

TSX.V: FMC
OTCQB: FDCFF



FORUM

ENERGY METALS CORP.

URANIUM AND CRITICAL MINERALS
November 7, 2023

www.forumenergymetals.com

DISCLAIMER

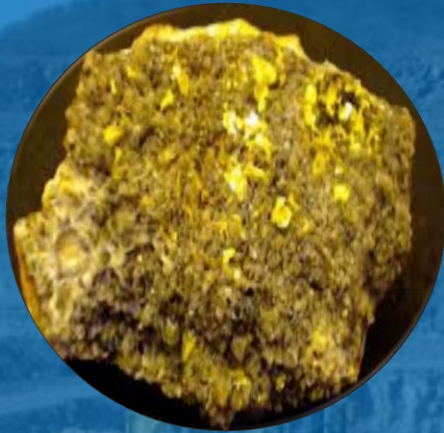
The following presentation may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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 resource estimates, 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 in input 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 projects its exploration projects and labour relations matters.

Some historical estimates were completed prior to the implementation of NI 43-101 and others are internal estimates from previous operators. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability as defined by NI 43-101 .

Technical information has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and reviewed by Richard Mazur, P. Geo, MBA, President, CEO and Director for Forum Energy Metals Corp. and Rebecca Hunter, P. Geo, PhD., Vice President, Exploration, both Qualified Persons under National Instrument 43-101.

URANIUM



COPPER



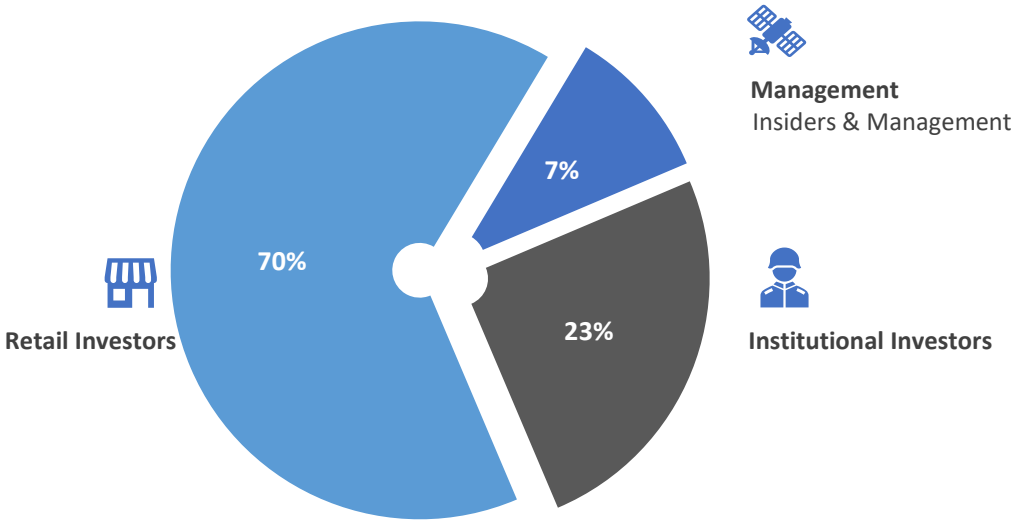
**NICKEL
COBALT**



 **CRITICAL MINERALS
FOR THE ENERGY
TRANSITION**

CORPORATE OVERVIEW

Listing	FMC:TSX-V
US Listing	FDCFF:OTCQB
Shares outstanding	224,019,119
Warrants	35,919,650 @ \$0.10 to \$0.17 (April/24-May/25) 1,351,351 @ \$0.42 (March/24)
Options	17,240,000 @\$0.10 to \$0.36
Fully Diluted:	278,530,120
52 Week Price Range	\$0.05 - \$0.20
Avg. Daily Volume	~500,000
Market Cap	\$31 million
Cash Burn/Month	\$1.5 Million \$80,000
Price	\$0.14 (November 3, 2023)



DIRECTORS



Anthony Balme Mr. Balme is a founder of Forum and Chairman. He is the Managing Director of Carter Capital Ltd. and A.M.C. Limited, two private UK investment funds and sits on the Board of other resource companies.

David Cowan Mr. Cowan has practiced in the area of securities and corporate finance for over 35 years and serves as In-House Counsel.

Larry Okada Mr. Okada is a member of both the Canadian Institute of Chartered Accountants and the Washington CPA. He ran his own firm of Staley, Okada and Partners until PricewaterhouseCoopers LLP acquired his firm. Larry sits on the Board of a number of resource companies and is Forum's Audit Chairman.

Michael A. Steeves Mr. Steeves has been involved in the mining industry for over 45 years in a number of executive positions with Zazu Metals, Glamis Gold, Coeur D'Alene Mines, Homestake Mining and Pegasus Gold. Mike worked for a number of years as a Mining Analyst. Mr. Steeves has a masters degree in Earth Sciences and is a Chartered Financial Analyst.

Paul Dennison Paul has over 35 years executive experience with three of the world's leading investment banks: Credit Suisse, Merrill Lynch & Deutsche Bank. Paul is based in Zurich and Singapore as Managing Director with his firm, Investments Asia Swiss GmbH.

Janet Meiklejohn Janet is a Chartered Accountant and a former Institutional Equity Sales VP focused on the mining sector with leading Canadian investment banks including Desjardins, National Bank, Salman Partners and Macquarie Capital from 1997 to 2015.



Anthony



Larry



Paul



David



Michael



Janet

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URANIUM

DEVELOPING RESOURCES IN SASKATCHEWAN & NUNAVUT, CANADA

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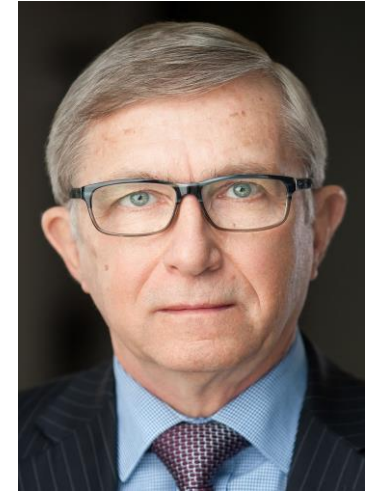
TECHNICAL TEAM



Richard Mazur (P.Geo., MBA), President, CEO & Director started his 45 year career in mineral exploration as a uranium project geologist from 1974 to 1984 and senior geologist/financial analyst for gold, copper, nickel and diamond exploration and development from 1985 to 2003. Mr. Mazur was a founder of Forum Uranium in 2004 with a focus on the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. In 2017, Rick added critical metals to the company's portfolio.

Rebecca Hunter (PhD, P.Geo.), VP, Exploration has 15 years' experience as a uranium exploration geologist in Saskatchewan and Nunavut. Dr. Hunter worked for Cameco as a project geologist from 2005 to 2016. Rebecca led Cameco's Turqavik-Aberdeen exploration project, which discovered the high-grade Tatiggaq and Qavvik uranium deposits adjacent to Orano's (formally AREVA) Kiggavik Project in Nunavut. Dr. Hunter completed her Ph.D. degree at Laurentian University on the Tatiggaq-Qavvik uranium trend in the northeast Thelon Basin.

Martin Kulla (BSc, GIT), Project Geologist has 8 years of experience exploring for gold, base metals, and uranium in British Columbia, Yukon, Saskatchewan, and Ontario. Martin began his studies at Douglas College in British Columbia and in 2018 he graduated from Memorial University of Newfoundland with honors in earth science. Martin joined in 2023 as Project Geologist.



THELON BASIN – ATHABASCA 2.0



Unconformity-style Uranium Deposit Facts

- Unconformity deposits are large and high grade. On average, the grade is >1% uranium or 20 lbs. per ton. (Value – US\$1,400 per ton)
- Only three Unconformity Basins have proven economic- Athabasca, Saskatchewan; McArthur, Australia; Thelon, Nunavut
- The Thelon Basin has potential to be as prolific as the World Class Athabasca Basin uranium district

FORUM'S THELON BASIN URANIUM PROJECT



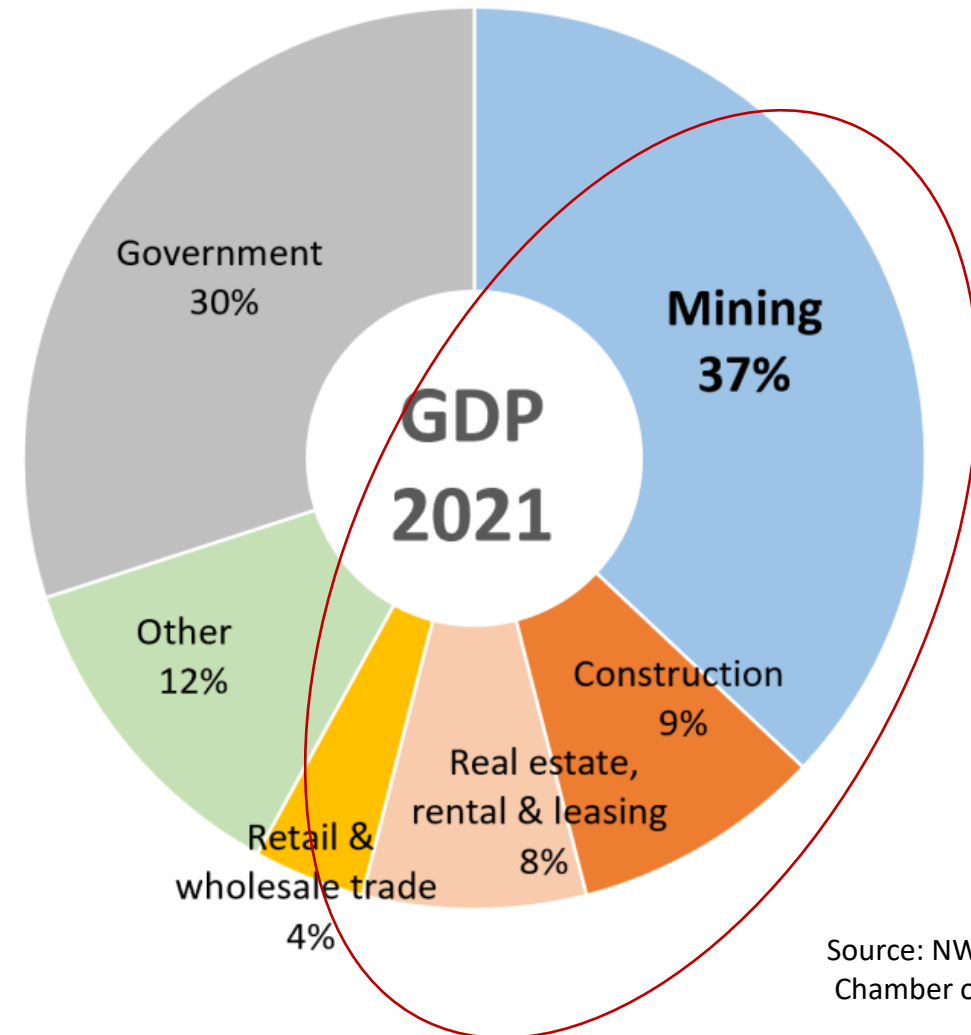
"The grades at Tatiggaq are exceptional and only rivaled by the highest grade basement-hosted deposits in the Athabasca Basin"

