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NEWS RELEASE

FORUM INTERSECTS URANIUM MINERALIZATION AT THE WOLLASTON PROJECT, ATHABASCA BASIN, SASKATCHEWAN

Vancouver, B.C., June 29, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce geochemical results from its winter diamond drill program (8 holes for 2,062 metres) on its 100% owned **Wollaston Uranium Project**, located 10km southeast of Cameco's Rabbit Lake mill and 30km southeast of Orano/Denison's McClean Lake mill (Figure 1).

HIGHLIGHTS

- **Anomalous radioactivity in four holes with up to 0.21% uranium and associated nickel in an area of intense alteration, bleaching and secondary hematite at the Gizmo target.**
- **Boron (an indicator of proximal uranium bearing fluids) returned up to 2,200ppm**
- **Nickel, copper and cobalt locally elevated (up to 365ppm, 114ppm and 318ppm respectively) within the alteration zone at Gizmo.**

Ken Wheatley, Vice President, Exploration commented, "We are quite pleased to see the combination of the extreme alteration and elevated geochemistry at the Gizmo gravity target. Drill hole WO-02 has the strongest uranium mineralization and the depth of the alteration is increasing to the south. The EM conductor also lies to the west and north of this fence, so further drilling will investigate these areas. This is a great start for our first drill program on this project that has rapidly become one of our premium projects."

Gizmo Gravity Target

Four out five holes intersected extreme alteration on the Gizmo gravity target, returning anomalous geochemistry indicative of a uranium mineralizing event (Figure 2 and 3). Anomalous uranium and geochemical pathfinder elements are reported below:

WO-01: 11 metres of 1,555ppm boron from 79 to 90 metres depth
WO-02: 10 centimetres of 2,120ppm uranium and 365ppm nickel from 163.45 to 163.55 metres depth
WO-03: 6.5 metres of 94ppm uranium; 287ppm boron from 101.6 to 105.4 metres depth
WO-04: 0.5 metres of 143ppm uranium from 111.5 to 112 metres depth and 5.5 metres of 190ppm uranium from 136.3 to 141.8m depth.

A cross-section of holes WO-01 and 02 is shown in Figure 4.

Further drilling is strongly recommended on the Gizmo target, both to the south because of the increasing alteration, and to the west and north where the historic electromagnetic (EM) conductor lies. An airborne EM survey is planned to cover the entire project this summer to upgrade the historic EM data in detail, accuracy and consistency. Further ground gravity surveys are recommended in areas of conductor complexity identified by the airborne survey.

