

TSX.V: FMC
OTCQB: FDCFF



FORUM

ENERGY METALS CORP.

UNLOCKING THE NEXT PREMIER URANIUM DISTRICT

December 1, 2024

www.forumenergymetals.com

DISCLAIMER

The following presentation may contain 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 resource estimates, 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 in input 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 projects its exploration projects and labour relations matters.

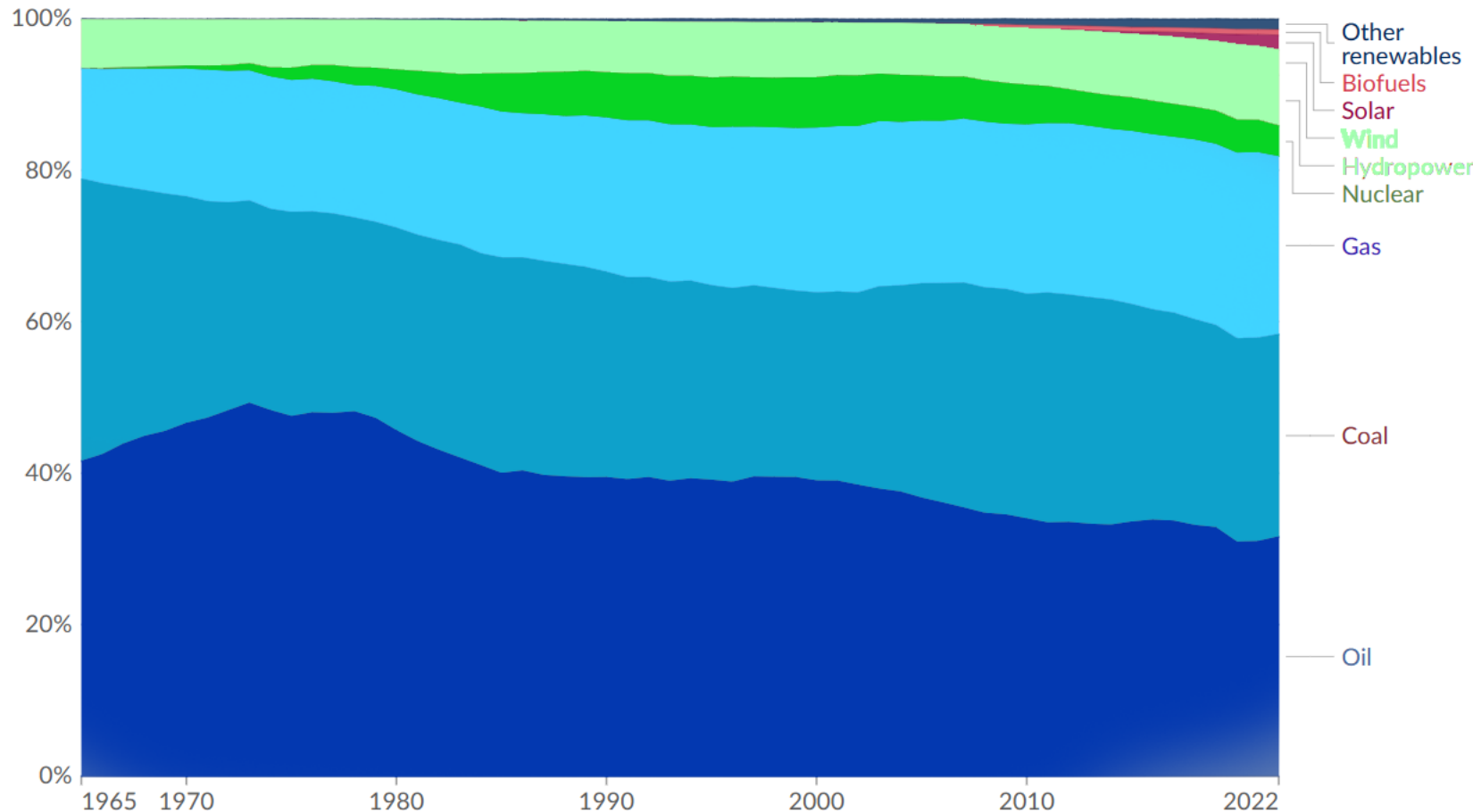
The Kiggavik deposit is held by Orano (66.2%), Denison (16.9%) and Uranium Energy Corp. (16.9%). Kiggavik mineral resources are 127.3 million pounds Indicated mineral resource grading 0.55% U₃O₈ and 5.4 million pounds Inferred mineral resource grading 0.33% U₃O₈ as reported on the Denison Mines Ltd. Corporate Presentation dated November 2024, p. 23 on their website and the Orano 2023 Activities Report converted from tonnes U to pounds U₃O₈ and from %U to %U₃O₈. Cut-off grades and other assumptions, parameters and methods used to estimate resources are unknown. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Technical information has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and reviewed by Richard Mazur, P. Geo, MBA, President, CEO and Director for Forum Energy Metals Corp. and Rebecca Hunter, P. Geo, PhD., Vice President, Exploration, both Qualified Persons under National Instrument 43-101.

Energy consumption by source, World

Measured in terms of primary energy¹ using the substitution method².

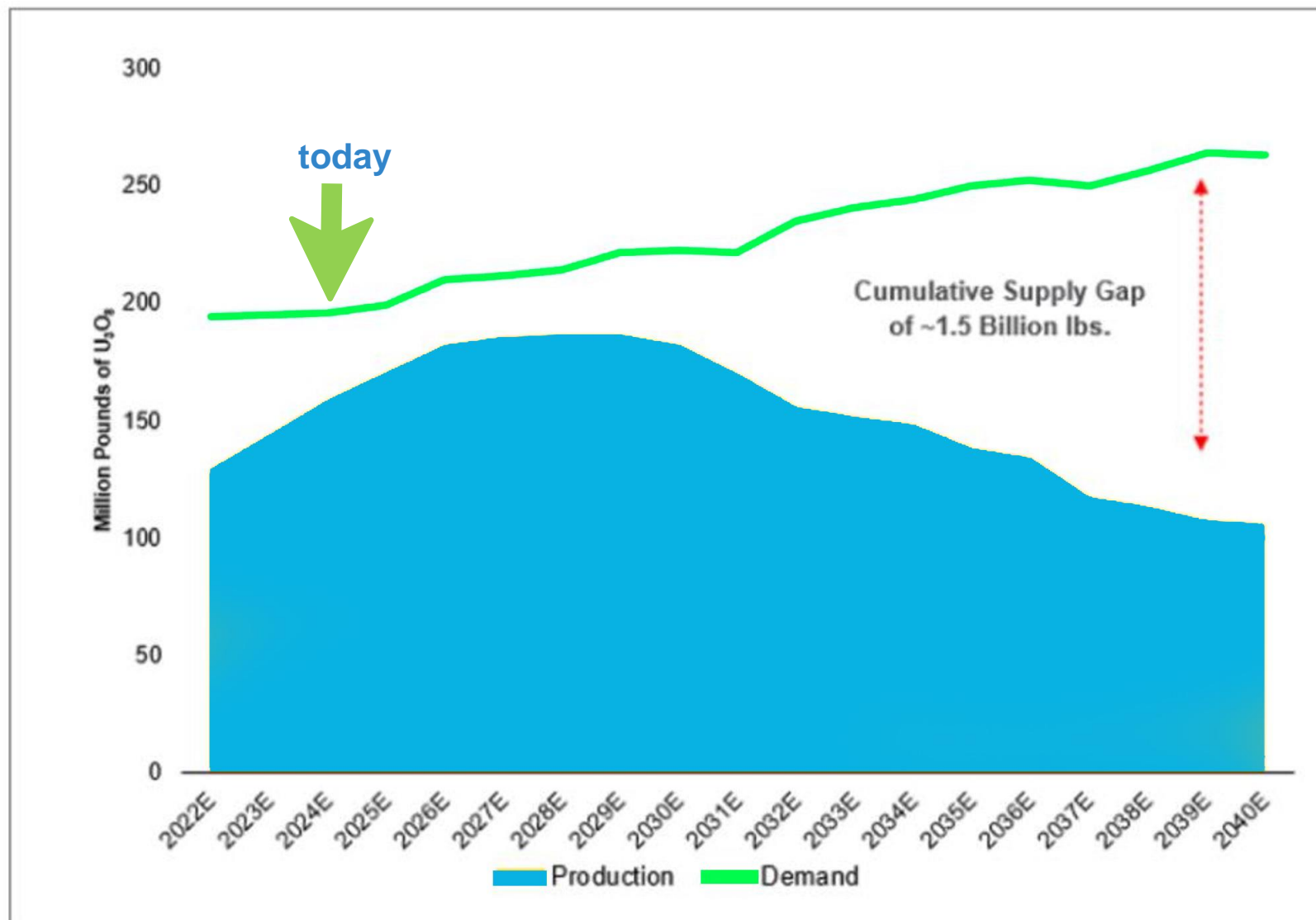
Our World
in Data



- Nuclear is the only Clean Power source that can support Baseload Power
- Moving from <5% to 25% by 2050 requires **3X** the current Uranium Supply

Source: Our World In Data - Uranium

DEMAND FOR NUCLEAR IS DRIVING THE SUPPLY GAP



Source: BMO Capital Markets, WNA, UxC

- Current supply deficit of 60 million pounds per year is the result of underinvestment for >10 years
- Forecasted supply deficit of 1.5 billion pounds is compounded by increasing demand for nuclear power
- This chart just forecasts existing and planned nuclear reactor. It does not take into account new energy demands.



- Ambitious Global Emissions Targets
- Government Policy Changes toward Nuclear Power
- New Nuclear Technology – Small Modular Reactors (SMR) - Google & Amazon support for AI data centres
- New Energy Uses from AI, Crypto and Cloud data (MICROSOFT TO REOPEN THREE MILE ISLAND)
- Security of Supply (>40% enriched uranium from Russia)



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[HOME](#) / [URANIUM & FUEL](#) / [ORANO TO BUILD ENRICHMENT FACILITY IN TENNESSEE](#)

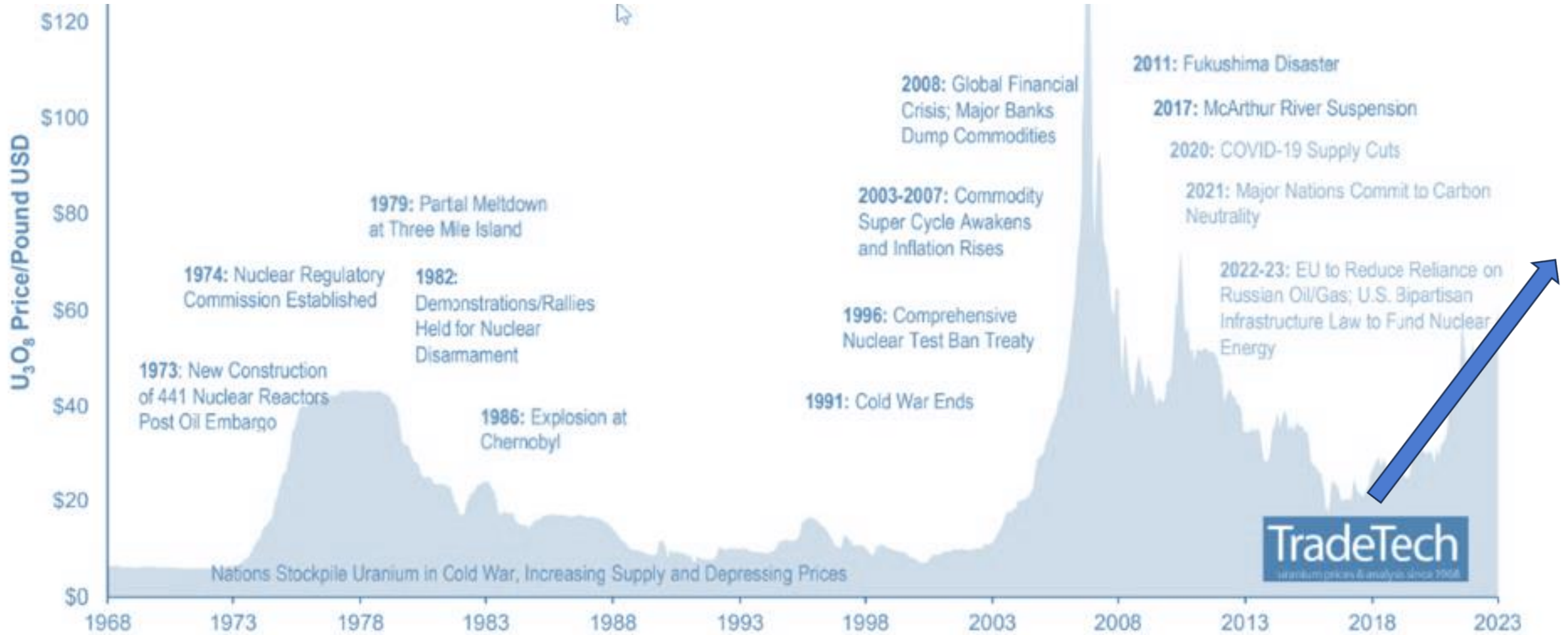
Orano to build enrichment facility in Tennessee

Thursday, 5 September 2024

Orano USA has selected Oak Ridge as its preferred site for a new centrifuge uranium enrichment facility.

