FORUM ENERGY METALS CORP.

JANICE LAKE SEDIMENTARY COPPER PROJECT

"A HIGH GRADE, OPEN PIT COPPER DISCOVERY "

November 12, 2018

Disclaimer

The following presentation may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

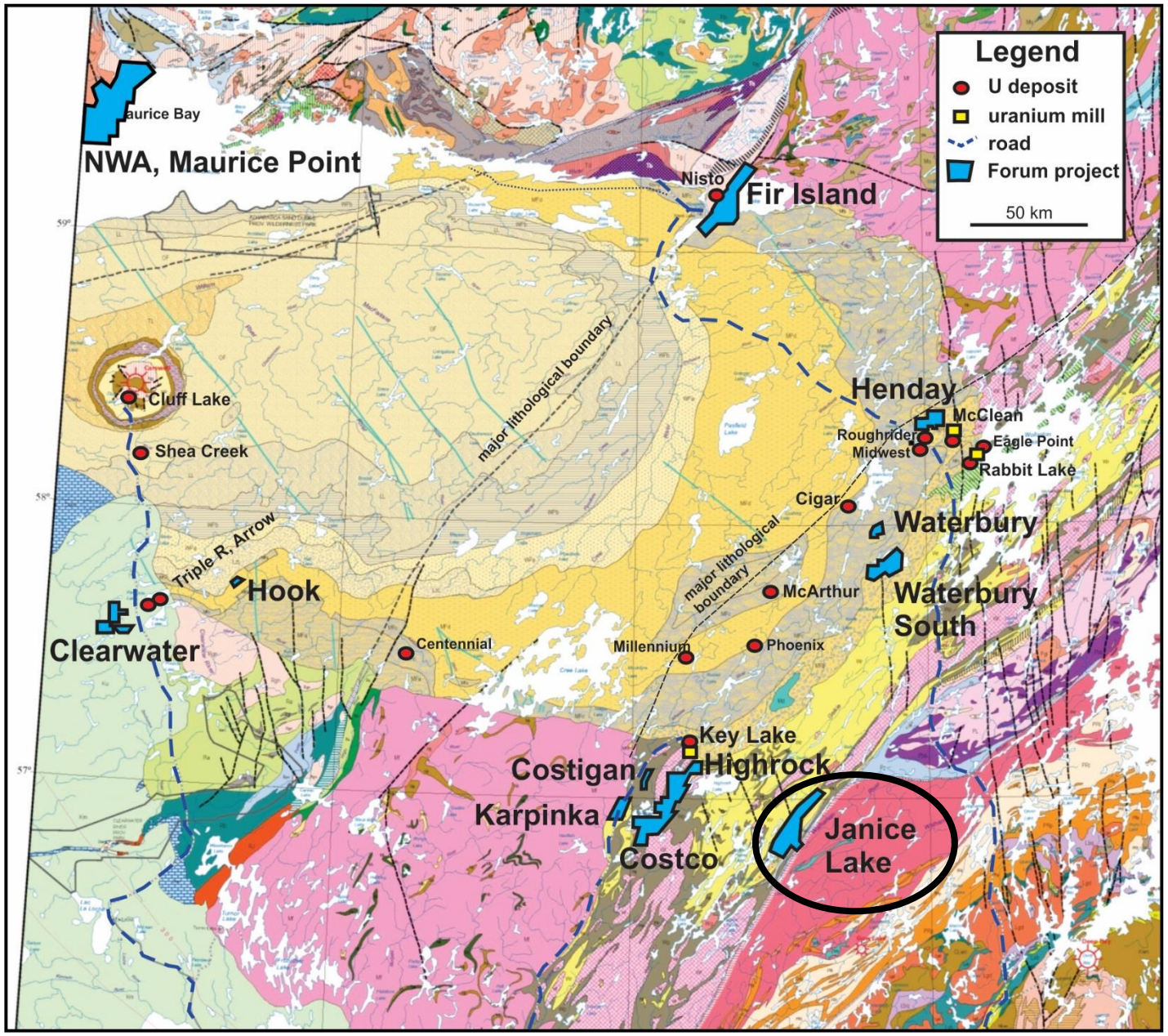
Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Forum's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the historical resource estimates, the work expenditure commitments; the ability to raise sufficient capital to fund future exploration or development programs; changes in economic conditions or financial markets; changes in input prices; litigation; legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or an inability to obtain permits required in connection with maintaining, or advancing projects its exploration projects and labour relations matters.

All historical estimates were completed prior to the implementation of NI 43-101. A qualified person has not completed sufficient work to classify the historic estimates current mineral resources, and is not treating the historic estimates as current mineral resources. Hence, they should not be relied upon. Technical information has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and reviewed by Richard Mazur, P. Geo, MBA, President, Chief Executive Officer and Director for Forum Energy Metals Corp. and Ken Wheatley, P. Geo, Vice President, Exploration, both Qualified Persons under National Instrument 43-101. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability as defined by NI 43-101 .

Saskatchewan #1 in Canada

Janice Lake Sedimentary Copper Project in the WOLLASTON COPPERBELT

Seven Drill Ready Uranium Projects in the World Class ATHABASCA BASIN



THE COPPER OPPORTUNITY IS NOW: Underexplored Sedimentary Copper Exploration Project

SIZE ✓

- District scale mineralization over 10 km; Few Copper Plays with this Potential

GRADE ✓

- 2018 Forum Drill Program – All four holes intersected Copper at <80m in depth; Results include 19m @ 1.00% Cu and 6.5 g/t Ag ; Open at depth and for a >6km trend

OPEN PIT POTENTIAL ✓

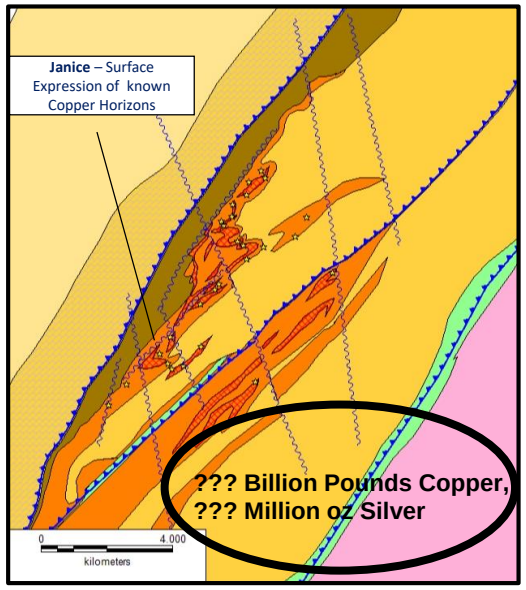
- 2018 drilling confirms continuity of near-surface mineralization; Chalcocite and Native Copper mineralization amenable to low Capital Cost SXEW Processing

