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FORUM RECEIVES GEOCHEMICAL RESULTS FROM NED URANIUM TARGET, THELON BASIN URANIUM PROJECT

Vancouver, B.C., October 10, 2023 – Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or the “Company”) announces the geochemical results from the Ned anomaly, one of over 20 targets for high grade unconformity-related deposits on its Thelon Basin uranium project located 100 km west of Baker Lake, Nunavut. Forum drilled four holes into the Tatiggaq zone and one hole in the 2km by 2km Ned target outlined by a large gravity low anomaly. Forum holds a 100% interest in 95,500 hectares of ground adjacent to Orano’s 133 million pound Kiggavik uranium project* (Figure1).

HIGHLIGHTS

- **Drilling at Ned was collared in Thelon sandstone, targeting an unconformity deposit at the sandstone/basement contact. Geochemical results returned elevated uranium, boron, silver and nickel. The sandstone was bleached and clay altered, typical of unconformity- related uranium deposits.**
- **The last hole in the Tatiggaq zone, TAT23-004 (West Zone) results are pending.**
- **Tatiggaq drilling intersected high-grade near surface uranium mineralization over 200 metres (see news releases dated September 12, 2023 and September 26, 2023)**
- **TAT23-002 (Main Zone) intersected 2.25% U₃O₈ over 11.1 metres; TAT23-003 (West Zone) intersected 0.40% U₃O₈ over 12.8 metres**

Dr. Rebecca Hunter, Forum’s VP, Exploration stated, “The Ned Anomaly is one of numerous targets identified on the property that could host a major uranium deposit in addition to our Tatiggaq deposit. The elevated uranium and pathfinder elements from drilling into the sandstone suggests the area is fertile for hosting unconformity-related mineralization in the vicinity of this very large anomaly. The clay alteration and bleached rock encountered in the drillhole is typical of what is observed within the sandstone column overlying unconformity-related uranium deposits in the Athabasca. I am encouraged by these results and look forward to getting back to drill this target in 2024.”

