



FORUM ENERGY METALS CORP.
Suite 615, 800 West Pender St.
Vancouver, B.C. V6C 2V6
Phone: 604-630-1585

www.forumenergymetals.com
info@forumenergymetals.com

NEWS RELEASE

Forum Energy Metals and Traction Uranium Commence Airborne Geophysical Survey on the Grease River Project, Athabasca Basin

Airborne geophysical survey to aid in structural mapping and to define prospective drill targets for the Grease River Project in Saskatchewan's Athabasca Basin.

May 10, 2023

Vancouver, BC - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (the "Company" or "Forum") and Traction Uranium Corp. (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) ("Traction") are pleased to announce they have commenced an airborne magnetic, electromagnetic (EM) and radiometric survey on Forum's 100%-owned Grease River Project, located along the north rim of the Athabasca Basin, Saskatchewan. The helicopter-borne survey will be conducted using a New Resolution Geophysics specially designed Xcite™ Time Domain Electromagnetic System. The 1,290 line-km survey will be conducted at a 100 metre line spacing over the entire Grease River claims totaling 10,528 hectares along the Grease River Shear Zone (Figure 1).

Traction entered into an option agreement with Forum whereby Traction is entitled to acquire a 51% interest in the Property by paying an aggregate of \$250,000, issuing an aggregate of 1,625,000 common shares and funding an aggregate of \$3 million in exploration expenditures on the Property by December 31, 2025. Forum is the Operator during this First Option Period. Traction has the further option to earn up to 100% interest in the project by making \$1.7 million in cash payments, 5.5 million share payments and \$6 million in exploration up until December 31, 2028. Forum would retain a 2% Net Smelter Return Royalty and \$8 million in milestone payments (see News Release dated February 7, 2023).

The Grease River Project

The Grease River Project is located within the north-central margin of the Athabasca Basin near the community of Fond du Lac. The Grease River Project consists of two separate claim blocks situated along the NE-trending Grease River Shear zone, a major intracontinental shear zone greater than 400 km long. The nearby Fond du Lac uranium deposit was previously discovered within the shear zone by Amok Ltd. ("Amok") and Eldorado Nuclear Ltd. ("Eldorado") in the 1970s and a historical resource estimate was included which was not prepared in accordance with the requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), of one million pounds uranium at an average grade of 0.25% U₃O₈*. While the Company believes the historical estimate to be relevant and reliable, given the extensive exploration work completed by Amok / Eldorado, experienced mineral resource companies, and the quality of the historical work completed, 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. As such, the historical estimate should not be relied upon. The Company further notes that the Grease River Project claims are located along trend of the deposit to the southwest and northeast. Limited exploration has been conducted in the Grease River Project area.

*Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May, 1982. "Fond-du-Lac uranium deposit"

Qualified Person

The technical content of this news release has been reviewed and approved by Rebecca Hunter, Ph.D, P. Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

About Forum Energy Metals

Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) is a diversified energy metal company with uranium, copper, nickel, and cobalt projects in Saskatchewan, Canada's Number One Rated mining province for exploration and development, a strategic uranium land position in Nunavut and a strategic cobalt land position in the Idaho Cobalt Belt.

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

About Traction Uranium Corp.

Traction Uranium Corp. (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) is in the business of mineral exploration and the development of discovery prospects in Canada, including its three uranium projects in the world-renowned Athabasca Region.

We invite you to find out more about our exploration-stage activities across Canada's Western region at www.tractionuranium.com.

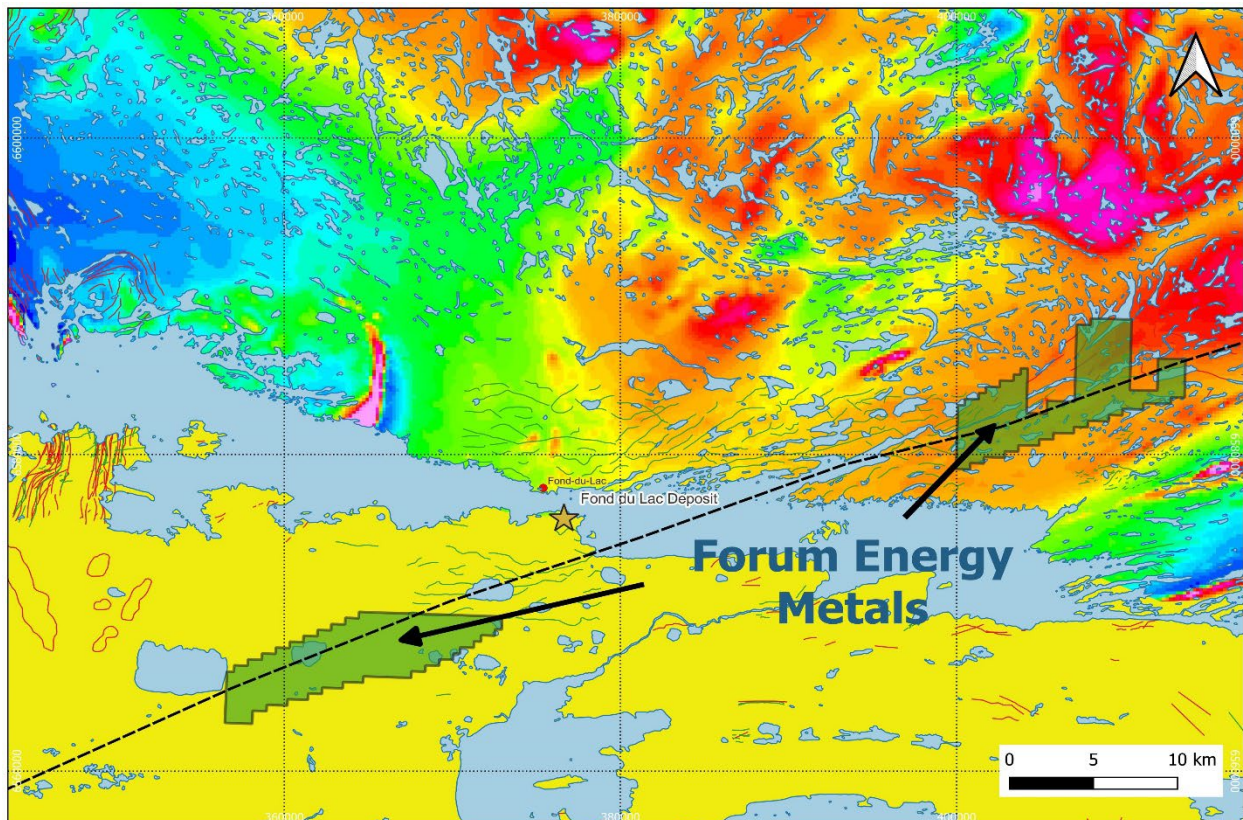


Figure 1. Location of the Grease River Project in northern Saskatchewan nearby the community of Fond-du-Lac. The southern claim block is in Athabasca Basin sandstone cover (yellow) and the northern block is in basement rocks (shown with background magnetics). Dashed line is the Grease River Shear Zone.

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.

For further information contact:

Rick Mazur, P.Geo., President & CEO
mazur@forumenergymetals.com
Tel: 604-630-1585