

Forum Energy Metals Corp. Announces Non-Brokered Flow Through Private Placement of up to C\$2.5 Million

24.06.2021 | [Newsfile](#)

Vancouver, June 24, 2021 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") is pleased to announce a non-brokered private placement of up to 5,555,555 flow-through units of the Company (the "FT Units") at a price of C\$0.45 per FT Unit for gross proceeds to the Company of up to C\$2,500,000 (the "Offering"). Red Cloud Securities Inc. is acting as a finder in connection with the majority of the Offering.

Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one common share (each, a "Warrant Share") at a price of C\$0.57 for a period of 24 months following the closing date of the Offering.

The Use of Proceeds are for further exploration of the Company's uranium, copper, nickel and palladium projects in Saskatchewan.

The gross proceeds from the issuance of the FT Units allocated to the FT Shares (the "FT Commitment Amount") will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced to the subscribers of the FT Units (the "Subscribers") with an effective date no later than December 31, 2021. If the amount of Qualifying Expenditures renounced to the Subscribers is reduced by the Canada Revenue Agency, the Company will indemnify each Subscriber for any additional taxes payable by such Subscriber as a result of the reduction..

The closing of the Offering is expected to occur on or about July 12, 2021 and is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. Finder's fees and finder's warrants will be payable in accordance with the policies of the TSX Venture Exchange. The FT Shares, Warrant Shares and any common shares of the Company that are issuable from the finder's warrants will be subject to a hold period of four months and one day in accordance with applicable securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSXV: FMC) has three 100% owned energy metal projects being drilled in 2021 by the Company and its major mining company partners Rio Tinto and Orano for copper/silver, uranium and nickel/platinum/palladium in Saskatchewan, Canada's Number One Rated mining province for exploration and development. In addition, Forum has a portfolio of seven drill ready uranium projects and a strategic land position in the Idaho Cobalt Belt. For further information: www.forumenergymetals.com

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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