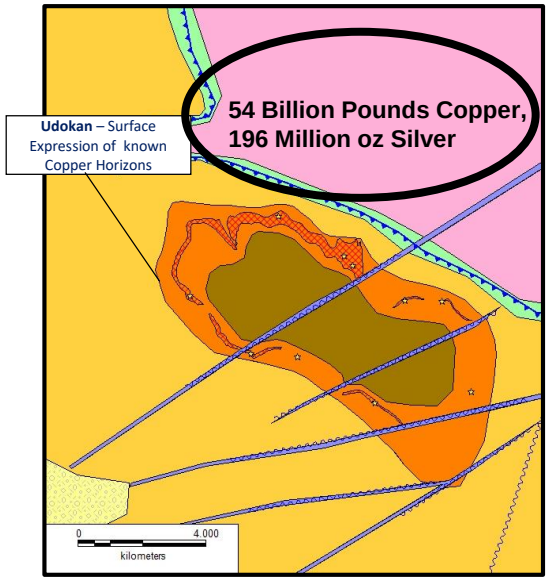
✓

Proterozoic Sedimentary Copper Deposits can be VERY LARGE

- Udokan, Russia
- Central African Copper Belt, Zambia/DRC
- Revett, Montana, USA

Similarities to Udokan Supergiant Copper Deposit

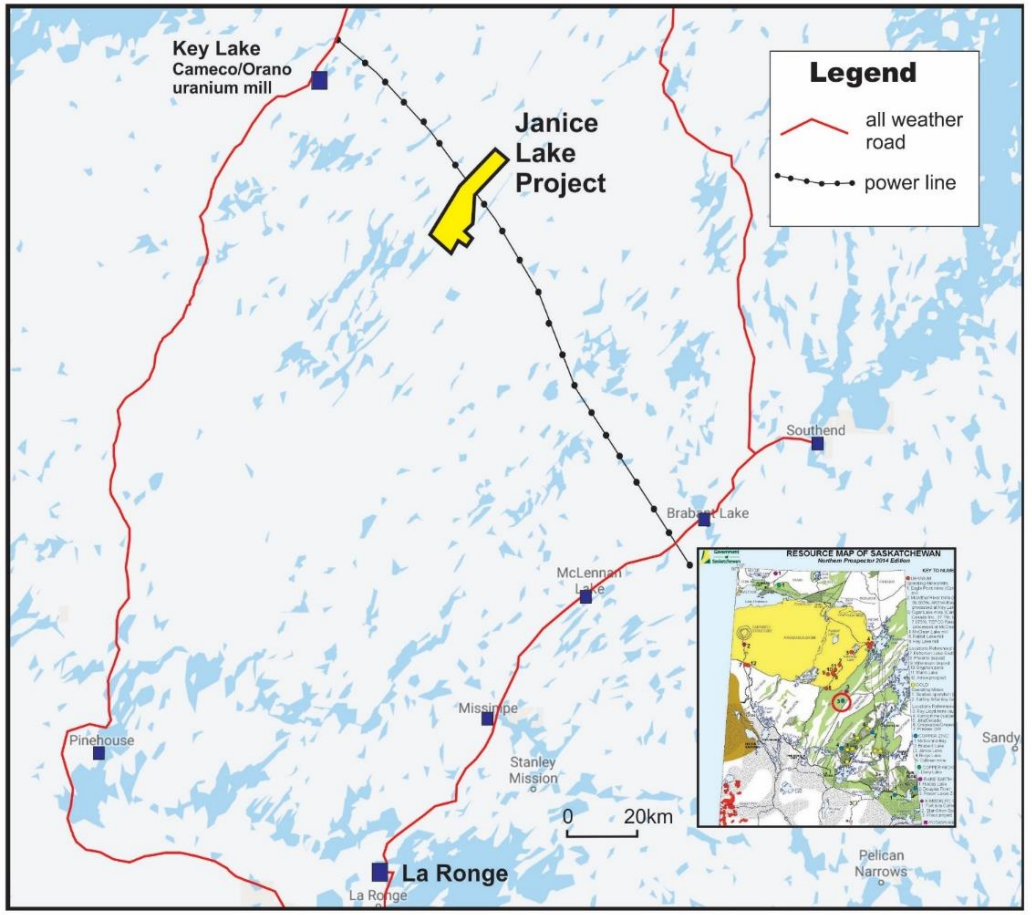


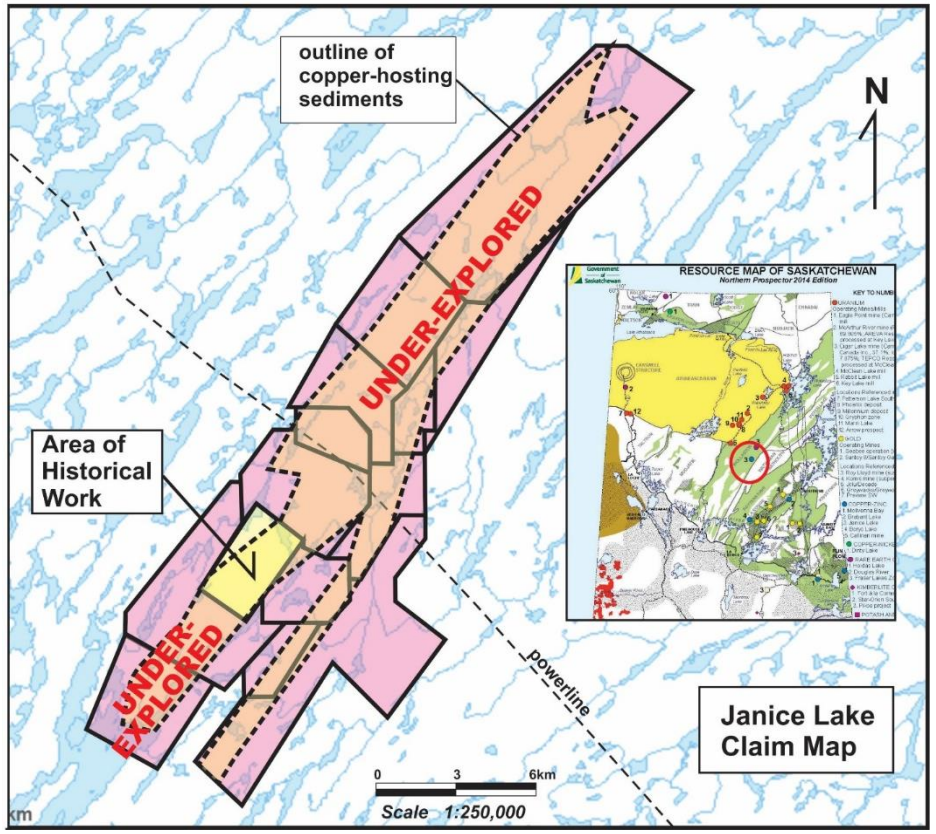


Legend
- Late Mafic Dykes
- Shear Zone
- Psammopelitic Gneiss
- Calc-Silcate/Evap/Arkose
- Interbedded Wacke/Mudstone
- Copper Mineralization
- Interbedded Arkose/Wacke
- Sandstone/Conglomerate
- Archean Granite Basement
- Late Fault
- Thrust Fault
- Copper Showings