PRICES WILL BE HIGHER FOR LONGER

- Last bull market was driven by the Chinese building reactors; this time it is global





THE DISCOVERY OPPORTUNITY

GEOLOGY



Thelon Basin in Nunavut is a geological analogue to the Athabasca Basin in Saskatchewan

SIZE



95,000 ha of underexplored potential

DATA



\$50 million of Cameco historical exploration data identifying 2 discoveries and 50 other targets

RESULTS



Extended strike and width; Identified district potential

LOCATION



5 to 10 km from Orano's Kiggavik project - 127 mlbs uranium indicated resource @0.55% U3O8

FUNDING



Raised \$10 million; drilled 30 drillholes on 5 targets

KNOWLEDGE



VP Exploration led Cameco's historical exploration; Advisor discovered Orano's uranium deposits

STRATEGIC INVESTOR



Owns 9.9% equity interest

ATHABASCA

- Home to the largest & highest- grade uranium deposits in world
- First discovery in 70's and over 900MM lbs produced by Cameco, Orano and Denison
- 9 Forum projects
- Joint Ventures with Orano, Cameco, UEC and NexGen

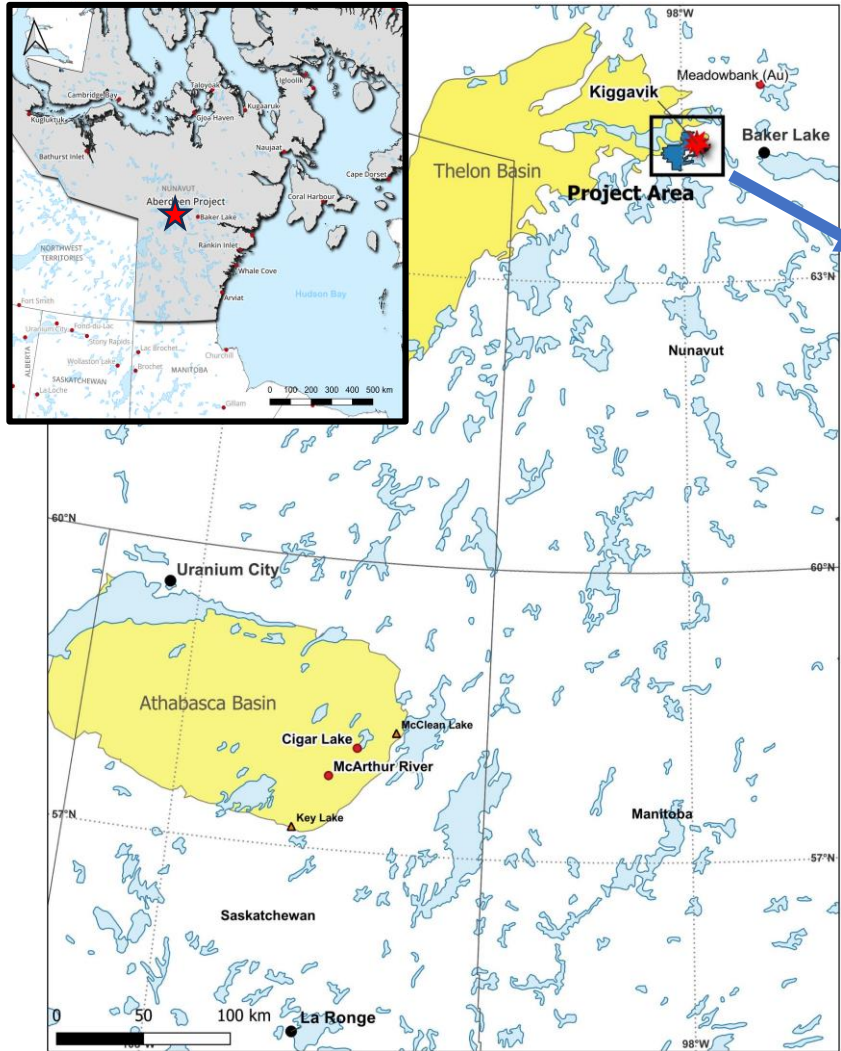
THELON

- Geologic analogue to the Athabasca Basin
- Under explored similar to the Athabasca Basin in the 1970's
- Orano's 133 million lb Kiggavik uranium project
- 2 discoveries and 50 significant exploration targets

The Next Athabasca Basin



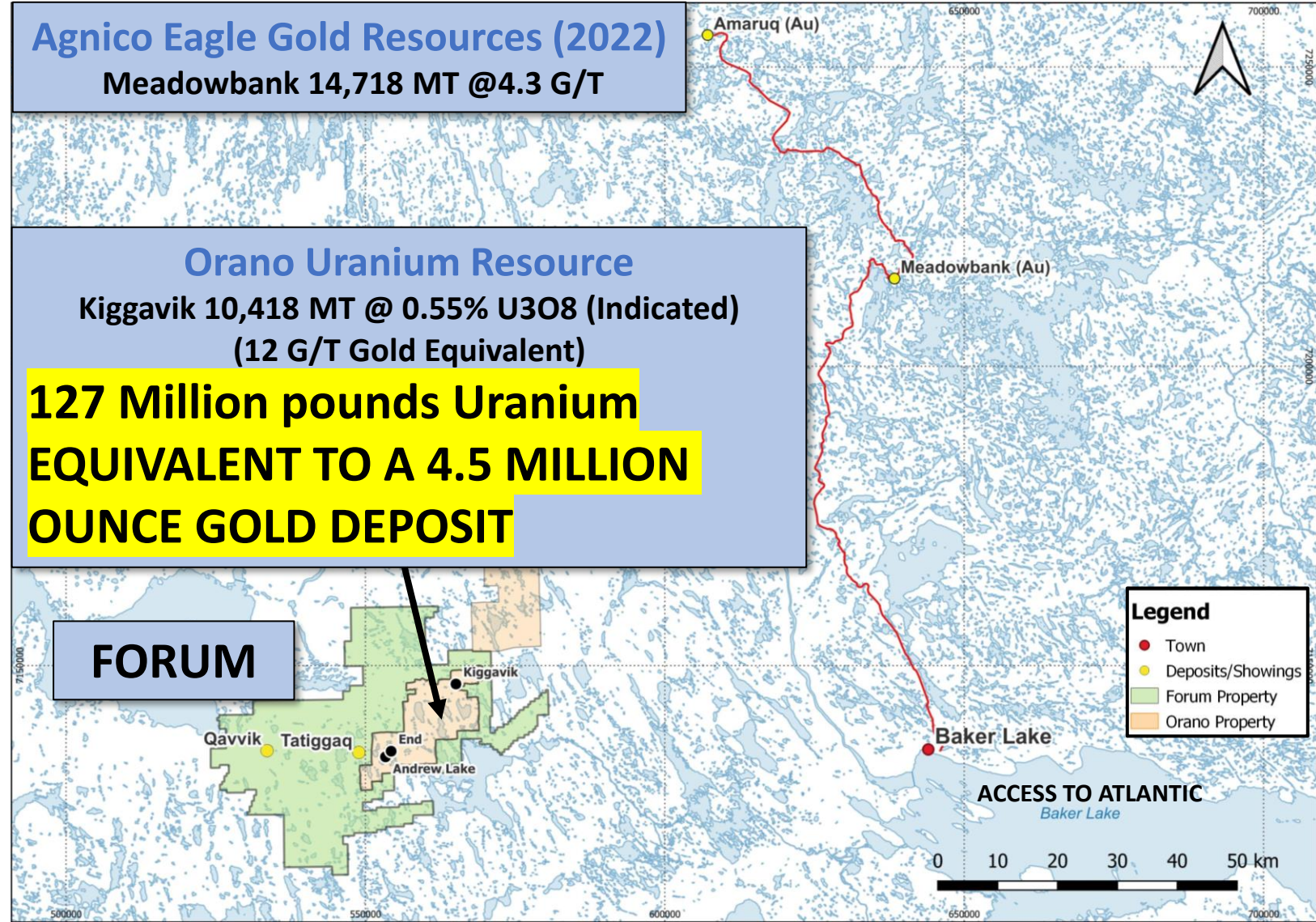
LOCATION



Agnico Eagle Gold Resources (2022)
Meadowbank 14,718 MT @4.3 G/T

Orano Uranium Resource
Kiggavik 10,418 MT @ 0.55% U3O8 (Indicated)
(12 G/T Gold Equivalent)

127 Million pounds Uranium EQUIVALENT TO A 4.5 MILLION OUNCE GOLD DEPOSIT



FORUM

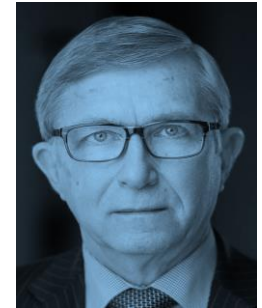
ACCESS TO ATLANTIC
Baker Lake

EXTENSIVE EXPERIENCE IN URANIUM & NUNAVUT

Rick Mazur (MBA, P. Geo.)

President, CEO, & Director

Rick started his 45 year career in mineral exploration as a uranium project geologist from 1974 to 1984 and senior geologist/financial analyst for gold, copper, nickel and diamond exploration and development from 1985 to 2003. Mr. Mazur was a founder of Forum Uranium in 2004 with a focus on the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. In 2017, Rick added critical metals to the company's portfolio. Rick is on the Board of Impact Silver, Big Ridge Gold and Midnight Sun Mining (Copper).



Rebecca Hunter (PhD, P. Geo.)

Vice President, Exploration

Rebecca has 15 years of experience as a uranium exploration geologist in Saskatchewan and Nunavut. Dr. Hunter worked for Cameco as a project geologist from 2005 to 2016. Rebecca led Cameco's Turqavik-Aberdeen exploration project, which discovered the high-grade Tatiggaq and Qavvik uranium deposits adjacent to Orano's (formally AREVA) Kiggavik Project in Nunavut. Dr. Hunter completed her Ph.D. degree at Laurentian University on the Tatiggaq-Qavvik uranium trend in the northeast Thelon Basin.



Peter Wollenberg (PhD)

Technical Advisor

Peter has 38 years of experience in the uranium exploration and mining business. He has worked in Europe, Canada, Africa and Australia, including work as an exploration geologist and VP Exploration for Urangesellschaft on the Kiggavik Project, where he was instrumental in the discovery of the End and Andrew Lake deposits. Later he joined Cogema/Areva where he worked in several leading roles in Canada, Africa and Australia. He is currently Director of Exploration and Resource Development for Global Atomic in Niger.



Allison Rippin Armstrong (HBS. Biology/Environmental Science)

Vice President, Nunavut Affairs

Allison has 25 years of experience in community relations, government relations, environmental stewardship and corporate governance in Nunavut, NWT, Yukon, British Columbia and Botswana. Allison has an exemplary record in the field of Environment, Social and Governance (ESG) practice. She has contributed to many sustainability initiatives that have received a number of awards. Allison is also the Chair of the Board of Tectonic Metals.