Dr. Rebecca Hunter, Vice President , Exploration, Forum Energy Metals

- Tatiggaq shows continuity of high-grade, unconformity-style uranium mineralization along a 250 metre trend with intercepts of:
2.25% U₃O₈ over 11.1 metres, 1.01% U₃O₈ over 6.2 metres and 0.40% over 12.8 metres
- Structurally controlled deposit that is a minimum of 50 metres wide with potential on trend for 1.25 kilometres; parallel structures within a 1.5km by 0.7km geophysical anomaly has potential for further mineralization.
- Over 20 sandstone/basement unconformity targets for McArthur/Cigar-style deposits on the property; Ned target drillhole intersects strong clay alteration and elevated uranium and pathfinder elements.

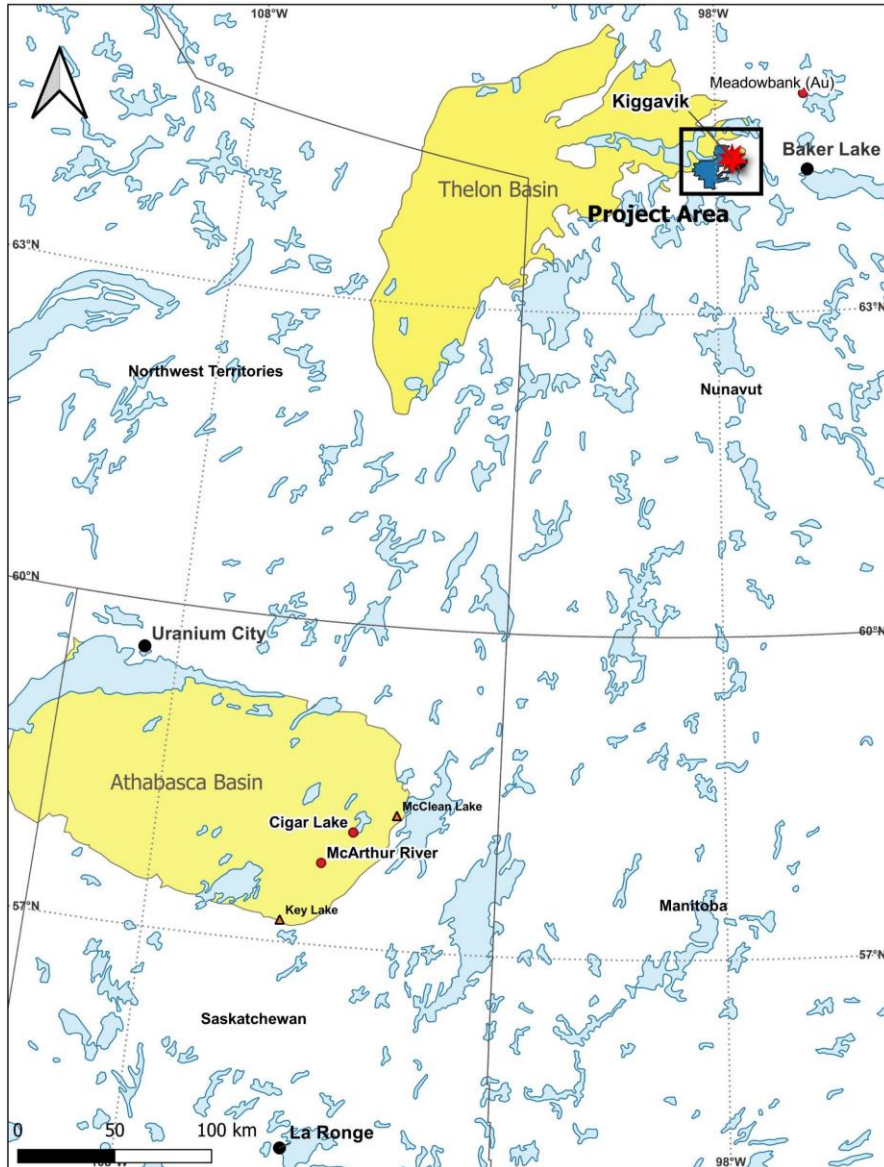
MINING- A MAJOR DRIVER OF NUNAVUT'S ECONOMY

- Three gold mines operated by Agnico Eagle and B2Gold's Back River gold mine development
- Baffinland iron ore mine
- Direct and Indirect mining contributions almost 50% of GDP



Source: NWT & Nunavut Chamber of Mines

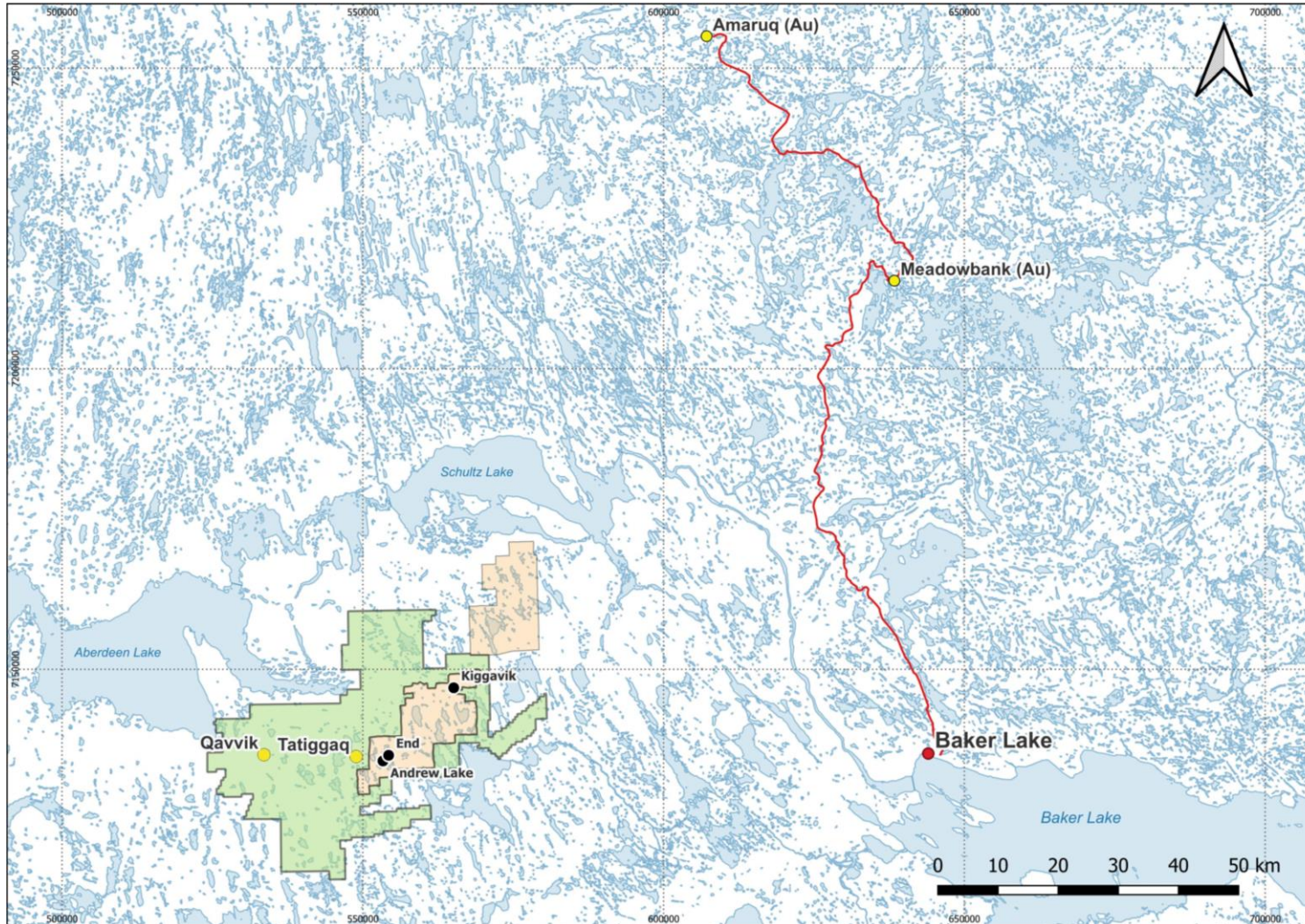
THELON BASIN, NUNAVUT



“A geologic analogue to the Athabasca Basin”

