



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the six months ended May 31, 2024**

# **Forum Energy Metals Corp.**

## **Management's Discussion and Analysis**

### **For the six months ended May 31, 2024**

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The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Forum Energy Metals Corp. (the "Company" or "Forum") for the six months ended May 31, 2024 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the fiscal year ended November 30, 2023 (the "Annual MD&A").

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended November 30, 2023, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the six months ended May 31, 2024 (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is July 25, 2024.

#### **Description of Business**

Forum is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange and trade under the symbol FMC and on the OTCQB Venture Market in the United States under the symbol FDCFF. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company is engaged in the business of evaluating, and if deemed appropriate, acquiring and exploring natural resource properties. The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent deferred acquisition costs incurred to date, less amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the Company raising capital, the sale or entering into a joint venture of the Company's exploration and evaluation assets, and/or the attainment of profitable operations.

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**Resource Properties**

As at May 31, 2024 and the date of this MD&A, the Company had an ownership in the following exploration and evaluation assets:

<b>PROJECT</b>	<b>INTEREST</b>	<b>COMMODITY</b>	<b>LOCATION</b>
Aberdeen	100%	Uranium	Nunavut
Nutaaq	100%	Rare Earth Metals	Nunavut
Clearwater	75%	Uranium	Saskatchewan
Costigan	100%	Uranium	Saskatchewan
Fir Island	49%	Uranium	Saskatchewan
Grease River	100%	Uranium	Saskatchewan
Henday	40%	Uranium	Saskatchewan
Highrock	80%	Uranium	Saskatchewan
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca	43.32%	Uranium	Saskatchewan
Wollaston	100%	Uranium	Saskatchewan
Fisher	100%	Copper-Zinc	Saskatchewan
Janice Lake	100%	Copper-Silver	Saskatchewan
Love Lake	100%	Palladium-Copper-Nickel	Saskatchewan
Still Nickel	100%	Nickel-Cobalt	Saskatchewan
Quartz Gulch	100%	Cobalt	Idaho

During the six months ended May 31, 2024, and up to the date of this MD&A, the Company completed work on the following exploration and evaluation assets:

**Aberdeen Uranium Project**

Forum holds a 100% interest in 95,519 hectares of ground adjacent to Orano's 133 million pound Kiggavik uranium deposit located 100 km west of Baker Lake, Nunavut.

On February 27, 2024, the Company announced significant gold assay values associated with high-grade uranium mineralization on the Tatiggaq deposit. Drill core from two holes drilled into the Main and West zones of Tatiggaq were re-assayed for gold. Gold associated with uranium mineralization at Tatiggaq adds to the economic potential of Forum's high grade, unconformity-style deposit in the Thelon Basin.

On April 15, 2024, the Company announced initial data processed from its Ambient Noise Tomography (ANT) survey conducted over the Tatiggaq anomaly during the summer of 2023. The survey successfully established new drill targets over a one plus kilometer east-northeast extension along the Tatiggaq fault zone, which hosts the high-grade Tatiggaq uranium discovery at the Aberdeen Project.

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From March to June 2024, the Company completed the construction of its drill camp on the Aberdeen Project. Forum's contractor, Inuit-owned Peter's Expediting Ltd. completed 11 trips of drills, camp and other equipment by sled train to the site located 120 kilometres west of Baker Lake, Nunavut. Discovery Mining Services of Yellowknife, NWT completed construction of a 30-person drill camp.

On June 25, 2024, the Company announced the initiation of diamond drilling on the Aberdeen Project. Forum plans on drilling approximately 10,000 metres (25-30 drill holes) largely within the Tatiggaq anomaly, as well as drill approximately 10 drill holes on other highly prospective areas - the Ned, Bjorn, and Qavvik targets. The current understanding of uranium mineralization within the Tatiggaq deposit consists of two zones - the Main and West Zones and is located at depths between 80 and 180 m. The mineralization is hosted in a series of high-grade subparallel, steep, south-dipping fault zones that sit within a 50 m wide area. Targeting in 2024 is focusing on extending the Tatiggaq West and Main zones and evaluating the mineralization potential along trend within the 0.7 km wide by 1.5 km long Tatiggaq gravity anomaly. Forum has 3D modelled several ENE-trending, subvertical faults, using the ANT data, including the uranium-hosting Tatiggaq Fault, and are using the fault traces, and areas of abrupt velocity contrast to refine drill targeting. The ANT data is being used to refine targeting at the Ned and Bjorn grids, which has allowed for modelling the Thelon sandstone - basement contact, as well as possible zones of fault development and hydrothermal alteration.