\$10 Million Dollar Budget

THELON



ABERDEEN CAMP

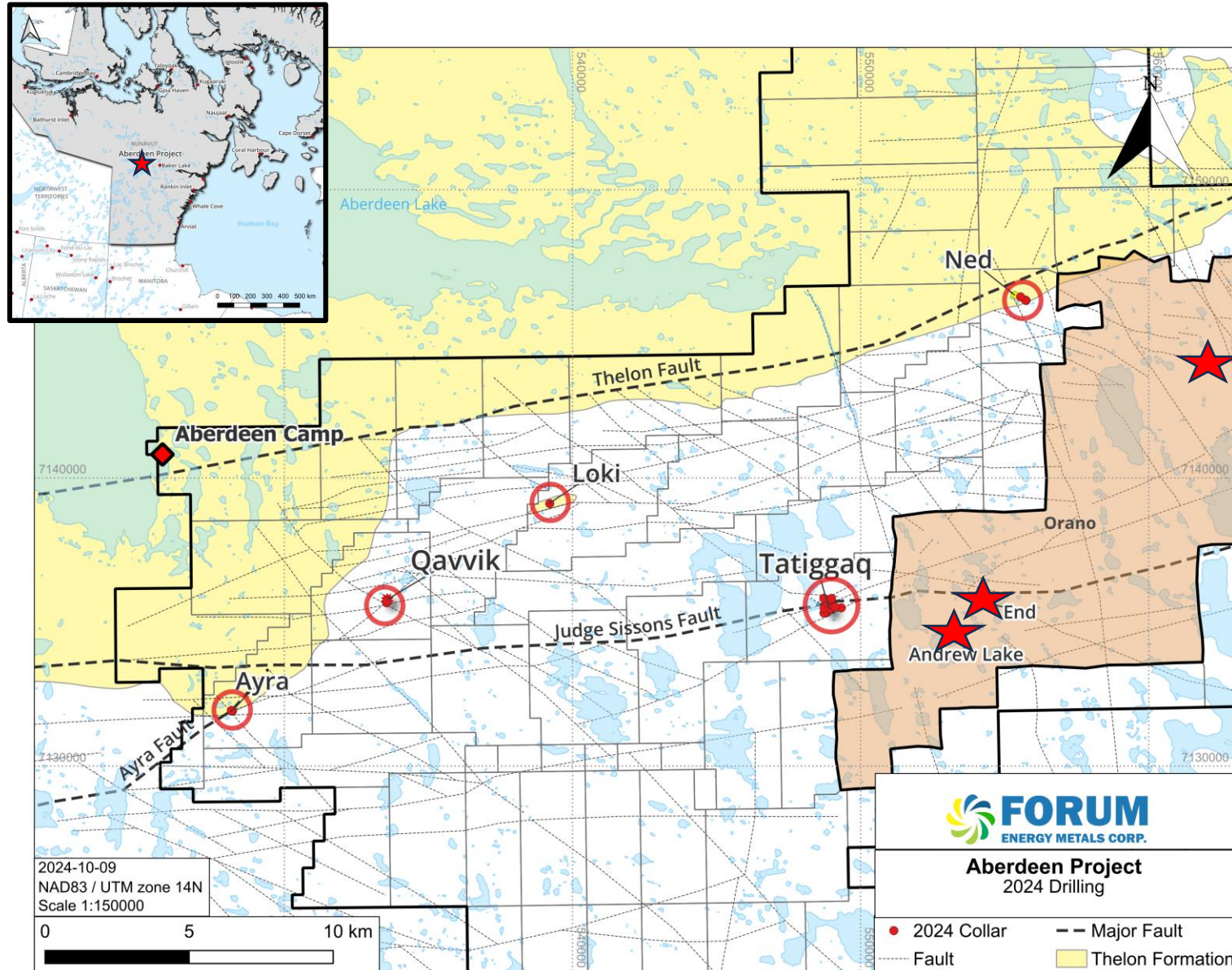


40 Person Camp

120 km west of Baker Lake

Well located for exploration of over 50 targets on the 95,000 ha property

ABERDEEN PROJECT



- **Cameco spent \$50 million (approx.) from 2005-12, drilled 36,000 metres and discovered two deposits**
- **Forum acquired the property and drilled 30 holes totalling 6,962 metres in 2024**
- **19 ddh at Tatiggaq**
- **4 ddh Ned, 2 Qavvik, 4 Ayra and 1 Loki**

Kiggavik vs. Forum Core

Andrew Lake Deposit

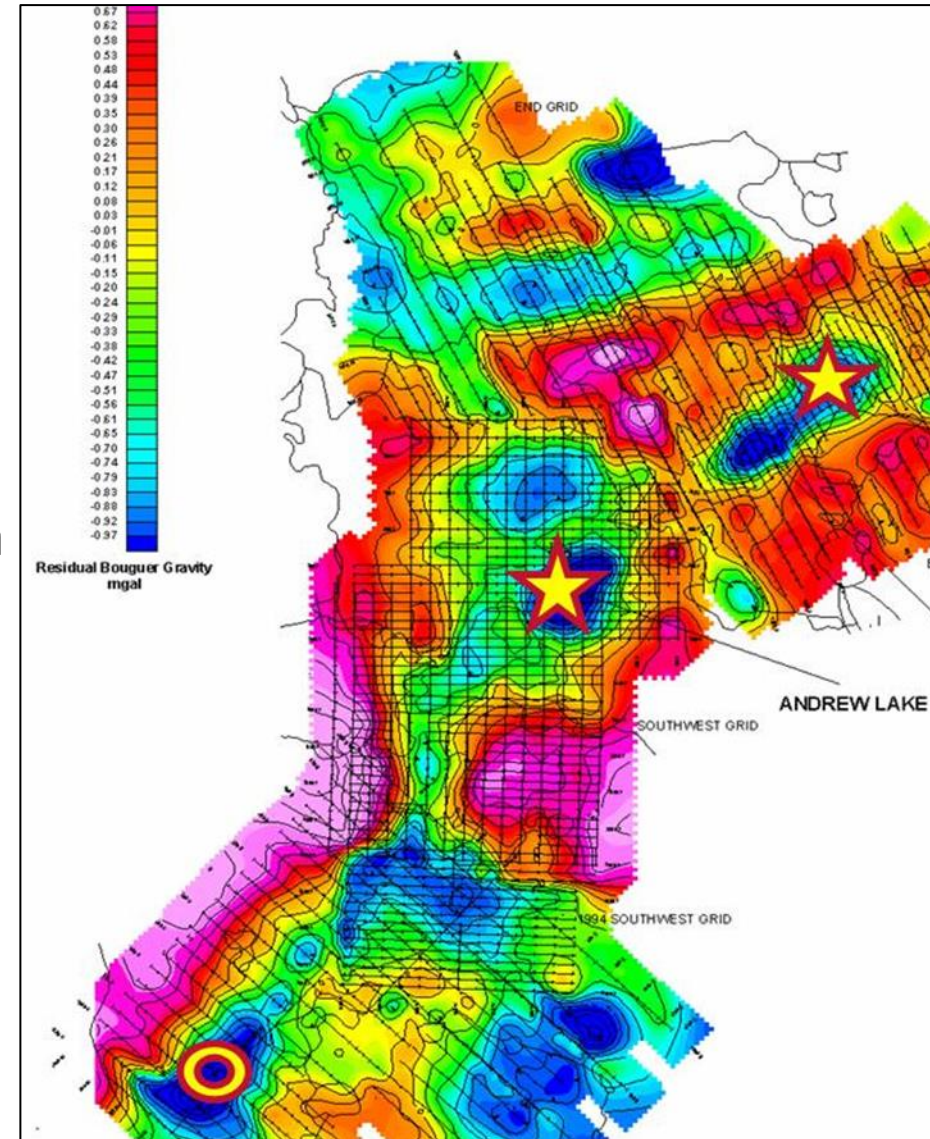
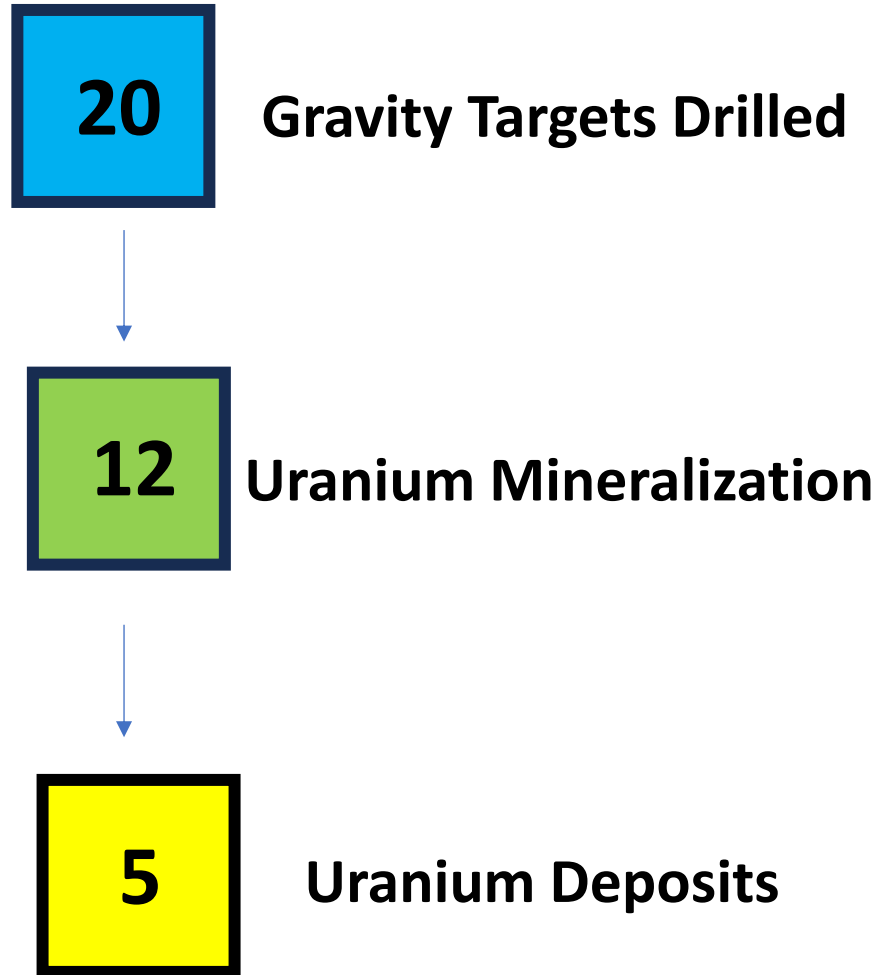