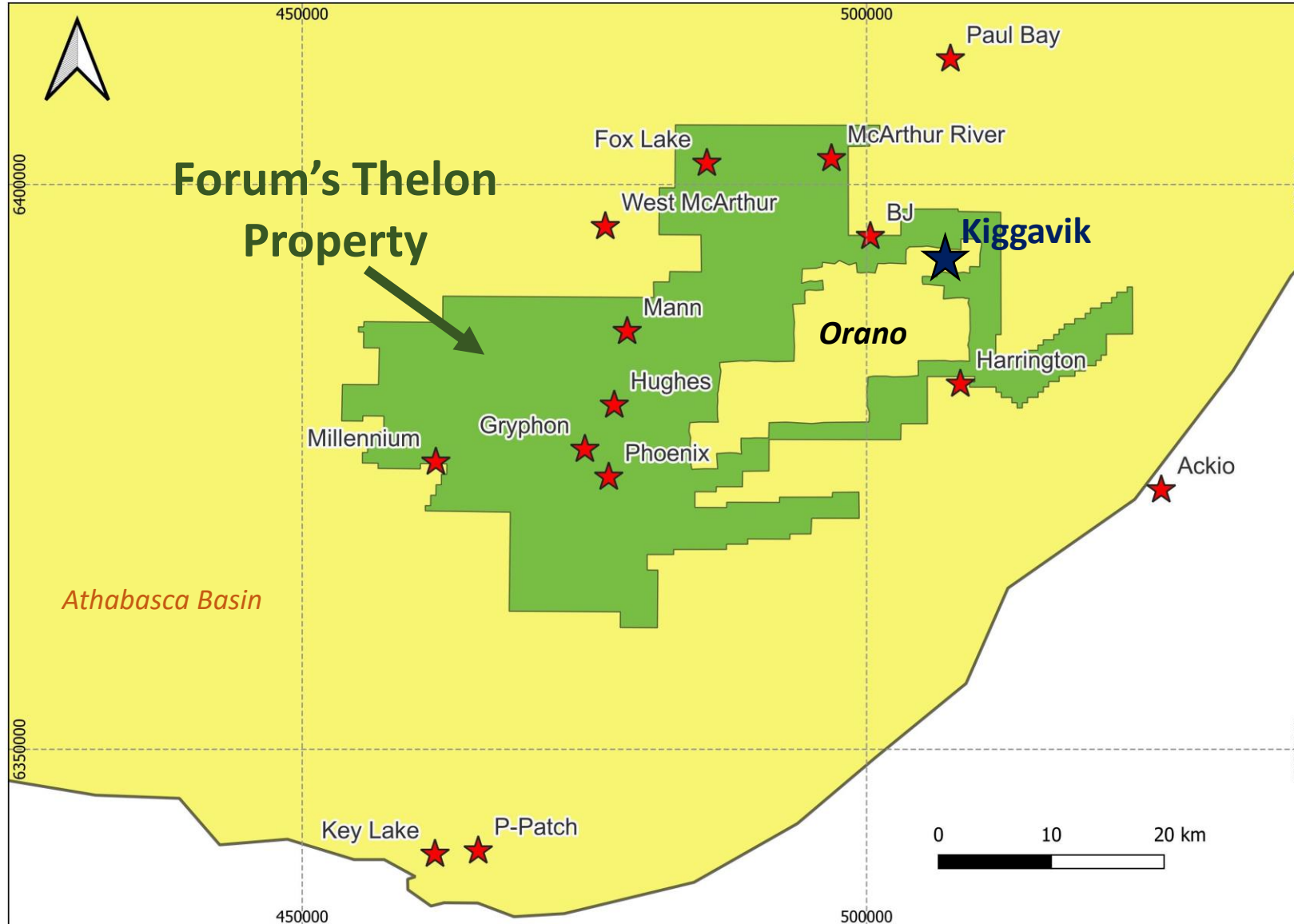
- Areva (Orano) submitted a development proposal in 2014 for the Kiggavik deposit (Orano/Denison/UEC) -133M pound mineable reserve of uranium at an average open pit and underground grade of 0.54% U₃O₈
- Low uranium prices resulted in the project being placed on care and maintenance
- Forum acquired ground formerly held by Cameco adjacent to the Orano/Denison/UEC Kiggavik deposit.

THELON URANIUM PROJECT - LOCATION AND LOGISTICS



- Baker Lake is accessible by sea and by air; drill season up to nine months
- Agnico-Eagle Mines Ltd. produced 373,785 ounces of gold in 2022 from the Amaruq deposit at the Meadowbank Complex, 100km north of Baker Lake.
- Forum property and Orano's Kiggavik Project are located 100km west of Baker Lake and is accessible by winter overland vehicles, fixed wing and helicopter.

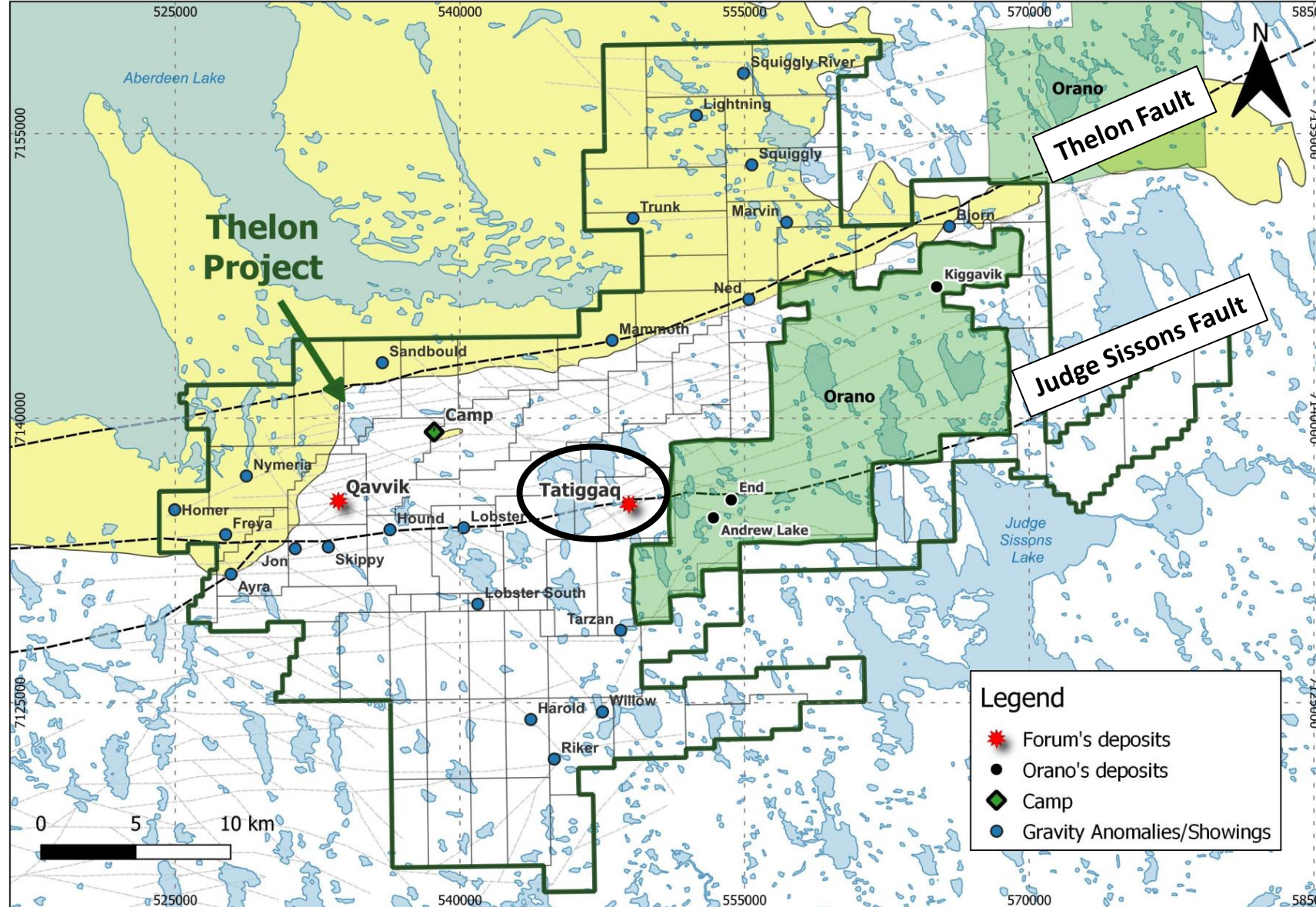
Project Prospectivity



**Project area is
Large
(superimposed
over the
Athabasca)**

**Potential to host
several high-grade
zones!**

THELON PROJECT – LAND POSITION



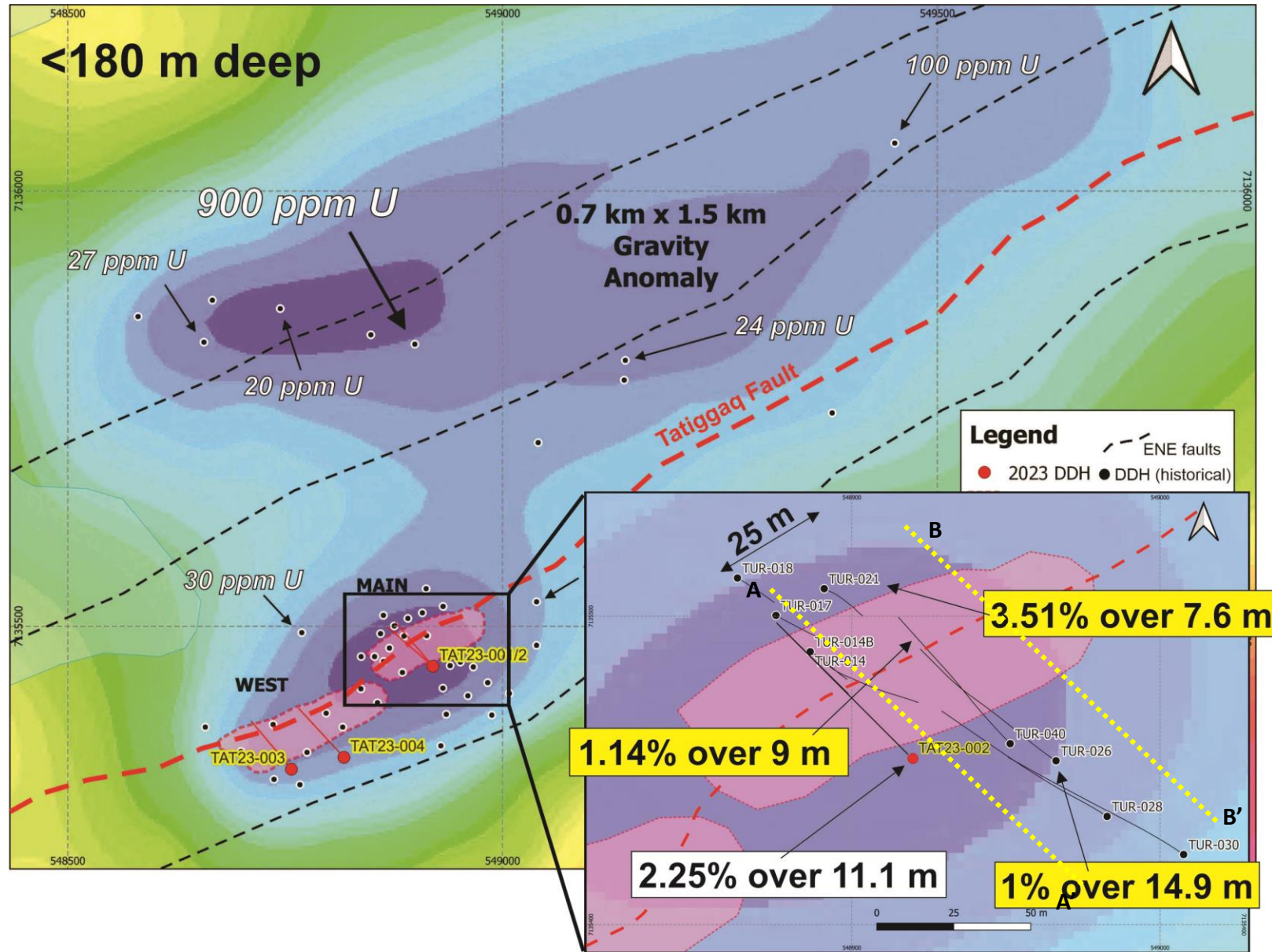
- Forum holds 95,500 ha
- FORUM - Tatiggaq and Qavvik deposits and 20 high priority targets.
- Orano/Denison/UEC Andrew Lake (59M lbs.) End (34M lbs.) and Kiggavik (40M lbs.) deposits on trend.
Total (133M lbs.)