#### NW Athabasca

On May 29, 2024, the Company entered into an option agreement with Global Uranium Corp. ("Global") whereby Global has the right to acquire up to 75% of the Company's interest (the "Company's Interest") in a joint venture (the "Forum NexGen JV") between the Company and NexGen Energy Ltd. ("NexGen") formed by way of a joint venture agreement between the Company and NexGen (the "Forum NexGen JV Agreement").

The Forum NexGen JV was formed for the sole purpose of carrying out the obligations and enjoying the rights of the Company under a joint venture (the "Northwest Athabasca Joint Venture") formed between the Company, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (the "NWA Project").

The Company currently holds a 62.2% beneficial interest in the Forum NexGen JV, which in turns holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, the Company holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the Forum NexGen JV and the Northwest Athabasca Joint Venture, as applicable.

Global has an initial right (the "Initial Option") to acquire 51% of the Company's Interest by completing the following:

- payment of \$50,000 cash on or before December 31, 2025;
- payment of \$75,000 cash on or before December 31, 2026;
- payment of \$100,000 cash on or before December 31, 2027;
- issuing 100,000 shares of Global on signing, subject to regulatory approval (received subsequent to May 31, 2024);
- issuing 200,000 shares of Global on or before December 31, 2025;
- issuing 300,000 shares of Global on or before December 31, 2026;
- issuing 400,000 shares of Global on or before December 31, 2027;
- staged payments to the Company equal to the amounts the Company would be entitled to contribute for exploration under the Joint Venture on account of the 2025-2028 operating years totalling a minimum of \$3,900,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Joint Venture in any approved exploration program.

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Forum will remain operator of the Northwest Athabasca Joint Venture during the Initial Option period and is currently making plans for a 2025 exploration program.

Upon exercise of the Initial Option, Global shall become a party to the Forum Nex/Gen JV Agreement and shall agree to be bound by all of the terms and conditions thereof. Global shall also have the right (the "Second Option") to acquire a further 24% interest in the Company's Interest (for a total of 75%) by making payments to the Company equal to the amounts the Company would be entitled to contribute on account of the 2029-2031 operating years totalling a minimum of \$4,760,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

In circumstances where Global has exercised the Initial Option it shall assume the obligations to make certain milestone payments to the Company. In this regard, if there is a preliminary economic assessment prepared with respect to the Project or any part thereof, Global shall pay the Company \$1,000,000. Further, if there is a feasibility study prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, with respect to the Project or any part thereof Global shall pay the Company a further \$1,000,000 and shall issue to the Company 1,000,000 common shares of Global.

In circumstances where the Option Agreement is terminated in accordance with certain provisions thereof, the amount remaining due on account of the 2025 operating year, to a maximum of \$3,000,000, shall be a mandatory payment due and payable to the Company.

#### Grease River

On June 12, 2024, the Company announced the commencement of a helicopter-borne MobileMT (Mobile MagnetoTellurics) survey on the 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. 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. The survey has been completed and the data is being processed.

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).

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#### **Qualified Person**

Richard J. Mazur, P.Geo., President & CEO of the Company, is the Qualified Person that has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

#### **Trends**

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net income (loss) for each quarter. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration and evaluation expenditures is largely determined by the strength of resource capital and commodity markets and its ability to obtain investor support for its projects.

#### **Results of Operations**

The consolidated loss and comprehensive loss for the six months ended May 31, 2024 was \$2,623,669 compared to \$2,189,725 for the six months ended May 31, 2023.

The significant changes between the current period and the comparative period are discussed below.