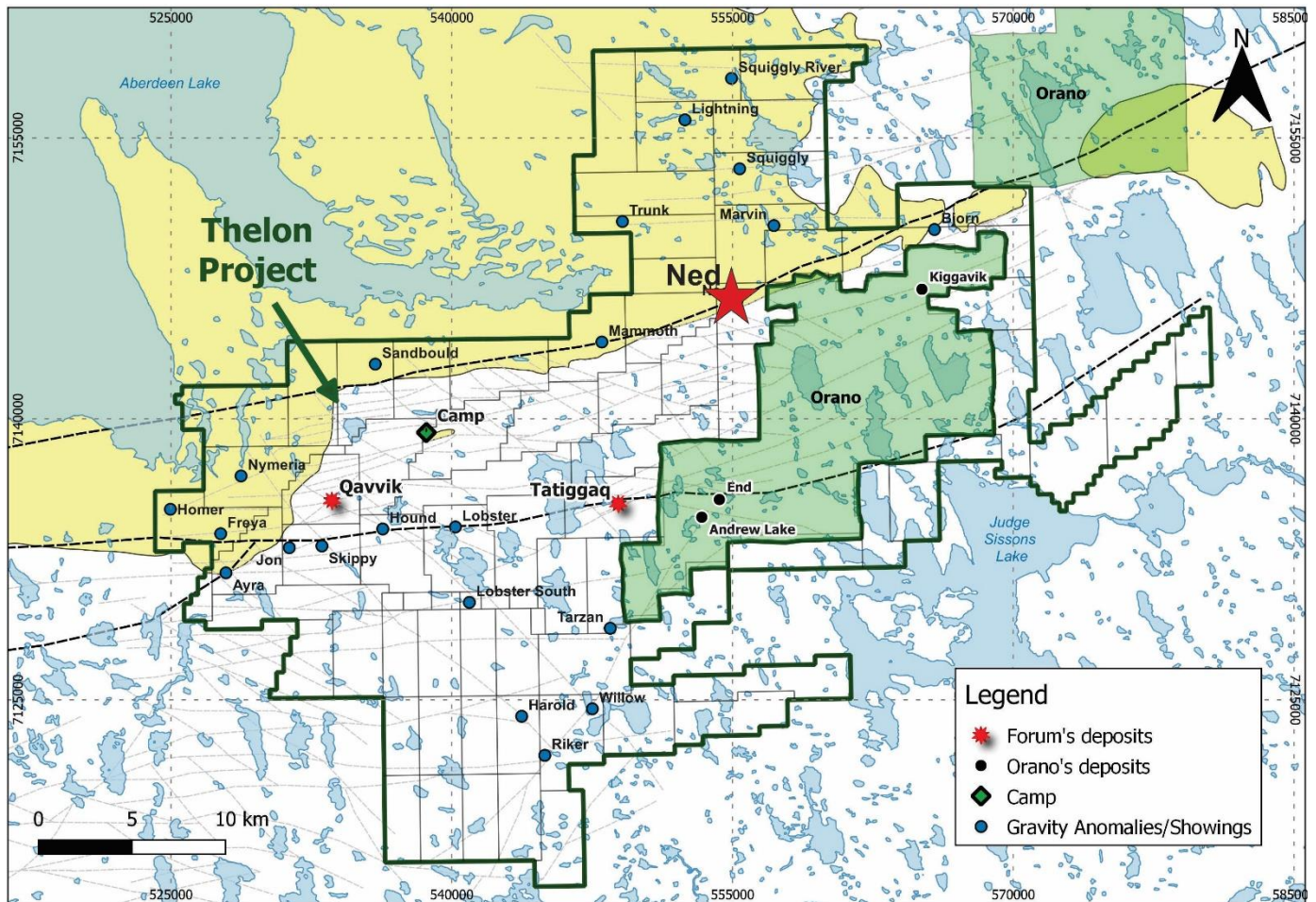


Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan. Orano's uranium deposits are along the same controlling structures as Forum's Tatiggaq deposit and over 20 other targets are present within the project, which could host additional uranium deposits similar to the Athabasca Basin.

Ned

Gravity surveys in the Thelon Basin have proven to be a good geophysical technique for identifying alteration zones associated with uranium deposits at Orano's Kiggavik uranium project and Forum's Tatiggaq and Qavvik deposits. The 2km by 2km Ned gravity low anomaly is one of over ten targets on the property identified in Thelon sandstone. Whereas the current Orano and Forum deposits are basement-hosted deposits similar to NexGen's Arrow deposit and Cameco's Eagle Point deposit in the Athabasca Basin, Forum is also targeting unconformity deposits at the sandstone/basement contact similar to McArthur River and Cigar Lake in the Athabasca (Figure 2).

Composite geochemical results for drill hole NED23-001 on the Ned anomaly contains average U_{total} values of 1 ppm and up to 2.6 ppm. Elevated pathfinder elements such as B_{total} (up to 306 ppm), Ag_{total} (up to 2.71 ppm), and Ni_{total} (up to 7.6 ppm) are observed. Due to drilling difficulties, the hole was lost at 165 metres in clay-altered Thelon sandstone, a typical alteration feature of large uranium deposits in the Athabasca Basin. This anomaly will be the focus of additional drill testing during Forum's planned 2024 drill program.

*Source: Areva Resources Canada Inc., The Kiggavik Project, Project Proposal, November 2008 and Kiggavik Popular Summary, April, 2012 submission to the Nunavut Impact Review Board.