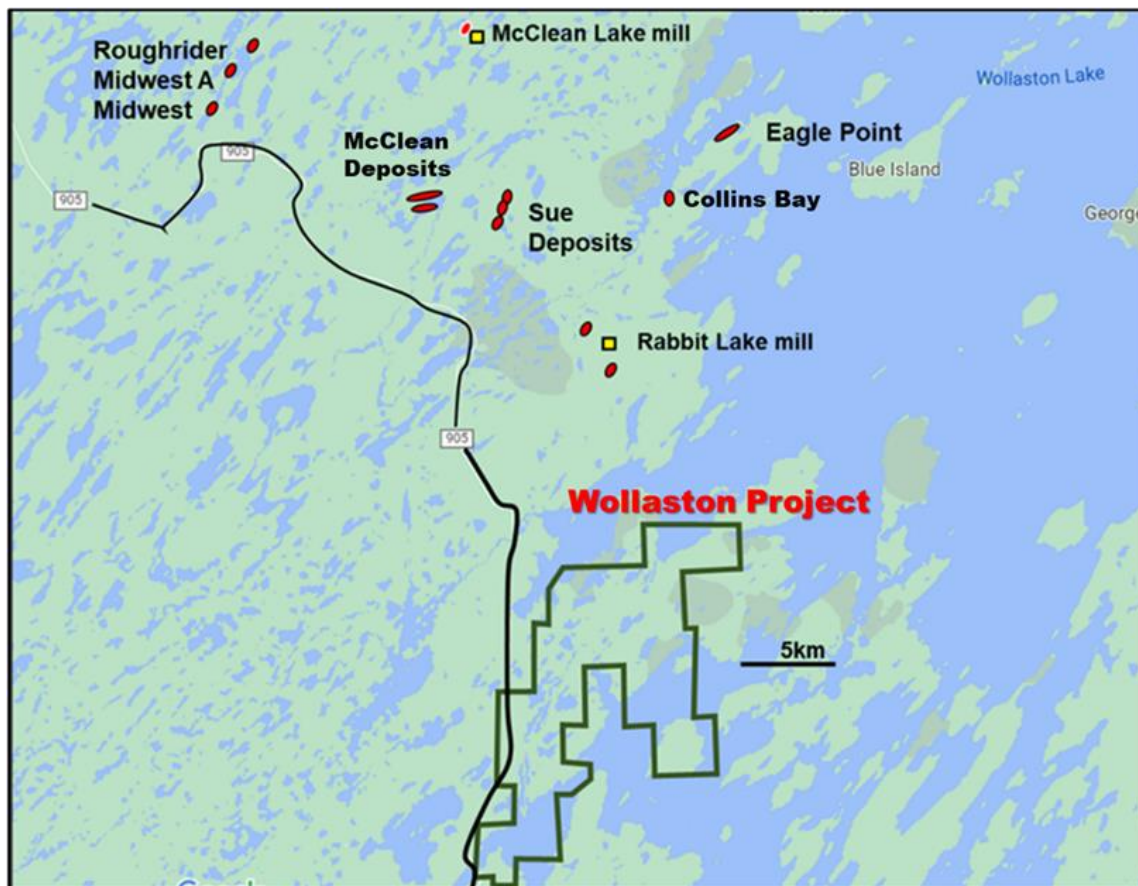


Figure 1: Location of Forum's Wollaston Uranium Project. The project is located on Highway 905, 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill (yellow squares). Uranium mineral deposits are outlined in red.

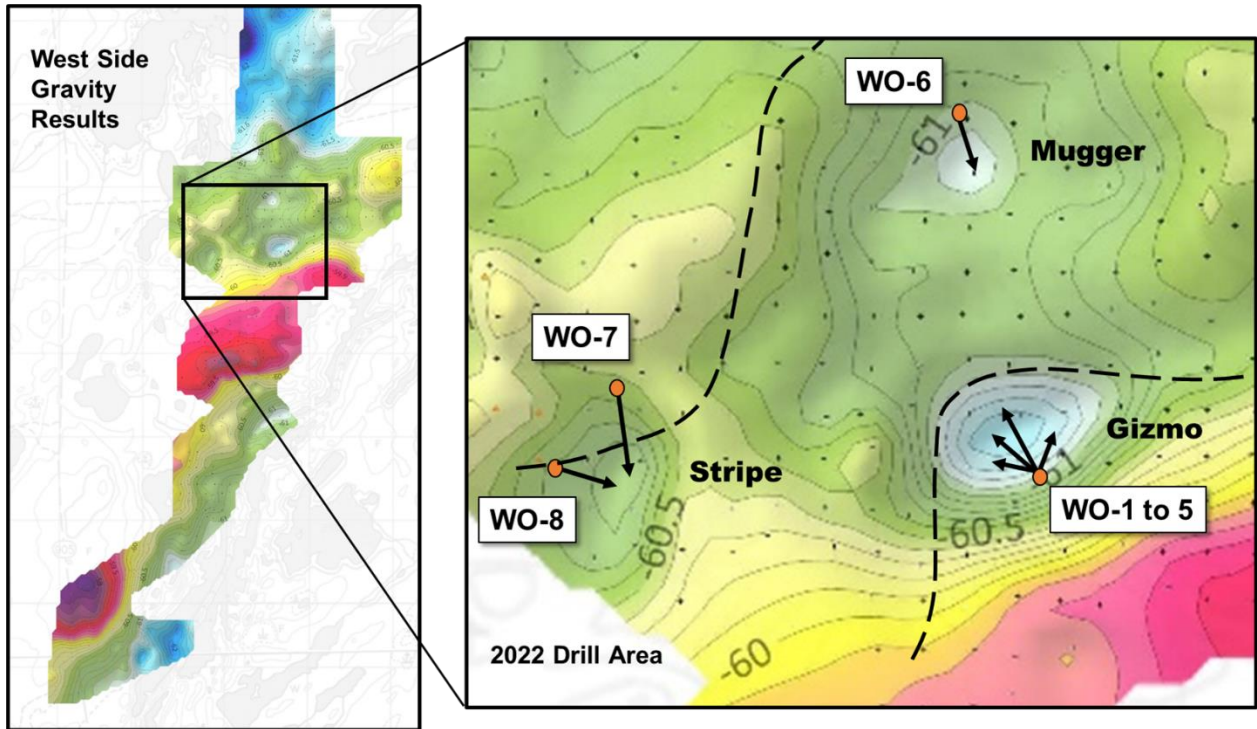


Figure 2: Drill Hole Locations on Gravity Background. The dashed lines are the traces of historical EM conductors. An airborne electromagnetic survey is planned for the entire project area in advance of further drilling.