Exploration and evaluation expenditures for the six months ended May 31, 2024 totalled \$2,000,172 (2023 - \$2,260,966) and primarily relates to exploration work on the Company's Aberdeen uranium project. In the prior period, the Company had also completed significant work on the Wollaston uranium project.

Exploration and evaluation recoveries for the six months ended May 31, 2024 totalled \$83,750 (2023 - \$94,807) and relates to cash and shares received from Traction.

Marketing, promotion and travel for the six months ended May 31, 2024 totalled \$542,290 (2023 - \$203,352) and relates to increased marketing awareness activities during the current period.

During the six months ended May 31, 2024, the Company recorded non-cash share-based compensation of \$400,883 compared to \$49,437 in the prior period. The increased compensation is due to more stock options being granted during the current period.

During the six months ended May 31, 2024, the Company recorded a non-cash flow-through share premium recovery of \$700,524 (2023 - \$570,055) related to flow-through expenditures incurred during the period.

During the six months ended May 31, 2023, the Company paid \$100,000 to settle trade and other payables of \$208,055 and accordingly recorded a gain on settlement of trade and other payables of \$108,055.

During the six months ended May 31, 2024, the Company recorded interest income of \$184,137 compared to \$22,360 in the prior period. The increase is due to a higher cash balance held and invested in the current period.

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**Summary of Quarterly Results**

	Three Months Ended May 31, 2024	Three Months Ended February 29, 2024	Three Months Ended November 30, 2023	Three Months Ended August 31, 2023
	\$	\$	\$	\$
Cash and cash equivalents	8,820,612	10,521,013	1,424,079	2,634,788
Exploration and evaluation assets	990,716	990,716	990,716	990,716
Total assets	10,805,464	12,546,437	3,448,901	4,849,777
Shareholders' equity	6,623,028	8,095,851	2,176,665	2,895,065
Net loss	(1,646,631)	(977,038)	(887,862)	(2,287,377)
Net loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.02)

	Three Months Ended May 31, 2023	Three Months Ended February 28, 2023	Three Months Ended November 30, 2022	Three Months Ended August 31, 2022
	\$	\$	\$	\$
Cash and cash equivalents	1,678,995	1,361,123	1,881,274	3,055,092
Exploration and evaluation assets	989,265	989,265	995,583	971,554
Total assets	3,604,294	3,256,157	3,363,365	4,319,871
Shareholders' equity	3,306,405	2,926,084	2,600,002	3,550,853
Net income (loss)	(810,646)	(1,379,079)	(1,472,242)	(756,887)
Net income (loss) per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.00)

**Liquidity and Capital Resources**

Forum began the fiscal period with \$1,424,079 cash and cash equivalents. During the six months ended May 31, 2024, the Company spent \$2,349,178 on operating activities, net of working capital changes, spent \$85,600 on the purchase of equipment, and received \$9,831,311 from financing activities, to end at May 31, 2024 with \$8,820,612 cash and cash equivalents.

On December 12, 2023, the Company completed a private placement through the issuance of 48,648,648 flow-through units at a price of \$0.185 per flow-through unit for gross proceeds of \$9,000,000 and the issuance of 11,366,787 non-flow-through units at a price of \$0.12 per non-flow-through unit for gross proceeds of \$1,364,014.

During the six months ended May 31, 2024, the Company issued 475,000 common shares on the exercise of stock options for gross proceeds of \$47,500. During the six months ended May 31, 2024, the Company issued 2,356,000 common shares on the exercise of warrants for gross proceeds of \$235,600.

At May 31, 2024, the Company had working capital of \$5,407,125.

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On June 26, 2024, the Company completed a private placement through the issuance of 7,084,020 non-flow-through units at a price of \$0.135 per non-flow-through unit for gross proceeds of \$956,343.