Tatiggaq – Main Zone



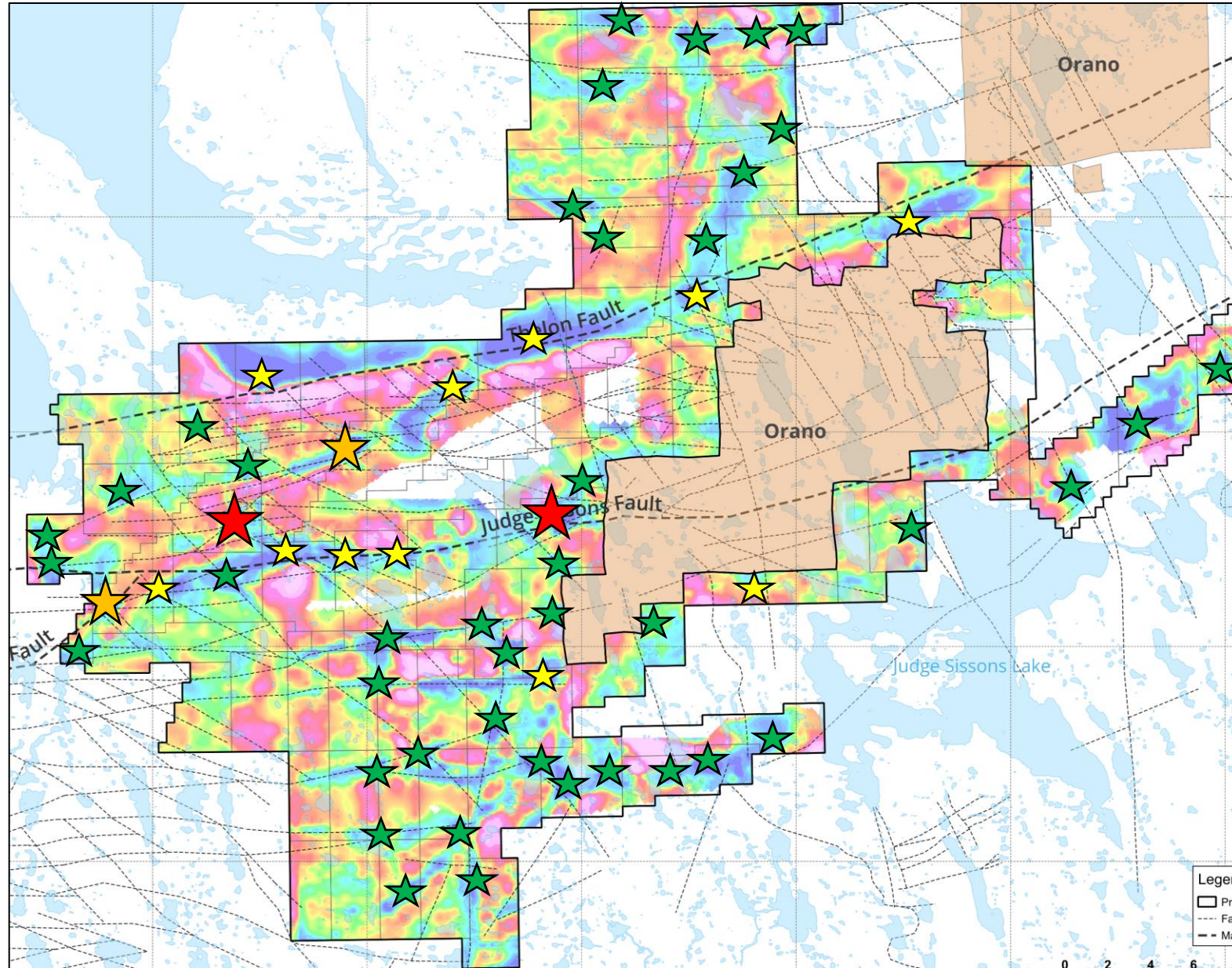
Basement-hosted uranium at Kiggavik is identical in alteration, structure and mineralization style to Forum's Tatiggaq & Qavvik deposits

The Kiggavik Gravity Target Experience







From CIM Geosection Presentation – P. Wollenberg 2010

ABERDEEN PROJECT – Gravity Coverage

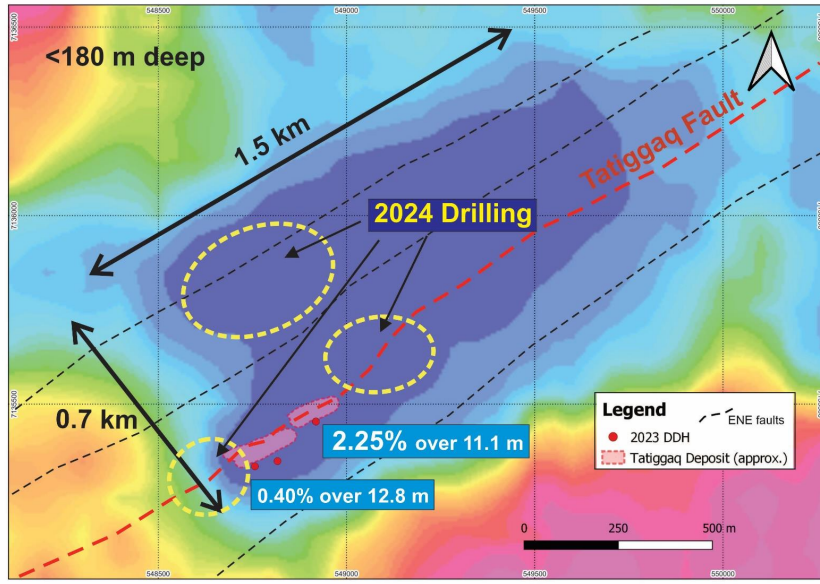


50 TARGETS

-  Mineralized
-  Elevated
-  Altered
-  Untested

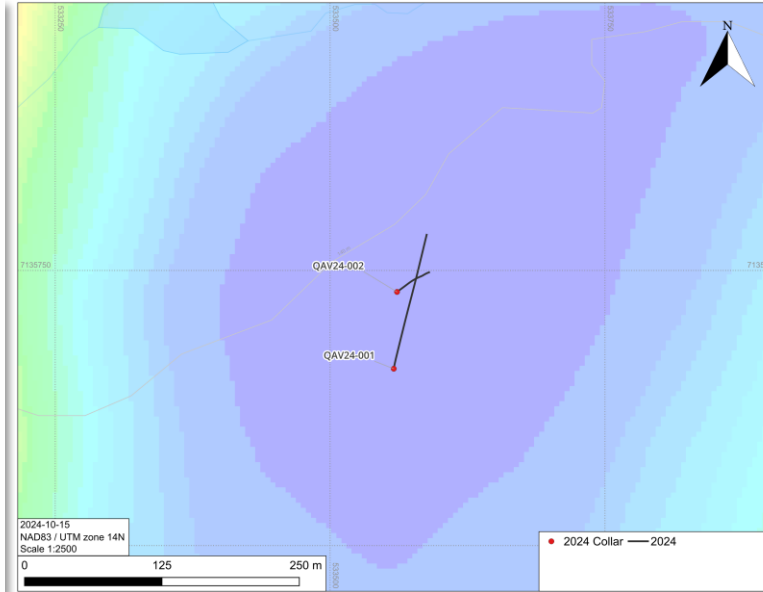
2024 Drilling

Tatiggaq



- West Expansion
- Open to west
- Main thickness
- New zone
- Depth potential

Qavvik



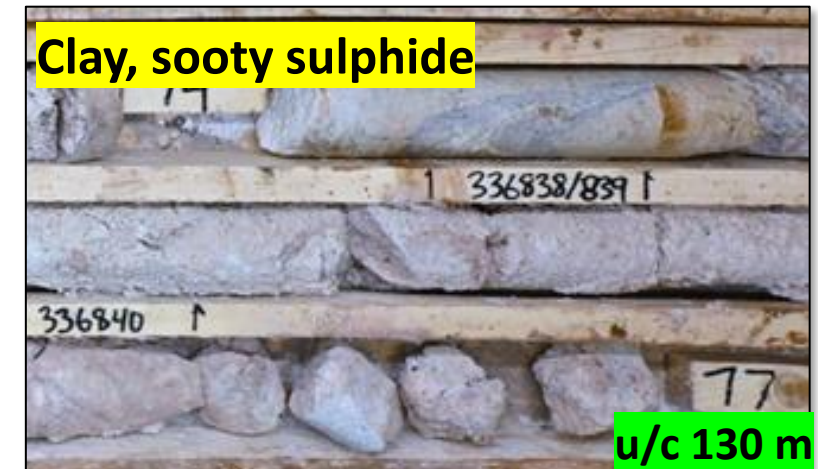
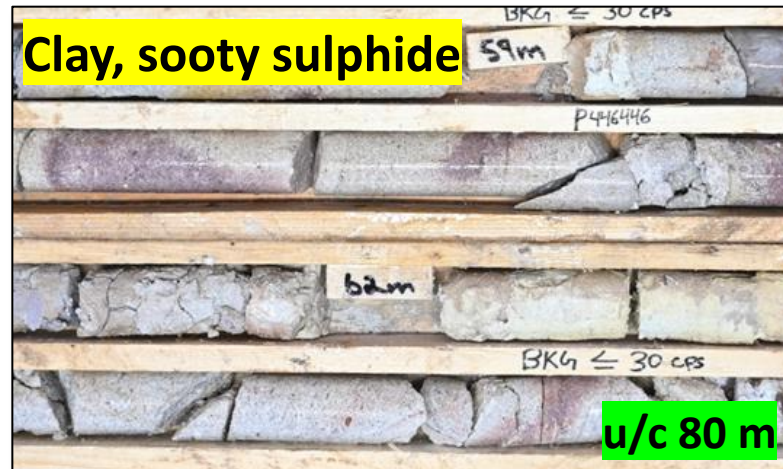
- New mineralization
- Expansion
- Highest counts intersected to date