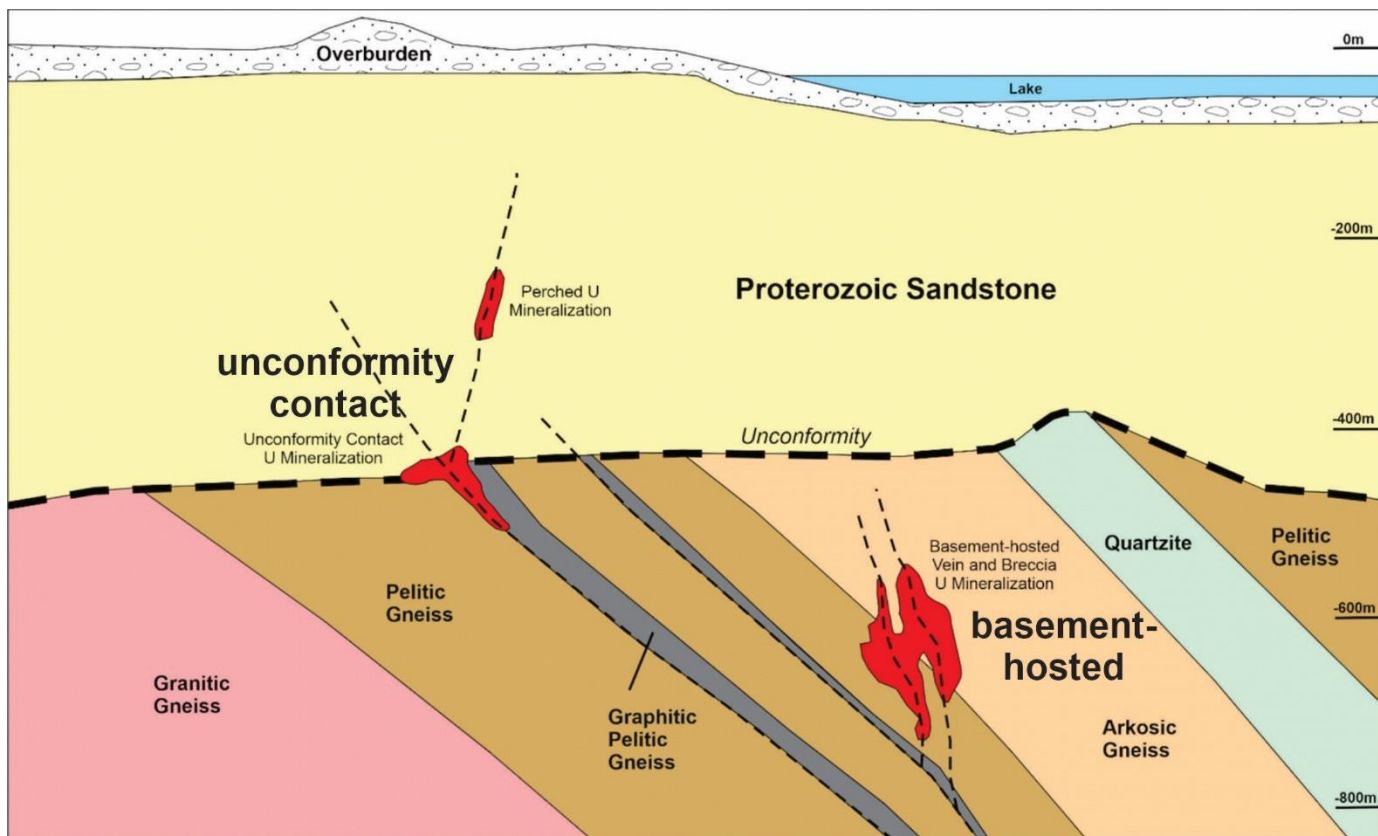


Figure 2 The Kiggavik, End and Andrew Lake deposits on Orano's Kiggavik uranium project and Forum's Tatiggaq and Qavvik uranium deposits are near surface, open pittable basement-hosted unconformity-related uranium deposits. The drill target at Ned is designed to test for unconformity contact uranium mineralization as are the Ayra, Bjorn and other targets identified in Thelon sandstone cover on Forum's property.

Quality Assurance/Quality Control

Geochemical analysis was conducted at the Saskatchewan Research Council Geoanalytical Laboratory in Saskatoon, Saskatchewan. Systematic 10 cm split (basement) and 10 m chip composite samples (sandstone) were analysed using ICP-MS Exploration Package for sandstone and basement rocks (ICP-MS1 and 2). Assay samples were analysed using the ICP-OES package (ICP1) with the addition of the U3O8 wt% assay analysis. Mineralized samples were split into half core samples ranging from 10 to 50 cm in thickness except shoulder regions were locally up to 90 cm and all samples were grouped based on similar radioactivity using a hand-held scintillometer. Duplicates were taken every 20 m and were within acceptable limits for field rock samples.

Rebecca Hunter, PhD., 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 focused on the discovery of high grade unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. In addition, Forum holds a diversified energy metal portfolio of copper, nickel, and cobalt projects in Saskatchewan and Idaho.

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

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