



## FORUM ANNOUNCES DRILL RESULTS FROM QAVVIK: 296 METRES OF URANIUM MINERALIZATION; 8.2% U<sub>3</sub>O<sub>8</sub> OVER 0.5 METRES AND MULTIPLE INTERCEPTS GREATER THAN 1%

Vancouver, B.C., January 21, 2025 – Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or the “Company”) announces drill results for the Qavvik anomaly, its second basement hosted deposit located within Forum’s 100% owned Aberdeen Project. This highly successful program intersected a 296-metre-wide zone of uranium mineralization with grades up to 8.2% U<sub>3</sub>O<sub>8</sub> in a newly identified lense and resulted in more than 20 assays with grades greater than 1% U<sub>3</sub>O<sub>8</sub>. Mineralization is open to the northeast and southwest, and the shallow depths along with the thick overall uranium intercepts demonstrates the open pit potential of this deposit. With multiple drill targets on the property, the Aberdeen project has the potential to unfold into a generational uranium district. (Figure 1).

### HIGHLIGHTS

- QAV24-001 intersected a 296 m wide zone of uranium mineralization consisting of numerous discreet lenses from 36 m to 332 m, and QAV24-002 intersected over 190 m of discreet mineralized lenses from 192 m to 384 m. On the Qavvik Grid, uranium mineralization has been intersected over a 150 metre northeast-southwest trend and is open for extension of the deposit.
- The highest mineralization intervals from **QAV24-001** are as follows:
  - **1.49%** U<sub>3</sub>O<sub>8</sub> over **3.30 m** (171.9 – 175.2 m)
    - Max. of **8.17%** U<sub>3</sub>O<sub>8</sub> over **0.5 m** at 172.0 m
  - **1.99%** U<sub>3</sub>O<sub>8</sub> over **0.3 m** (205.3 – 205.6 m)
  - **0.82%** U<sub>3</sub>O<sub>8</sub> over **4.9 m** (291.4 – 296.3 m)
    - Max. grade of **7.92%** U<sub>3</sub>O<sub>8</sub> over **0.1 m** at 292.3 m
  - **0.64%** U<sub>3</sub>O<sub>8</sub> over **2.7 m** (317.1 – 319.8 m)
    - Including **1.22%** U<sub>3</sub>O<sub>8</sub> over **1.4 m** at 318.1 m
    - Max. grade of **6.3%** U<sub>3</sub>O<sub>8</sub> over **0.2 m** at 318.8 m
- The highest mineralization intervals from **QAV24-002** are as follows:
  - **0.40%** U<sub>3</sub>O<sub>8</sub> over **3.5 m** from 192.9 to 196.4 m including:
    - **1.69%** U<sub>3</sub>O<sub>8</sub> over **0.6 m** at 195.9 m
    - Max. grade of **2.44%** U<sub>3</sub>O<sub>8</sub> over **0.2 m** at 196.2 m
  - **0.66%** U<sub>3</sub>O<sub>8</sub> over **1.7 m** from 197.0 to 198.7 m including:
    - Max. grade of **3.08%** U<sub>3</sub>O<sub>8</sub> over **0.2 m** at 197.4 m

**Rick Mazur, CEO** commented, “These exceptional results from our Qavvik deposit are in line with what we believe to exist in the Thelon Basin - basement and unconformity contact type deposits with the same size potential as the Athabasca Basin. With Tatiggaq only 5 km from Orano’s 127 million pound Kiggavik uranium deposit and Qavvik demonstrating the potential for an economic resource, we believe that we are building a new tier one uranium district. The unconformity style alteration of the Thelon sandstone and basement rocks that has been observed at our Ned, Ayra and Loki drill targets provides even more growth potential for the project.”

**Dr. Rebecca Hunter, Forum’s VP, Exploration** stated, “Going into 2024, it was our first opportunity as a company to showcase the size and grade potential of the Qavvik deposit. Our objective to drill at a shallower angle in order to intersect multiple lenses was highly successful both in terms of grade and size. The thick intersection in our first drill hole of several hundred metres of uranium mineralization is quite prolific. In addition, the high grades demonstrate tremendous potential for increasing the resource at Qavvik. We are very encouraged by these results and look forward to conducting more infill and expansion drilling at Qavvik.”