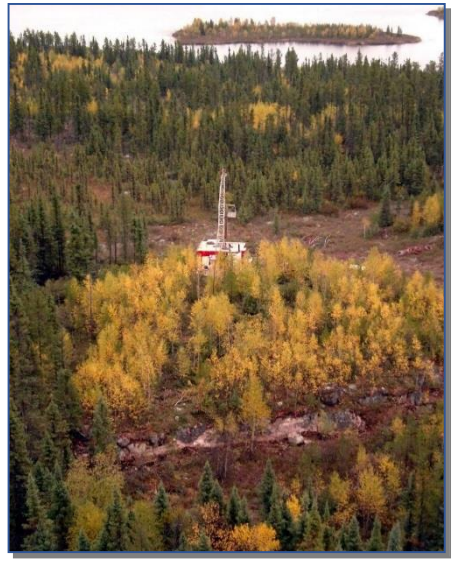
Janice Lake Deposit (Forum Energy Metals)	Udokan Deposit (Baikal Mining Company)	Attributes
2,100 to 1,800 Ma (follows Great Earth Oxidation Event)	2,200 to 1,900 Ma (follows Great Earth Oxidation Event)	Age
Sandstone Copper (Revett Style) - Hitzman	Sandstone Copper (Revett Style) - Hitzman	Deposit Model
Copper & Silver hosted in the basal arkose and arkosic conglomerate horizon proximal to a semi-pelite / wacke	Copper & Silver hosted in the basal arkose and arkosic conglomerate horizon proximal to a semi-pelite / wacke	Stratigraphy
Stratiform to stratbound disseminated chalcocite, with minor covelite, bornite, chalcopyrite and native copper	Stratiform to stratbound disseminated chalcocite-bornite, with minor chalcopyrite and pyrite	Mineralization
To be determined	**>$ 150 billion** - Third largest undeveloped copper resource	Insitu Value

- **Located 55km from Cameco's Key Lake Process facility, with road access nearby and power line running through the property**



