

NEWS RELEASE

FORUM WOLLASTON URANIUM PROJECT: Results from the Airborne Magnetic and EM Survey

Vancouver, B.C., November 9, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or “the Company”) is pleased to announce the results from an airborne electromagnetic (EM), magnetic and radiometric survey on its 100% owned 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.

Highlights

- New high priority targets identified in addition to the discovery of the Gizmo zone last winter.
- Ground gravity surveys planned over the new target areas.
- Immediate drilling planned on this project near existing uranium mills.

Ken Wheatley, Vice President, Exploration stated, “The results of this survey are quite exceptional, adding substantially to the understanding of this project and potential for discovery.”



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

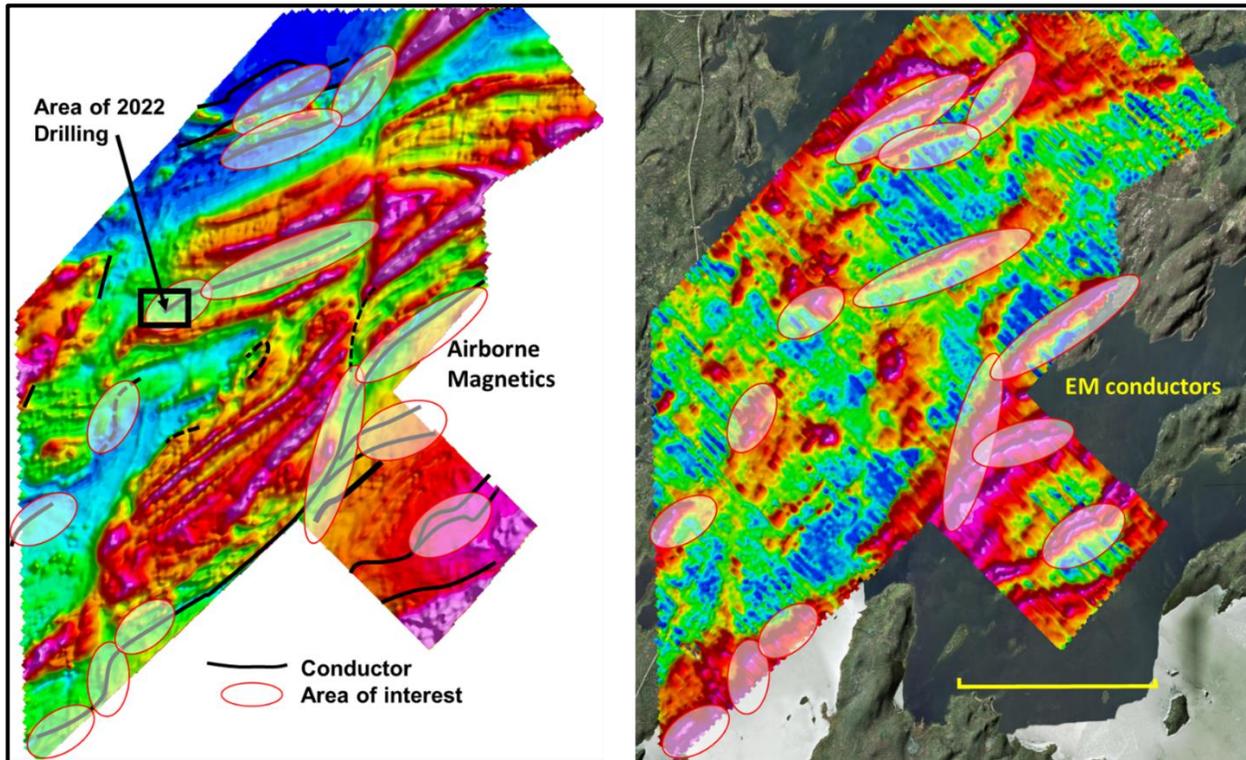


Figure 2: The Axiom Xcite TDEM and Mag results. The magnetic survey is on the left side and shows a large fold that has been faulted in several places. The EM conductors are on the right side (showing up as red) and the areas where they are cross-cut by faults or folded are areas of interest.

The Axiom Exploration Group Ltd. completed 1,650 line-km of an airborne Time Domain Electromagnetic survey (Xcite TDEM) and coincident magnetic survey over the whole project area at a 100m line spacing with 100m tie lines. (Figure 1 and Figure 2). The EM part of the survey has identified at least 45km of linear conductors, many which have not been drilled before, or were drilled too shallow to properly investigate for deeper basement-hosted uranium deposits.

Forum is planning both a ground gravity survey and a drill program for the near future.

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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