**QAVVIK DRILL PROGRAM – INFILL AND EXPANSION**

The Qavvik anomaly, hosts Forum’s second deposit on the Aberdeen Project. The Aberdeen Project land package consists of approximately 95,000 ha or 950 square kilometres (365 square miles) of mineral claims in the Thelon Basin, located approximately 100 km west of Baker Lake. Qavvik is an 800mx800m gravity low 15 km west of the Tatiggaq deposit, which is adjacent to the 127 million pound Kiggavik project held by Orano/Denison/UEC\*. The mineralization is hosted in steep-dipping structures as well as along flat-lying foliation planes within the host rock. The area has been tested by 28 historical holes by Cameco from 2009 to 2012. These holes were largely drilled on 25 to 50 m centres at an orientation of -85 degrees to the southeast. Another nine short holes drilled in the late 70’s, early 80’s by Marline Oil and Anaconda intersected alteration but no uranium.

Forum completed two drill holes into the Qavvik anomaly in 2024 totaling 835 m (Table 1). The objective of QAV24-001 was to drill at a shallower angle in a more optimal direction to crosscut multiple lenses rather than the historical holes that drilled steeply along the mineralized lenses. The objective of QAV24-002 was to intersect and extend the main lower lense intersected in historical drilling. Both these tests were successful and will guide the expansion targeting in 2025. The structural setting of Qavvik is still being interpreted but the main controls on mineralization appear to be east-northeast subsidiary faults, and potentially a northeast fault that transects the area. The mineralization is open throughout the anomaly but in particular, to the northeast and southwest along these fertile east-northeast trending fault zones.

QAV24-001 intersected mineralization over 296 m and the heart of this intercept includes over 0.12% U3O8 over 162.4 m from 170.0 to 332.4 m. Over 20 intercepts with greater than 1% U3O8 were identified in the drill hole and show the grade and size potential of this mineralized area. High-grade intercepts of 8.17% U3O8 over 0.5 m at 172.0 m, 7.92% U3O8 over 0.1 m at 292.3 m and 6.30% U3O8 over 0.2 m at 318.8 m are the highest grade intercepts intersected at Qavvik to date from all the historical drilling. Table 2 outlines the mineralized intercepts intersected in QAV24-001 and QAV24-002. Figure 2 is a plan map showing the 2024 drill holes and the gravity anomaly that is being tested. Figure 3 is a simplified cross section of QAV24-001 showing the extent of mineralization and the main geological units. Figure 4 is a core photograph of the high-grade lense intersected in QAV24-001.

Hole ID	Target	Easting	Northing	Elev.	Depth	Orient.	Comment
QAV24-001	Qavvik	533558	7135661	141	377	-70° / 013°	Mineralized – High Grade
QAV24-002	Qavvik	533561	7135730	140	458	-85° / 054°	Mineralized - High Grade