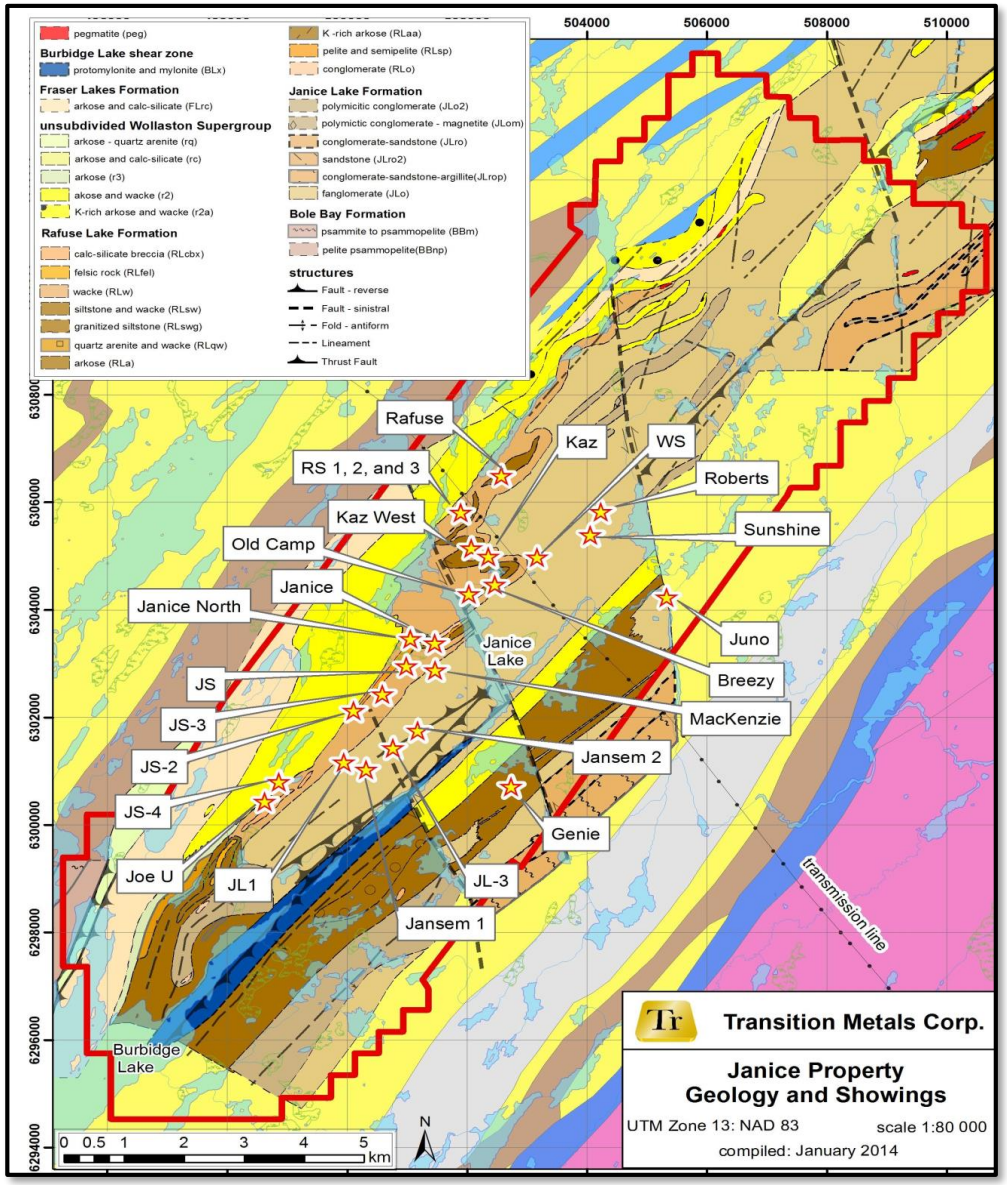


- **Over 30 km of strike extent with additional staking in 2018**



Janice Lake Exploration History

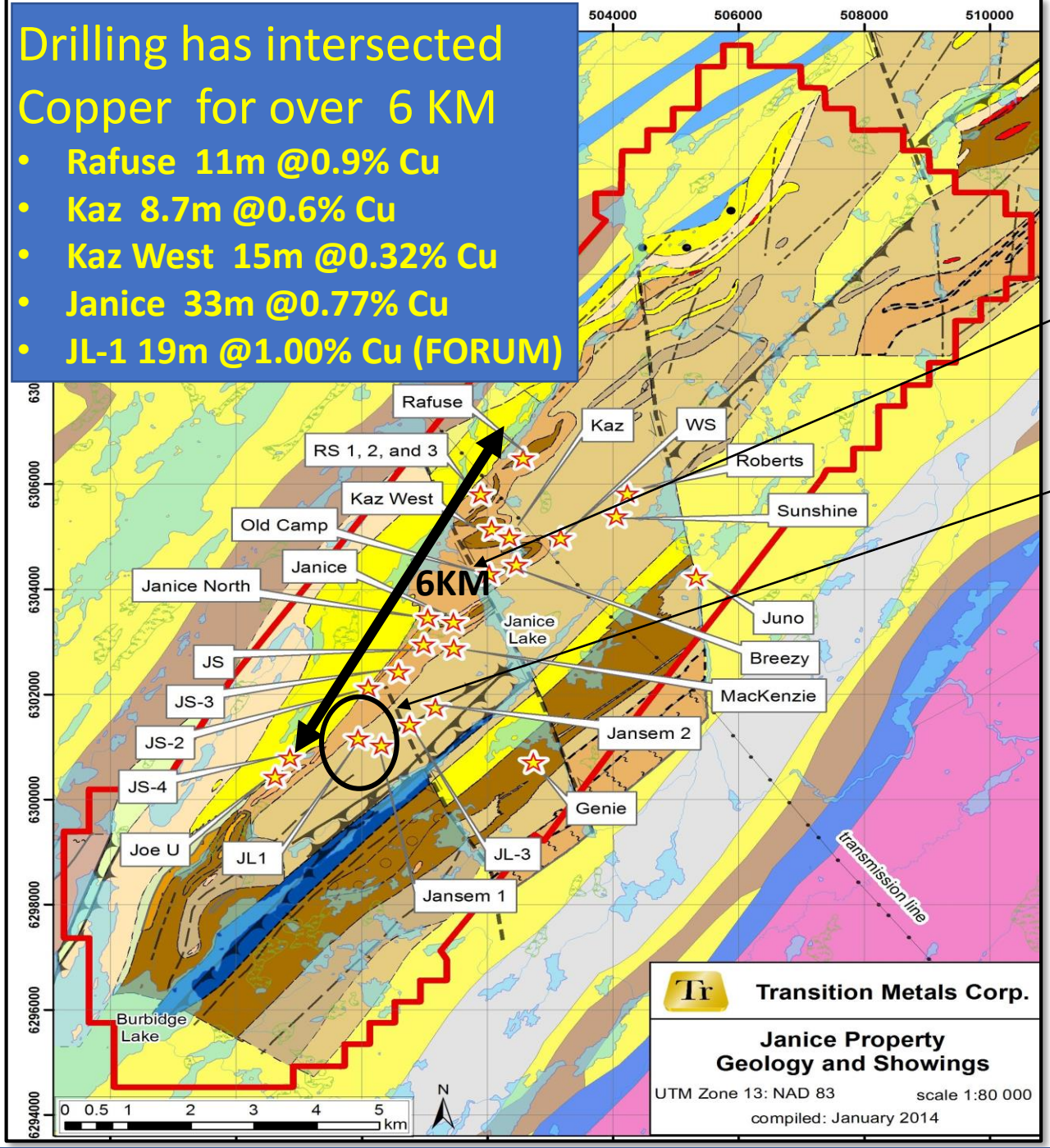
- (1993-1997) Noranda - 35 holes
- (1994-1998) Saskatchewan Geological Survey mapping
- (2003) Phelps Dodge - 6 holes – drops property after being acquired by Freeport McMoran for $25.9 Billion
- (2012-2014) Transition Metals - airborne survey
- **(2018) Forum acquires Janice Lake : First pass 4 hole drill program intersects 19.0m grading 1% Cu and 6.5g/t Ag above 80m in depth**



JANICE LAKE COPPER PROJECT

Drilling has intersected Copper for over 6 KM

- **Rafuse 11m @0.9% Cu**
- **Kaz 8.7m @0.6% Cu**
- **Kaz West 15m @0.32% Cu**
- **Janice 33m @0.77% Cu**
- **JL-1 19m @1.00% Cu (FORUM)**



- **HISTORICAL DRILLING HAS FOCUSED ON FEW SURFACE SHOWINGS OVER 6 KM**
- **ALL 4 OF FORUM'S FIRST PASS DRILL HOLES MINERALIZED (19m @ 1% Cu and 6.5 g/t Ag)**
- **RESULTS WARRANT FOLLOW-UP DRILLING**
- **NUMEROUS TARGETS REMAIN UNTESTED**