SANDSTONE CONTACT TARGETS

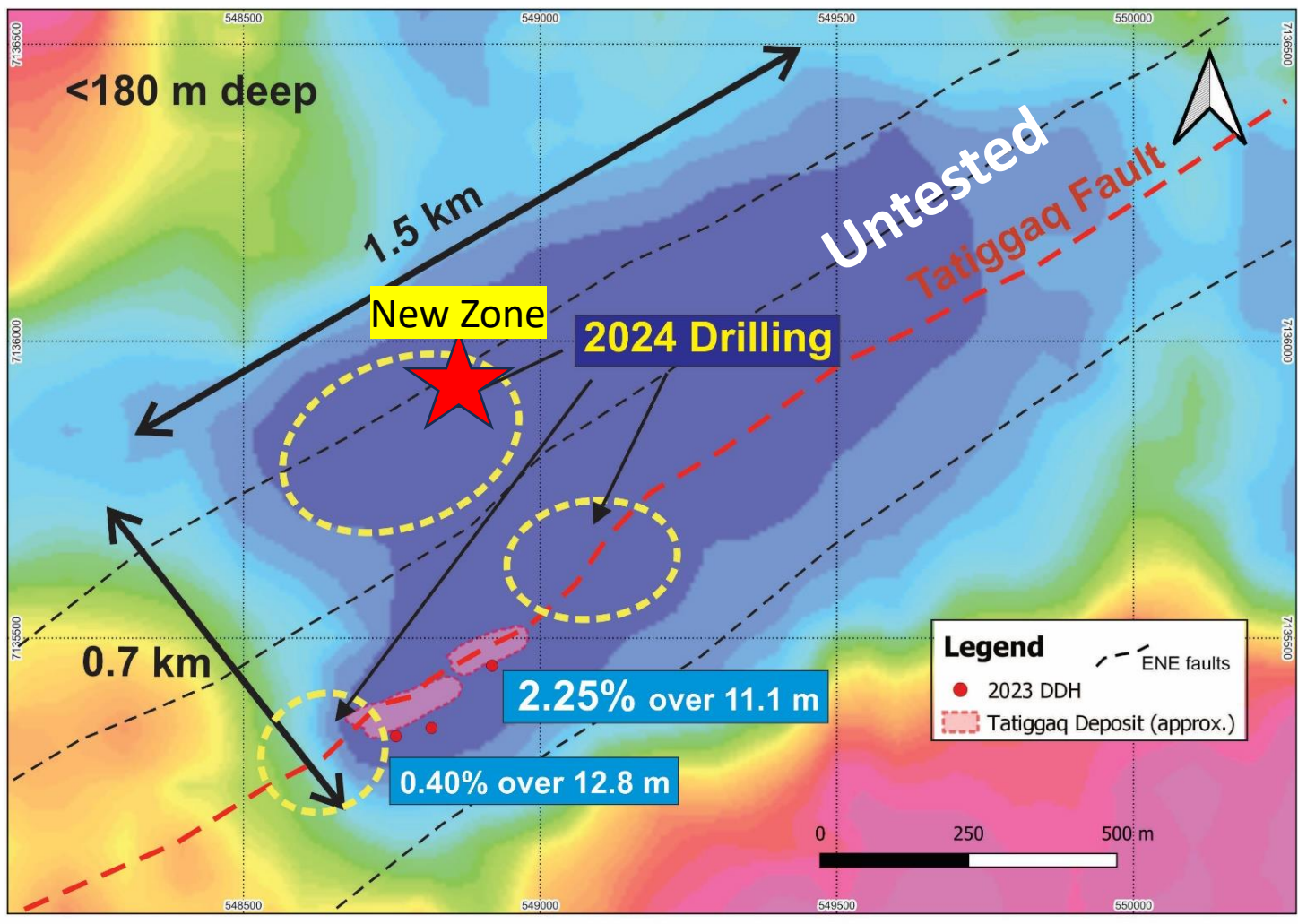
Ned

Ayra

Loki

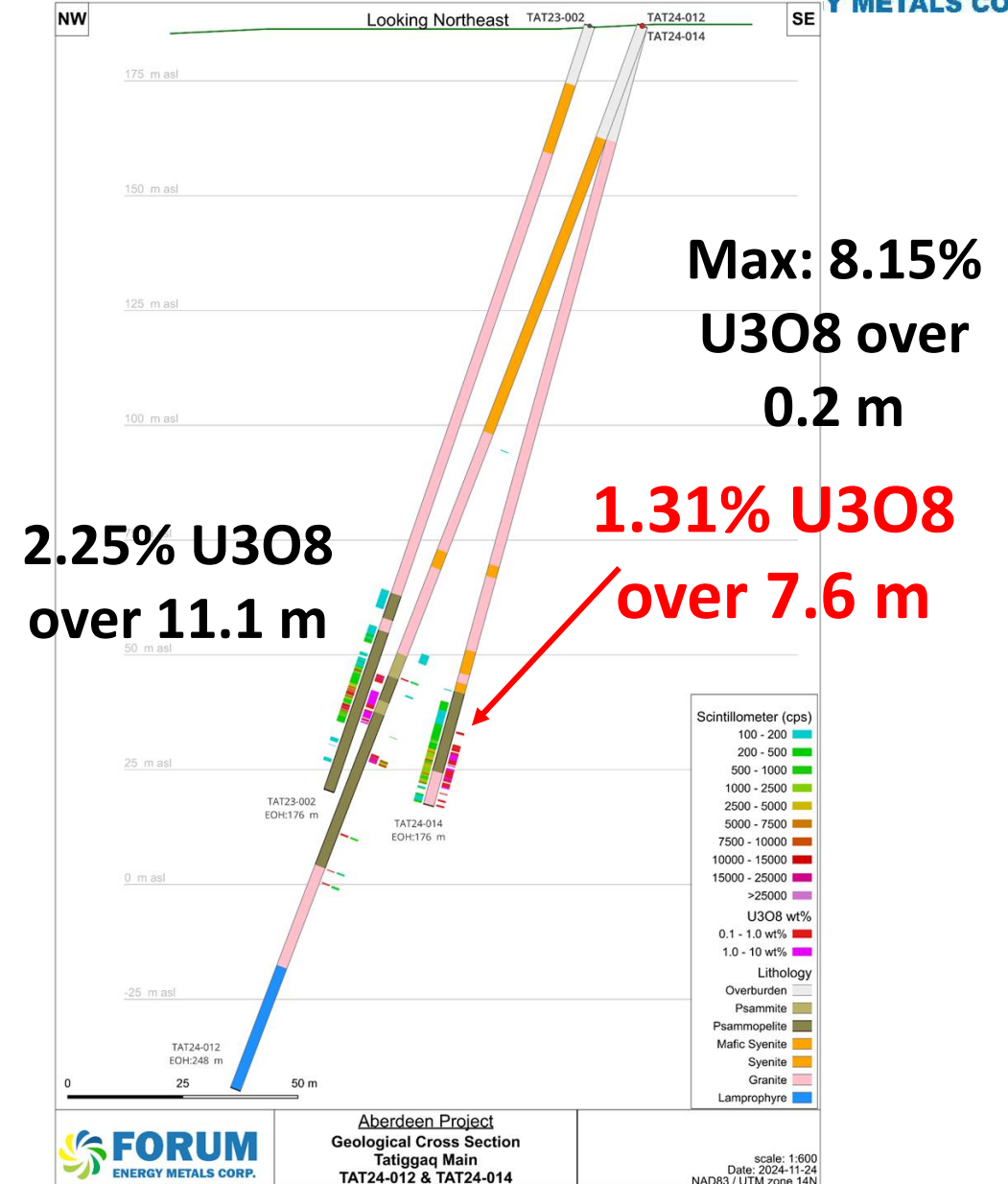
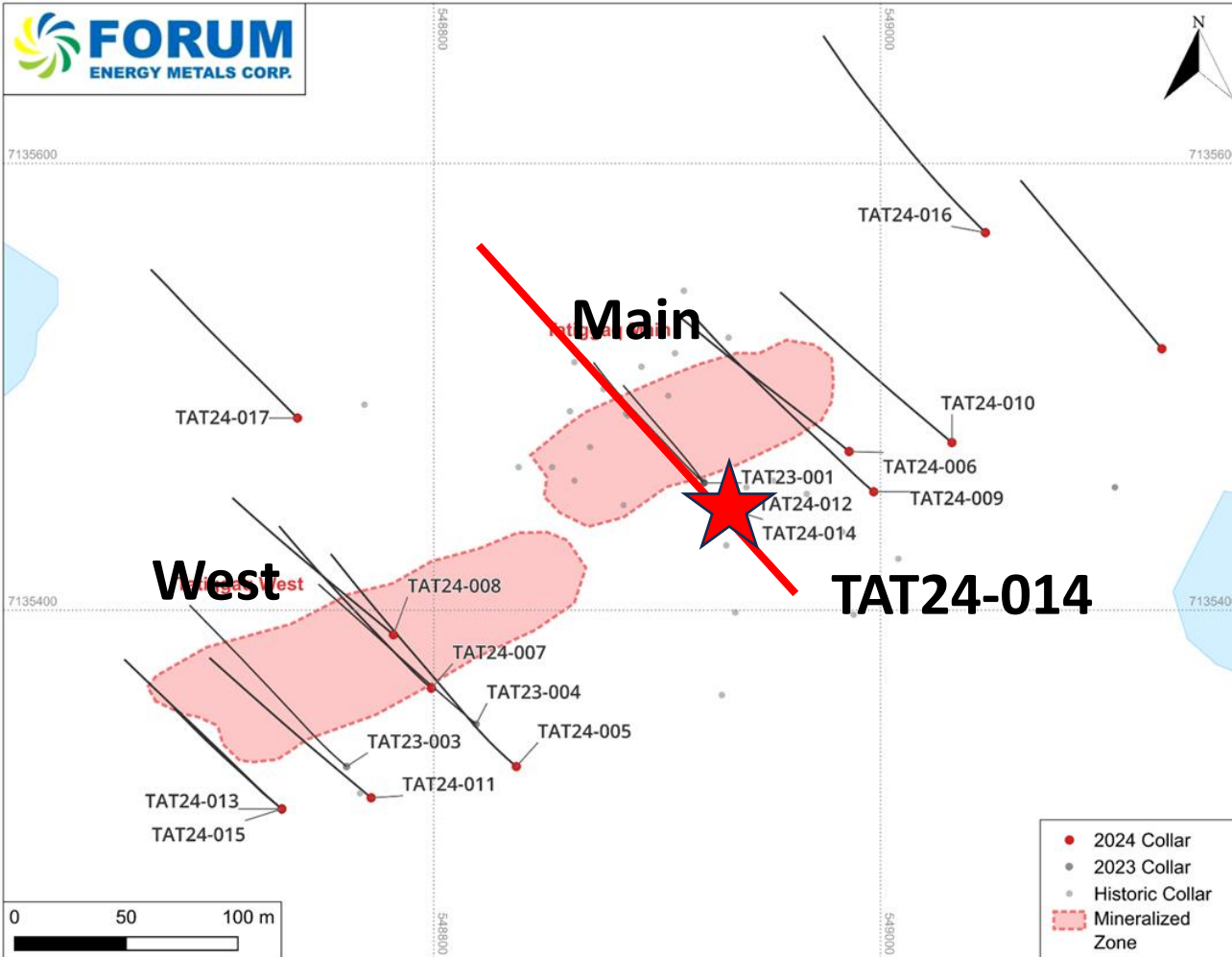


TATIGGAQ DRILL RESULTS

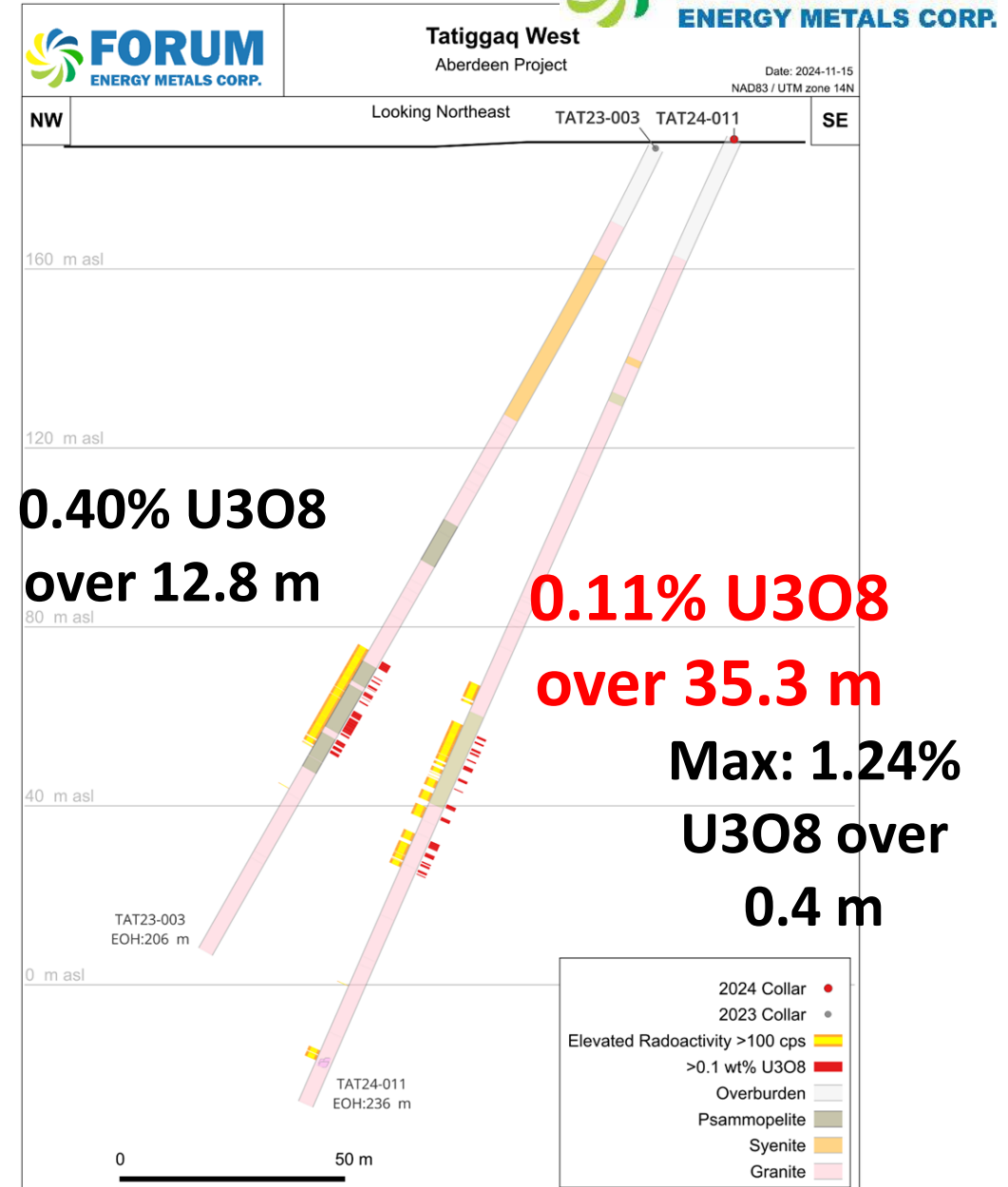
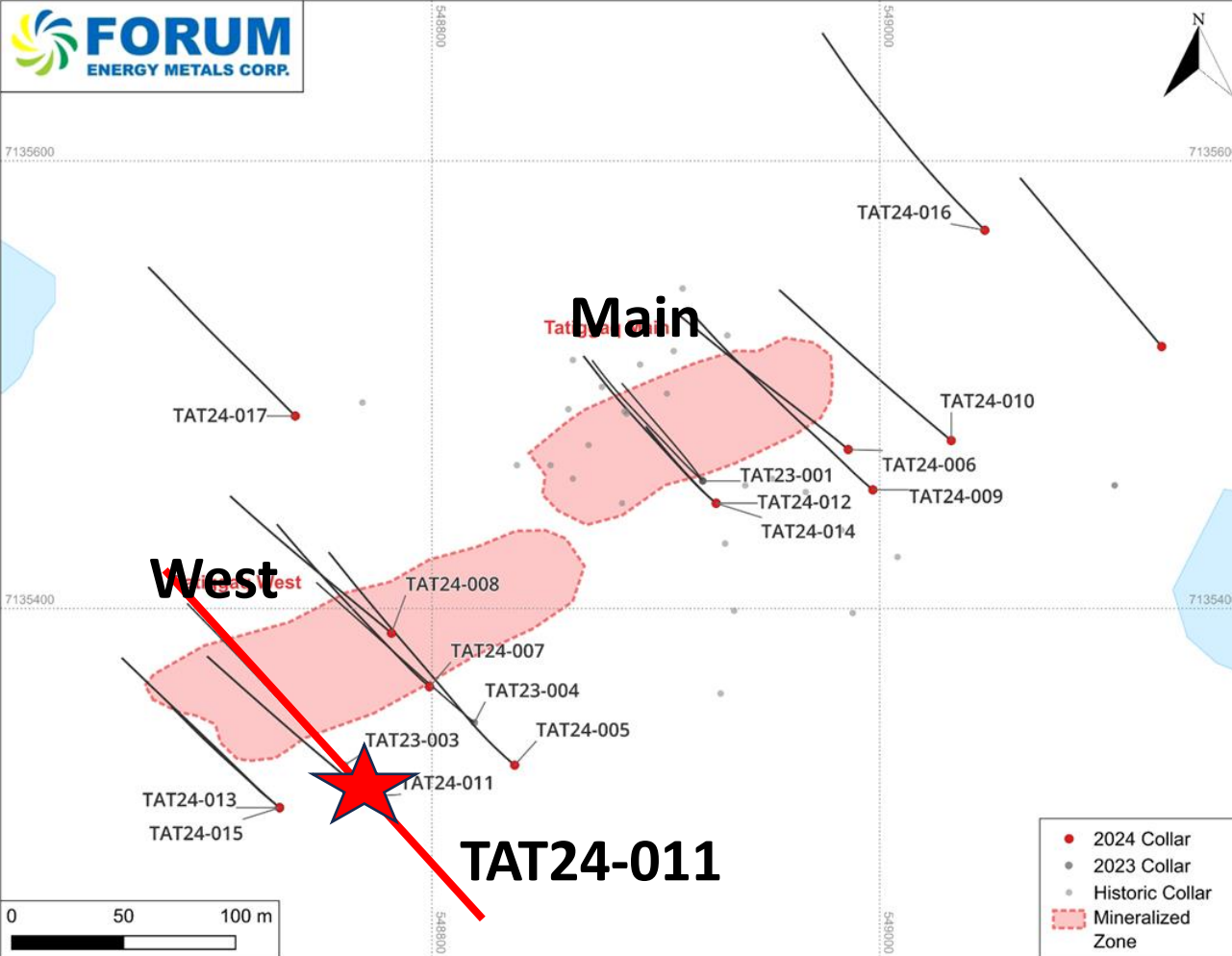