**Table 1 2024 Drill Hole Data for Qavvik Zone drill holes. UTM datum WGS84 Zone 14N.**

Hole ID	From_m	To_m	Interval_m	U3O8_%
<b>QAV24-001</b>				
<b>Upper Lenses</b>				
	44.3	44.7	0.4	0.23
	45.8	46.2	0.4	0.21
	58.4	58.9	0.5	0.49
<i>including</i>	<b>58.7</b>	<b>58.8</b>	<b>0.1</b>	<b>1.22</b>
	119.5	119.7	0.2	0.11
	167.4	167.6	0.2	0.15
<b>Main Interval</b>				
	170.0	332.4	162.4	0.12
<b>Subdivided into Lenses</b>				
	170.0	170.9	0.9	0.49
<i>including</i>	<b>170.6</b>	<b>170.9</b>	<b>0.3</b>	<b>1.14</b>
	<b>171.9</b>	<b>175.2</b>	<b>3.3</b>	<b>1.49</b>
<i>Max. Grade</i>	<b>172.0</b>	<b>172.5</b>	<b>0.5</b>	<b>8.17</b>
	200.8	202.0	1.2	0.30
	<b>201.9</b>	<b>202.0</b>	<b>0.1</b>	<b>2.30</b>
	<b>202.7</b>	<b>202.8</b>	<b>0.1</b>	<b>1.32</b>
	205.3	207.8	2.5	0.28
<i>including</i>	<b>205.3</b>	<b>205.6</b>	<b>0.3</b>	<b>1.99</b>
	209.3	210.1	0.8	0.14
	219.0	219.1	0.1	0.27
	236.1	238.2	2.1	0.12
	267.9	268.5	0.6	0.15
	278.2	283.3	5.1	0.15
<i>including</i>	281.0	282.8	1.8	0.25
	<b>291.4</b>	<b>296.3</b>	<b>4.9</b>	<b>0.82</b>
<i>including</i>	<b>292.0</b>	<b>294.0</b>	<b>2.0</b>	<b>1.15</b>
<i>including</i>	<b>293.7</b>	<b>294.0</b>	<b>0.3</b>	<b>1.69</b>
<i>including</i>	<b>295.2</b>	<b>295.6</b>	<b>0.4</b>	<b>2.60</b>
<i>Max. Grade</i>	<b>292.3</b>	<b>292.4</b>	<b>0.1</b>	<b>7.92</b>
	298.9	301.4	2.5	0.33
	301.9	305.6	3.7	0.35
<i>including</i>	<b>304.3</b>	<b>304.7</b>	<b>0.4</b>	<b>1.34</b>
	308.2	313.1	4.9	0.24
<i>including</i>	<b>311.1</b>	<b>311.3</b>	<b>0.2</b>	<b>2.96</b>
	314.0	316.6	2.6	0.22
<i>including</i>	<b>314.0</b>	<b>314.1</b>	<b>0.1</b>	<b>2.78</b>
	317.1	319.8	2.7	0.64
<i>including</i>	<b>318.1</b>	<b>319.5</b>	<b>1.4</b>	<b>1.22</b>
<i>Max. Grade</i>	<b>318.8</b>	<b>319.0</b>	<b>0.2</b>	<b>6.30</b>
	322.3	323.0	0.7	0.36
	327.2	327.9	0.7	0.34
	330.8	332.4	1.6	0.29
<i>including</i>	<b>331.4</b>	<b>331.5</b>	<b>0.1</b>	<b>3.59</b>

QAV24-002				
	192.9	196.4	3.5	0.40
<i>including</i>	<b>194.9</b>	<b>195.0</b>	<b>0.1</b>	<b>1.70</b>
<i>including</i>	<b>195.9</b>	<b>196.4</b>	<b>0.5</b>	<b>1.69</b>
	197.0	198.7	1.7	0.66
<i>Max. Grade</i>	<b>197.4</b>	<b>197.6</b>	<b>0.2</b>	<b>3.08</b>
	216.6	222.8	6.2	0.10
<i>including</i>	216.6	217.9	1.3	0.20
<i>including</i>	219.3	220.3	1.0	0.17
	239.0	239.4	0.4	0.12
	301.9	302.9	1.0	0.12
	335.4	335.5	0.1	0.14
	337.6	338.0	0.4	0.11

Table 2 U<sub>3</sub>O<sub>8</sub> assay results for QAV24-001 and QAV24-002 (0.01% cutoff).

