expenses	6	571,794	191,682
		2,263,729	2,363,794
Equipment	7	3,163	3,988
Exploration and evaluation assets	8	989,265	995,583
		\$ 3,256,157	\$ 3,363,365
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	9	\$ 183,844	\$ 514,730
Flow-through share premium liability	10	146,229	248,633
		330,073	763,363
Shareholders' equity			
Capital stock	11	55,718,988	54,115,782
Contributed surplus - warrants	11	2,532,352	2,476,225
Contributed surplus - options	11	6,726,788	6,680,960
Deficit		(62,052,044)	(60,672,965)
		2,926,084	2,600,002
		\$ 3,256,157	\$ 3,363,365

Nature of operations and going concern 1

Approved and authorized by the Audit Committee of the Board of Directors on April 20, 2023.

"Richard Mazur"
Richard Mazur
Director

"Larry Okada"
Larry Okada
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Forum Energy Metals Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

		Three months ended February 28,	
	<i>Note</i>	2023	2022
EXPENSES			
Amortization	7	\$ 825	\$ 825
Consulting fees	12	96,000	96,000
Director fees	12	7,500	7,500
Exploration and evaluation expenditures	8	1,587,413	304,660
Exploration and evaluation recoveries	8	(44,182)	(155,896)
Investor relations and shareholder information		96,482	83,146
Office and administration		43,239	31,060
Professional fees		32,848	23,667
Share-based compensation	11	45,828	623,203
Transfer agent and regulatory fees		42,174	42,544
Travel and promotion		12,619	3,019
		(1,920,746)	\$ (1,059,728)
Flow-through share premium recovery	10	461,375	62,383
Foreign exchange loss		(1,640)	(2,173)
Gain on settlement of trade and other payables	9	108,055	-
Interest income		10,964	3,297
Part X.II tax		(22,084)	-
Unrealized loss on marketable securities	5	(15,003)	(2,823)
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		\$ (1,379,079)	\$ (999,044)
Basic and diluted loss per common share		\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding		185,681,875	169,360,740

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Forum Energy Metals Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Three months ended February 28,	
	2023	2022
CASH PROVIDED BY (USED FOR):		
OPERATING ACTIVITIES:		
Loss for the period	\$ (1,379,079)	\$ (999,044)
Items not affecting cash:		
Amortization	825	825
Share-based compensation	45,828	623,203
Flow-through share premium recovery	(461,375)	(62,383)
Gain on settlement of trade and other payables	108,055	-
Unrealized loss on marketable securities	15,003	2,823
Shares received from joint venture partner	(25,500)	(113,750)
Change in non-cash working capital items:		
Receivables	(81,300)	42,122
Prepaid expenses	(380,112)	(67,163)
Trade and other payables	(438,941)	438,783
Due from/to joint venture partner	51,823	(280,440)
	(2,544,773)	(415,024)
INVESTING ACTIVITIES:		
Acquisition of exploration and evaluation assets	-	(65,025)
Option payments received on exploration and evaluation assets	6,318	157,854
	6,318	92,829
FINANCING ACTIVITIES:		
Proceeds from private placements	2,166,305	1,000,012
Share issuance costs	(148,001)	(60,000)
Proceeds from exercise of warrants	-	10,567
	2,018,304	950,579
CHANGE IN CASH FOR THE PERIOD	(520,151)	628,384
CASH, BEGINNING OF THE PERIOD	1,881,274	4,651,020
CASH, END OF THE PERIOD	\$ 1,361,123	\$ 5,279,404
Non-cash investing and financing activities		
Fair value of broker warrants issued	\$ 56,127	\$ -
Supplemental information		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Forum Energy Metals Corp.

Condensed Interim Consolidated Statements of Shareholders' Equity

(Unaudited - Expressed in Canadian Dollars)

	Number of shares	Capital Stock	Contributed Surplus - warrants	Contributed Surplus - options	Deficit	Total
Balance, November 30, 2022	172,265,930	\$ 54,115,782	\$ 2,476,225	\$ 6,680,960	\$ (60,672,965)	\$ 2,600,002
Private placement	16,663,886	2,166,305	-	-	-	2,166,305
Share issuance costs - cash	-	(148,001)	-	-	-	(148,001)
Share issuance costs - broker warrants	-	(56,127)	56,127	-	-	-
Flow-through premium	-	(358,971)	-	-	-	(358,971)
Share-based compensation	-	-	-	45,828	-	45,828
Loss and comprehensive loss for the period	-	-	-	-	(1,379,079)	(1,379,079)
Balance, February 28, 2023	188,929,816	\$ 55,718,988	\$ 2,532,352	\$ 6,726,788	\$ (62,052,044)	\$ 2,926,084