HIGHLY PROSPECTIVE DISCOVERY OPPORTUNITY

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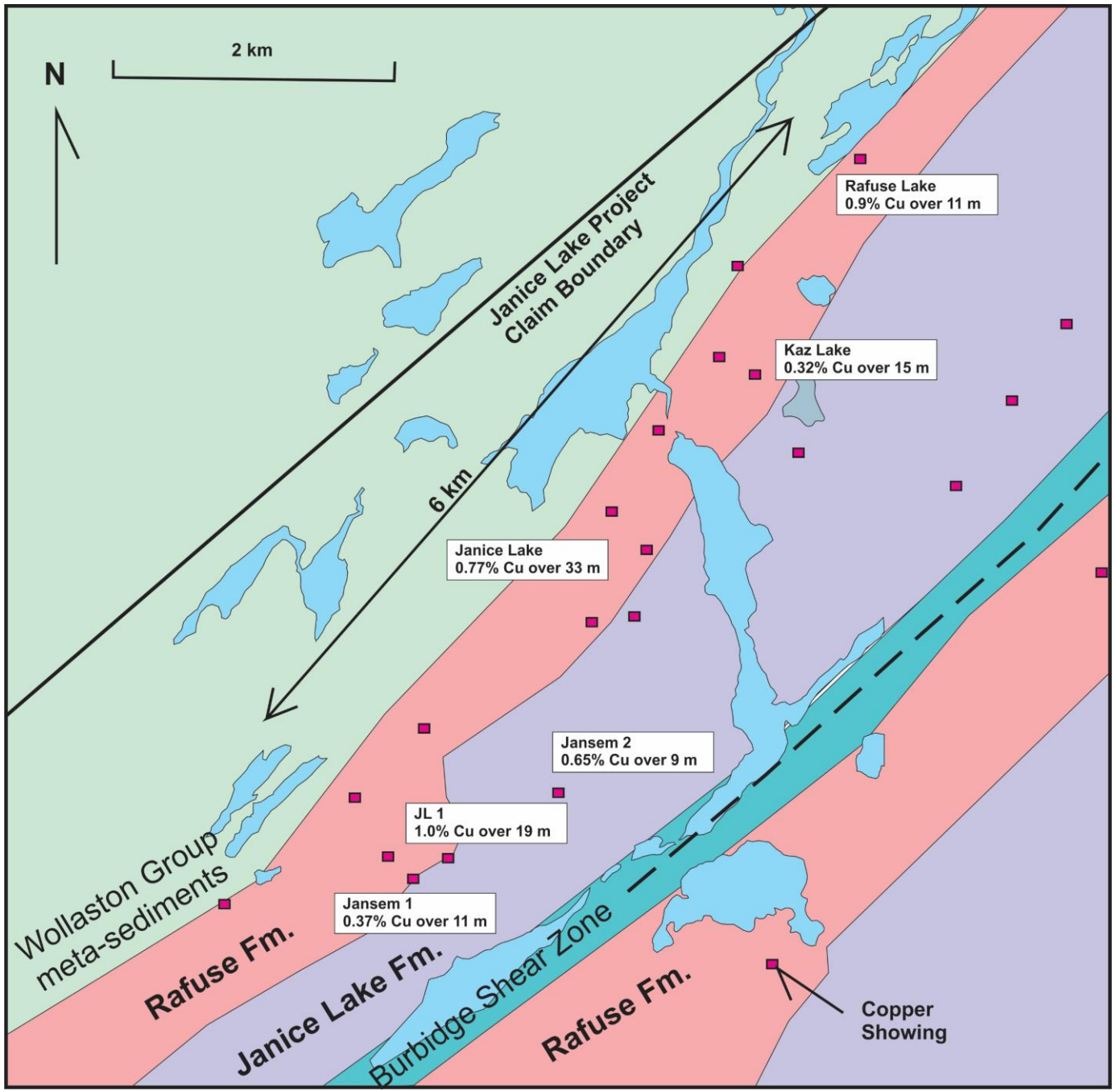
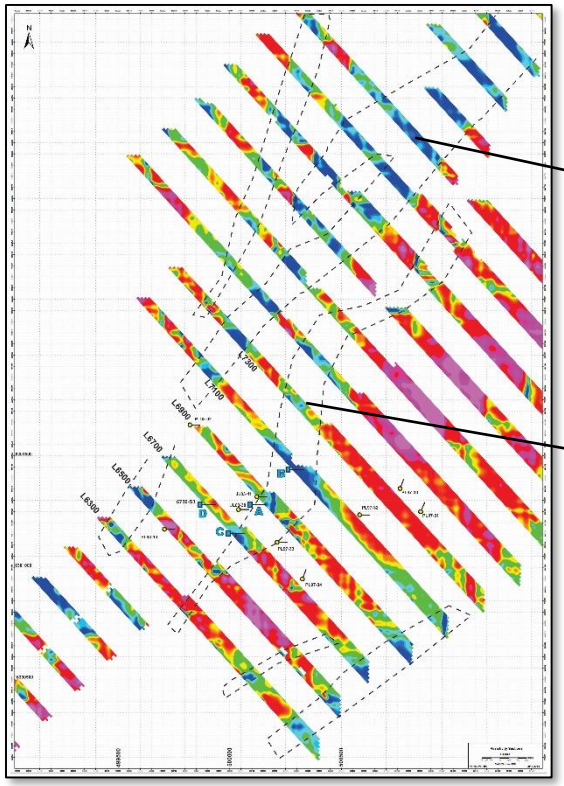
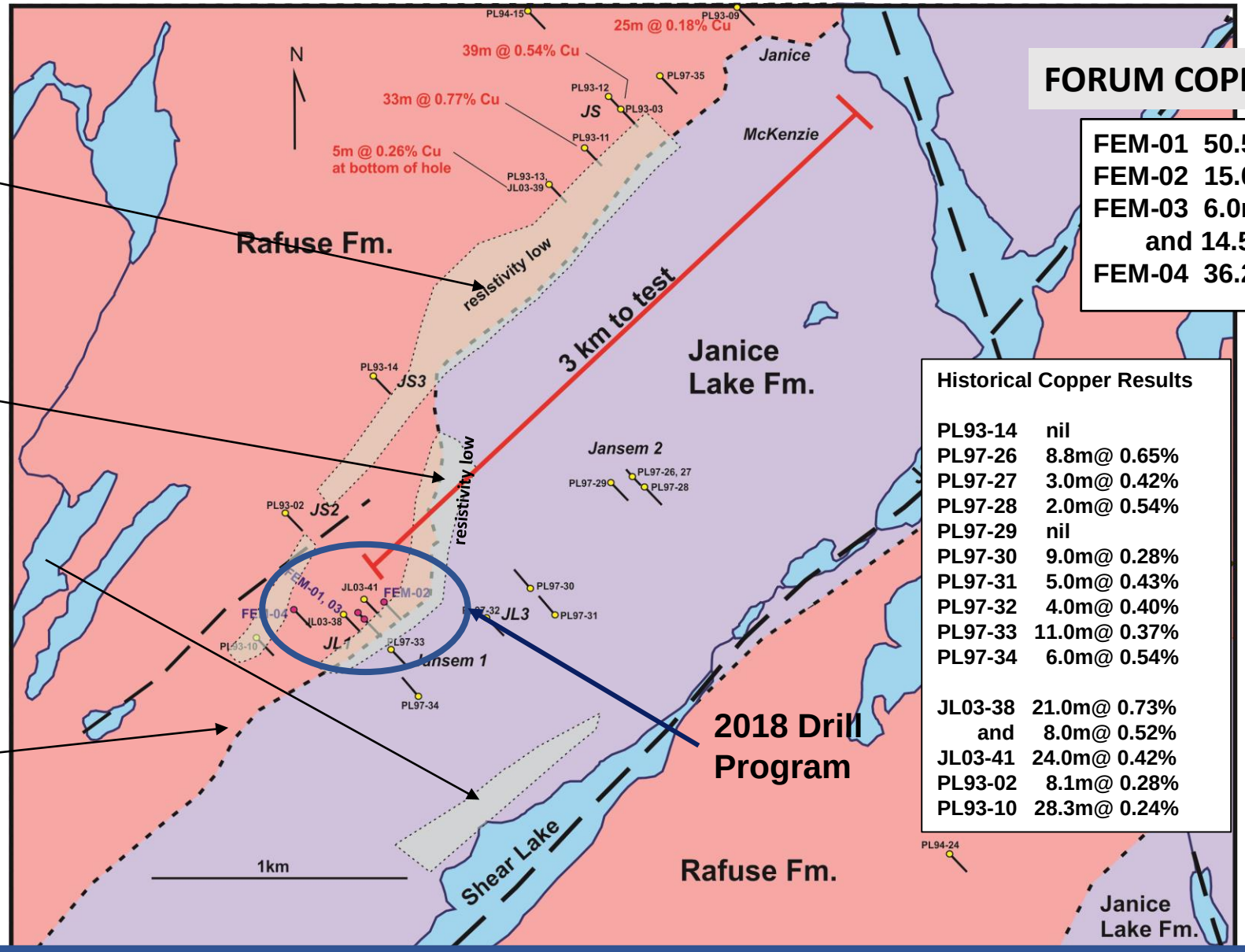
Six km of strike of drilled copper mineralization (Jansem 1 to Rafuse Lake)

The Rafuse Fm. and the contact between the Rafuse and Janice Lake Formations appear to be the prime areas for copper mineralization.