- Cameco drilled 38 holes into the Main and West Zones
- Forum completed 19 drill holes in 2024 and ~4500 m at Tatiggaq
- Possible new zone to north; fault untested to east
- Tatiggaq Main and West Assays in; Rest pending

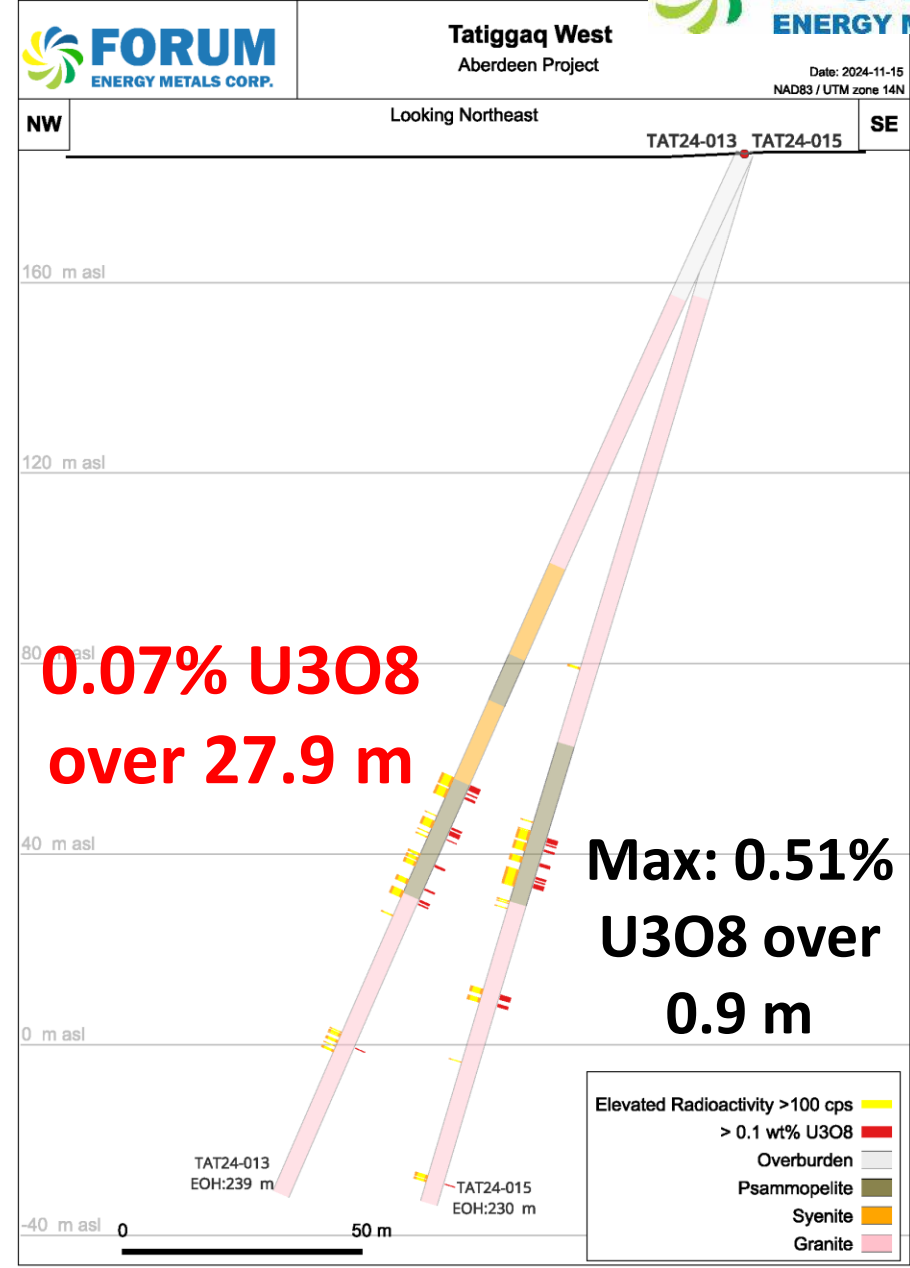
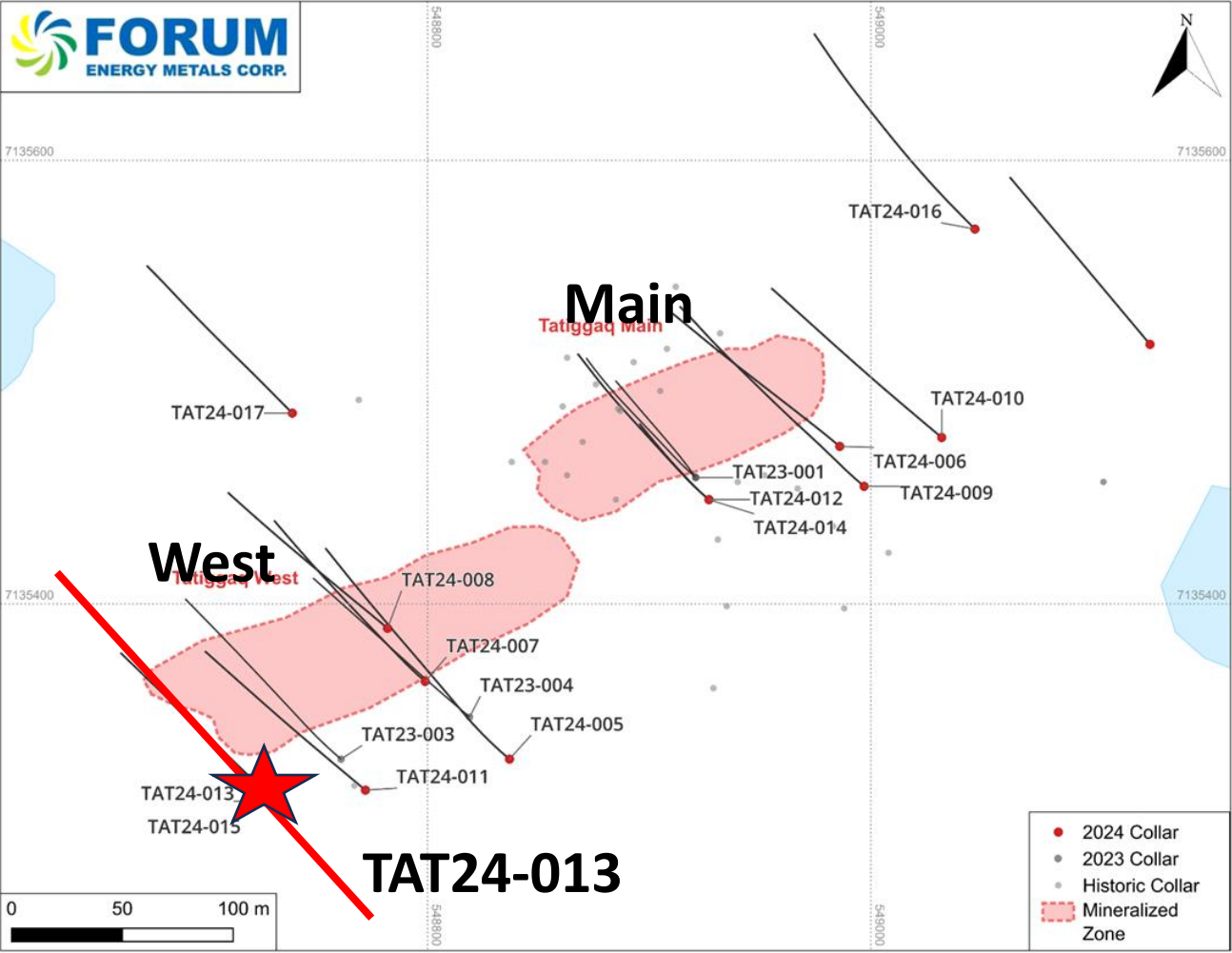
TATIGGAQ MAIN DRILL PLAN