22.9% over 10 cm



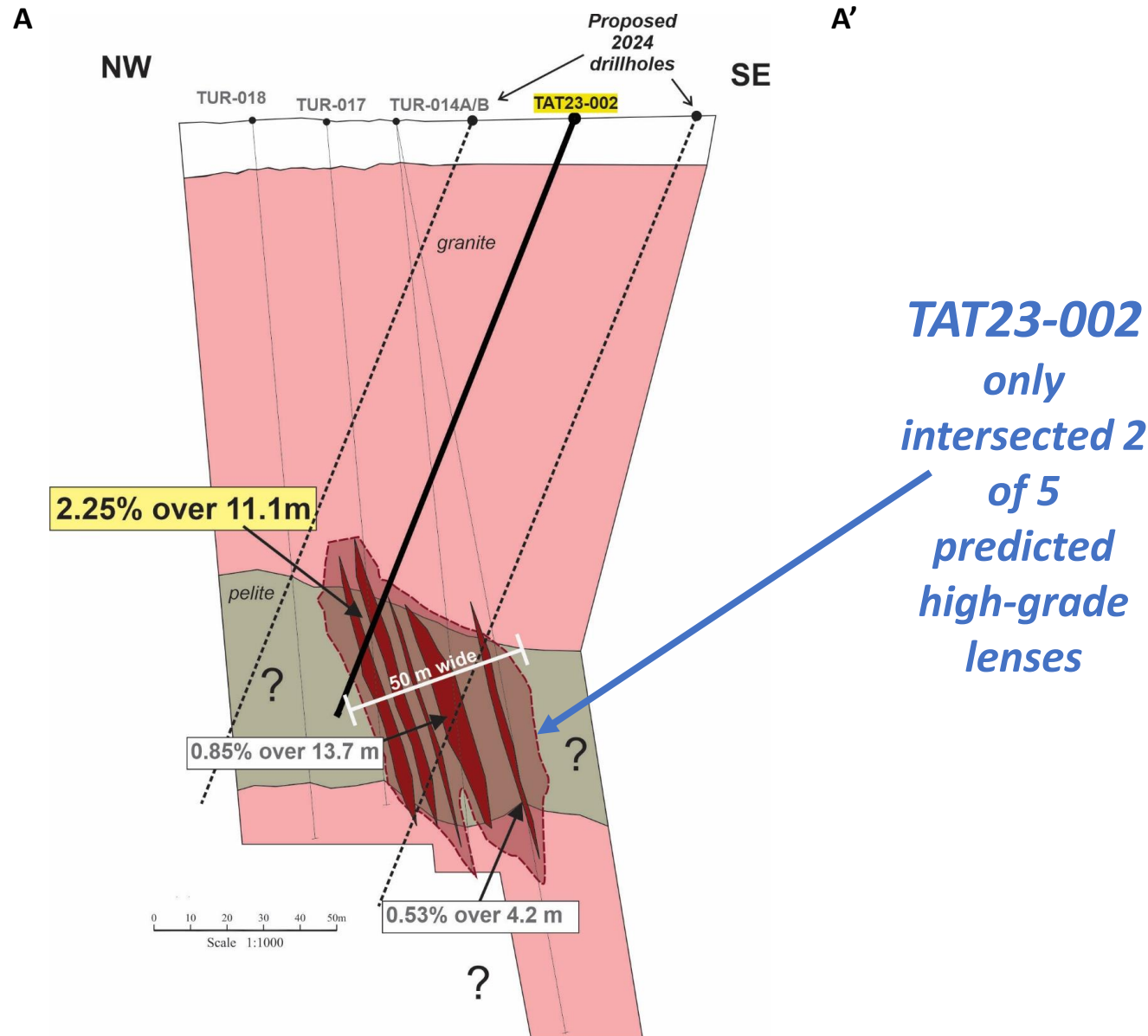
- 2.25% U₃O₈ over 11.1 metres, 1.01% U₃O₈ over 6.2 metres, 0.40% over 12.8 metres
- 50 metres wide; 250 metres long; 1.25 kilometres potential
- Depth 180 metres; Open pit limits

TATIGGAQ PLAN MAP



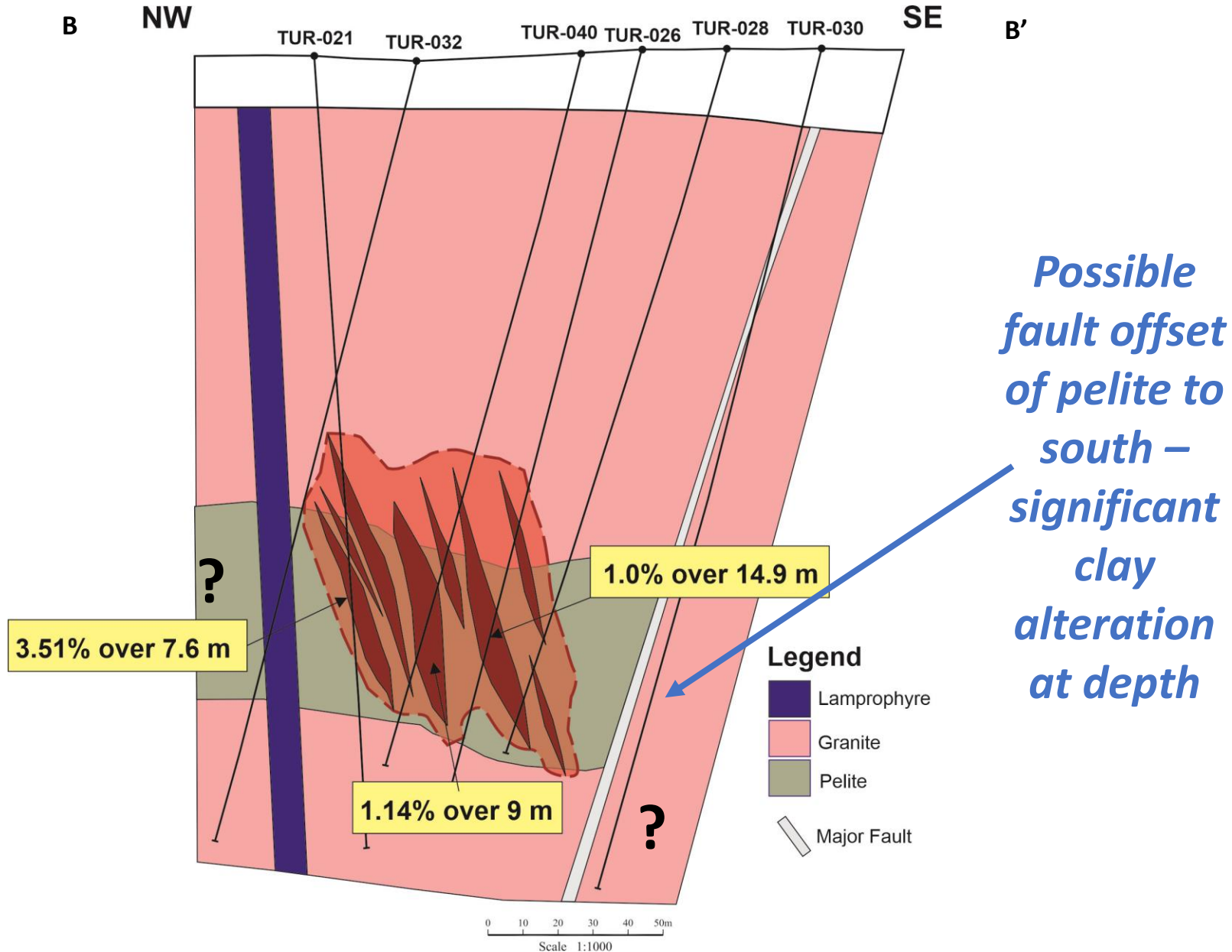
- Structurally-controlled basement hosted deposit delineated for 250 metres.
- 1.25km strike potential remains to be drilled along Tatiggaq fault.
- Additional potential along uranium bearing parallel structures within a 1.5km by 0.7km gravity anomaly.