	Number of shares	Capital Stock	Contributed Surplus - warrants	Contributed Surplus - options	Deficit	Total
Balance, November 30, 2021	166,364,062	\$ 53,208,983	\$ 2,486,879	\$ 5,739,560	\$ (56,100,153)	\$ 5,335,269
Private placements	3,846,200	1,000,012	-	-	-	1,000,012
Share issuance costs - cash	-	(60,000)	-	-	-	(60,000)
Flow-through premium	-	(346,158)	-	-	-	(346,158)
Exercise of warrants	105,668	21,221	(10,654)	-	-	10,567
Share-based compensation	-	-	-	623,203	-	623,203
Loss and comprehensive loss for the period	-	-	-	-	(999,044)	(999,044)
Balance, February 28, 2022	170,315,930	\$ 53,824,058	\$ 2,476,225	\$ 6,362,763	\$ (57,099,197)	\$ 5,563,849

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Forum Energy Metals Corp. ("Forum" or "the Company") is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") and trade under the symbol FMC and on the OTCQB Venture Market in the United States under the symbol FDCFF. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company is engaged in the business of evaluating, and if deemed appropriate, acquiring and exploring natural resource properties. The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent deferred acquisition costs incurred to date, less amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the Company raising capital, the sale or entering into a joint venture of the Company's exploration and evaluation assets, and/or the attainment of profitable operations.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. At February 28, 2023, the Company has working capital of \$1,933,656 (which amount includes \$882,456 restricted for flow-through purposes, resulting in an unrestricted working capital of \$1,051,200). Management estimates that its working capital may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing will be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in fiscal 2022. The Company continues to operate its business, and in response to Canadian Federal and Provincial, and US Federal and State emergency measures, has requested its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward when the emergency measures are lifted.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2022.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the parent company’s functional currency as well as the functional currency of its subsidiaries.

Critical accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, preliminary economic assessment, accessibility of facilities and existing permits.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation (continued)

Critical accounting estimates and judgments (continued)

i) Critical accounting estimates (continued)

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statements of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company as well as the functional currency of the Company's US subsidiaries is the Canadian dollar.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

3. Significant Accounting Policies

The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended November 30, 2022.

New accounting standards not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2023 and have not been applied in preparing these consolidated financial statements. In addition, none of these standards are applicable to the Company.

4. Cash

	February 28, 2023	November 30, 2022
Canadian dollar denominated deposits held in Canada	\$ 457,991	\$ 1,078,979
US dollar denominated deposits held in Canada	20,676	24,428
Flow-through funds	882,456	777,867
Total	\$ 1,361,123	\$ 1,881,274

At February 28, 2023, the Company has restricted cash of \$882,456 (2022 - \$777,867) in respect of the unspent balance from flow-through private placements. These funds are restricted for use to advance the Company's exploration and evaluation assets and must be spent by the deadline of December 31, 2023.

5. Marketable Securities

Company	Shares	February 28, 2023 FMV	November 30, 2022 FMV
Mega Uranium Ltd. (T-MGA)	25,000	\$ 5,125	\$ 6,000
Minera IRL Ltd. (C-MIRL)	2,380	83	107
Sassy Gold Corp. (C-SASY)	400,000	46,000	37,500
Southern Energy Corp. (V-SOU)	375	206	360
Troilus Gold Corp. (T-TLG)	6,666	4,333	3,533
Vanadian Energy Corp. (V-VEC)	75,000	3,375	1,125
Total		\$ 59,122	\$ 48,625

The securities owned by the Company represent minor ownership in all of the public companies in the above schedule.

During the three months ended February 28, 2023, the Company recognized an unrealized loss of \$15,003 (2022 - \$2,823) through the statement of loss and comprehensive loss.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

6. Prepaid expenses

	February 28, 2023	November 30, 2022
Prepaid exploration and evaluation expenditures	\$ 512,168	\$ 162,068
Prepaid insurance	8,244	14,602
Prepaid investor relations	43,482	10,100
Prepaid other	7,900	4,912
Total	\$ 571,794	\$ 191,682

7. Equipment

	Exploration equipment
Cost	
At November 30, 2022	\$ 11,000
Additions	-
At February 28, 2023	\$ 11,000
Accumulated depreciation	
At November 30, 2022	\$ 7,012
Depreciation	825
At February 28, 2023	\$ 7,837
Carrying amounts	
At November 30, 2022	\$ 3,988
At February 28, 2023	\$ 3,163