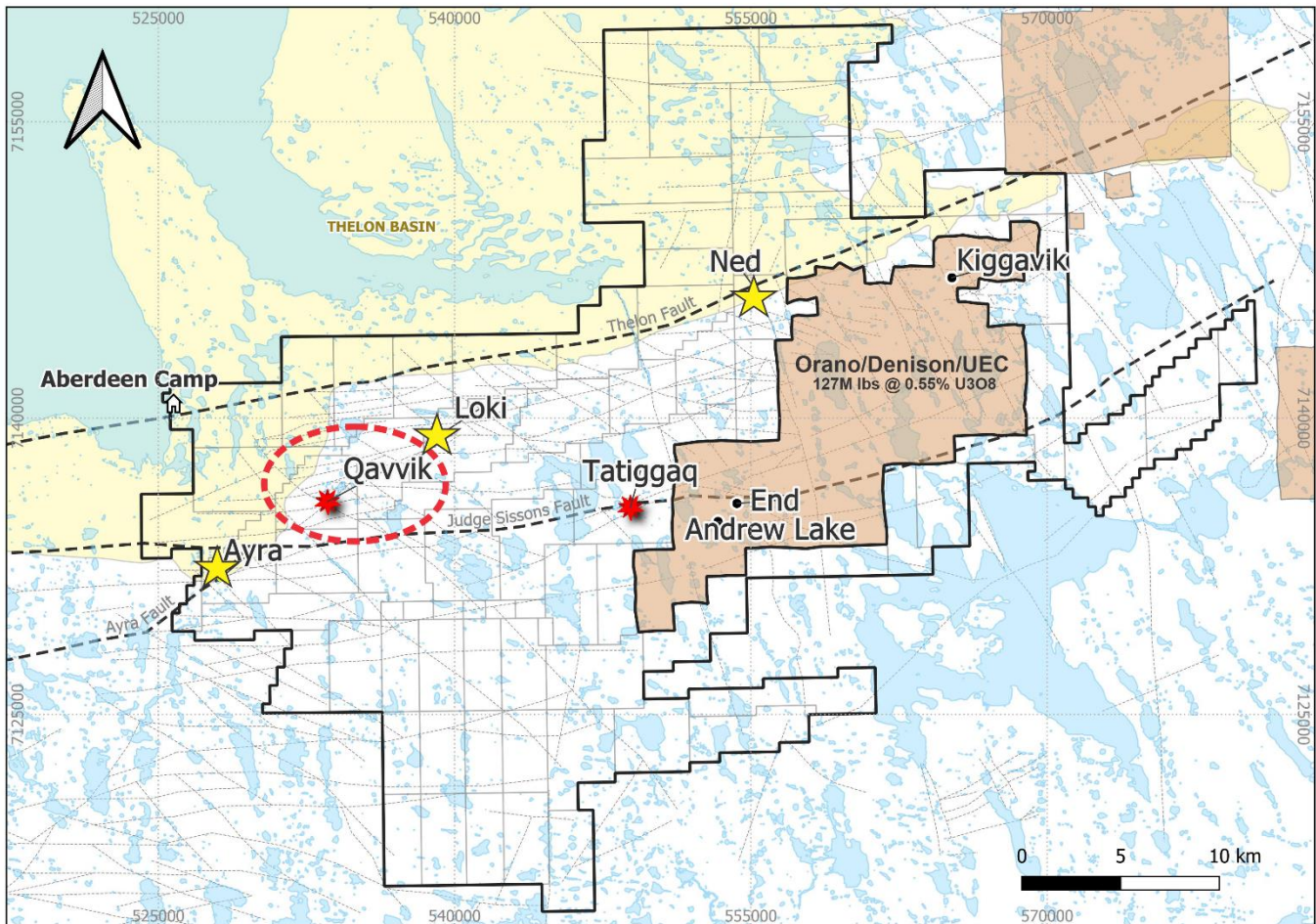


Figure 1 Property map with the locations of the 2024 diamond drilling program on the Aberdeen Project. The drilling reported is within the Qavvik area.

