



FORUM DRILLING UPDATE, ABERDEEN URANIUM PROJECT, NUNAVUT

Vancouver, B.C., October 1, 2024 – Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or the “Company”) is pleased to announce its 2024 drilling program at the 100% owned Aberdeen Uranium Project has concluded after thirty diamond drill holes were completed between late June and late September for a total of 6,962 metres. The program covered 5 of the more than 20 identified gravity targets on the 95,000-hectare property including the two existing discoveries at Tatiggaq and Qavvik. The Aberdeen Project is located adjacent to Orano’s Kiggavik deposit which hosts 133 million pounds of uranium grading at 0.54% U₃O₈*. Assays are currently being processed at the SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan with results expected mid to late October due to a backlog at the facility. Further to its news release dated August 20, 2024, Forum continues to intersect uranium mineralization and intense alteration within favourable structural and lithological corridors for unconformity-style uranium deposits in an emerging uranium district comparable to the prolific Athabasca Basin (Figure 1).

“Our 2024 program was highly successful. We constructed a 40-person exploration camp to stage our future exploration efforts in the Thelon Basin with the expertise of our exceptional logistics team and were able to begin drilling in late June with a focus on our Tatiggaq deposit.” stated **Rebecca Hunter, Vice President of Exploration,**” In concert with that achievement was our ability to drill four additional targets including our second discovery, Qavvik. The 2024 drilling will provide us with great knowledge to develop an even more exciting 2025 program that will include Tatiggaq and Qavvik expansion and further drilling of greenfield gravity low targets, including Loki and Ayra. The 2024 and proposed 2025 drilling at Tatiggaq and Qavvik will provide us significant data to begin the development of a preliminary resource estimate.”

Thirty drill holes have been completed on the following targets:

Tatiggaq - Nineteen drill holes were completed on this large gravity anomaly of which eleven drillholes focused on follow-up drilling from the 2023 drill program where 2.25% U₃O₈ over 11.1 metres, 1.01% over 6.2 metres and 0.40% U₃O₈ over 12.8 metres were intersected. Eight drill holes tested parallel subsidiary structures within the Tatiggaq gravity anomaly.

Qavvik – Two drill holes were completed to test an interpreted controlling structure of the uranium mineralization intersected by previous Cameco drilling.

Ayra – Four drill holes were completed on this sandstone covered target for uranium mineralization at the basement/sandstone unconformity contact. Previous drilling by Cameco intersected intense alteration and elevated uranium values within the sandstone and basement rocks.

Ned – Four drill holes were completed on this sandstone covered target for uranium mineralization at the basement/sandstone unconformity contact. Two of the holes were abandoned due to drilling conditions and two holes intersected the unconformity at approximately 200 metres.

Loki – One last drill hole was completed on this sandstone covered target for uranium mineralization at the basement/sandstone unconformity contact. Two historical holes were completed in the vicinity that intersected anomalous uranium values in the sandstone and anomalous clay alteration. The unconformity

contact is at approximately 130 m and the 2024 drillhole exhibited intense clay and sooty sulphide alteration in the sandstone column but was terminated prematurely due to logistical and weather considerations in late September. Casing has been left to re-enter this drillhole next drilling season and much more of this prospective anomaly requires testing

In addition, over 5,000 gravity stations were completed on the property resulting in near full ground gravity coverage of Forum's 95,519-hectare property. New favourable drill targets have been identified from the preliminary data. This survey is meaningful given that all uranium deposits on the Orano/Denison/UEC Kiggavik property were discovered within gravity low targets.

*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.

Rebecca Hunter, Ph.D., 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.