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets

	November 30, 2022	Additions	Recoveries	Write-off	February 28, 2023
Saskatchewan					
Clearwater	\$ -	\$ -	\$ -	\$ -	\$ -
Costigan	-	-	-	-	-
Fir Island	147,000	-	-	-	147,000
Fisher	11,000	-	-	-	11,000
Grease River	6,318	-	(6,318)	-	-
Henday	-	-	-	-	-
Highrock	-	-	-	-	-
Janice Lake	150,000	-	-	-	150,000
Love Lake	-	-	-	-	-
Maurice Point	-	-	-	-	-
NW Athabasca	200,000	-	-	-	200,000
Still Nickel	6,847	-	-	-	6,847
Wollaston	7,337	-	-	-	7,337
Nunavut					
Nunavut Uranium	197,010	-	-	-	197,010
Nutaaq	10,215	-	-	-	10,215
Idaho					
Quartz Gulch	259,856	-	-	-	259,856
	\$ 995,583	\$ -	\$ (6,318)	\$ -	\$ 989,265

Details on the Company's exploration and evaluation assets are found in Note 7 of the November 30, 2022 consolidated financial statements, except as noted below.

Forum Energy Metals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2023
(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets (continued)

Saskatchewan Projects

Grease River

On February 3, 2023, the Company entered into an option agreement with Traction Uranium Corp. ("Traction") whereby Traction can earn a 100% interest in the Grease River project.

The agreement is a staged earn-in as follows:

- 51% interest
 - payment of \$25,000 cash on or before February 10, 2023 (this payment was received in February 2023 and was first credited against the acquisition costs for \$6,318, with the remainder of \$18,682 being recorded as exploration and evaluation recoveries on the statement of loss and comprehensive loss for the three months ended February 28, 2023);
 - payment of a further \$50,000 cash on or before December 31, 2023;
 - payment of a further \$75,000 cash on or before December 31, 2024;
 - payment of a further \$100,000 cash on or before December 31, 2025;
 - 125,000 Traction shares on or before March 1, 2023 (these shares were received subsequent to February 28, 2023);
 - a further 250,000 Traction shares on or before December 31, 2023;
 - a further 500,000 Traction shares on or before December 31, 2024;
 - a further 750,000 Traction shares on or before December 31, 2025;
 - completing \$500,000 in exploration expenditures by December 31, 2023;
 - completing a further \$1,000,000 in exploration expenditures by December 31, 2024;
 - completing a further \$1,500,000 in exploration expenditures by December 31, 2025;
- 19% interest (70% total)
 - payment of \$200,000 cash on or before December 31, 2026;
 - payment of a further \$500,000 cash on or before December 31, 2027;
 - 1,000,000 Traction shares on or before December 31, 2026;
 - a further 1,500,000 Traction shares on or before December 31, 2027;
 - completing \$1,500,000 in exploration expenditures by December 31, 2026;
 - completing a further \$1,500,000 in exploration expenditures by December 31, 2027;
- final 30% interest (100% total)
 - payment of \$1,000,000 cash on or before December 31, 2028;
 - 3,000,000 Traction shares on or before December 31, 2028;
 - completing \$3,000,000 in exploration expenditures by December 31, 2028;

Forum will be the operator until Traction earns a 51% interest.

If Traction earns a 100% interest, Traction is required to (i) grant Forum a 2% net smelter return ("NSR") royalty, (ii) pay Forum an additional \$1,000,000 upon completion of a preliminary economic assessment, (iii) pay Forum an additional \$2,000,000 upon completion of a feasibility study, and (iv) pay Forum an additional \$5,000,000 upon commencement of commercial production.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets (continued)

Saskatchewan Projects (continued)

Highrock

On February 7, 2022, as amended July 21, 2022, the Company entered into an option agreement with Sassy Gold Corp. (formerly Sassy Resources Corporation) ("Sassy") whereby Sassy can earn a 100% interest in the Highrock project. Full disclosure of this agreement is found in Note 7 of the November 30, 2022 consolidated financial statements. During the three months ended February 28, 2023, the Company received 150,000 common shares of Sassy valued at \$25,500 which amount was recorded as exploration and evaluation recoveries on the statement of loss and comprehensive loss for the three months ended February 28, 2023.

Janice Lake

On February 22, 2023, the Company entered into an agreement with Rio Tinto Exploration Canada Inc. ("Rio Tinto") whereby the Company will acquire all of Rio Tinto's interest in the Janice Lake project, giving Forum a 100% interest in the project.

