

## NEWS RELEASE

# Forum Energy Metals and Global Uranium Announce the commencement of camp construction and planned geophysical surveys at the Northwest Athabasca Project, Saskatchewan

*A combined ground EM and Resistivity survey will begin in early March on the Spring Bay target*

February 11, 2025

Vancouver, BC - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (the “Company” or “Forum”) and Global Uranium Corp. (CSE: GURN) (OTC: GURFF) (FRA: Q3J) (“Global”) are pleased to announce that camp construction on the Northwest Athabasca Project has been initiated. In addition, plans are underway to conduct a Time Domain Electromagnetic Survey (TDEM) and Direct Current Resistivity and Induced Polarization (DCIP) Survey on its Spring Bay target located along the northwest shore of Lake Athabasca in Saskatchewan, Canada (Figures 1, 2). Geophysical work is expected to commence in March. Global has an option to earn 51% interest in Forum’s interest in the NWA Project by spending up to \$9M over four years (see News Release dated May 30, 2024). Forum is the Operator of the Northwest Athabasca Project.

"The integration of historical geophysical datasets and legacy drill results gives us an advantage in identifying areas of high potential," stated Ungad Chadda, CEO of Global Uranium. "We are pleased that the Forum exploration team’s knowledge and experience in Saskatchewan unconformity-style uranium deposits will shape the refined targeting strategy at the NWA Project, positioning us to unlock the site’s full value potential."

Rick Mazur, CEO of Forum Energy Metals stated, “Forum is excited to be building a camp and working again on the Northwest Athabasca Project. Refinement of the drill targeting is key to success and the TDEM and DCIP surveys will improve drill target precision of the prospective Spring Bay area.”

### Camp Construction and Winter Geophysical Surveys

A 20-person camp is planned on the west side of Maurice Bay on the Northwest Athabasca Project (Figure 2). The camp materials will be mobilized to site via a combination of fixed-wing aircraft on skis as well as by ice road from Uranium City. Currently camp and drilling equipment and materials are being shipped and staged in Fond du Lac and Uranium City.

The Spring Bay target hosts a 4 km long, strong gravity low anomaly, which is coincident with historical drill holes that have intersected elevated uranium and anomalous clay alteration. To refine drill targeting, new ground electromagnetic and resistivity surveys are proposed. A small moving loop TDEM survey is planned to help refine and understand the orientation and strength of the conductors in the area. A larger DCIP survey is planned to provide resistivity and chargeability data over the Spring Bay target, which will

help identify clay alteration systems at depth. Both the TDEM and DCIP surveys will be used to refine targeting within the large Spring Bay gravity low anomaly.

## **The Northwest Athabasca Project**

The Northwest Athabasca Project is located along the northwest shore of Lake Athabasca on the margin of the Athabasca Basin 1,000 km north-northwest of Saskatoon. The western margin of the property is situated along the Alberta – Saskatchewan provincial border and the closest community is Uranium City, which is 75 km east of the project. The project consists of 11 contiguous mineral claims covering 13,876 ha. The project hosts the Maurice Bay Showing, which contains a non-43-101 historical resource estimate documented at 1.5 million lbs at 0.6% U<sub>3</sub>O<sub>8</sub><sup>1,2</sup>.

<sup>1</sup>Lehnert-Thiel, K., and Kretschmar, W., 1979, The discovery of the Maurice Bay uranium deposit and exploration case history (abs.): Canadian Institute of Mining and Metallurgy District 4, Fourth Annual Meeting, Winnipeg, 1979, unpublished manuscript, 3 p.

<sup>2</sup>The historical resource estimate, however, was not prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”). While the Company believes the historical estimate to be relevant given the extensive exploration work completed by Uranerz, 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 resource. As such, the historical estimate should not be relied upon.

## **Qualified Person**

Rebecca Hunter, Ph.D., P.Geol., Forum’s Vice President of Exploration and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

## **Quality Assurance and Quality Control**

For a discussion of the QA/QC and data verification processes and procedures at the NWA Project, please see its technical report entitled “NI 43-101 on the Northwest Athabasca Project Northern Saskatchewan Centered at: Latitude 59°24’00” N, Longitude 109°54’00” W”, with an effective date of June 27, 2024, which is available under the Global Uranium’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Investor Relations Agreement**

FMC is also pleased to announce that it has entered into an advertising/e-marketing contract with 1001103323 Ontario Inc. to provide marketing services, including social media engagement through X (formerly Twitter), Facebook, YouTube and Reddit. The initial term of the agreement is 90 days, starting on February 11, 2025, and may be renewed with mutual written agreement. During the initial term, 1001103323 Ontario Inc. will be paid an upfront fee of CAD\$20,000.