However, additional financing may be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

**Related Party Transactions**

*Compensation of key management personnel*

Key management personnel include members of the Board of Directors, the Chief Executive Officer, the VP Exploration, VP Nunavut Affairs, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three and six months ended May 31, 2024 and 2023 were as follows:

	Three months ended May 31,		Six months ended May 31,	
	2024	2023	2024	2023
<b>Consulting fees</b>				
Chief Executive Officer	\$ 71,000	\$ 51,000	\$ 122,000	\$ 102,000
Corporate Secretary	24,000	22,500	47,500	45,000
Chief Financial Officer *	24,000	22,500	47,500	45,000
	119,000	96,000	217,000	192,000
<b>Director fees</b>	7,500	7,500	15,000	15,000
<b>Exploration and evaluation expenditures</b>				
VP Exploration	64,000	40,500	109,500	81,000
VP Nunavut Affairs	31,200	-	31,200	-
	95,200	40,500	140,700	81,000
<b>Marketing, promotion and travel</b>				
Director	15,000	-	30,000	-
	15,000	-	30,000	-
<b>Professional fees</b>				
Former Director - legal services	-	11,235	9,796	22,470
<b>Share-based compensation</b>	-	-	268,545	38,844
<b>Total</b>	\$ 236,700	\$ 155,235	\$ 681,041	\$ 349,314

\* Consulting fees are paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), a consulting company controlled by the Chief Financial Officer of the Company. Golden Oak provides the services of a Chief Financial Officer and accounting staff to the Company.



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*Amounts due to related parties*

		May 31, 2024	November 30, 2023
Chief Executive Officer	Fees	\$ -	\$ 17,850
Chief Executive Officer	Expenses	-	16,088
VP Exploration	Expenses	-	14,315
VP Nunavut Affairs	Fees	6,300	-
Director	Consulting Fees	-	5,000
Former Director	Legal fees	-	7,840
Corporate Secretary	Expenses	-	8,563
Golden Oak	Expenses	245	862
<b>Total</b>		<b>\$ 6,545</b>	<b>\$ 70,518</b>

**Additional Disclosure for Venture Issuers without Significant Revenue**

The components of exploration and evaluation assets are described in Note 7 to the Financial Report.

**Outstanding Share Data as at the date of this MD&A**

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at May 31, 2024	287,255,554	60,448,693	21,265,000
Private placement	7,084,020	3,920,829	-
Exercise of options	220,000	-	(220,000)
Options granted	-	-	3,200,000
Options expired	-	-	(3,185,000)
<b>Balance as at the date of this MD&amp;A</b>	<b>294,559,574</b>	<b>64,369,522</b>	<b>21,060,000</b>

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### Critical Accounting Estimates and Judgments

The preparation of the condensed interim consolidated financial statements in conformity with IFRS Accounting Standards requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, preliminary economic assessment, accessibility of facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statements of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

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#### ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

##### Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company as well as the functional currency of the Company's US subsidiaries is the Canadian dollar.

#### **New Accounting Standards Not Yet Adopted**

A number of new standards, amendments to standards and interpretations are not yet effective as of May 31, 2024 and have not been applied in preparing the condensed interim consolidated financial statements.

Effective for annual periods beginning on or after January 1, 2024:

- Amendments to IAS 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity.

The Company has not early adopted this revised standard and its adoption is not expected to have a material impact on the Company's consolidated financial statements.

#### **Financial Instruments**

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		<b>May 31, 2024</b>	<b>November 30, 2023</b>
Cash and cash equivalents	Amortized cost	\$ 8,820,612	\$ 1,424,079
Marketable securities	FVTPL	56,193	46,785
Receivables	Amortized cost	107,366	31,600
Due from joint venture partners	Amortized cost	55,661	6,660
Reclamation deposit	Amortized cost	40,250	40,250
Trade and other payables	Amortized cost	700,151	251,589

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The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values for cash and cash equivalents, receivables, due from joint venture partners, reclamation deposit, and trade and other payables approximate their fair value due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of marketable securities is determined based on Level 1 of the fair value hierarchy.

#### **Financial Risk Management**

The Company's risk management objectives and policies are consistent with those disclosed by the Company in the Annual MD&A.

#### **Forward Looking Information**

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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**Additional Information**

Additional information is available on the Company's website at [www.forumenergymetals.com](http://www.forumenergymetals.com) or on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).