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NEWS RELEASE

Elevated Uranium And Boron From Fir Island Project; Potential New Nickel Zone Identified

Vancouver, B.C., May 17, 2021 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) reports geochemical results compiled over three drill programs on the Fir Island Uranium Project in the Athabasca Basin, Saskatchewan. Boron, uranium, offset of the unconformity, and size of the resistivity low all increase to the north along the Cathy Fault (Figure 1). A 100 metre interval of interpreted ultramafic rock with elevated nickel was intersected in basement rocks in FI-24. This same lithology with 0.24% nickel over a 68.5 metre interval has been identified in FI-03, located 1.1km west of FI-24. Forum has requested the lab to assay these nickel zones for palladium, platinum, and gold.

Drill targets planned for 2021 along a four kilometre electromagnetic conductor marking the Cathy Fault to the north of Fir Island could not be drilled this year due to poor ice conditions. Future plans are to follow the Cathy Fault to the north to the intersection with the Black Lake Fault, then continue northward along the structure, testing any resistivity and gravity lows (Figure 2).

This program is operated by Forum and funded by Orano Canada Inc. (formerly AREVA Resources Canada) under terms of an option agreement to earn up to a 70% interest by spending up to \$6 million on exploration. Ten holes were drilled on Fir Island for 3,051 metres; a total of 361 core samples were assayed with the following results:

- FI-17, targeting a small resistivity low further to the south of the main zone, intersected 132ppm uranium immediately beneath the unconformity at a depth of 249.8m, followed by 10 metres of 450ppm copper from 270 to 280 metres in a zone with visible sulphides.
- Holes FI-23 to 26 at the north end of Fir Island all show elevated boron values (>100ppm) while the holes further to the south do not have these values. This suggests that the Cathy Fault / resistivity low to the north of the island is increasing in potential. Also, a historic EM survey has identified a conductor along this trend which continues 4km to the north to the intersection of the Cathy Fault with the major Black Lake Fault, one of the targets for the 2021 drilling that was delayed due to the poor ice conditions. This target also displays several large gravity lows, possibly due to alteration.
- FI-24, located within the resistivity low associated with the Cathy Fault, returned anomalous nickel in an interpreted ultramafic unit from 211 metres to the end of hole at 311 metres. Values of 0.36% boron and 0.42% nickel were intersected over 5 metres in basement rocks at 219.5 to 224.7 metres and 0.21% nickel over 10.3

metres from 241.7 to 252 metres. The hole ended in this ultramafic unit assaying 0.1% nickel and 275ppm copper over 3 metres from 308 metres to 311 metres.