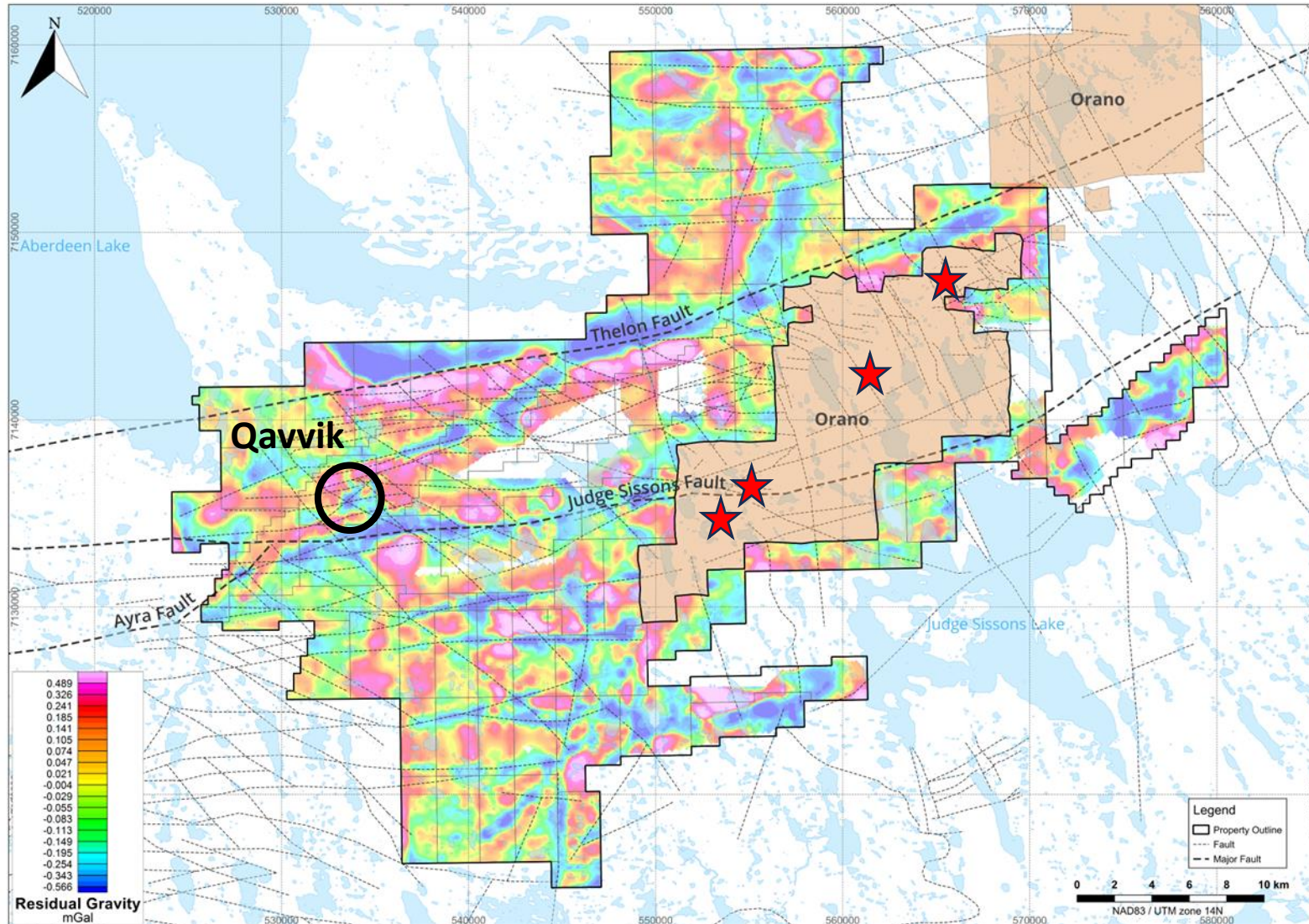
TATIGGAQ WEST INFILL



TATIGGAQ WEST STEP-OUT

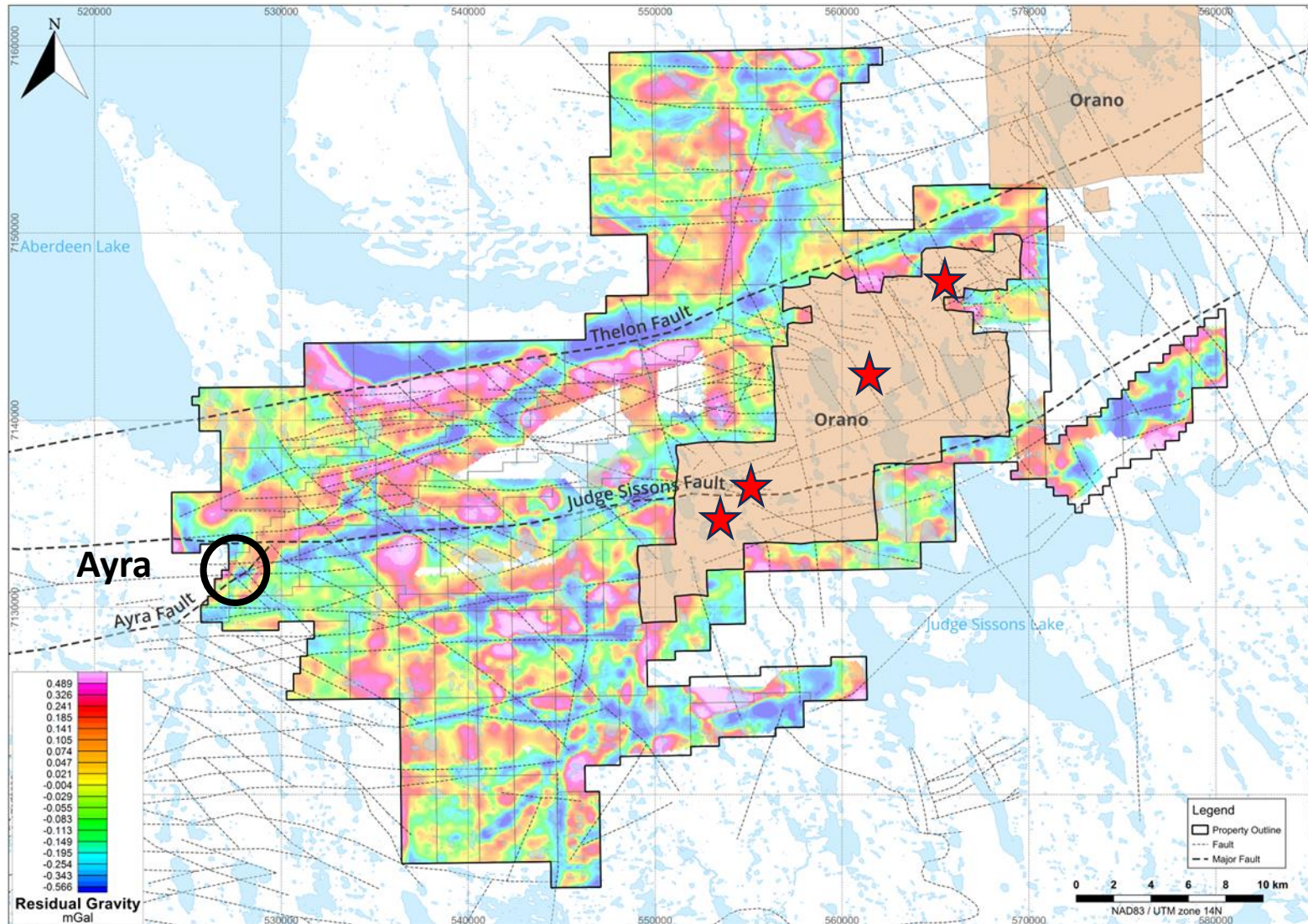


ABERDEEN PROJECT – Qavvik Deposit



- **Cameco previously drilled 27 holes into the gravity anomaly and intersected uranium to a depth of 400m**
- **Two holes drilled; Assays pending**

ABERDEEN PROJECT – Ayra Grid



- **Highly altered grid with elevated U (>10 ppm) in the sandstone column, elevated U in basement from sporadic historical testing**
- **Between 40 and 100 m of sandstone**
- **Unconformity contact target**
- **Strong gravity low; resistivity low**
- **Geochemical Results Pending**

AYRA GRID – Sandstone/Basement Unconformity Target

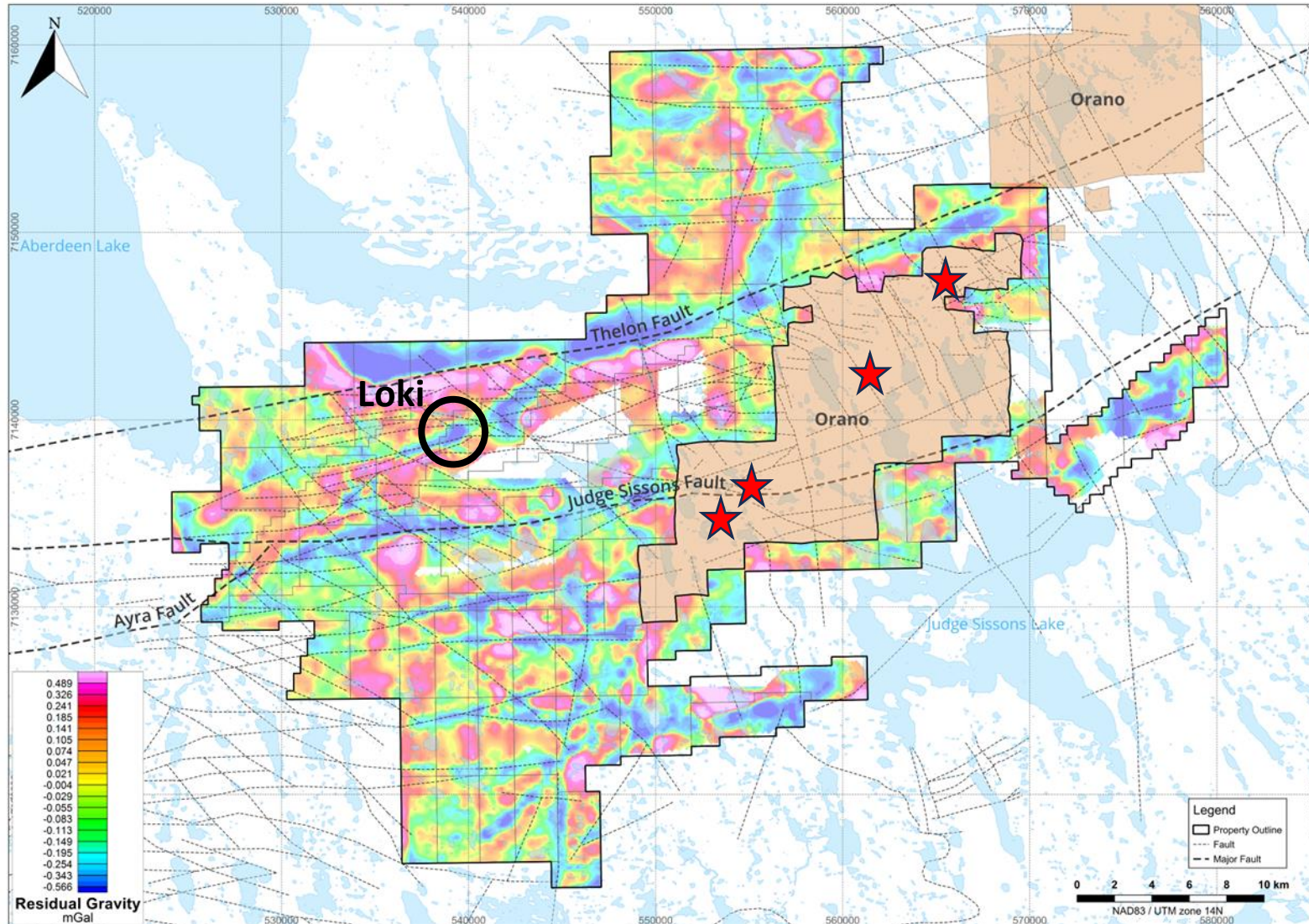


Strong clay alteration in sandstone, bleaching, brittle faults

- **100 m unconformity, sooty sulphide on fractures**
- **Geochemical results pending**

**VERY FERTILE CORRIDOR
PROXIMAL ALTERATION**

ABERDEEN PROJECT – Loki Grid



- **2 historical holes with interesting bleaching, weakly elevated sandstone U geochemistry**
- **~130 m of sandstone**
- **Unconformity contact target**
- **Large untested gravity anomaly along an ENE fault**
- **One hole drilled; Geochemical Results Pending**