In consideration, the Company is to grant Rio Tinto a 20% back-in right in the project and a 2% NSR royalty capped at \$50,000,000. Rio Tinto may exercise the back-in right at any time up until 180 days following completion of a feasibility study or commencement of commercial production, if a feasibility study has not been completed, by paying Forum an amount equal to all the expenditures incurred by Forum on the project up to the exercise of the back-in right. On exercise of the back-in right, Forum and Rio Tinto will form an 80/20 joint venture for further development of the project. In addition, Forum is to pay Rio Tinto \$500,000 upon the earlier of completion of a preliminary economic assessment, completion of a feasibility study, or commencement of commercial production, and a further \$2,000,000 upon the earlier of completion of a feasibility study or commencement of commercial production.

Rio Tinto's sale of the project to Forum is subject to the project's camp being removed from the site or sold. In satisfaction of this condition, the parties have agreed to extend the First Option Period in the current option agreement to November 30, 2023.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets (continued)

The following table shows the activity by category of exploration expenditures for the three months ended February 28, 2023:

										Nunavut	
	Fir		Grease		Love	NW	Still			Nunavut	Total
	Island	Fisher	River	Henday	Highrock	Lake	Athabasca	Nickel	Wollaston	Uranium	
Camp and accommodation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 171,853	\$ -	\$ 171,853
Camp costs	-	-	-	-	-	528	528	-	528	-	1,584
Communication	-	-	-	-	-	-	-	-	1,527	-	1,527
Community relations	-	-	-	-	-	-	5,615	-	4,631	107,936	118,182
Drilling	-	-	-	-	-	-	-	-	717,289	-	717,289
Equipment	-	-	-	-	-	-	-	-	7,139	-	7,139
Field personnel	-	-	-	-	-	-	-	-	41,437	-	41,437
Fuel	-	-	-	-	-	-	(39,606)	-	60,332	-	20,726
Geological evaluations	-	-	-	-	-	-	-	-	4,447	-	4,447
Labs & Assays	-	8,005	-	-	-	-	-	3,272	-	-	11,277
License/permit/taxes	-	-	52,300	-	-	-	-	-	498	3,400	56,198
Linecutting/Grid	-	-	-	-	-	-	-	-	30,892	-	30,892
Management & Planning	300	-	300	750	-	3,075	-	-	2,250	1,200	7,875
Rentals	-	-	-	-	-	-	-	-	26,031	-	26,031
Salaries	444	-	643	-	1,913	-	-	-	40,910	11,927	55,837
Software	-	-	-	-	-	-	-	-	1,820	-	1,820
Supplies	-	-	-	-	-	-	-	-	4,736	-	4,736
Surveying	-	-	-	-	253	-	-	-	310,095	-	310,348
Technical reporting	3,050	-	-	-	-	6,750	-	-	-	9,709	19,509
Transportation	-	-	-	-	-	-	-	-	3,574	-	3,574
Travel	-	-	-	-	-	-	-	-	34,335	-	34,335
Subtotal	3,794	8,005	53,243	750	2,166	10,353	(33,463)	3,272	1,464,324	134,172	1,646,616
Recoveries from joint venture partner	(3,794)	-	(53,243)	-	(2,166)	-	-	-	-	-	(59,203)
Total	\$ -	\$ 8,005	\$ -	\$ 750	\$ -	\$ 10,353	\$ (33,463)	\$ 3,272	\$ 1,464,324	\$ 134,172	\$ 1,587,413

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

9. Trade and Other Payables

	February 28, 2023	November 30, 2022
Trade and other payables in Canada	\$ 163,504	\$ 489,483
Due to related parties (Note 12)	20,340	25,247
Total	\$ 183,844	\$ 514,730

During the three months ended February 28, 2023, the Company paid \$100,000 to settle trade and other payables of \$208,055 and accordingly recorded a gain on settlement of trade and other payables of \$108,055.

10. Flow-through share premium liability

	February 28, 2023	November 30, 2022
Opening balance	\$ 248,633	\$ 390,761
December 2021 flow-through private placement	-	346,158
December 2022 flow-through private placement	358,971	-
Flow-through share premium recovery	(461,375)	(488,286)
Closing balance	\$ 146,229	\$ 248,633

During the three months ended February 28, 2023, the Company recorded a flow-through share premium recovery of \$461,375 (2022 - \$62,383) related to flow-through expenditures incurred during the period.

Forum Energy Metals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2023
(Unaudited - Expressed in Canadian Dollars)

11. Capital Stock

A. Authorized

The Company has an unlimited number of common shares without par value authorized for issuance.

B. Issued and outstanding

On December 16 and December 21, 2022, the Company completed a private placement in two tranches through the issuance of 16,663,886 flow-through units at a price of \$0.13 per flow-through unit for gross proceeds of \$2,166,305. Each flow-through unit consists of one flow-through share and one-half of one common share purchase warrant with each whole warrant entitling the holder thereof to purchase one common share at a price of \$0.17 for a period of two years.