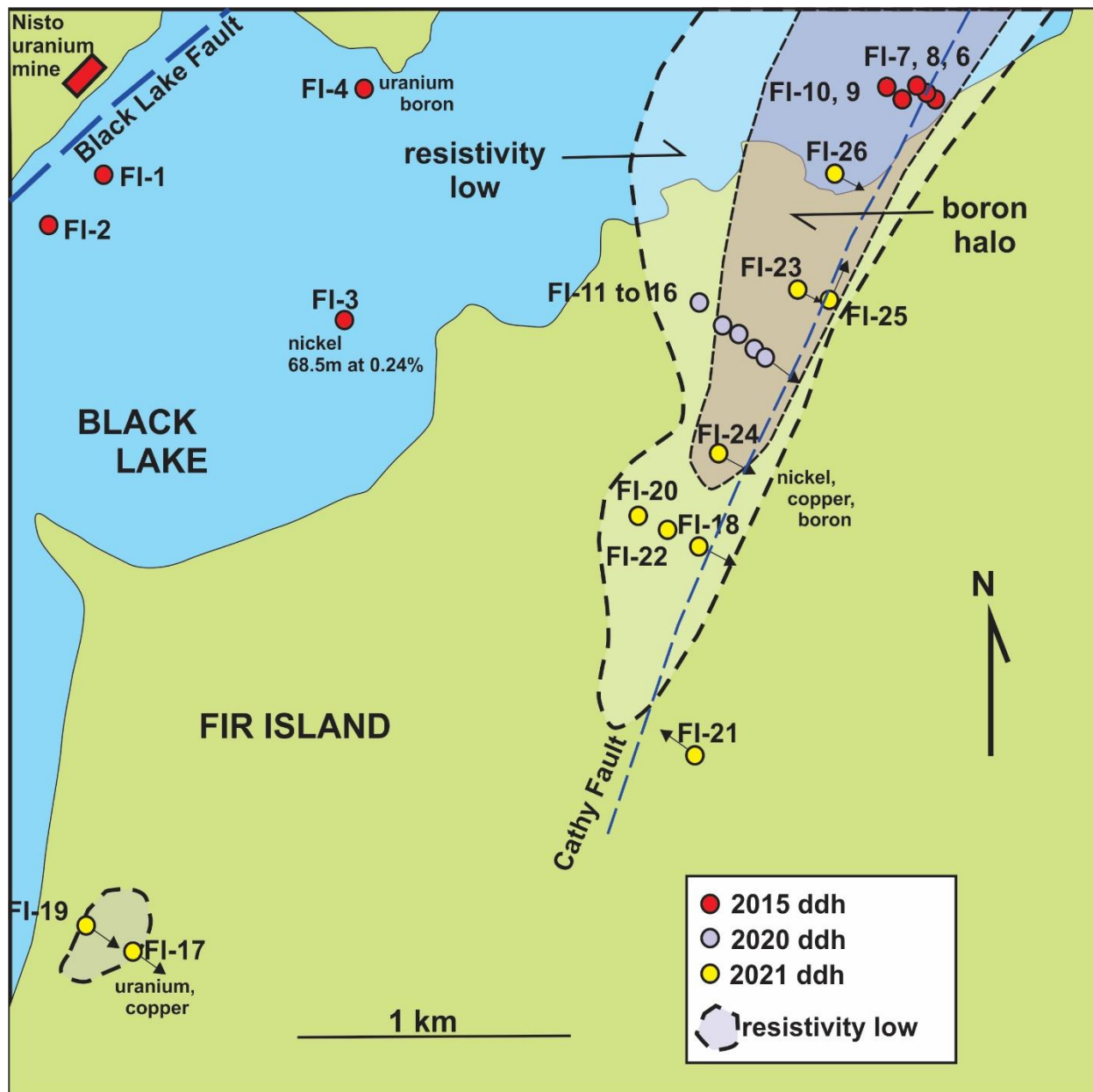


Figure 1: Drill Locations for 2021. Historic drill holes by Forum are also shown with anomalous elements. The historic Nisto uranium mine lies in the northwest corner of the map.

