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NEWS RELEASE

Forum Energy Metals Announces Agreement to Acquire Rio Tinto's Interest in Janice Lake Project

March 6, 2023 - Vancouver, BC: Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (the “Company” or “Forum”) is pleased to announce that it has reached an agreement with Rio Tinto Exploration Canada Inc. (“RTEC”) whereby the Company will acquire all of RTEC’s interest (the “Acquired Interest”) in the Janice Lake sedimentary copper project in northern Saskatchewan (the “Project”), giving Forum a 100% interest in the Project.

Rick Mazur, President & CEO stated, “This agreement allows Forum to advance the Janice Lake copper project where Rio Tinto added significant value to the project. Copper deposits remain open for extension and numerous copper showings on the 52km extent of the property remain to be drilled.”

As consideration for the Acquired Interest, Forum is to grant RTEC a 20% back-in right (the “Back-in Right”) in the Project and a 2% net smelter royalty capped at \$50,000,000. RTEC may exercise the Back-in Right at any time up until 180 days following completion of a feasibility study or commencement of commercial production by paying Forum an amount equal to all the expenditures incurred by Forum on the Project up to the exercise of the Back-in Right. On exercise of the Back-in Right Forum and RTEC will form an 80/20 joint venture for further development of the Project.

Forum is also to pay RTEC \$500,000 upon the earlier of completion of a PEA, completion of a feasibility study and commencement of commercial production and a further \$2,000,000 upon the earlier of completion of a feasibility study or commencement of commercial production. RTEC’s sale of the Acquired Interest to Forum is subject to the Project’s camp being removed from the site or sold. In satisfaction of this condition, the parties have agreed to extend the First Option Period in the current option agreement between Forum and RTEC to November 30, 2023.

About Forum Energy Metals

Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) is a diversified energy metals 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>

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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