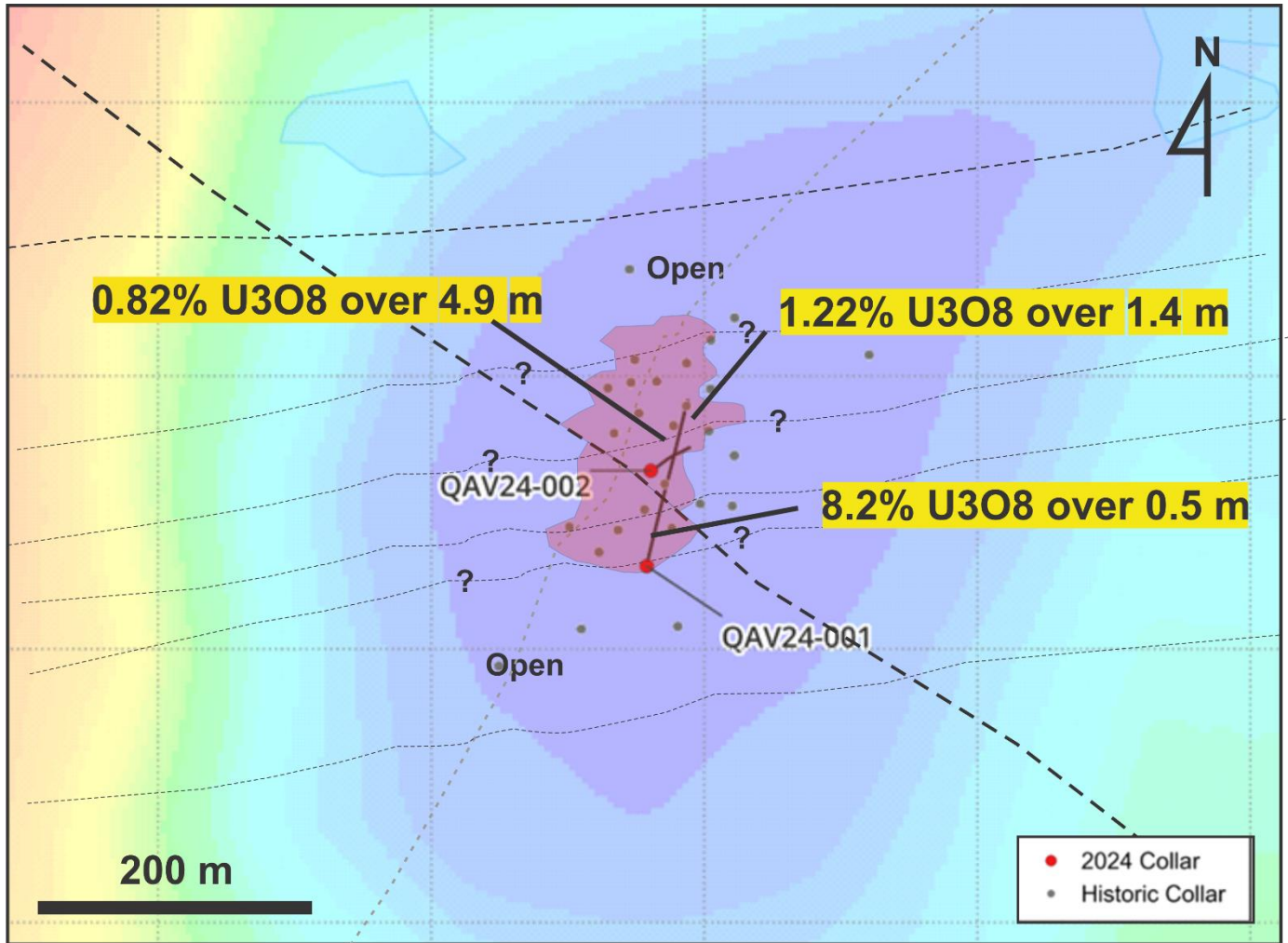


Figure 2 The location of the 2024 Qavvik drilling on the gravity anomaly, the faint dots are the historical holes drilled by Cameco. The main faults are outlined in the dashed lines and the preliminary outline of the known mineralization is in pink.