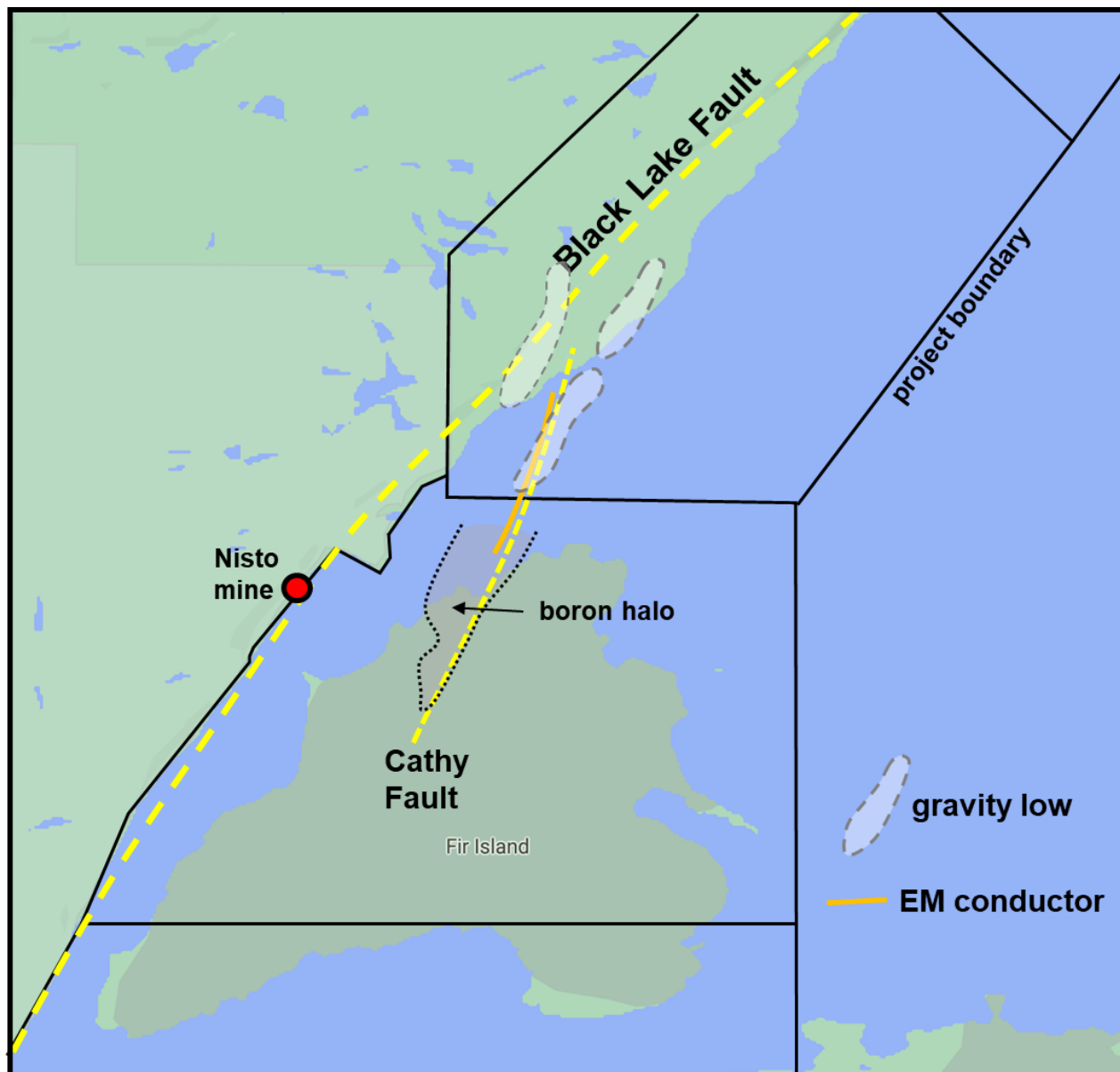


Figure 2: Fir Island Northern Targets. The drill target area lies along the Cathy Fault under the lake and north to the intersection area with the major Black Lake Fault. An EM conductor and gravity lows, possibly due to alteration, are present in this area. Drilling in 2021 was limited to the targets on land on Fir Island due to poor ice conditions.

Quality Assurance/Quality Control

Samples include both systematic chip samples (10 metre intervals) and split core (0.5 metre intervals) that are submitted to SRC Geoanalytical Laboratories (an SSC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon, Saskatchewan for analysis. All samples are analyzed using ICP-MS for trace elements reported as partial and/or total digestion, ICP-OES for major and minor elements reported as total digestion, and fusion solution of boron by ICP-OES reported as total digestion.

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.

CONFERENCE CALL INFORMATION

FORUM will host a conference call after market on May 17th, 2021 at 1pm PST / 4pm EST with CEO Rick Mazur and VP Exploration Ken Wheatley to go over a technical and market overview of the Fir Island Uranium Project and Forum's extensive Athabasca Basin uranium portfolio. A question and answer period will follow.

Zoom meeting ID: 835 4450 6791 Passcode 372704

Join Zoom Meeting

<https://us02web.zoom.us/j/83544506791?pwd=RWlaODBwNXhzR2p2VU9Kb1dPWlNwQT09>

Participant Dial-In Numbers are available as well (Toll-Free)

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Passcode: 372704

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About Forum Energy Metals

Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) has three 100% owned energy metal projects being drilled in 2021 by the Company and its major mining company partners Rio Tinto and Orano Canada Inc. for copper/silver, uranium and nickel/platinum/palladium in Saskatchewan, Canada's number one rated mining province for exploration and development. In addition, Forum has a portfolio of seven drill ready uranium projects and 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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