FORUM COPPER RESULTS

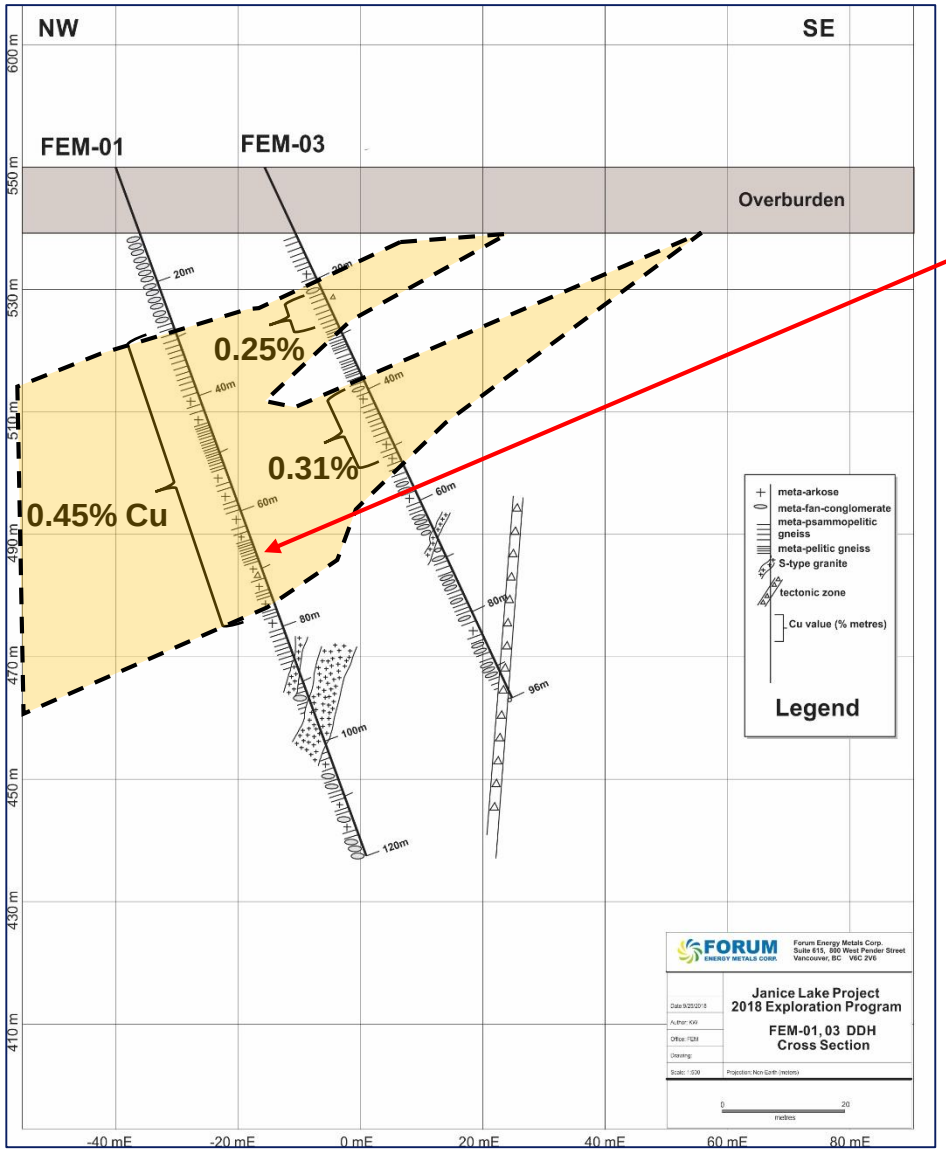
FEM-01	50.5m @ 0.45%
FEM-02	15.0m @ 0.48%
FEM-03	6.0m @ 0.25%
	and 14.5m @ 0.31%
FEM-04	36.2m @ 0.21%

Historical Copper Results

PL93-14	nil
PL97-26	8.8m@ 0.65%
PL97-27	3.0m@ 0.42%
PL97-28	2.0m@ 0.54%
PL97-29	nil
PL97-30	9.0m@ 0.28%
PL97-31	5.0m@ 0.43%
PL97-32	4.0m@ 0.40%
PL97-33	11.0m@ 0.37%
PL97-34	6.0m@ 0.54%
JL03-38	21.0m@ 0.73%
and	8.0m@ 0.52%
JL03-41	24.0m@ 0.42%
PL93-02	8.1m@ 0.28%
PL93-10	28.3m@ 0.24%