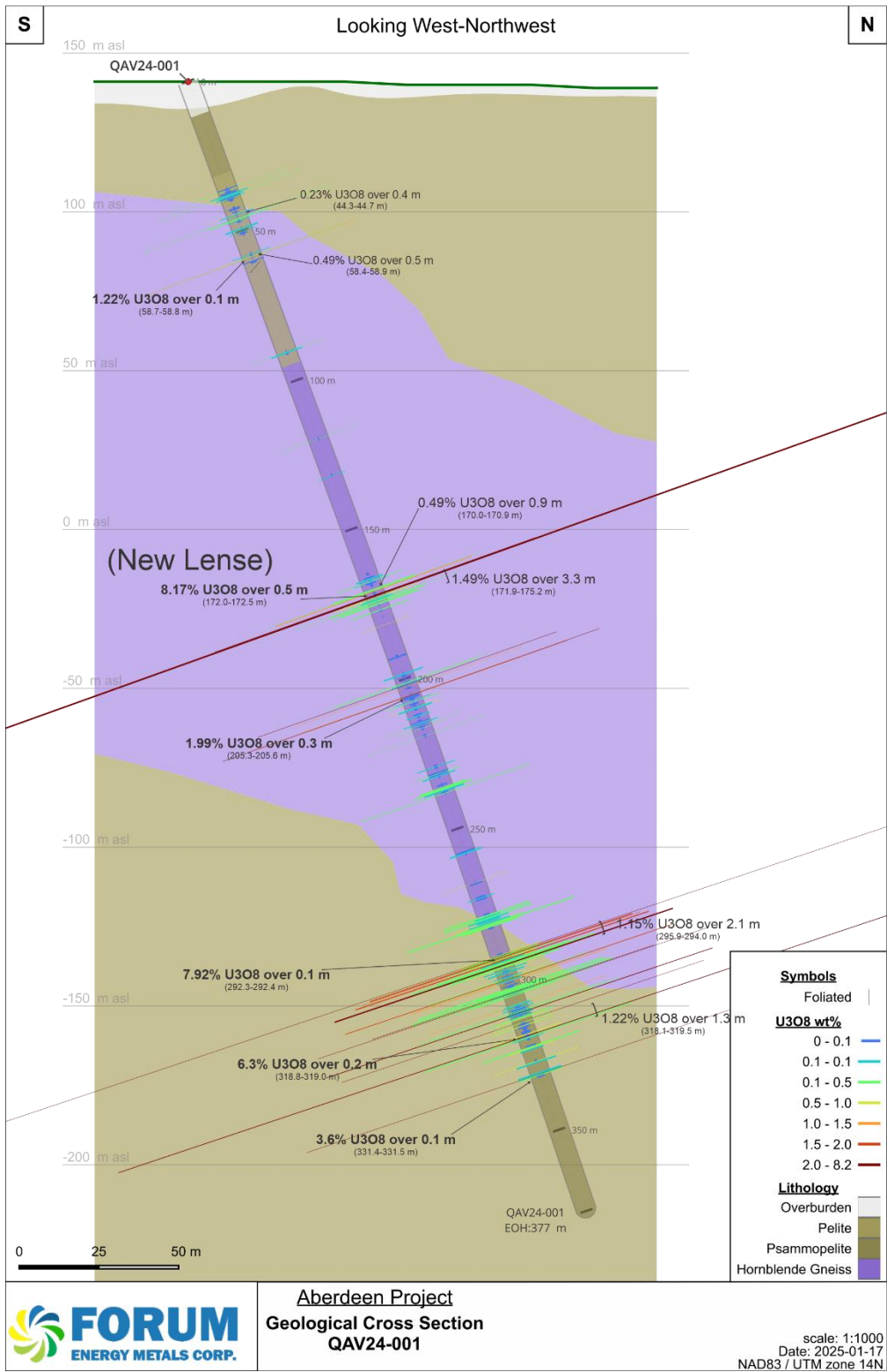


Figure 3 QAV24-001 cross-section showing the main lithologies and the uranium assay intercepts.



**Figure 4 Core photo of the 0.5 m mineralized lense that intersected 8.2% U3O8 at 172.0 to 172.5 m.**

## **QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)**

Forum implemented a robust QA/QC program for its 2024 drill program, expanding upon the program used in 2023. This sampling program was used in the resampling program as well. The 2024 QA/QC program utilized control samples comprising certified reference materials (CRMs), duplicates, and blank samples. CRMs were used to monitor laboratory accuracy in the analysis of mineralized and non-mineralized samples, duplicate samples were used to monitor analytical precision and repeatability at the preparation and analytical stages, and blank samples were used to monitor for cross contamination during preparation and analytical stages.