The Company paid finder's fees of \$148,001 cash and issued 1,138,472 finder's warrants valued at \$56,127. The broker warrants are exercisable at \$0.13 per share for a period of 2 years. The broker warrants were valued using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.66-3.74%; a volatility of 91-92%; an expected life of 2 years; a forfeiture rate of zero; and an expected dividend of zero.

C. Warrants

The continuity of share purchase warrants for the three months ended February 28, 2023, is as follows:

Expiry date	Exercise price	Balance, November 30, 2022	Granted	Exercised	Expired	Balance, February 28, 2023				
December 21, 2022	\$ 0.15	8,625,000	-	-	(8,625,000)	-				
June 19, 2023	\$ 0.10	185,000	-	-	-	185,000				
June 29, 2023	\$ 0.57	555,556	-	-	-	555,556				
June 29, 2023	\$ 0.45	77,778	-	-	-	77,778				
July 14, 2023	\$ 0.57	3,387,299	-	-	-	3,387,299				
July 14, 2023	\$ 0.45	456,231	-	-	-	456,231				
July 15, 2023	\$ 0.14	525,000	-	-	-	525,000				
July 15, 2023	\$ 0.10	72,520	-	-	-	72,520				
April 1, 2024	\$ 0.10	8,450,000	-	-	-	8,450,000				
March 11, 2024	\$ 0.42	1,351,351	-	-	-	1,351,351				
May 11, 2025	\$ 0.10	4,383,981	-	-	-	4,383,981				
December 16, 2024	\$ 0.17	-	5,762,693	-	-	5,762,693				
December 16, 2024	\$ 0.13	-	778,777	-	-	778,777				
December 21, 2024	\$ 0.17	-	2,569,250	-	-	2,569,250				
December 21, 2024	\$ 0.13	-	359,695	-	-	359,695				
		28,069,716	9,470,415	-	(8,625,000)	28,915,131				
Weighted average exercise price	\$	0.20	\$	0.17	\$	-	\$	0.15	\$	0.21

As at February 28, 2023, the weighted average remaining contractual life of the share purchase warrants outstanding was 1.36 years.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

11. Capital Stock (continued)

D. Stock options

On December 15, 2022, the Company's shareholders approved a new Omnibus Long-term Incentive Plan (the "New Incentive Plan"). The New Incentive Plan governs the granting of stock options, restricted share units (RSU), or deferred share units (DSU) to directors, officers, employees and consultants of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time and supersedes the current stock option plan (the "Superseded Option Plan"). Any stock options currently outstanding under the Superseded Option Plan will remain outstanding, however new stock option grants will be subject to the New Incentive Plan. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

The continuity of stock options for the three months ended February 28, 2023, is as follows:

Expiry date	Exercise price	Balance, November 30, 2022	Granted	Exercised	Expired	Balance, February 28, 2023
June 5, 2024	\$ 0.10	3,825,000	-	-	-	3,825,000
June 26, 2024	\$ 0.10	5,000	-	-	-	5,000
August 26, 2024	\$ 0.10	200,000	-	-	-	200,000
February 10, 2025	\$ 0.10	360,000	-	-	-	360,000
May 12, 2025	\$ 0.10	350,000	-	-	-	350,000
February 23, 2026	\$ 0.36	100,000	-	-	-	100,000
April 23, 2026	\$ 0.35	1,600,000	-	-	-	1,600,000
December 16, 2026	\$ 0.17	4,500,000	-	-	-	4,500,000
January 24, 2027	\$ 0.20	200,000	-	-	-	200,000
October 3, 2027	\$ 0.15	4,150,000	-	-	-	4,150,000
December 1, 2027	\$ 0.13	-	500,000	-	-	500,000
		15,290,000	500,000	-	-	15,790,000
Weighted average exercise price	\$ 0.16	\$ 0.13	\$ -	\$ -	\$ -	\$ 0.16

As at February 28, 2023, 15,640,000 stock options were exercisable.

As at February 28, 2023, the weighted average remaining contractual life of the stock options outstanding was 3.25 years.

Forum Energy Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2023

(Unaudited - Expressed in Canadian Dollars)

11. Capital Stock (continued)

E. Share-based compensation

During the three months ended February 28, 2023, the Company recorded share-based compensation of \$45,828 (2022 - \$623,203).

On December 1, 2022, the Company granted 500,000 stock options to an officer of the Company valued at \$38,844 or \$0.08 per option, all of which was recorded as share-based compensation for the three months ended February 28, 2023. The fair value of the options granted was determined using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.14%; an expected volatility of 94%; an expected life of 5 years; a forfeiture rate of zero; and an expected dividend of zero.