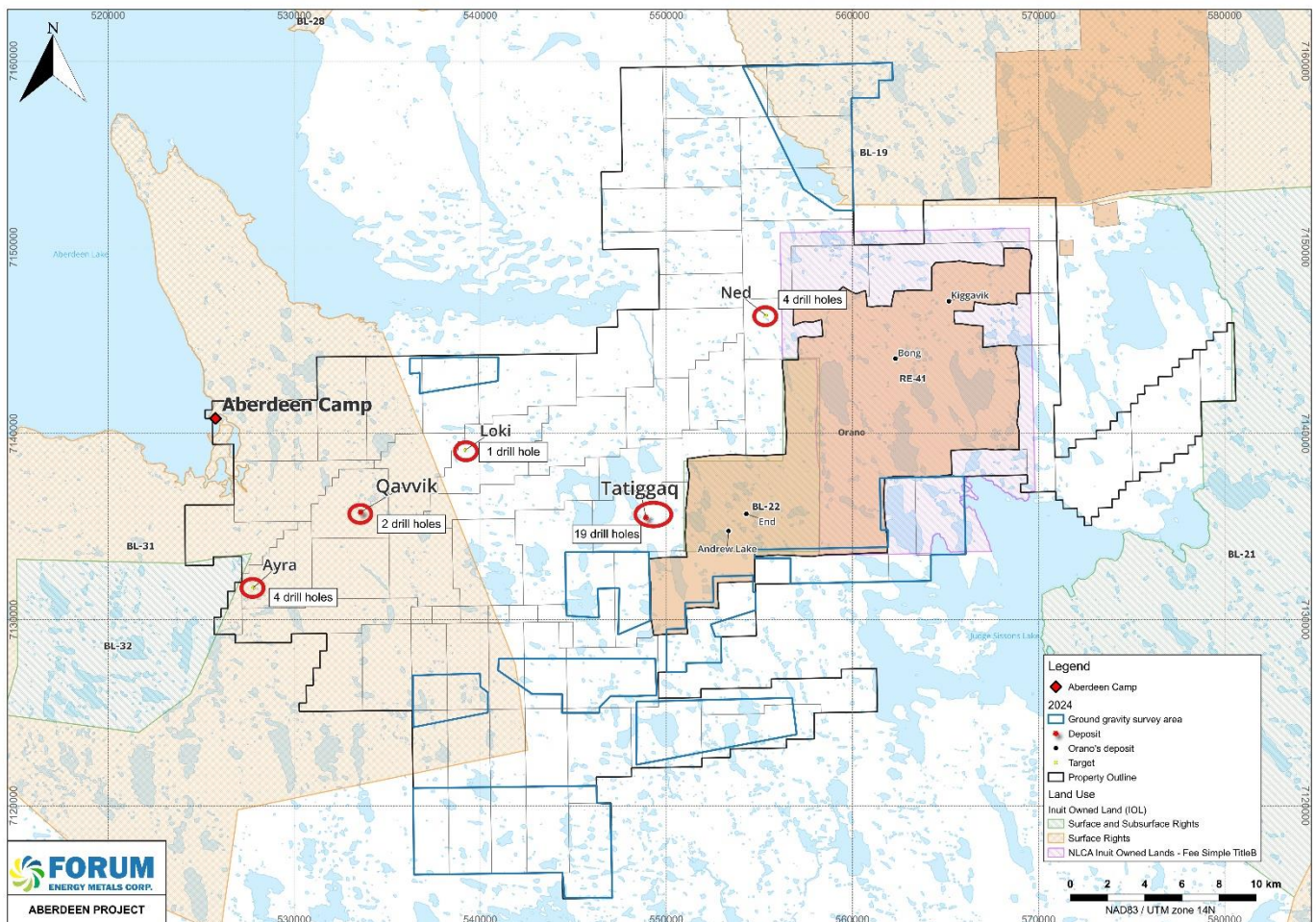


Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan. Orano/Denison/UEC's Kiggavik, End and Andrew Lake uranium deposits host 133 million pounds of uranium grading at 0.54% U3O8 in two proposed open pits and one underground mine. Forum owns 95,519 hectares of prospective ground along the same controlling structures as at Kiggavik.

Upcoming Marketing Events

Forum President & CEO, Richard Mazur and Dr. Rebecca Hunter, Vice President of Exploration will be attending Red Cloud's Fall Mining Showcase on October 16th and 17th in Toronto. In addition, CEO Rick Mazur will be presenting at "Commodities Global Expo" in Fort Lauderdale, Florida on October 21st and 22nd. Please see below for the registration link. The team will be presenting an update on Forum's 2024 drilling program on its high-grade uranium discovery in the Thelon Basin, Nunavut.

<https://topshelf-partners.com/register/>

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>.

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

Richard J. Mazur, P.Geo.
President & CEO

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