Resistivity low at formation contact open to the SW

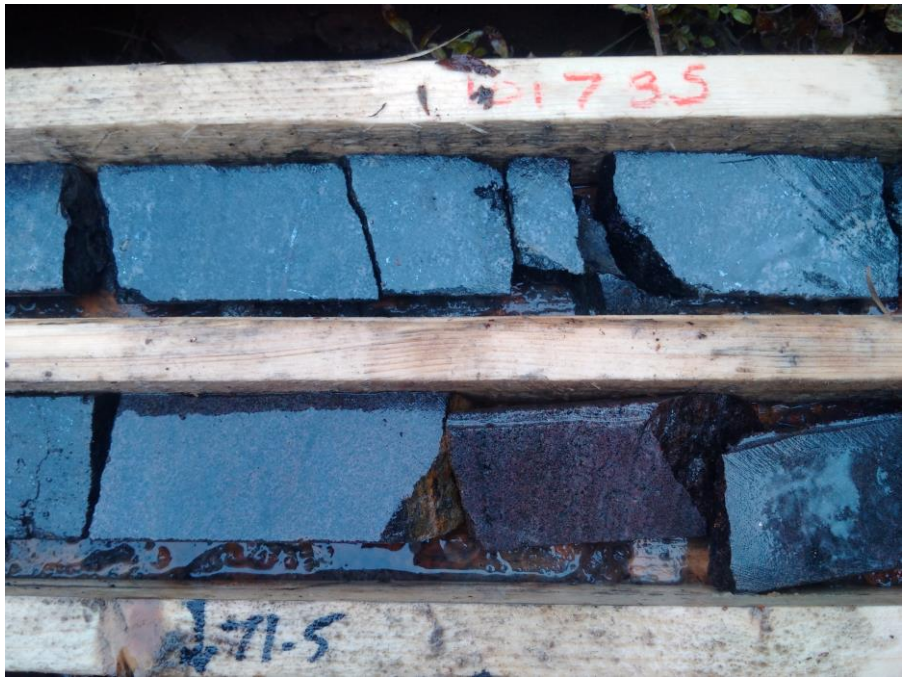
JANICE LAKE COPPER PROJECT

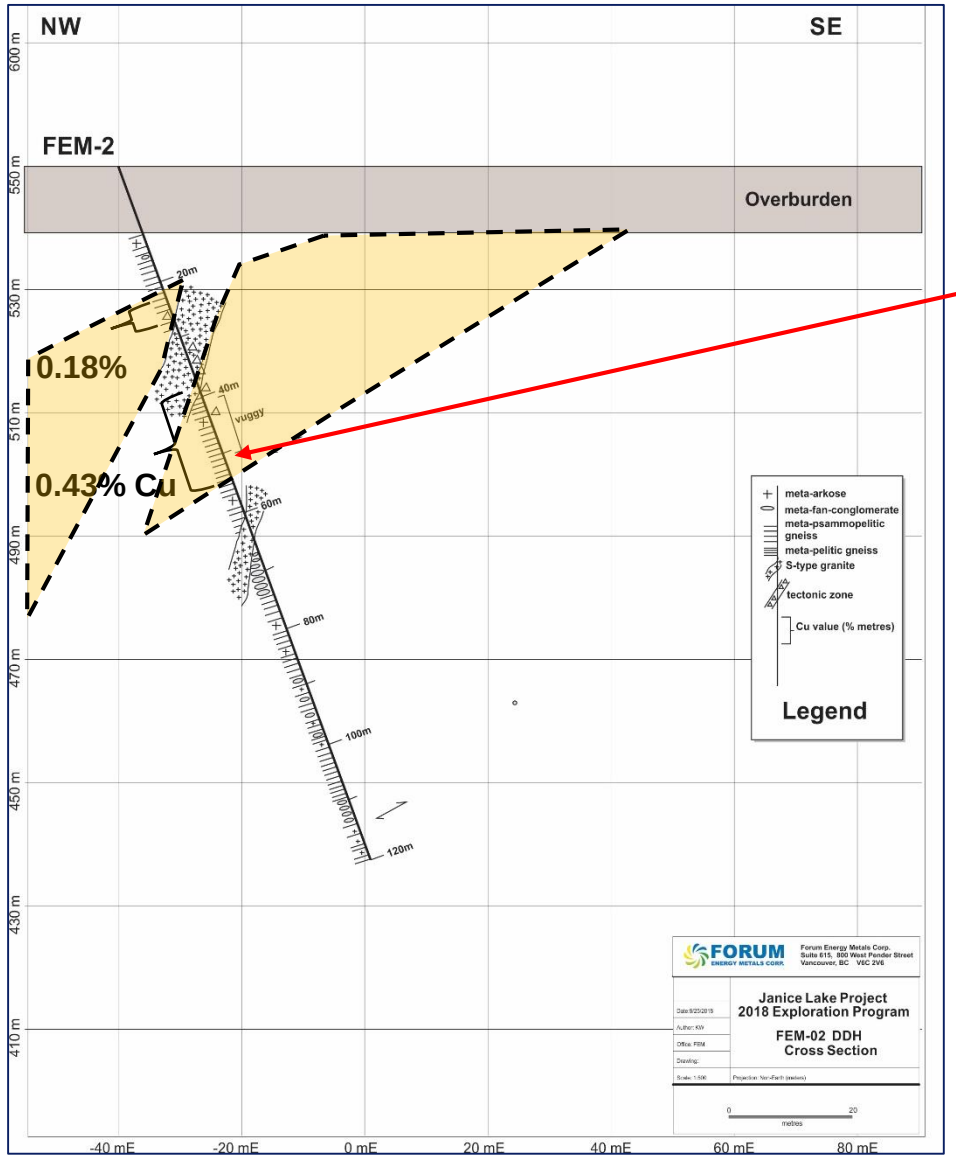


FEM-01 and FEM-03 Results:

FEM-01 **50.5m @ 0.45% Cu & 3.5 g/t Ag**
Incl. 19m @1.00% Cu & 6.5 g/t Ag
Incl. 5.7m @2.18% Cu & 17 g/t Ag

FEM-03 **6.0m @ 0.25% Cu & 0.8 g/t Ag**
and 14.5m @ 0.31% Cu & 1.7 g/t Ag
Incl. 4.5m @ 0.64% Cu & 3.2 g/t Ag

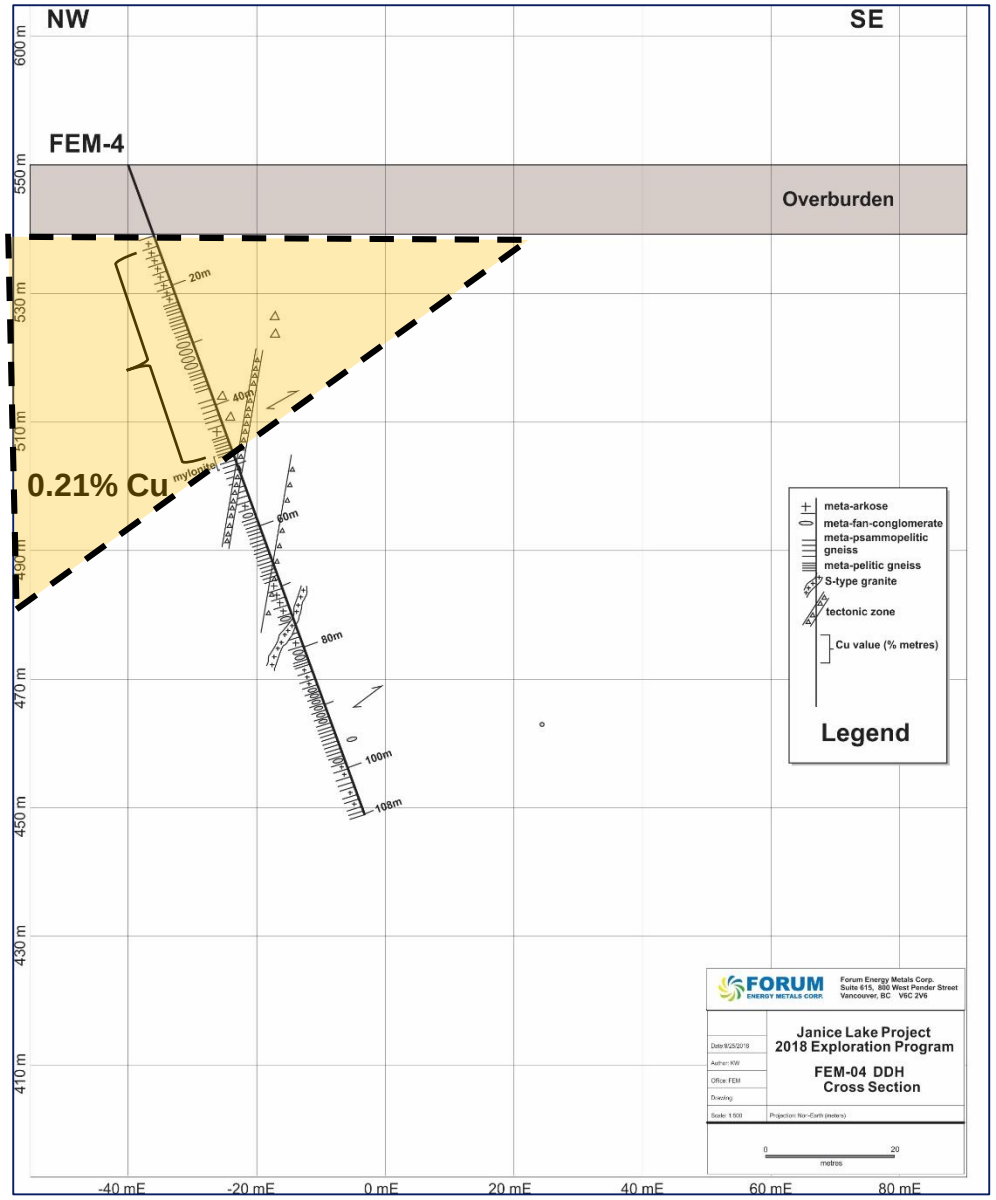




FEM-02 (165m Northeast of FEM-01 & 03) Results:

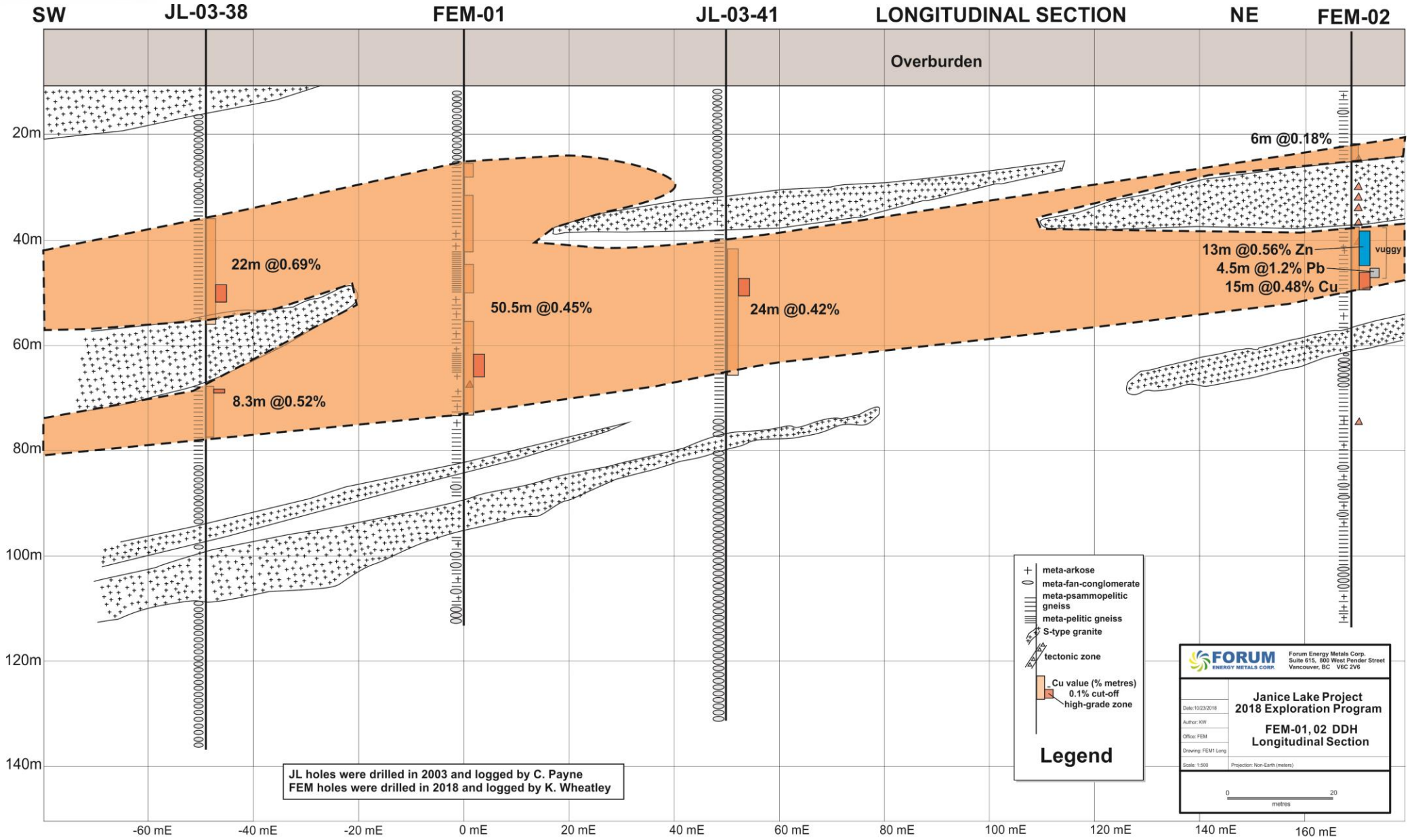
FEM-02 15.0m @ 0.48% Cu, 4.3 g/t Ag, 0.4% Pb, 0.5% Zn
Incl. 5.5m @ 0.15% Cu, 1.8 g/t Ag, 0.46% Pb, 1.02% Zn
Incl. 5.0m @ 0.39% Cu, 4.3 g/t Ag, 1.09% Pb, 0.62% Zn

JANICE LAKE COPPER PROJECT



FEM-04 (275m West of FEM-01 & 03 Results:

FEM-04 36.2m @ 0.21% Cu & 0.8 g/t Ag
Incl. 5.0m @ 0.56% Cu & 1.0 g/t Ag


SW
JL-03-38
FEM-01
JL-03-41
LONGITUDINAL SECTION
NE
FEM-02
Overburden
20m
40m
60m
80m
100m
120m
140m
22m @0.69%
50.5m @0.45%
24m @0.42%
8.3m @0.52%
6m @0.18%
13m @0.56% Zn
4.5m @1.2% Pb
15m @0.48% Cu
vuggy
-60 mE
-40 mE
-20 mE
0 mE
20 mE
40 mE
60 mE
80 mE
100 mE
120 mE
140 mE
160 mE
JL holes were drilled in 2003 and logged by C. Payne
FEM holes were drilled in 2018 and logged by K. Wheatley
meta-arkose
meta-fan-conglomerate
meta-psammopelitic gneiss
meta-pelitic gneiss
S-type granite
tectonic zone
Cu value (% metres)
0.1% cut-off
high-grade zone
Legend
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Forum Energy Metals Corp.
Suite 615, 800 West Pender Street
Vancouver, BC V6C 2V6
Janice Lake Project
2018 Exploration Program
FEM-01, 02 DDH
Longitudinal Section
Date: 10/23/2018
Author: KW
Office: FEM
Drawing: FEM1 Long
Scale: 1:500
Projection: Non-Earth (meters)
0
20
metres

Next Steps

PROPOSED BUDGET

Phase 1 2018 Drilling (Completed)		**$0.4 M**
Phase 2 Winter 2019 Drilling*		**$1.2M**
Phase 3 Follow-up Drilling; Prospecting		**$2.4M**
	TOTAL	**$4.0 M**

* TO BE FINANCED THIS QUARTER

Kaz Showing:- located 5 km north of current drill area at JL-1; Only one drill hole 8.7m @0.6% Cu

CONTACT INFORMATION

HEAD OFFICE

Suite 615, 800 West Pender St.
Vancouver, British Columbia, Canada
V6C 2V6

RICK MAZUR, PRESIDENT & CEO

T: 604-630-1585

E: info@forumenergymetals.com

W: www.forumenergymetals.com

CRAIG CHRISTY, VP, CORPORATE DEVELOPMENT T: 250-863-0561