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NEWS RELEASE

DRILL MOBILIZATION COMMENCES AT FORUM'S FIR ISLAND URANIUM PROJECT

Vancouver, B.C., January 20, 2021 - Forum Energy Metals Corp. (TSX.V: FMC) ("Forum" or "Company") is pleased to announce that ice road construction has commenced and two drills are being mobilized to site in preparation for a 6,000 metre (24 hole) drill program on its Fir Island project in northern Saskatchewan. This program is operated by Forum and funded 100% by Orano Canada Ltd. (formerly AREVA Resources Canada Ltd.).

The program is designed to test a number of targets along two major structures associated with the Snowbird Tectonic Zone, a major lineament that transects the Athabasca Basin and is associated with Cameco's Centennial Deposit at the south side of the basin. The targets have been developed by previous geophysical surveys (ground gravity, resistivity and EM), a soil sampling survey and diamond drilling in 2015 and 2020.

Depth to the unconformity on this project varies from 0 metres to 250 metres, and the two previous drill campaigns have identified a 30 to 50m offset of the unconformity (the Cathy Fault) that runs under Fir Island, and extends to the north under the lake, interpreted to intersect the major Black Lake Fault near the shoreline of the mainland (see Fig 1). The 2021 drill program will further investigate this fault that exhibits strong alteration, plastic and brittle deformation, elevated geochemical indicators and an abundance of dravite; a boron-rich clay that is present around most uranium deposits on the eastern side of the Athabasca Basin.

A temporary camp will be established on the island to minimize the commute to the drill site and to minimize contact with the local communities to comply with the current Covid restrictions. The program will last approximately 6 to 8 weeks once the drilling starts and should be complete by the end of March.

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.

About Forum Energy Metals

Forum Energy Metals Corp. (TSX.V: FMC) has three 100% owned energy metal projects to be drilled in 2021 by the Company and its major mining company partners Rio Tinto Exploration Canada 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 in the Athabasca Basin and a strategic land position in the Idaho Cobalt Belt. For further information: www.forumenergymetals.com



Figure 1: Target Areas on the Fir Island Project.

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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