

NEWS RELEASE

FORUM COMMENCES AIRBORNE GEOPHYSICAL SURVEY ON THE WOLLASTON URANIUM PROJECT

Vancouver, B.C., August 22, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or “the Company”) is pleased to announce the commencement of an airborne electromagnetic (EM) and magnetic survey on its Wollaston uranium project, located 10km south of Cameco’s Rabbit Lake Uranium Mill and 30km south of Orano/Denison’s McClean Lake Uranium Mill in the northeastern Athabasca Basin.

Ken Wheatley, Vice President, Exploration stated, “Drilling in the winter of 2022 demonstrated the uranium potential of the property with the discovery of the Gizmo zone. The airborne survey will aid with structural interpretations and precisely locate the EM conductors for identification of continuing gravity surveys. This will set the project up for investigating numerous high-priority targets with future drill programs, starting in 2023.”

The Axiom Exploration Group Ltd. is flying a Time Domain Electromagnetic survey (Xcite TDEM) and coincident magnetic survey over the whole project area (Figure 1). The lines will be completed at 100m spacing for an approximate total of 1650 line kilometres (Figure 2). Results from this survey will be available in September and will allow for the development of further drill targets on the project.



Figure 1: The Axiom Xcite TDEM airborne system in action.

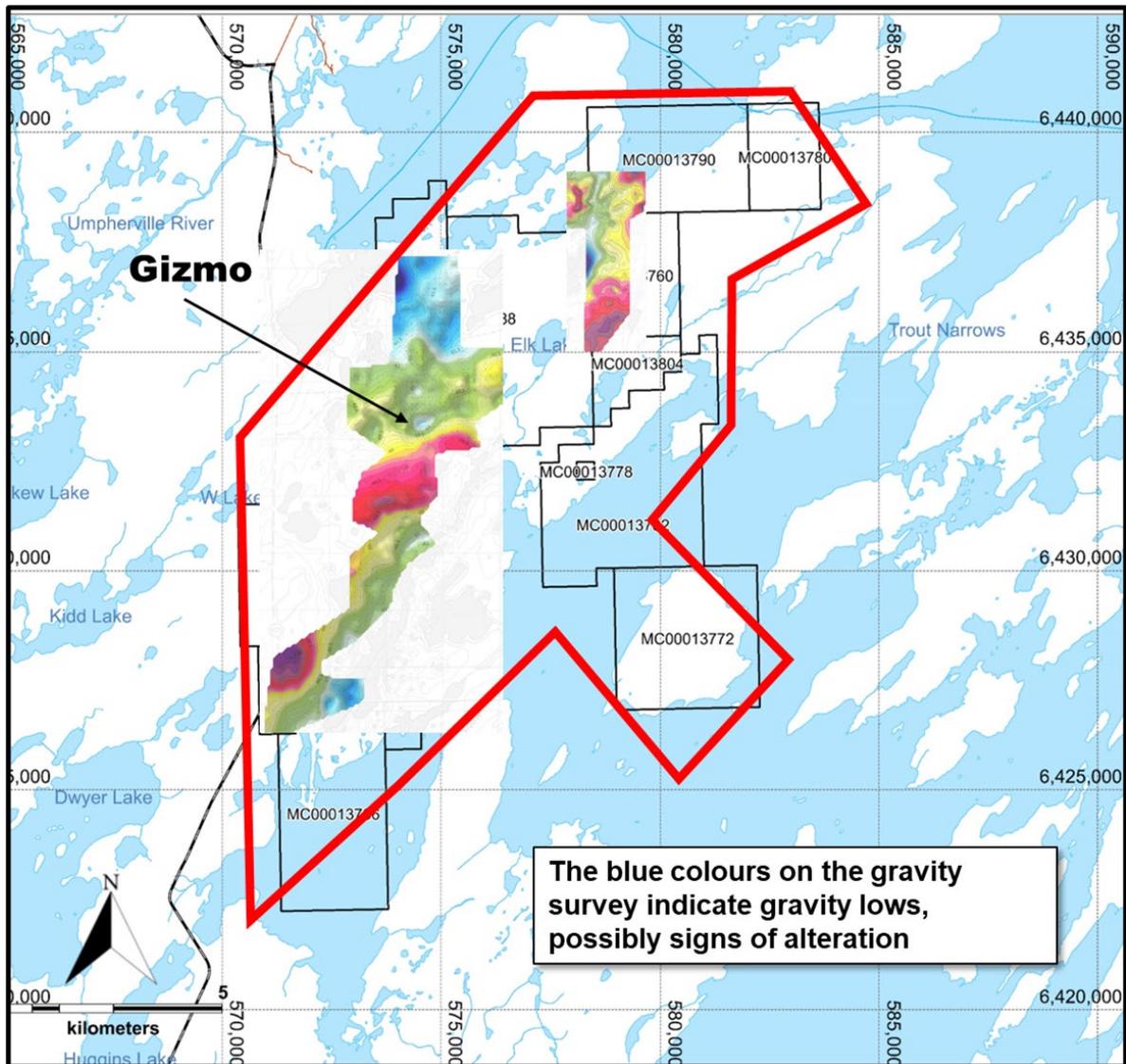


Figure 2: Airborne EM and Magnetic Survey over the Wollaston Project. The project is located on Highway 905, 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill. The survey area is outlined in red. The two areas of current gravity coverage are shown, with the Gizmo showing located.

The Gizmo showing was discovered from last winter's drill program with five holes defining a very strong zone of alteration with uranium mineralization up to 0.21% U_3O_8 and boron (an indicator element) up to 2,200 ppm (see June 29 news release for details). A number of gravity lows are evident further to the south that have not been investigated by historic drill programs, and the EM/Magnetic survey will aid in prioritizing these targets.

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.
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