TATIGGAQ CROSS SECTION



- Multiple high-grade, steep-dipping lenses
- 50 m width so far; potential to be wider
- Similar U mineralization style to NexGen's Arrow or Cameco's Eagle Point

TATIGGAQ CROSS SECTION

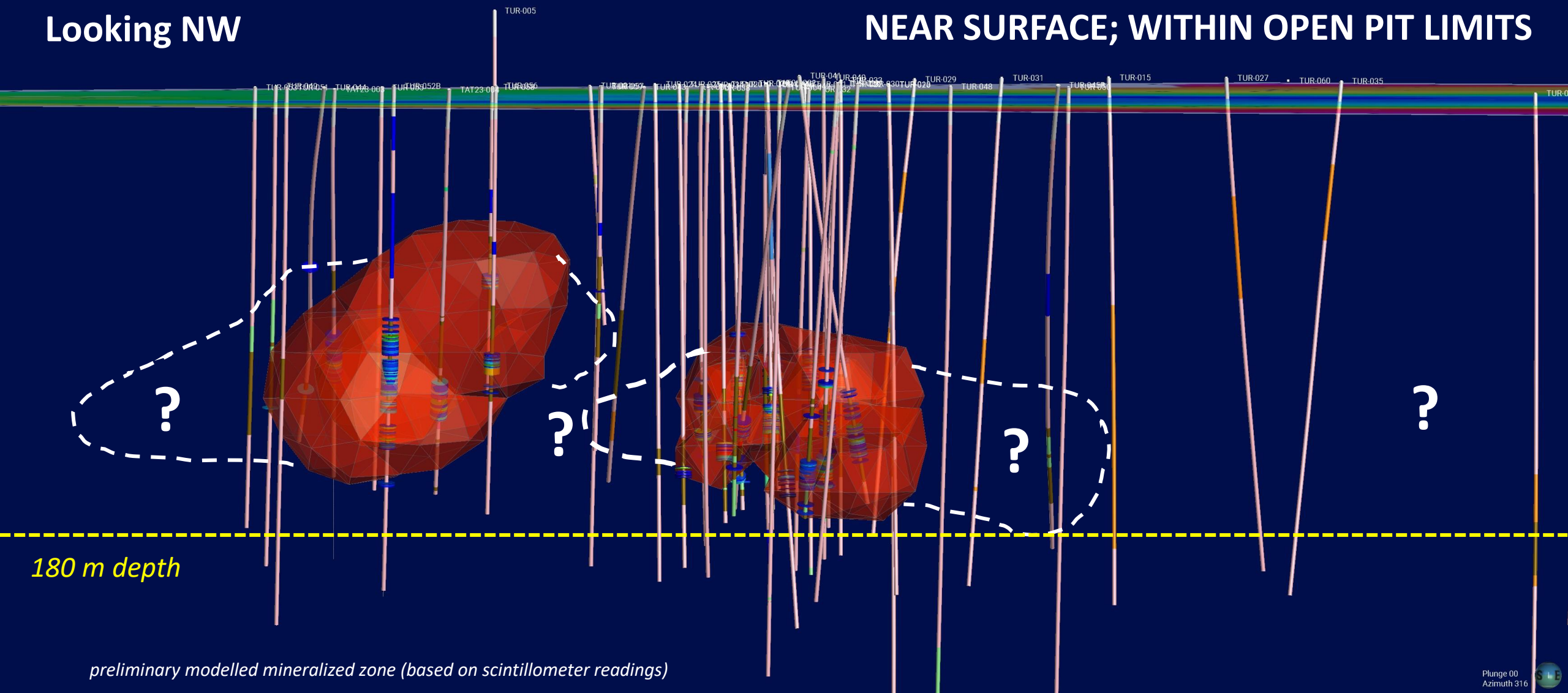


- 25 m to the ENE
- Continuity of 50 m wide zone
- Need to test deeper to the SE for extension of pelite and high-grade lenses

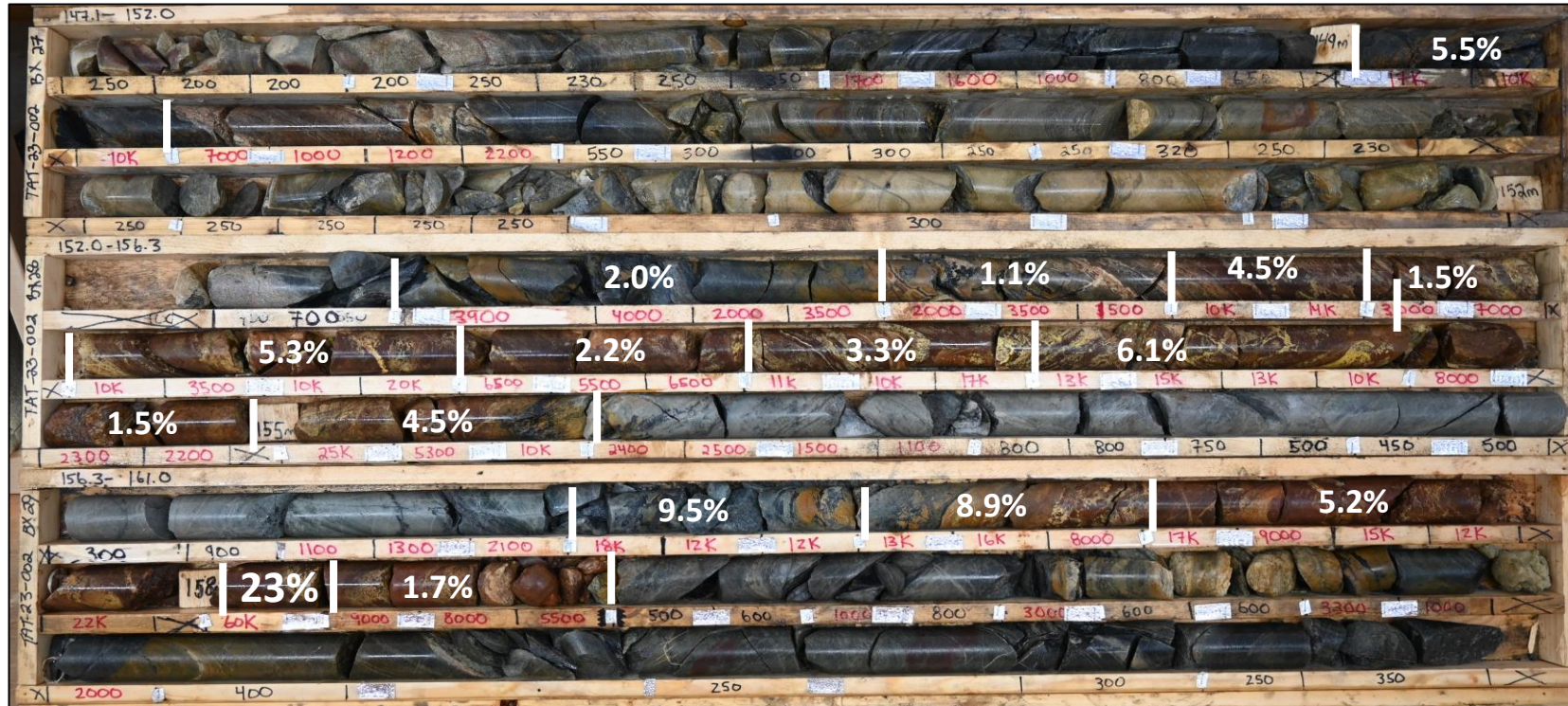
TATIGGAQ – LONGITUDINAL SECTION

Looking NW

NEAR SURFACE; WITHIN OPEN PIT LIMITS



TATIGGAQ MAIN – DDH TAT23-002



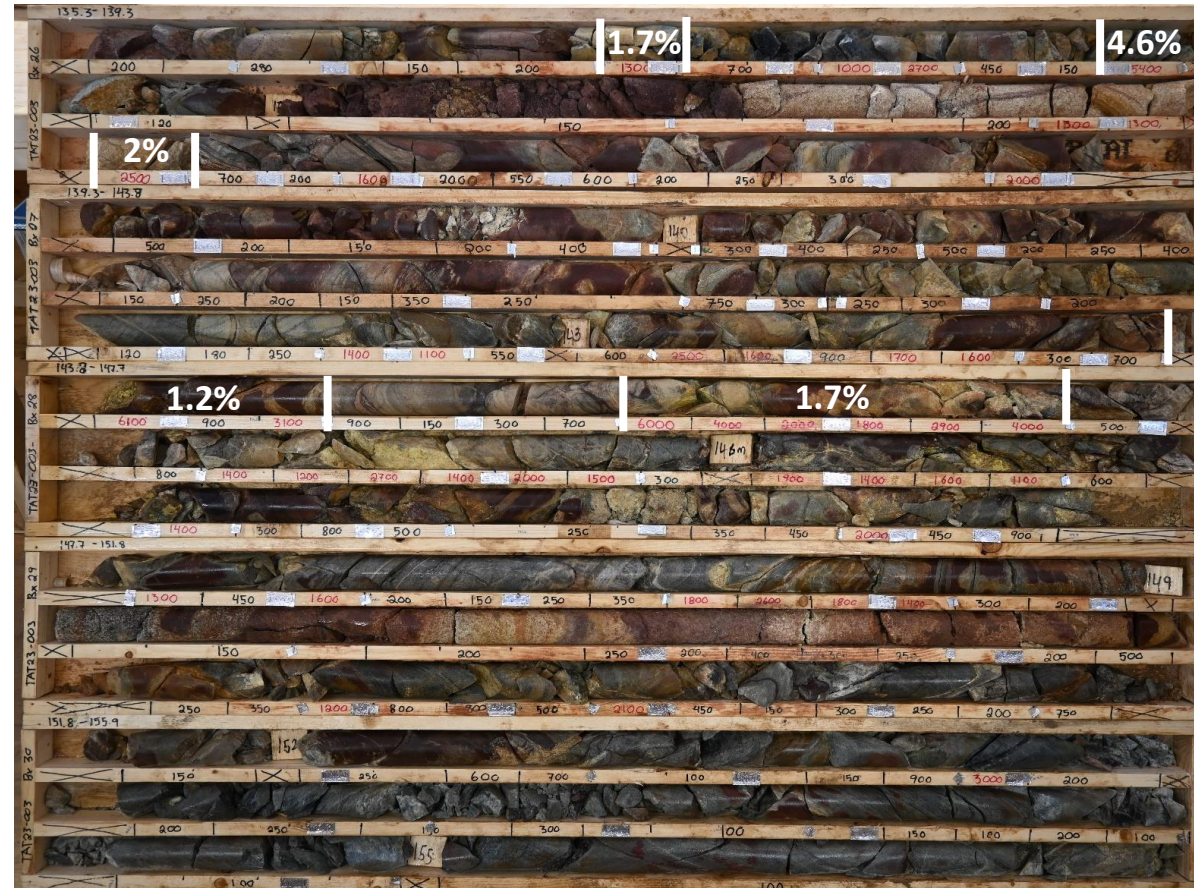
2.25% U_3O_8 over 11.1 m (148.5 to 159.6 m)