Figure 3: Uranium mineralization in core returned from WO-2 and WO-4.

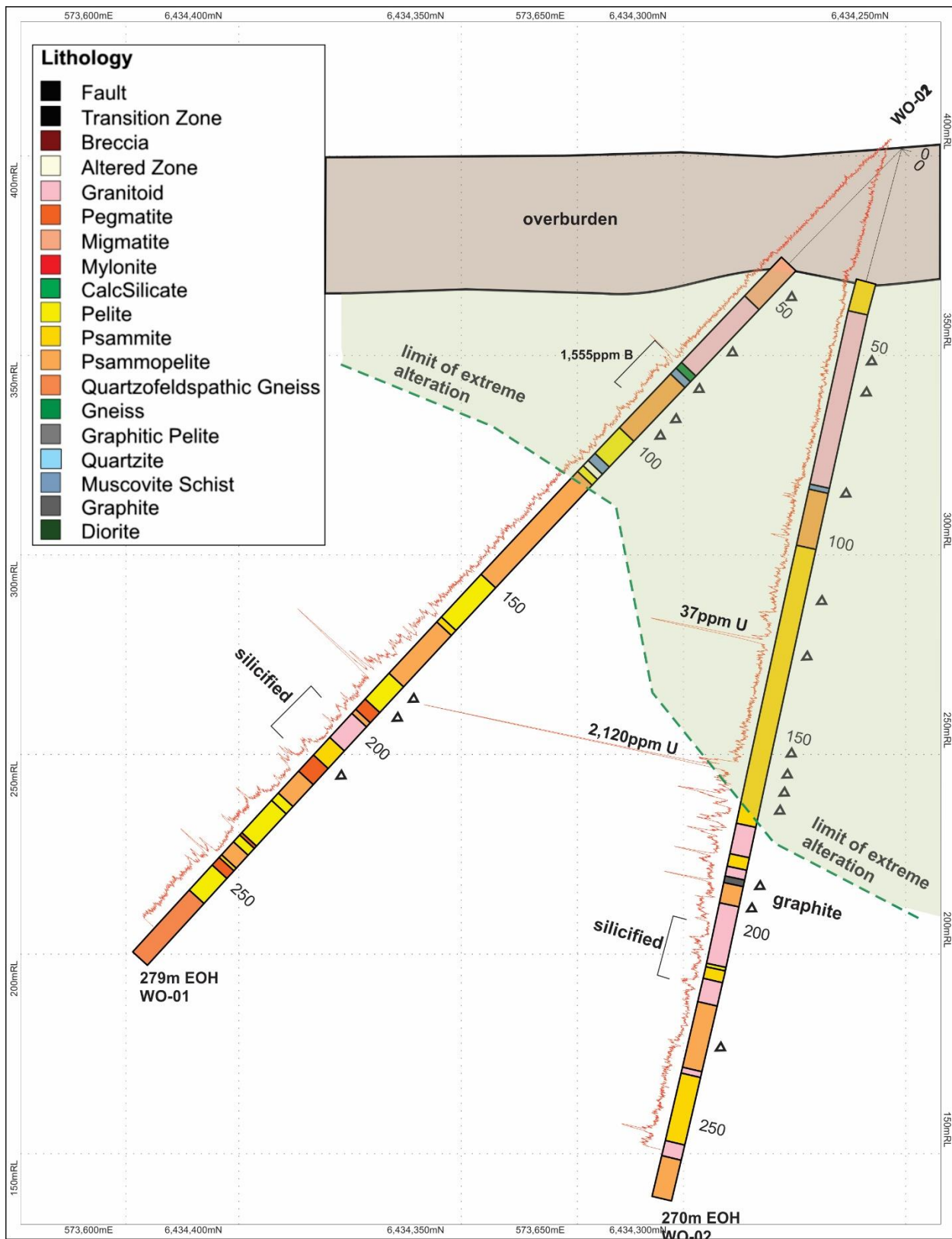


Figure 4: Cross-Section WO-01 and 02. Note the large area of alteration at the top of the holes, which is considerably more developed within WO-02. Further drilling is recommended in this direction, as well as to the west on this target.

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 Vice President of 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: <https://www.forumenergymetals.com>.

This press release contains 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 data, 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 commodity 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 its exploration projects.

ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.
President & CEO

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