LOKI GRID – Sandstone/Basement Unconformity Target



Strong clay alteration in sandstone, bleaching, brittle faults

- **130 m unconformity, sooty sulphide on fractures**
- **Tested outer area of gravity anomaly due to logistical concerns**
- **Best of anomaly completed untested**
- **Geochemical results pending**

**VERY FERTILE CORRIDOR
PROXIMAL ALTERATION**

UPCOMING NEWS FLOW RESULTS EXPECTED OVER NEXT TWO MONTHS

TATIGGAQ	QAVVIK	NED	Ayra and Loki
<p>Test extent of uranium mineralization 1.3 km along Tatiggaq fault and test along sub-parallel ENE faults to the north</p> <ul style="list-style-type: none"> • ~4,500 m of drilling 	<p>Target area with 1-2 shallower angle drill holes to intersect steep lenses at a more optimal angle</p> <ul style="list-style-type: none"> • ~850 m of drilling 	<p>Test 2x2 km gravity anomaly west of Orano’s Granite showing</p> <ul style="list-style-type: none"> • ~840 m of drilling 	<p>Test strong gravity anomaly – really good alteration and elevated radioactivity</p> <ul style="list-style-type: none"> • ~800 m of drilling

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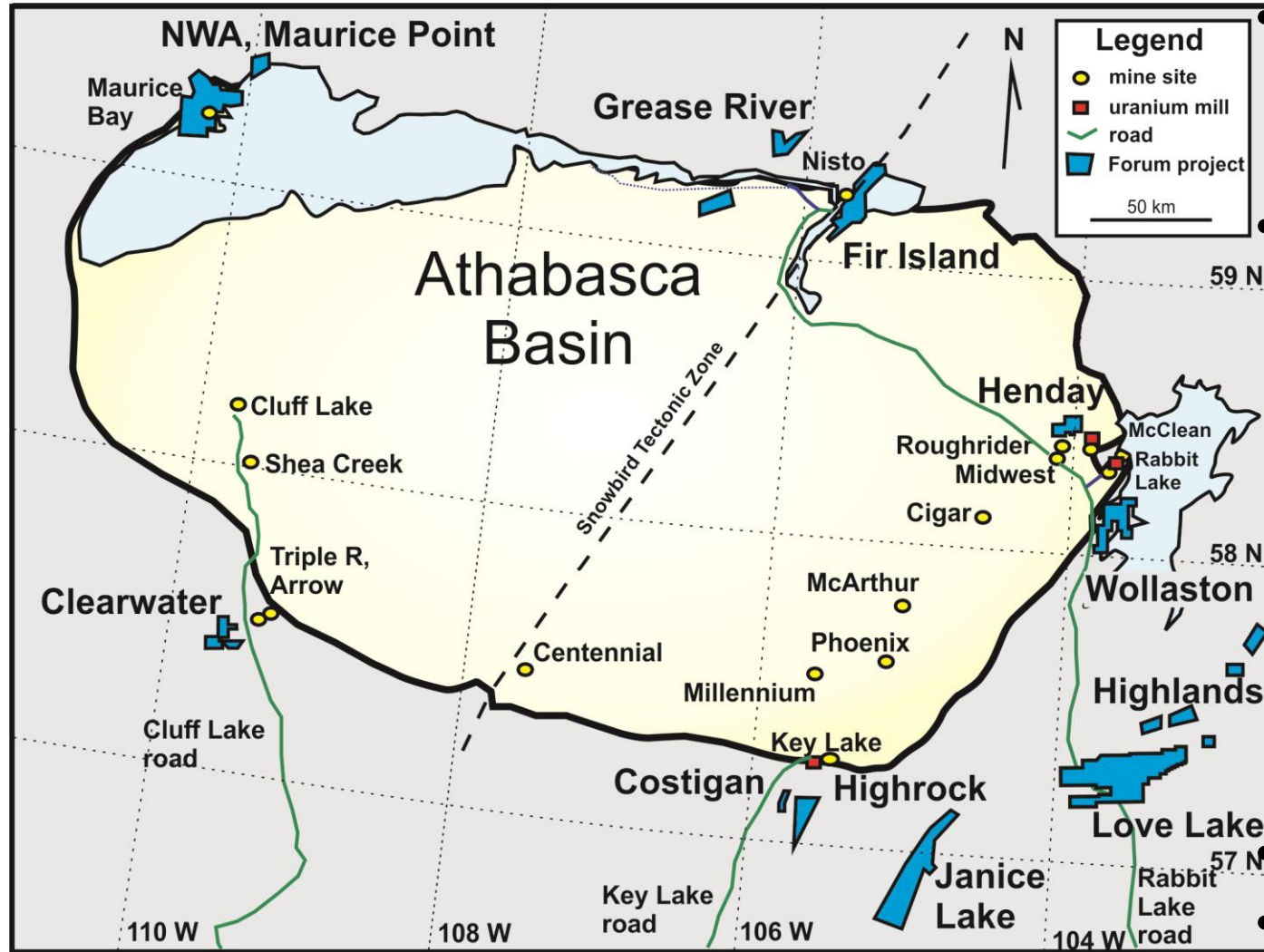
ATHABASCA BASIN EXPLORATION

NINE WELL LOCATED URANIUM PROJECTS

www.forumenergymetals.com

ATHABASCA BASIN, SASKATCHEWAN

- 100% owned and Strong JV Partners



Wollaston, Costigan and Maurice Point (100%)

Joint Ventures

- Henday- 60% UEC; 40% FMC
- Fir Island- 51% Orano; 49% FMC
- Highrock – 80% FMC; 20% SASY
- Clearwater- 75% FMC; 25% VEC
- NW Athabasca- 43.3% FMC; 26.3% NexGen; 18.7% Cameco; 11.7% Orano

Grease River Option- Traction
Northwest Athabasca Option- Global \$3M drill program planned in 2025

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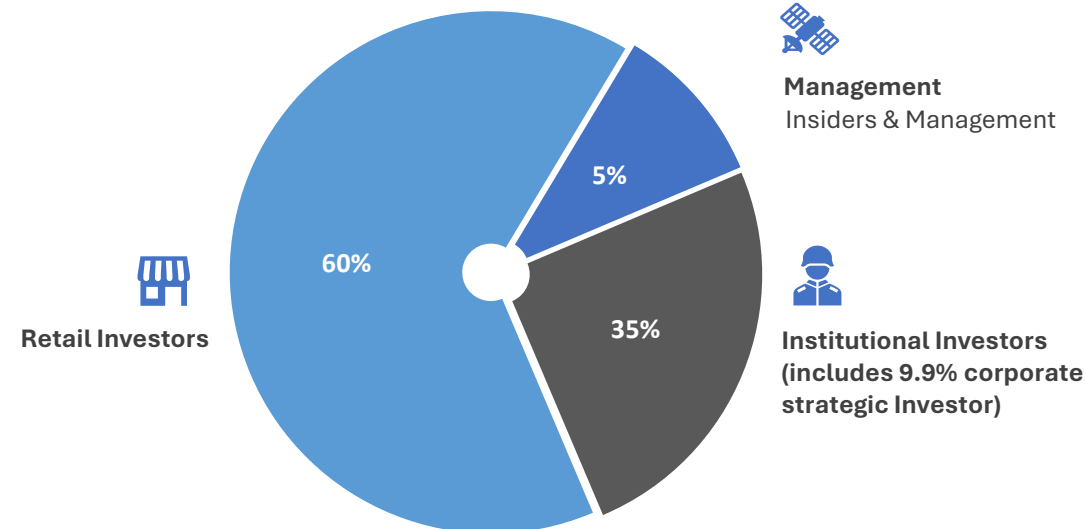
CORNERSTONE INVESTOR

HOLDS 9.9% INTEREST FROM THE PAST TWO FINANCINGS

www.forumenergymetals.com

CORPORATE OVERVIEW

Listing	FMC:TSX-V
US Listing	FDCFF:OTCQB
Shares outstanding	294,559,574
Warrants	64,369,522 @ \$0.10 to \$0.185 (Dec/24-June /26)
Options	20,860,000 @ \$0.10 to \$0.35 (Feb/25 to June/29)
Fully Diluted:	379,789,096
52 Week Price Range	\$0.07 - \$0.175
Avg. Daily Volume	~500,000
Market Cap	\$20 million
Cash	\$1.0 Million
O/H Cost	\$80,000 per month
Price	\$0.07 (November 29, 2024)



DIRECTORS



Anthony Balme Anthony is a founder of Forum and Chairman. He is the Managing Director of Carter Capital Ltd. and A.M.C. Limited, two private UK investment funds and sits on the Board of other resource companies.

Brian Christie Brian worked as a geologist for 13 years, then as a Mining analyst for 17 years and most recently served as Vice President, Investor Relations for Agnico Eagle Mines for 10 years. Brian is an advisor to Agnico and sits on the Board of two gold companies.

Larry Okada Larry is a member of both the Canadian Institute of Chartered Accountants and the Washington CPA. He ran his own firm of Staley, Okada and Partners until PricewaterhouseCoopers LLP acquired his firm. Larry sits on the Board of a number of resource companies and is Forum's Audit Chairman.

Michael A. Steeves Mike has been in the mining industry for over 45 years in a number of executive positions with gold companies and as a Mining Analyst. Mr. Steeves has a masters degree in Earth Sciences and is a Chartered Financial Analyst.

Paul Dennison Paul has over 35 years executive experience with leading investment banks: Credit Suisse, Merrill Lynch & Deutsche Bank. Paul is based in Zurich and Singapore as Managing Director with his firm, Investments Asia Swiss GmbH.

Janet Meiklejohn Janet is a Chartered Accountant and a former Institutional Equity Sales VP focused on the mining sector with leading Canadian investment banks including Desjardins, National Bank, Salman Partners and Macquarie Capital from 1997 to 2015.



Anthony - London



Larry - Vancouver



Paul - Zurich



Brian - Toronto



Michael - Winnipeg

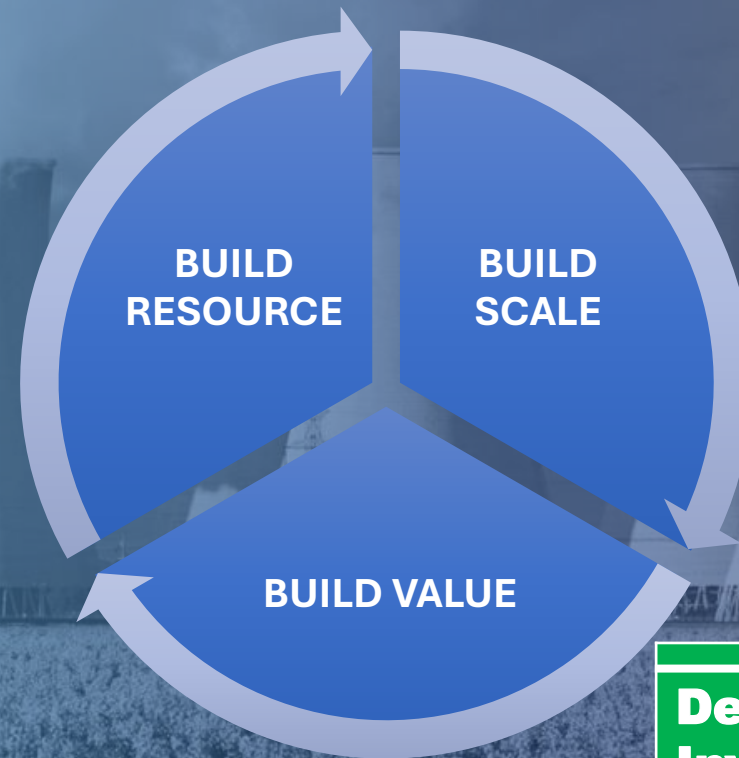


Janet - Vancouver

BUILDING A NEW TIER ONE URANIUM MINING DISTRICT

Convert discoveries into pounds in the ground.

Expanding Resources at Tatiggaq and Qavvik



Future discoveries on our 95,000 hectares land package.

Currently there are 50 gravity targets, some of which already show discovery potential

Deliver a High Return on Investment to Our Shareholders by Discovery

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