Including: 1.35% U_3O_8 over 1.7 m;

3.32% U_3O_8 over 3.1 m;

7.27% U_3O_8 over 1.5 m

TATIGGAQ WEST – DDH TAT23-003

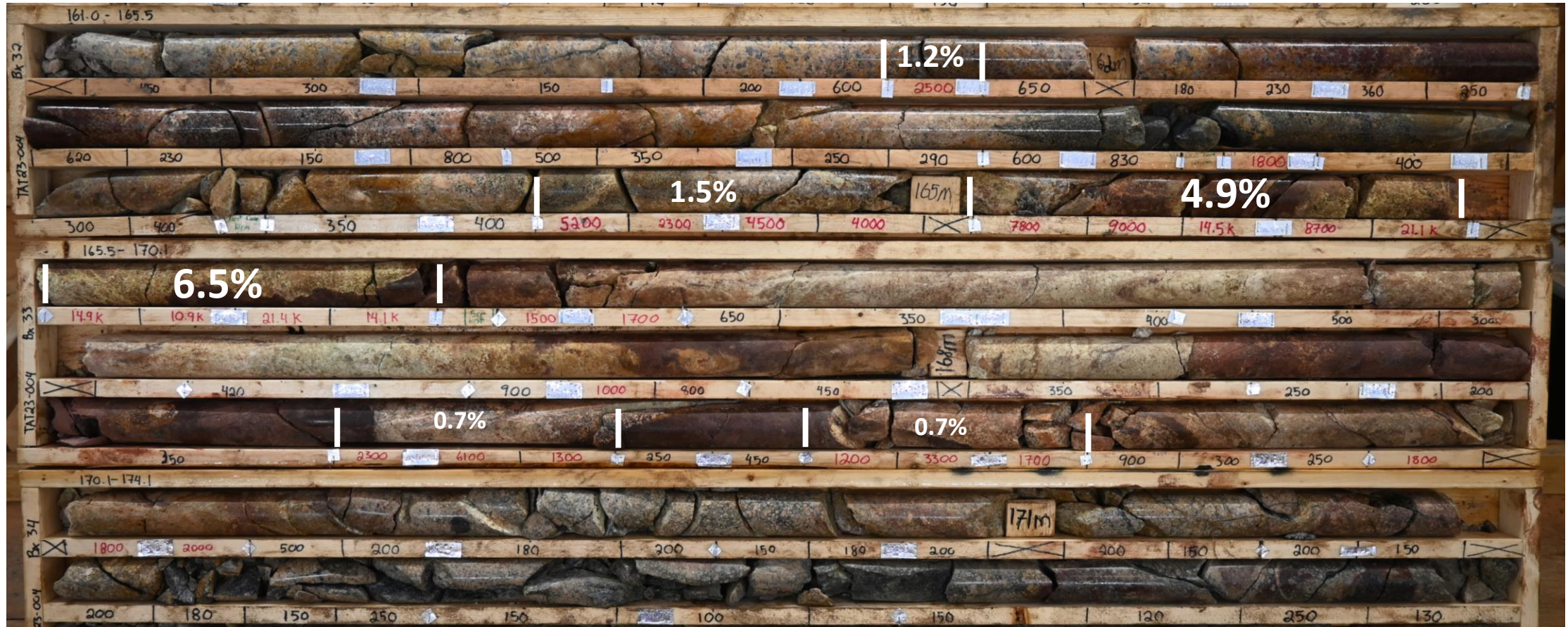


0.40% U_3O_8 over 12.8 m (136.0 to 148.8 m)

Including: 1.10% U_3O_8 over 0.8 m;

1.08% U_3O_8 over 1.3 m

TATIGGAQ WEST – DDH TAT23-004

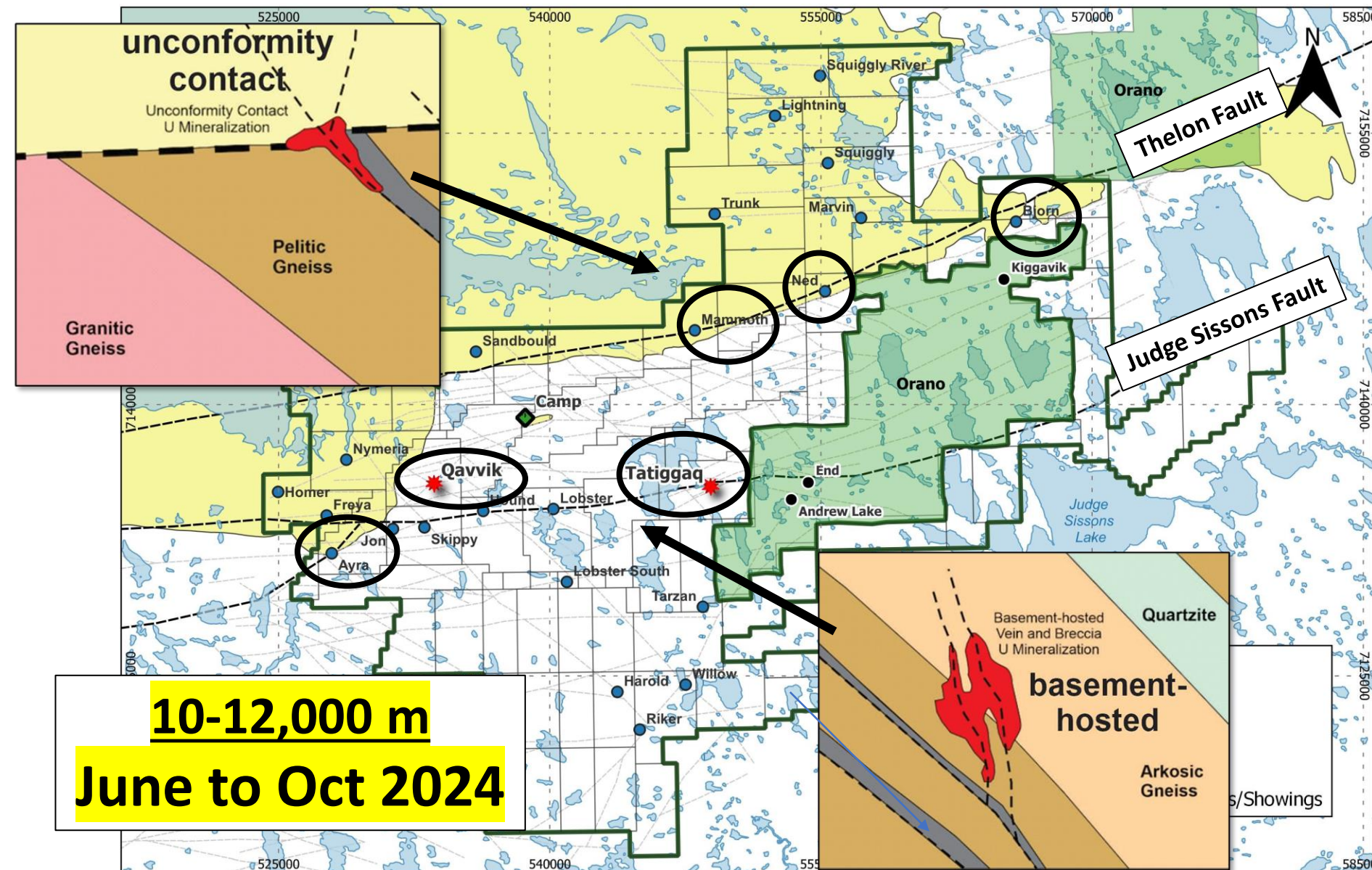


1.01% U_3O_8 over 6.2 m (161.0 to 167.2 m)

Including: 0.25% U_3O_8 over 2.8 m;