## **About Forum Energy Metals**

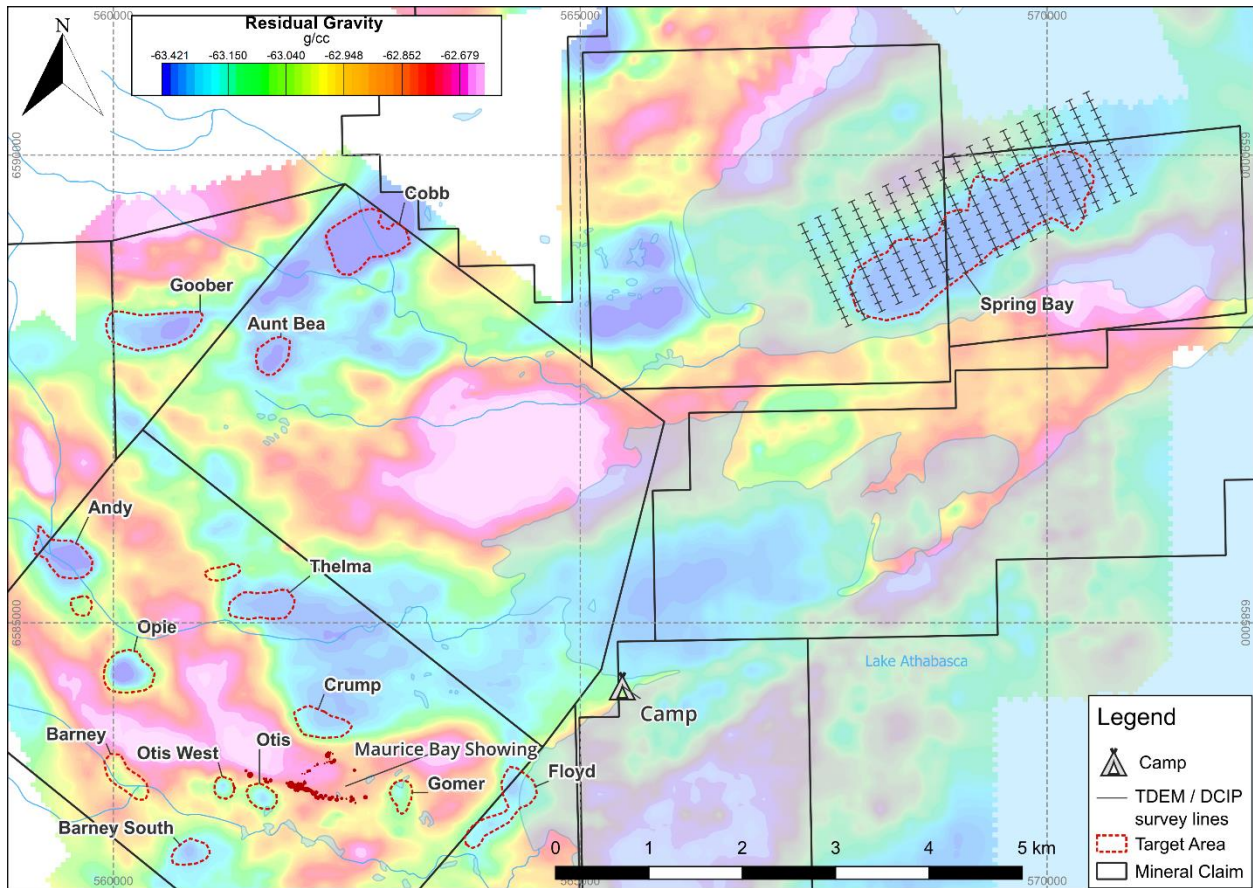
Forum Energy Metals Corp. (TSX.V: **FMC**; OTCQB: **FDCFF**) is focused on the discovery of high-grade unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. For further information: <https://www.forumenergymetals.com>.

## About Global Uranium Corp.

Global Uranium Corp. focuses on exploring and developing uranium assets primarily in North America. The Company currently holds key uranium projects: the Wing Lake Property in the Mudjatik Domain of northern Saskatchewan, Canada; the Northwest Athabasca Joint Venture with Forum Energy Metals Corp./NexGen Energy Ltd./Cameco Corporation/Orano Canada Inc. in the Northwest Athabasca region of Saskatchewan, Canada; and the Great Divide Basin District Projects, the Gas Hills District Projects, and the Copper Mountain District Projects in Wyoming, USA.



**Figure 1 Location of the Northwest Athabasca Project along Lake Athabasca in northwestern Saskatchewan.** The closest communities are Uranium City, Fond du Lac and Fort Chipewyan. The western margin of the property is located along the Alberta – Saskatchewan Border.



**Figure 2 The Spring Bay Target area and the camp location.** The proposed location of the TDEM and DCIP surveys are shown and the background is the residual gravity.

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.*

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