Control samples were inserted every 10<sup>th</sup> sample, alternating between blank, duplicate, and uranium CRM. Duplicate samples alternated between field, coarse, and pulp duplicates. Three low grade uranium CRMs were alternated between: BL-4a (0.1248% U), DH-1a (0.2629% U), and BL-2a (0.426% U). A high-grade uranium CRM (BL-5; 7.09% U) was inserted into the sample sequence when counts exceeded 10,000 cps. Blanks and duplicates were inserted at a rate of 1-in-20 in non-mineralized holes. For mineralized holes, blanks, duplicates, and uranium CRMs were inserted at a rate of 1-in-30.

In addition to Forum's QA/QC program, SRC Geoanalytical Laboratories (SRC) conducted an independent QA/QC program, and its laboratory repeats, non-radioactive laboratory standards (BSL18, BSM, BSH, DCB01), and radioactive lab standards (BL2A, BL4A, BL5, and SRCU02) were monitored and tracked by Forum staff.

For the resampling program the original sample intervals were identified from markers that still were present on the core boxes and quarter split samples were obtained from the remaining half split core that remained in the core boxes. The core was weathered and broken down in places due to the strong clay content in much of the mineralized intervals but it did not appear that any core was missing and it was in otherwise good condition.

## **ASSAYING AND ANALYTICAL PROCEDURES**

Composite, Spot, and Assay samples were shipped to the ISO/IEC 17025: 2005 accredited SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis.

Non-mineralized systematic and spot samples are dried, crushed, and pulverized for analysis by the ICP-MS

Exploration Package for sandstone and basement (codes ICP-MS1 and ICP-MS2 respectively). This analytical package consists of three separate analyses of inductively coupled plasma – mass spectrometry (ICP-MS) and inductively coupled plasma – optical emission spectrometry (ICP-OES) on the partial and total digestions of an aliquot of sample pulp material. Partial digestion is completed via nitric and hydrochloric acids and total digestion is completed via hydrofluoric, nitric, and perchloric acids. The SRC implements several instrumental and analytical quality control procedures for this analytical package. Instrumental checks comprise two calibration checks and two calibration standards. Analytical quality control consists of one blank, two reference materials, and one pulp replicate (duplicate) in each group of 40 samples.

Samples with radioactivity over 500 CPS and indicated as assay samples were analysed using the ICP-MS Exploration Package (ICP-MS), ICP-OES (ICP1), and U<sub>3</sub>O<sub>8</sub> Assay (U<sub>3</sub>O<sub>8</sub> wt% Assay). The sample preparation procedures for ICP-MS and ICP1 are the same, and the U<sub>3</sub>O<sub>8</sub> wt% assay uses an aliquot of sample pulp digested in hydrochloric and nitric acid followed by ICP-OES finish. This method is capable of detecting as low as 0.001 weight percent (wt%) U<sub>3</sub>O<sub>8</sub>. All Assay samples were also analysed for gold by fire assay using aqua regia with ICP-OES finish.

Boron analysis was conducted on all sample types and is completed by fusing an aliquot of sample pulp in a mixture of Na<sub>2</sub>O<sub>2</sub> and NaCO<sub>3</sub>, followed by ICP-OES. The SRC inserts a blank, an in-house reference material, and a replicate sample with each batch for analytical quality control and uses a 1000 ppm B commercial certified solution for equipment calibration.

## **DOWNHOLE RADIOMETRIC PROBING METHOD**

Of the 30 holes completed in 2024, 18 were successfully radiometrically logged using a 2GHF-1000 Triple Gamma downhole probe sourced from Terraplus in Ontario, Canada. The probe measures natural gamma radiation every 10 cm along the length of the drill hole. The total count Nal, which reports in count per second, may not be directly or uniformly related to uranium grades and are only an indication of the presence of radioactive minerals.

\*Source: 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% U<sub>3</sub>O<sub>8</sub> and 5.4 million pounds Inferred mineral resource grading 0.33% U<sub>3</sub>O<sub>8</sub> 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 U<sub>3</sub>O<sub>8</sub> and from %U to %U<sub>3</sub>O<sub>8</sub>. 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.

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.

## **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*



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ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Ge.  
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