



FORUM ENERGY METALS CORP.
Suite 615, 800 West Pender St.
Vancouver, B.C. V6C 2V6
Phone: 604-630-1585

www.forumenergymetals.com
info@forumenergymetals.com

NEWS RELEASE

Forum Energy Metals and Traction Uranium Commence Airborne MobileMT Survey on the Grease River Project, Athabasca Basin

Airborne geophysical survey will resolve conductors to greater depth and help augment future drill targets for the Grease River Project in Saskatchewan's Athabasca Basin.

June 12, 2024 - Vancouver, BC - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (the "Company" or "Forum") and Traction Uranium Corp. (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) ("Traction") are pleased to announce they have commenced a helicopter-borne MobileMT (Mobile MagnetoTellurics) survey on Forum's 100%-owned Grease River Project, located along the north rim of the Athabasca Basin, Saskatchewan. The survey is being completed by Expert Geophysics based out of Aurora, Ontario. A total of 1,781 line-km will be surveyed at a 100 metre line spacing and will collect high resolution magnetic and VLF data. The survey will be conducted over the entire Grease River claims totaling 10,528 hectares along the Grease River Shear Zone (Figure 1). Data delivery is expected within eight weeks from completion of the survey from Expert Geophysics and will be interpreted for follow-up exploration.

This additional airborne geophysical survey will help resolve conductors and fault zones to a greater depth for future drill targeting that were not easily imaged by the Xcite™ Time Domain Electromagnetic System flown in 2023 (see New Releases dated May 10, June 28, and November 2, 2023). In particular, a shallow conductive layer in the Athabasca sandstone masked the electromagnetic signal at depth on the western block so this survey aims at penetrating it and resolving the basement structures to a greater degree. The high-resolution magnetic data is also important to highlight important fault zones or corridors that could host uranium mineralization.

Traction entered into an option agreement with Forum whereby Traction is entitled to acquire a 51% interest in the Property by paying an aggregate of \$250,000, issuing an aggregate of 1,625,000 common shares and funding an aggregate of \$3 million in exploration expenditures on the Property by December 31, 2025. Forum is the Operator during this First Option Period. Traction has the further option to earn up to 100% interest in the project by making \$1.7 million in cash payments, 5.5 million share payments and \$6 million in exploration up until December 31, 2028. Forum would retain a 2% Net Smelter Return Royalty and \$8 million in milestone payments (see News Release dated February 7, 2023).

Mobile MagnetoTellurics (MobileMT system)

Mobile MagnetoTellurics (MobileMT) is the latest innovation in airborne electromagnetics and the most advanced generation of airborne AFMAG technologies. The patent pending MobileMT technology utilizes naturally occurring electromagnetic fields in the frequency range of 25 – 20,000 Hz. Thunderstorms release energy, some of which is converted into electromagnetic fields that propagate through the ionosphere-Earth interspace. The EM fields and currents induced by these fields in the subsurface are used in MobileMT to identify variations in subsurface electrical resistivity.

The MobileMT system records two mutually orthogonal electrical components of MT field on the stationary base station and three mutually orthogonal dB/dt components in the towed bird sensors. The MobileMT processing program merges the records into one file. The signal processing is basically the same as in the classical ground MT methods. The program applies FFT to the records and calculates the matrices of the relations between the magnetic and electrical field signals on the different time bases and in different frequency bands. The module of the determinant of each matrix is a rotation invariant parameter which is used as a geophysical parameter for the mapping. Physically it represents a relation between the field powers in the points of flight and base station. This method is free of the bird motion distortions and does not require the problematic bird attitude corrections.

Each electrical component on the base station is registered independently from two grounded lines - signal and reference - which is utilized to eliminate the data bias distortions. This feature was not available in the previous generations of the AFMAG system. The final products include processed EM data for each selected frequency, a resistivity-depth inversion of the EM data, and magnetic field data and its transformations.

The Grease River Project

The Grease River Project is located within the north-central margin of the Athabasca Basin near the community of Fond du Lac. The Grease River Project consists of two separate claim blocks situated along the NE-trending Grease River Shear zone, a major intracontinental shear zone greater than 400 km long. The nearby Fond du Lac uranium deposit was previously discovered within the shear zone by Amok Ltd. (“**Amok**”) and Eldorado Nuclear Ltd. (“**Eldorado**”) in the 1970s and a historical resource estimate was included which was not prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), of one million pounds uranium at an average grade of 0.25% U₃O₈*. While the Company believes the historical estimate to be relevant and reliable, given the extensive exploration work completed by Amok / Eldorado, experienced mineral resource companies, and the quality of the historical work completed, 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. As such, the historical estimate should not be relied upon. The Company further notes that the Grease River Project claims are located along trend of the deposit to the southwest and northeast. Limited exploration has been conducted in the Grease River Project area.

*Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May, 1982. "Fond-du-Lac uranium deposit"

Qualified Person

The technical content of this news release has been reviewed and approved by Rebecca Hunter, Ph.D, P. Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

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. For further information: <https://www.forumenergymetals.com>.

About Traction Uranium Corp.

Traction Uranium Corp. (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) is in the business of mineral exploration and the development of discovery prospects in Canada, including its three uranium projects in the world-renowned Athabasca Region.

We invite you to find out more about our exploration-stage activities across Canada's Western region at www.tractionuranium.com.

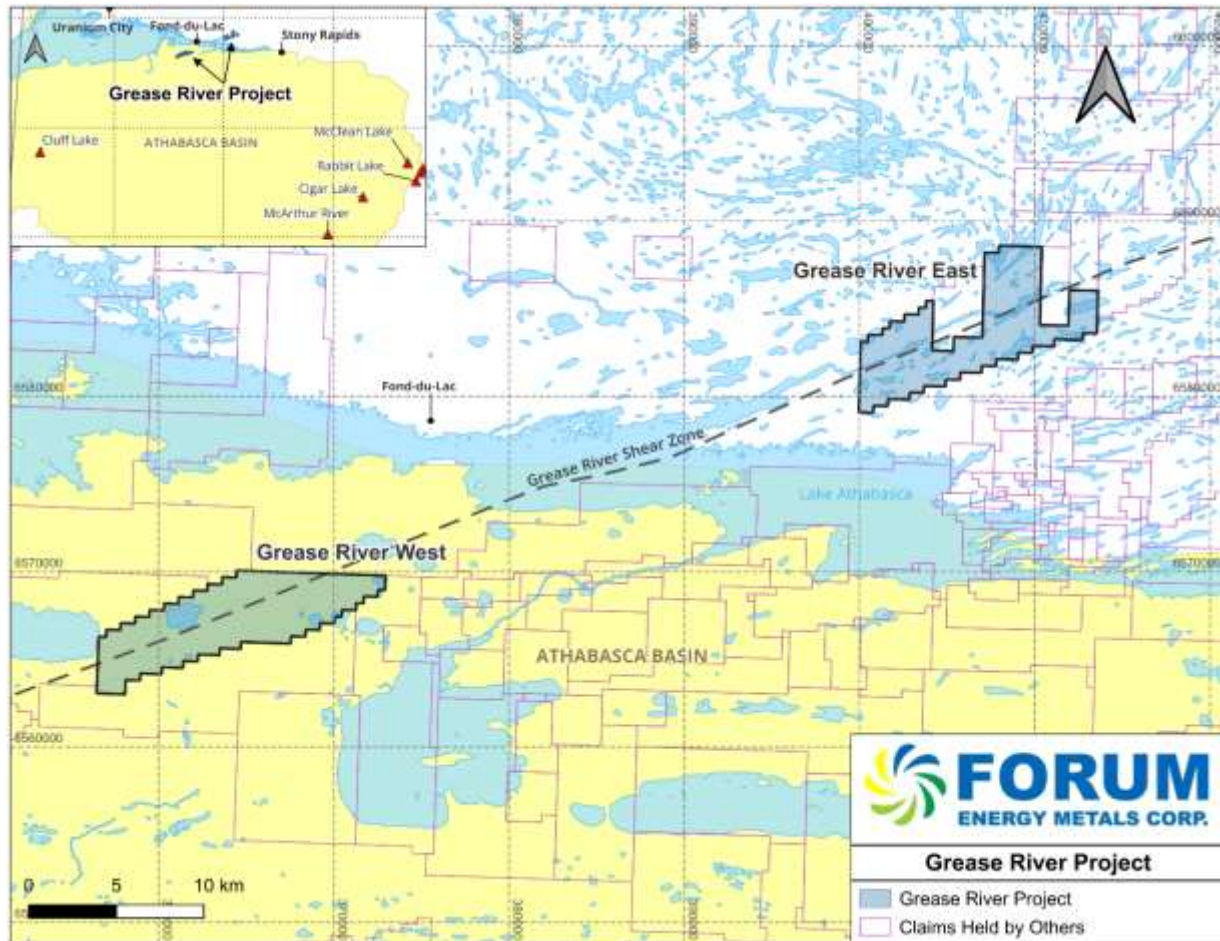


Figure 1. Location of the Grease River Project (West and East claim blocks) in northern Saskatchewan. The closest community is the hamlet of Fond-du-Lac, which is located between the two claim blocks. The southern claim block rests within the Athabasca Basin and the northern claim block is outside the Athabasca Basin. Dashed line is the Grease River Shear Zone, a major shear system that extends for over 400 km. Unconformity uranium deposits are structurally controlled, fluids from under the Athabasca sandstone basin carrying uranium along the faults. Forum and Traction see this structure as a possible major fluid conduit that has the potential to host a significant uranium deposit.

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.

For further information contact:

Rick Mazur, P.Geo., President & CEO

mazur@forumenergymetals.com

Tel: 604-630-1585