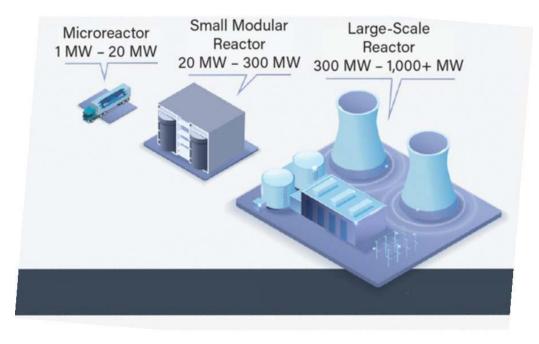
TSX.V: FMC OTCQB: FDCFF

THE NEW URANIUM BULL MARKET HOW WE GOT HERE

www.forumenergymetals.com

CLIMATE CHANGE & BASELOAD CARBON FREE POWER





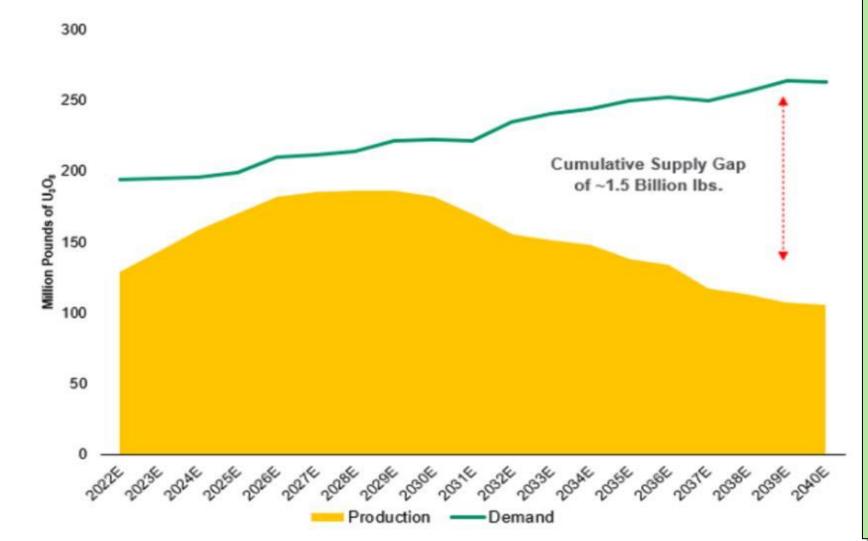
At the 2023 UN Climate Conference, 22 countries pledged to triple nuclear capacity by 2050 to meet climate goals

Emerging out of the 10 Year + Uranium Bear Market

- Depressed prices post Fukushima led to uranium underinvestment for > 10 years
- Mines closed. Cheaper for producers to buy in the spot market & deliver against existing higher priced contracts
- Global inventories purchased by uranium funds (Sprott, Yellowcake) and other companies
- Russian–Ukraine war contributes to supply disruptions, supply-chain bottlenecks, and security of supply issues
- Uranium deemed Critical Mineral/Fuel in North America & Green Energy by the EU
- Utilities begin new contracting cycle Financings return to uranium explorers and developers as prices climb to the highest level in over 15 years. The new uranium bull market has arrived !

LARGE SUPPLY – DEMAND GAP





Very few new mines being opened. Kazakhstan (43% of world market) experiencing production and delivery bottlenecks. **Beyond 2030 new and** secure supply needed to address estimated production shortfalls.

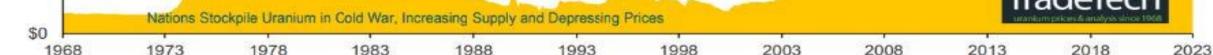
Sources: BMO Capital Markets, WNA, UxC,)

3rd URANIUM BULL MARKET



Long-term Production/Demand Imbalance and New Cycle of Utility Contracting Point Toward Higher for Longer Uranium Prices - adapted from TradeTech - www.uraniuminfo.com

Bull Market 2 New Bull Market 3 Bull Market 1 \$140 Dec '00–June '07 July 2021-? Jan '73-May '78 +1801%/6.5 yrs ??? +629% /5.3 yrs 2 \$120 2011- Fukushima event- Bear market in uranium begins 2008-09 Global Financial \$100 2017- McArthur River, the world's Crisis richest uranium mine suspends U₃O₈ Price/Pound USD 1975-Westinghouse unable to fulfill operations 2009-Kazakhstan emerges as long-term uranium supply \$80 the world's largest uranium 2020 Covid Pandemic supply cuts contracts helps fuel bull market producing country 2022- Russian–Ukraine War **1974- Nuclear Regulatory** creates supply chain issues. 1979- Three Mile Island event **Commission created** 2003-2007 Commodity Boom 2023- UN Climate change goals \$60 Uranium prices begin multifuels uranium exploration embrace nuclear power decade price decline 1970s- New nuclear reactor construction 1991- Megatons to Megawatts \$40 peaks at 234 in 1979 1986- Chernobyl nuclear transforms Russian nuclear event- Anti-nuclear protests weapons to American grow electricity \$20 TradeTech



www.forumenergymetals.com

TSX.V: FMC 4