On October 3, 2022, the Company granted 200,000 stock options to an investor relations consultant valued at \$18,607 or \$0.09 per option, of which \$6,700 was recorded as share-based compensation for the three months ended February 28, 2023. These options vest 25% in three months and 25% every three months thereafter.

On December 16, 2021, the Company granted 200,000 stock options to an investor relations consultant valued at \$25,911 or \$0.13 per option, of which \$284 was recorded as share-based compensation for the three months ended February 28, 2023. These options vest 25% in three months and 25% every three months thereafter.

Forum Energy Metals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2023
(Unaudited - Expressed in Canadian Dollars)

12. Related Party Transactions

Compensation of key management personnel

Key management personnel include members of the Board of Directors, the Chief Executive Officer, the VP Exploration, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three months ended February 28, 2023, and 2022 were as follows:

	Three months ended February 28,	
	2023	2022
Consulting fees		
Chief Executive Officer	\$ 51,000	\$ 51,000
Corporate Secretary	22,500	22,500
Chief Financial Officer *	22,500	22,500
	<u>96,000</u>	<u>96,000</u>
Director fees	<u>7,500</u>	<u>7,500</u>
Exploration and evaluation expenditures		
VP Exploration	40,500	-
Former VP Exploration	-	45,000
	<u>40,500</u>	<u>45,000</u>
Professional fees		
Director - legal services	11,235	11,235
Share-based compensation	<u>38,844</u>	<u>453,445</u>
Total	<u>194,079</u>	<u>613,180</u>

* Consulting fees are paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), a consulting company controlled by the Chief Financial Officer of the Company. Golden Oak provides the services of a Chief Financial Officer and accounting staff to the Company.

Amounts due to related parties

		February 28,	November 30,
		2023	2022
Chief Executive Officer	Fees	\$ -	\$ 17,850
Chief Executive Officer	Expenses	-	3,222
VP Exploration	Expenses	16,137	-
Director	Legal fees	3,920	3,920
Golden Oak	Expenses	283	255
Total		<u>\$ 20,340</u>	<u>\$ 25,247</u>

Forum Energy Metals Corp.
Notes to the Condensed Interim Consolidated Financial Statements
For the three months ended February 28, 2023
(Unaudited - Expressed in Canadian Dollars)

13. Segmented Information

The Company operates in one business and two geographical segments being the exploration of mineral properties in Canada and the United States. The total assets attributable to the geographical locations relate primarily to exploration and evaluation assets and have been disclosed in Note 8.

14. Financial Instruments and Financial Risk Management

Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		February 28, 2023	November 30, 2022
Cash	FVTPL	\$ 1,361,123	\$ 1,881,274
Marketable securities	FVTPL	59,122	48,625
Receivables	Amortized cost	264,786	183,486
Due from joint venture partner	Amortized cost	6,904	58,727
Trade and other payables	Amortized cost	183,844	514,730

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values for receivables and trade and other payables, approximate their fair value due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of cash and marketable securities is determined based on Level 1 of the fair value hierarchy.

Financial risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended November 30, 2022.



**MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY HIGHLIGHTS**

For the three months ended February 28, 2023

Forum Energy Metals Corp.

Management's Discussion and Analysis

For the three months ended February 28, 2023

The following is management's discussion and analysis – quarterly highlights (“MD&A”) of the results of operations and financial condition of Forum Energy Metals Corp. (the “Company” or “Forum”) for the three months ended February 28, 2023 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the fiscal year ended November 30, 2022 (the “Annual MD&A”).

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended November 30, 2022, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended February 28, 2023 (the “Financial Report”).

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is April 20, 2023.

Description of Business

Forum is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange (“TSX-V”) and trade under the symbol FMC and on the OTCQB Venture Market in the United States under the symbol FDCFF. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company is engaged in the business of evaluating, and if deemed appropriate, acquiring and exploring natural resource properties.

COVID-19

Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in fiscal 2021. The Company continues to operate its business, and in response to Canadian Federal and Provincial, and US Federal and State emergency measures, has requested its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward when the emergency measures are lifted.

