



FORUM ENERGY METALS CORP. MAILS SPECIAL MEETING MATERIALS TO APPROVE ACQUISITION BY BASELODE ENERGY

Vancouver, B.C., July 24, 2025 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or the "Company") is pleased to announce that it has mailed its management information circular (the "Circular") and related proxy materials (collectively, the "Meeting Materials") to its holders ("Shareholders") of common shares ("Shares") in connection with the special meeting of Shareholders to be held at 10:00 a.m. (Vancouver time) on Tuesday, August 19, 2025 (the "Meeting"). At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve the Company's previously announced plan of arrangement with Baselode Energy Corp. ("Baselode") pursuant to the terms and conditions of an arrangement agreement dated June 23, 2025, between Forum and Baselode (the "Arrangement Agreement").

Pursuant to the Arrangement Agreement, Baselode has agreed to acquire of all of the issued and outstanding Shares for consideration of 0.3535 of a common share in the capital of Baselode (each whole common share, a "Baselode Share") for each Forum Share held (the "Exchange Ratio"). Each outstanding stock option to acquire Shares will be exchanged for a stock option to acquire Baselode Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. Further, each outstanding warrant to acquire Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.3535 of a Baselode Share at a price adjusted in accordance with the Exchange Ratio. On July 18, 2025, the Company obtained an interim order of the Supreme Court of British Columbia (the "Court") providing for the calling and holding of the Meeting and other procedural matters related to the Arrangement.

The Circular contains, among other things, details concerning the Arrangement, the background to and reasons for the Arrangement, the requirements for the Arrangement to become effective, the procedure for receiving consideration payable under the Arrangement, procedures for voting at the Meeting, and other related matters. Shareholders are urged to carefully review the Meeting Materials as they contain important information regarding the Arrangement and its consequences to Shareholders. A copy of the Meeting Materials and Arrangement Agreement is available under Forum's profile on SEDAR+ at www.sedarplus.ca.

YOUR VOTE IS IMPORTANT. VOTE TODAY.

**The Board of Directors of Forum UNANIMOUSLY recommends that Shareholders
vote IN FAVOUR of the Arrangement.**

How to Vote

A proxy form or voting instruction form will accompany the Meeting Materials you receive by mail. Instructions on how to vote, which vary depending on whether you are a beneficial shareholder or a registered shareholder of the Company, are provided in the Circular and in the other Meeting Materials.

Registered Shareholders may vote in person at the Meeting or by using one of the following methods:

1. **Internet:** Vote online at www.investorvote.com using the control number located on your proxy.
2. **Telephone:** 1-866-732-VOTE (8683), toll free in Canada and United States. 312-588-4290, direct dial internationally.
3. **Facsimile:** To the attention of the Proxy Department at 1-866-249-7775 (toll free North America) or 416-263-9524 (international).
4. **Mail:** Complete, sign, date and return the form of proxy addressed to: Computershare, 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6.

Beneficial Shareholders who hold Forum Shares through a bank, broker or other intermediary will have different voting instructions and should carefully follow the voting instructions provided to them on the voting instruction form included in the Meeting Materials.

Shareholder Questions

Shareholders who would like additional copies, without charge, of the Circular or have additional questions about the Arrangement, including the procedures for voting or completing transmittal documents, should contact their broker or the Company at info@forumenergymetals.com.

About Forum

Forum Energy Metals is focused on the discovery of high-grade, unconformity-related uranium deposits in Canada's premier uranium jurisdictions: the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. The Company holds a significant land position with 153,838 hectares in Saskatchewan — primarily within the Athabasca Basin — and 95,519 hectares in Nunavut's Thelon Basin.

Forum's flagship asset is the Aberdeen Project in Nunavut, which hosts the high-grade Tatiggaq and Qavvik uranium discoveries. Tatiggaq is a basement-hosted prospect defined over a 300-metre strike length, comprising multiple steeply dipping, ENE-trending mineralized lenses located at depths between 80 and 180 metres. Notable intercepts include 2.25% U₃O₈ over 11.1

metres¹, highlighting a high-grade core within the system. To date, only 500 metres of a 1,500-metre-long anomaly has been drill tested. Qavvik is a similarly styled, basement-hosted prospect characterized by steeply dipping, ENE-trending mineralized lenses across a 100 x 100 metre area, from surface down to 400 metres depth. Both zones require further detailed drilling to determine the full extent of mineralization.

In addition to these discoveries, the Aberdeen Project hosts over 50 high-priority exploration targets, many of which exhibit strong alteration and anomalous geochemistry from limited historical drilling — or remain entirely untested.

For further information: <https://www.forumenergymetals.com>.

Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Rebecca Hunter, P.Geol, President & CEO of Forum Energy Metals Corp., a Qualified Person, as defined in "National Instrument 43-101 - Standards of Disclosure for Mineral Projects."

ON BEHALF OF THE BOARD OF DIRECTORS

"Rebecca Hunter"

Rebecca Hunter, PhD. P. Geol.
President, CEO & Director

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Cautionary Statement

Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release. Forward-looking statements in this

¹ Refer to Forum's News Release dated [September 12, 2023](#), titled "Forum intersects 2.25% over 11.1 metres on the Thelon Basin Uranium Project."

news release include, but are not limited to statements with respect to the anticipated timing for the Meeting and closing of the Arrangement and the satisfaction of closing conditions including, but not limited to: (i) required Shareholder approval; (ii) necessary court approval in connection with the Arrangement; (iii) obtaining the necessary approvals from the TSX-V; and (iv) other closing conditions as set forth in the Arrangement Agreement.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of the Company to implement its business strategy; competition; currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.