4.36% U_3O_8 over 1.3 m

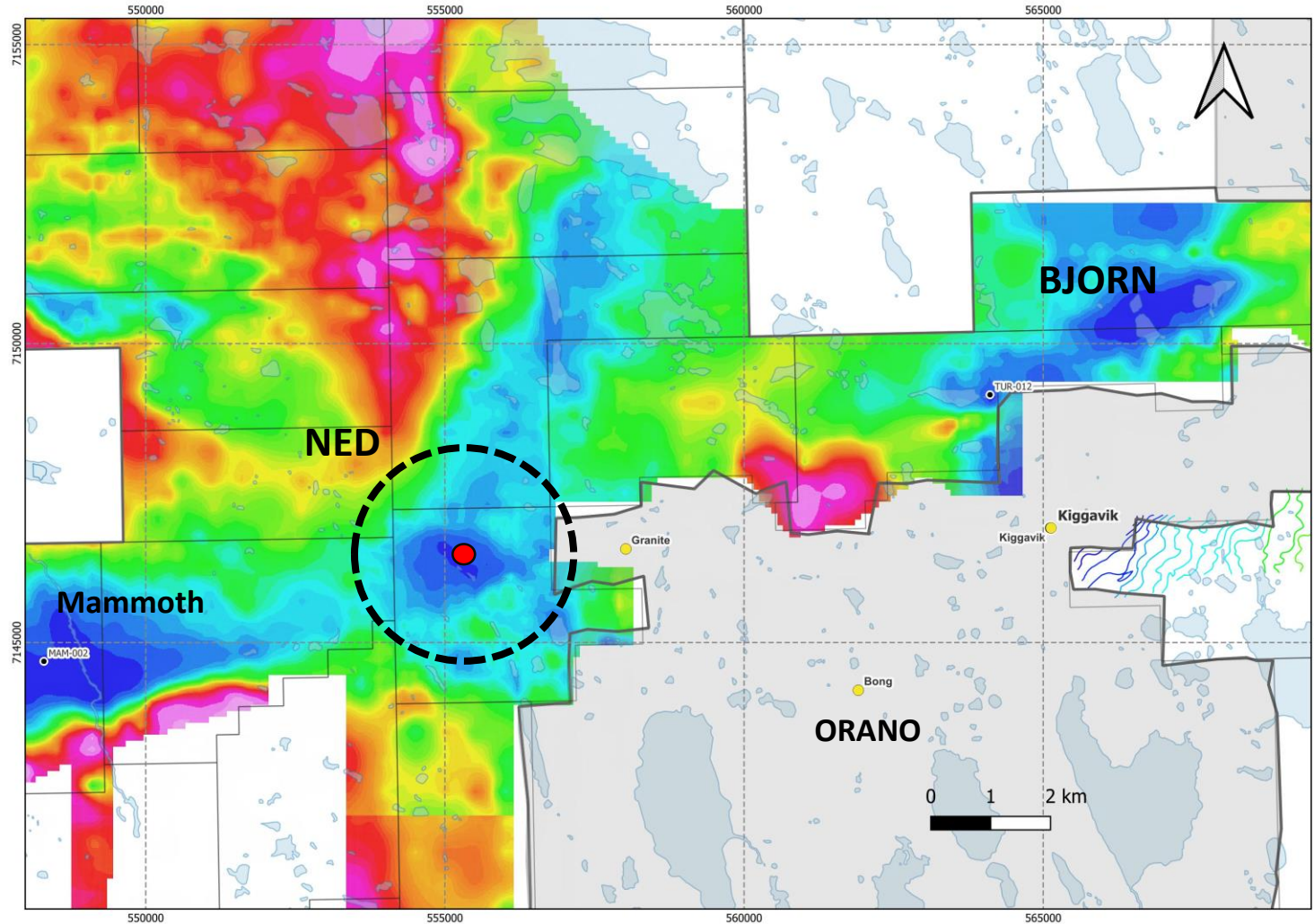
THELON PROJECT – 2024 DRILL PLAN



- **Tatiggaq Resource Expansion**
- **Qavvik Resource Expansion**
- **Ned, Ayra, Bjorn, Mammoth drill programs for a supergiant (McArthur, Cigar) deposit**

10-12,000 m
June to Oct 2024

ELEPHANT HUNTING FOR MCARTHUR/CIGAR



Ned

- One of 20 targets identified with potential for discovery of a Supergiant Deposit
- Never been drilled, along major Thelon fault zone, 2x2 km anomaly, west of Orano's Granite showing
- Strongly clay altered Thelon sandstone intercepted; lost ddh at 165 m



Alternating bleaching and moderate to strong clay alteration
with steep fractures

Elevated **U** up to **2.6 ppm** (avg. ss is 0.2 ppm)

Elevated B, Ag, Ni are observed (typical pathfinder elements)

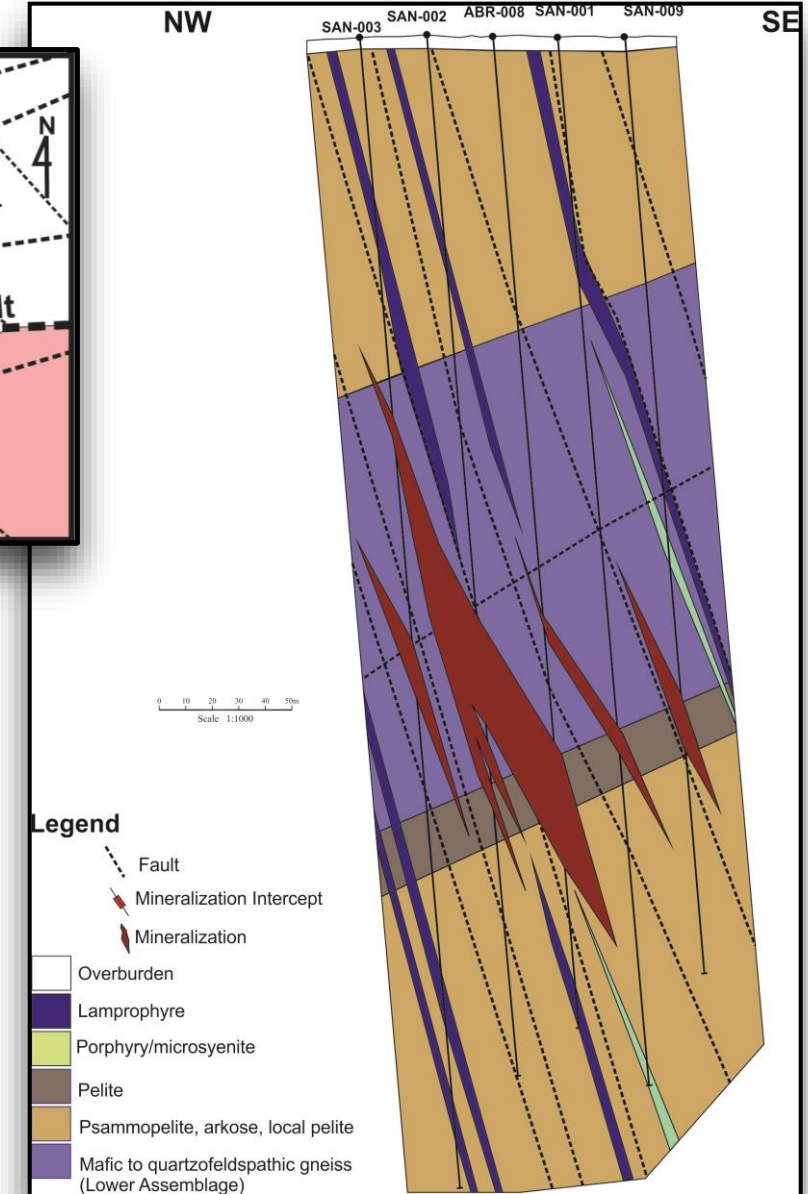
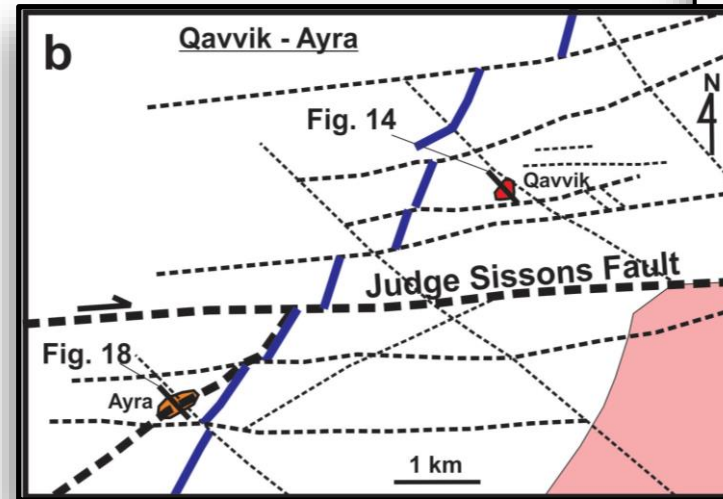
Area is fertile for unconformity-related uranium mineralization processes
Just needs the drilling to prove it

QAVVIK DEPOSIT (to be drilled 2024)

- 15 km west of Tatiggaq
- Steep sub-parallel lenses
- Surface to 350 m depth

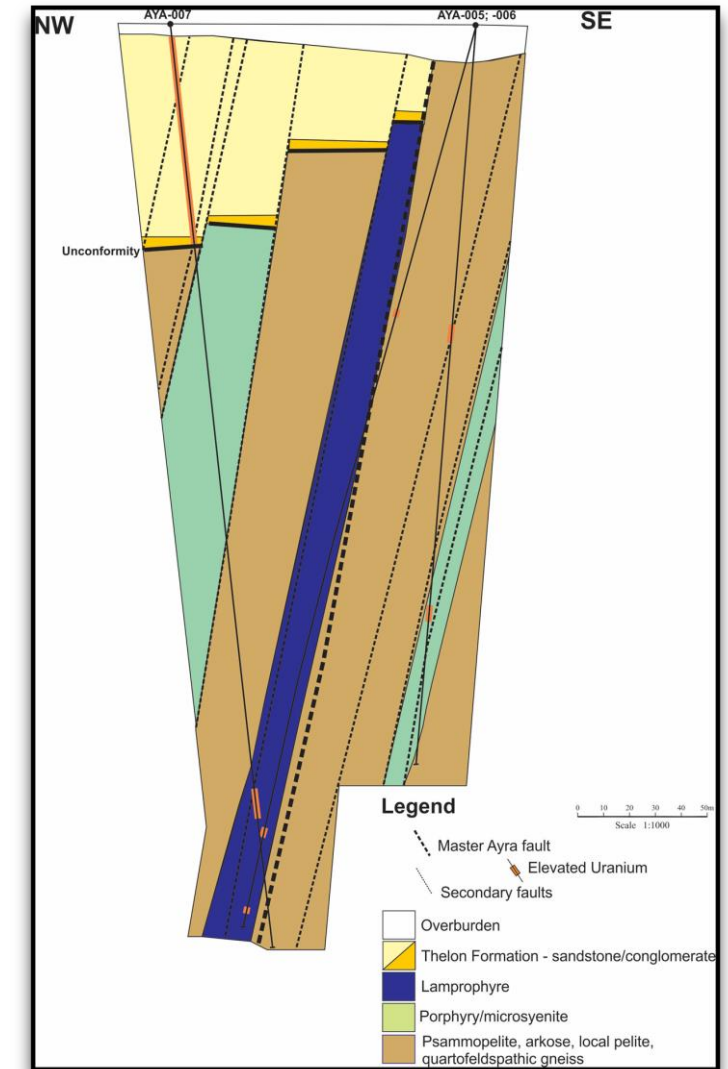
Grades: SAN-002

- 0.62% over 5.1 m
- 0.81% over 0.9 m
- 0.66% over 13.6 m
 - incl. 1.45% over 1.5 m
 - incl. 2.76% over 0.9 m
- 0.38% over 6.0 m