Forum Energy Metals Corp.
Management's Discussion and Analysis
For the three months ended February 28, 2023

Resource Properties

As at February 28, 2023 and the date of this MD&A, the Company had an ownership in the following exploration and evaluation assets:

PROJECT	INTEREST	COMMODITY	LOCATION
Fisher	100%	Copper-Zinc	Saskatchewan
Janice Lake	100%	Copper-Silver	Saskatchewan
Love Lake	100%	Palladium-Copper-Nickel	Saskatchewan
Still Nickel	100%	Nickel-Cobalt	Saskatchewan
Clearwater	75%	Uranium	Saskatchewan
Costigan	100%	Uranium	Saskatchewan
Fir Island	49%	Uranium	Saskatchewan
Grease River	100%	Uranium	Saskatchewan
Henday	40%	Uranium	Saskatchewan
Highrock	100%	Uranium	Saskatchewan
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca	43.27%	Uranium	Saskatchewan
Wollaston	100%	Uranium	Saskatchewan
Nunavut Uranium	100%	Uranium	Nunavut
Nutaaq	100%	Rare Earth Metals	Nunavut
Quartz Gulch	100%	Cobalt	Idaho

Forum Energy Metals Corp.

Management's Discussion and Analysis

For the three months ended February 28, 2023

During the three months ended February 28, 2023, and up to the date of this MD&A, the Company completed work on the following exploration and evaluation assets:

Grease River

The Grease River project is located within the north-central margin of the Athabasca Basin near the community of Fond du Lac. The 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 and Eldorado in the 1970s with an estimated non-compliant historical resource of one million pounds uranium at an average grade of 0.25% U3O8. The Grease River project claims are located along trend of the deposit to the southwest and northeast. Limited exploration has been conducted in the property area and there is potential for additional uranium mineralization along the shear zone.

On February 3, 2023, the Company entered into an option agreement with Traction Uranium Corp. ("Traction") whereby Traction can earn a 100% interest in the Grease River project.

The agreement is a staged earn-in as follows:

- 51% interest
 - payment of \$25,000 cash on or before February 10, 2023 (received);
 - payment of a further \$50,000 cash on or before December 31, 2023;
 - payment of a further \$75,000 cash on or before December 31, 2024;
 - payment of a further \$100,000 cash on or before December 31, 2025;
 - 125,000 Traction shares on or before March 1, 2023 (received);
 - a further 250,000 Traction shares on or before December 31, 2023;
 - a further 500,000 Traction shares on or before December 31, 2024;
 - a further 750,000 Traction shares on or before December 31, 2025;
 - completing \$500,000 in exploration expenditures by December 31, 2023;
 - completing a further \$1,000,000 in exploration expenditures by December 31, 2024;
 - completing a further \$1,500,000 in exploration expenditures by December 31, 2025;
- 19% interest (70% total)
 - payment of \$200,000 cash on or before December 31, 2026;
 - payment of a further \$500,000 cash on or before December 31, 2027;
 - 1,000,000 Traction shares on or before December 31, 2026;
 - a further 1,500,000 Traction shares on or before December 31, 2027;
 - completing \$1,500,000 in exploration expenditures by December 31, 2026;
 - completing a further \$1,500,000 in exploration expenditures by December 31, 2027;
- final 30% interest (100% total)
 - payment of \$1,000,000 cash on or before December 31, 2028;
 - 3,000,000 Traction shares on or before December 31, 2028;
 - completing \$3,000,000 in exploration expenditures by December 31, 2028;

Forum will be the operator until Traction earns a 51% interest.

If Traction earns a 100% interest, Traction is required to (i) grant Forum a 2% net smelter return ("NSR") royalty, (ii) pay Forum an additional \$1,000,000 upon completion of a preliminary economic assessment, (iii) pay Forum an additional \$2,000,000 upon completion of a feasibility study, and (iv) pay Forum an additional \$5,000,000 upon commencement of commercial production.

Forum Energy Metals Corp.
Management's Discussion and Analysis
For the three months ended February 28, 2023

As announced February 21, 2023, the Company and Traction engaged Axiom Exploration Group Ltd. ("Axiom") to conduct airborne magnetic, electromagnetic (EM) and radiometric surveys on the Grease River project. 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 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.

Janice Lake

On February 22, 2023, the Company entered into an agreement with Rio Tinto Exploration Canada Inc. ("Rio Tinto") whereby the Company will acquire all of Rio Tinto's interest in the Janice Lake project, giving Forum a 100% interest in the project.

In consideration, the Company is to grant Rio Tinto a 20% back-in right in the project and a 2% NSR royalty capped at \$50,000,000. Rio Tinto may exercise the back-in right at any time up until 180 days following completion of a feasibility study or commencement of commercial production, if a feasibility study has not been completed, by paying Forum an amount equal to all the expenditures incurred by Forum on the project up to the exercise of the back-in right. On exercise of the back-in right, Forum and Rio Tinto will form an 80/20 joint venture for further development of the project. In addition, Forum is to pay Rio Tinto \$500,000 upon the earlier of completion of a preliminary economic assessment, completion of a feasibility study, or commencement of commercial production, and a further \$2,000,000 upon the earlier of completion of a feasibility study or commencement of commercial production.

