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## NEWS RELEASE

### FORUM COMMENCES RESISTIVITY SURVEY ON THE FIR ISLAND URANIUM OPTION WITH ORANO CANADA

**Vancouver, B.C., May 3, 2022** - Forum Energy Metals Corp. (**TSX.V: FMC**) ("Forum" or "Company") is pleased to announce that an extensive resistivity survey has commenced on the Fir Island Uranium project under option to Orano Canada Inc. Orano is funding this \$495,000 survey as part of its option to earn up to 70% of the Fir Island project by spending up to \$6 million. Orano has funded two drill programs with Forum as Operator and upon completion of this program, Orano will have spent \$3 million on the project to earn a 51% interest.

Drilling by Forum in 2020 and 2021 identified the 'Cathy Fault' that exhibits strong alteration, 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 resistivity survey was completed on the project in 2019 and has proven to be an excellent tool for defining areas of alteration in the sandstone and basement lithologies. Resistivity lows typically indicate alteration and has worked well on the Fir Island project locating the strong alteration associated with the Cathy Fault. The current survey follows the northern strike extension of the Cathy Fault, locally defined by an EM conductor and a series of gravity lows (Figure 1). The gravity lows and conductor continue to the mainland where they intersect the major Black Lake Fault and a series of related large gravity lows. This survey should define a number of excellent drill targets for future programs.

**Ken Wheatley, VP Exploration**, stated "The results from this survey should give Forum and Orano excellent drill targets in an area of the project with the most potential for a uranium deposit. These targets will be located right on the edge of the Athabasca sandstone basin, with sandstone cover ranging from 100m to 0m. The intersection of the Cathy Fault and the Black Lake Fault should provide some interesting drill targets, especially as the Black Lake Fault hosts the mined out Nisto showing, a small uranium deposit that was mined in 1959 and taken to Uranium City for processing."

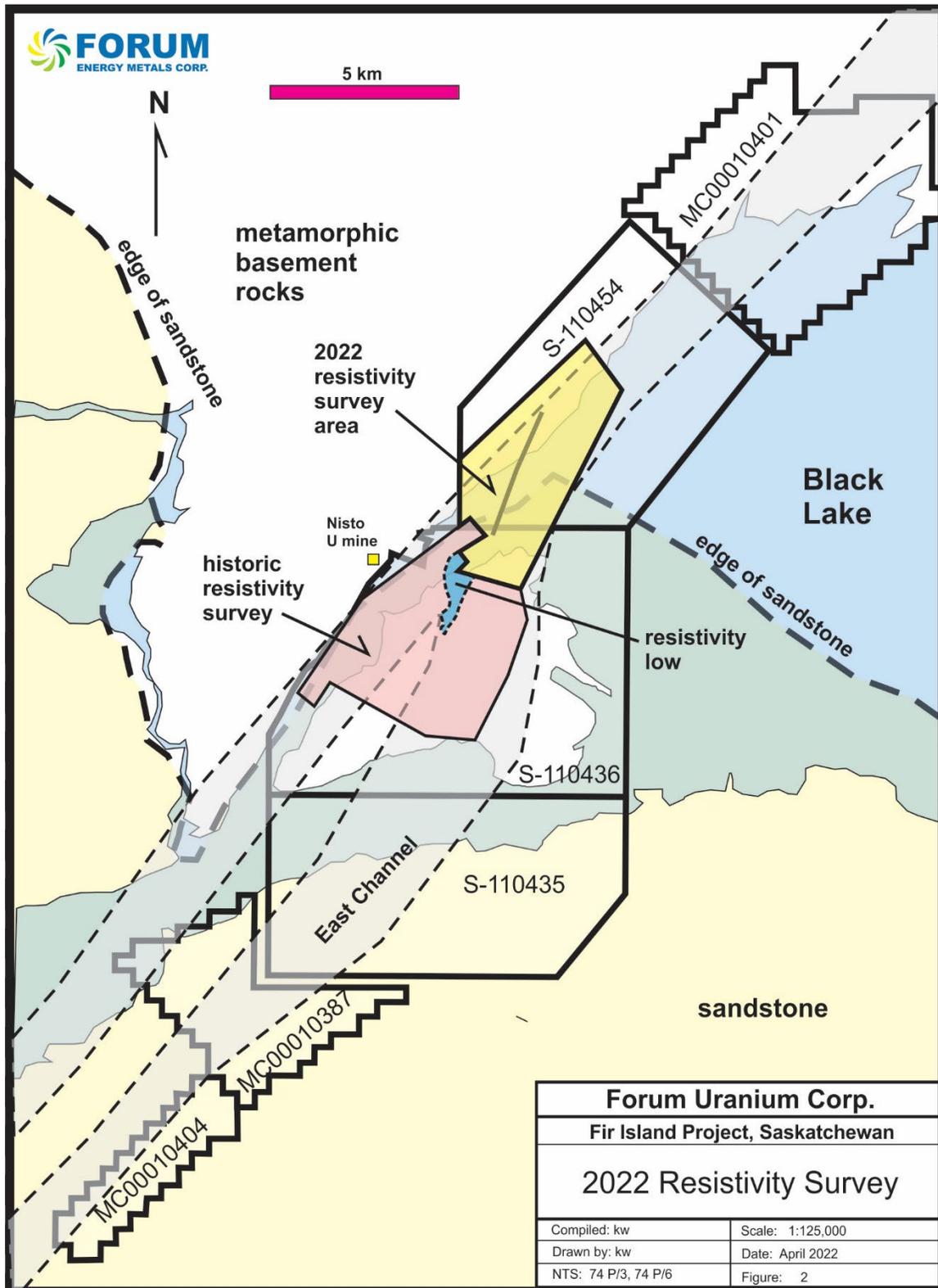
Approximately 25 lines, spaced 200m apart, will be completed for the survey by Patterson Geophysics of La Ronge, SK. The program should take 4 to 6 weeks to complete.

Ken Wheatley, P.Ge., 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; OTCQB: FDCFF**) is a diversified energy metal company with uranium, copper, nickel, and cobalt projects in Saskatchewan, Canada's Number One Rated mining province for exploration and development, a strategic uranium

land position in Nunavut and a strategic cobalt land position in the Idaho Cobalt Belt. For further information: [www.forumenergymetals.com](http://www.forumenergymetals.com)



**Figure 1: Resistivity Survey Outline.** The 2022 resistivity survey is shown in yellow shading, extending the historic survey to the north. The blue area on the historic survey is the strong zone of alteration detected by the historic surveys.

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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