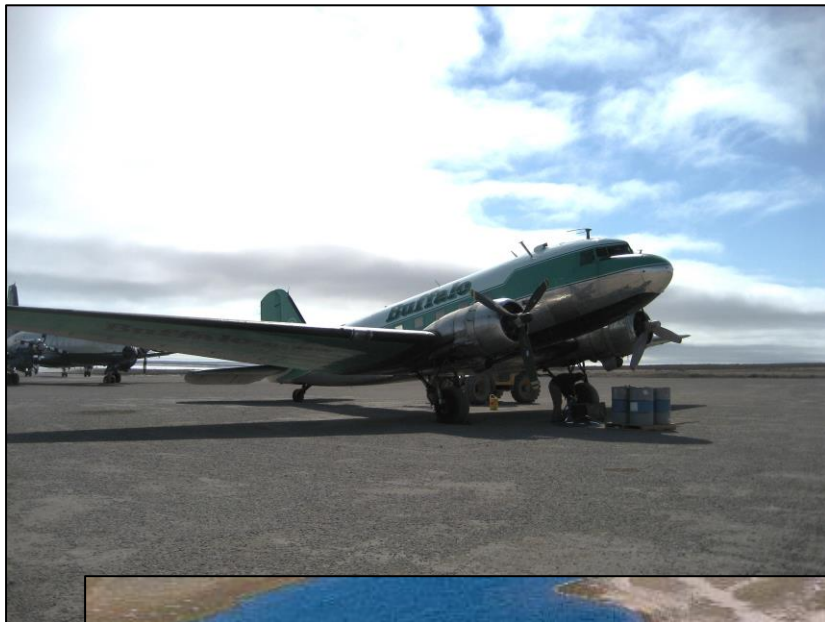


AYRA PROSPECT (to be drilled 2024)

- 20 km west of Tatiggaq, 5 km SW of Qavvik
- Thelon Fm present, very clay altered
- First time clay alteration and significant elevated U has been observed in the Thelon Formation sandstone
- Basement is psammopelitic and granitic gneisses



2024 EXPLORATION PLAN



**Fixed Wing
support**



**Overland
Snowcat train to
Forum's camp
100km west of
Baker Lake –
April, 2024**

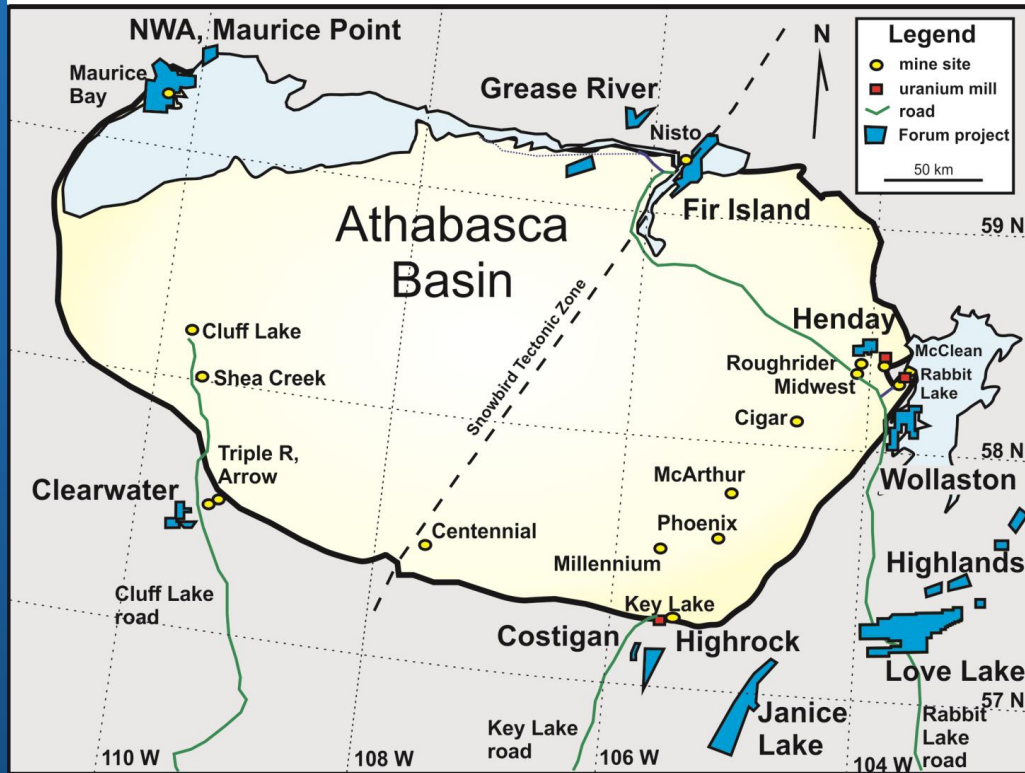


**Camp
construction
May, 2024**



**Drill 12,000m
June-Sept, 2024**

ATHABASCA BASIN, SASKATCHEWAN



Saskatchewan is home to the world's highest grade uranium mines

That means Saskatchewan's uranium mines can produce high volumes of uranium concentrate (or U_3O_8) while disturbing less of the environment, producing fewer tailings and waste rock. It also means Saskatchewan is a leader in producing the nuclear fuel for **safe, reliable, clean-air electricity**.

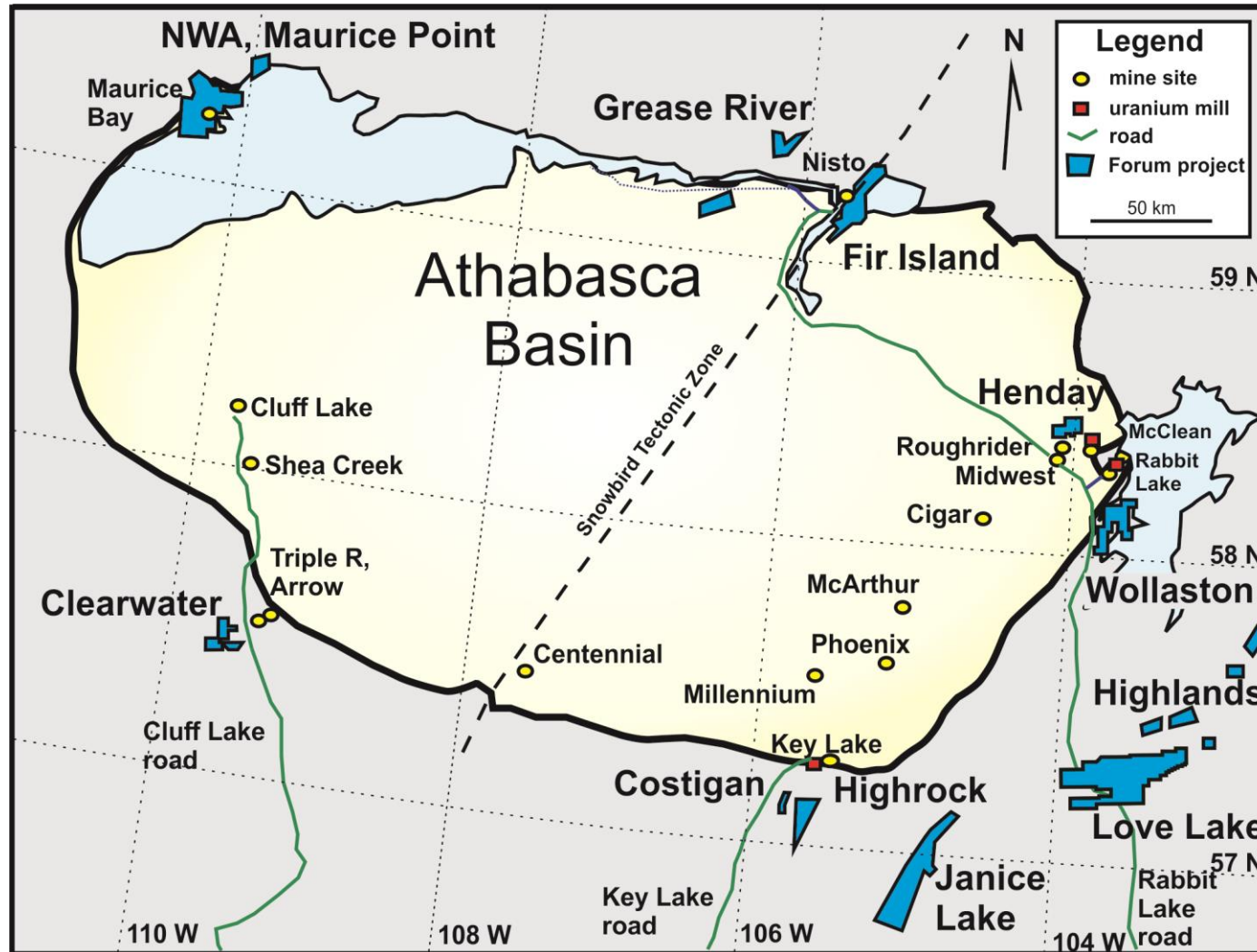


Saskatchewan's 2019 production of **18 million pounds** of U_3O_8 will be used in Canada and around the world to generate approximately **306 billion** kilowatt hours of electricity.

That's equivalent to powering about **28 million** homes for an entire year while leaving a negligible carbon footprint.

Cameco Corporation and **Orano Canada Inc.** are the two companies producing all of Canada's uranium. Both are committed to strong northern partnerships, particularly with Indigenous people, and emphasize safety, environmental

NINE DRILL READY URANIUM PROJECTS



- **Wollaston, Costigan and Maurice Point (100%),**
- **Joint Ventures**
 - **Henday- 60% UEC; 40% FMC**
 - **Fir Island- 51% Orano; 49% FMC**
 - **Clearwater- 75% FMC; 25% VEC**
 - **NW Athabasca- 43.3% FMC; 26.3% Cameco; 18.7% NexGen; 11.7% Orano**
- **Two Option Agreements with Sassy (Highrock) & Traction(Grease River)**

2024 – URANIUM EXPLORATION PLANS

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Wollaston (100% Forum)	Geophysics				Drilling
Fir Island (51% Orano/49% Forum)	JV Discussion				Drilling?
Henday (60% UEC/40% Forum)		Data Compilation			Drilling ?
Northwest Athabasca JV Drilling Q1/2023 (Forum Operator; NexGen; Cameco; Orano)	Geophysics				
Highrock (100% Forum – Sassy Funded Option)	Drilling ?				
Grease River(100% Forum-Traction Funded Option)		Geophysical Surveys			
Thelon Project (100% Forum)	Mobilization to camp, Camp Construction, Mobilization of Two more drills				
		Drilling (12,000 m), Geophysics			

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COPPER



NICKEL



COBALT

- Janice Lake Copper, Saskatchewan (100%)
- Love Lake Copper/Nickel, Saskatchewan (100%)
- Still Nickel/Cobalt, Saskatchewan (100%)
- Fisher Copper/Zinc, Saskatchewan (100%)
- Quartz Gulch Cobalt, Idaho (100%)

OPTIONALITY TO CRITICAL METALS

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