Rio Tinto's sale of the project to Forum is subject to the project's camp being removed from the site or sold. In satisfaction of this condition, the parties have agreed to extend the First Option Period in the current option agreement to November 30, 2023.

Forum Energy Metals Corp.

Management's Discussion and Analysis

For the three months ended February 28, 2023

Wollaston

The 100% owned Wollaston property is well located 10 km southeast of Cameco's Rabbit Lake mill and 30 km southeast of Orano/Denison's McClean Lake mill in the prolific northeastern Athabasca Basin, Saskatchewan where a number of uranium deposits have been discovered and mined.

As announced November 29, 2022 and January 10, 2023, drilling of three holes were completed in December 2022 totaling 855.5 metres and a further four holes were drilling in January and February 2023 totalling 1,175 metres. Samples were collected for geochemical analysis at SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan. A total of 4,573 gravity stations were completed at a 100 metre by 100 metres station spacing over priority targets identified by the airborne survey.

On April 3, 2023, the Company announced it had completed seven holes for 2,031 metres on the Wollaston project. Highlights include:

- Complete ground gravity coverage over prospective conductive trends.
- Anomalous uranium and boron in two drill holes along Gizmo trend requires follow-up drilling.
- Follow-up drilling required along newly identified coincident electromagnetic conductor/gravity trends and at historical uranium mineralization encountered on Burman Island.

Qualified Person

Richard J. Mazur, P.Geo., President & CEO of the Company, is the Qualified Person that has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

Trends

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net income (loss) for each quarter. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration and evaluation expenditures is largely determined by the strength of resource capital and commodity markets and its ability to obtain investor support for its projects.

Forum Energy Metals Corp.

Management's Discussion and Analysis

For the three months ended February 28, 2023

Results of Operations

The consolidated loss and comprehensive loss for the three months ended February 28, 2023 was \$1,379,079 (2022 - \$999,044).

The significant changes between the current period and the comparative period are discussed below.

Exploration and evaluation expenditures for the three months ended February 28, 2023 totalled \$1,587,413 (2022 - \$304,660) and primarily relates to exploration work on the Company's Wollaston uranium project.

Exploration and evaluation recoveries for the three months ended February 28, 2023 totalled \$44,182 (2022 - \$155,896) and relate to cash and shares received from Sassy and Traction.

During the three months ended February 28, 2023, the Company recorded share-based compensation of \$45,828 compared to \$623,203 in the prior period for stock options granted and vested during the period.

During the three months ended February 28, 2023, the Company recorded a flow-through share premium recovery of \$461,375 (2022 - \$62,383) related to flow-through expenditures incurred during the period.

During the three months ended February 28, 2023, the Company paid \$100,000 to settle trade and other payables of \$208,055 and accordingly recorded a gain on settlement of trade and other payables of \$108,055.

Liquidity and Capital Resources

Forum began the fiscal period with \$1,881,274 cash. During the three months ended February 28, 2023, the Company spent \$2,544,773 on operating activities, net of working capital changes, received \$6,318 from investing activities, and received \$2,018,304 from financing activities, to end at February 28, 2023 with \$1,361,123 cash.

On December 16 and December 21, 2022, the Company completed a private placement in two tranches through the issuance of 16,663,886 flow-through units at a price of \$0.13 per flow-through unit for gross proceeds of \$2,166,305. Each flow-through unit consists of one flow-through share and one-half of one common share purchase warrant with each whole warrant entitling the holder thereof to purchase one common share at a price of \$0.17 for a period of two years. The Company paid finder's fees of \$148,001 cash.

At February 28, 2023, the Company has working capital of \$1,933,656 (which amount includes \$882,456 restricted for flow-through purposes, resulting in an unrestricted working capital of \$1,051,200). Management estimates that its working capital may not provide the Company with sufficient financial resources to carry out currently planned operations and exploration through the next twelve months. Additional financing will be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

Forum Energy Metals Corp.

Management's Discussion and Analysis

For the three months ended February 28, 2023

Related Party Transactions

The Company had no other related party transactions other than those incurred in the normal course of business as disclosed in the Financial Report.

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 8 to the Financial Report.

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at February 28, 2023	188,929,826	28,915,131	15,790,000
Balance as at the date of this MD&A	188,929,816	28,915,131	15,790,000

Forward Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Forum Energy Metals Corp.
Management's Discussion and Analysis
For the three months ended February 28, 2023

Additional Information

Additional information is available on the Company's website at www.forumenergymetals.com or on SEDAR at www.sedar.com.