

Forum Uranium and Energy Metal Project Review

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Vancouver, November 30, 2021 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") is pleased to update shareholders with a review of the Company's exploration plans on its uranium, copper, nickel and palladium projects in Saskatchewan and its cobalt project in Idaho (Figure 1).

URANIUM PROJECTS

Forum has submitted permit applications for drilling on five of its nine drill-ready uranium projects in the prolific Athabasca Basin, Saskatchewan - Wollaston (100% Forum), Highrock (100% Forum), Costigan (65% Forum; 35% Trafigura), Clearwater (75% Forum; 25% Vanadian) and Northwest Athabasca Joint Venture (39.5% Forum; 28% NexGen; 20% Cameco; 12.5% Orano).

Arrangements for a 3,000 metre drill program on the Wollaston project located within 10km of Cameco's Rabbit Lake uranium mill and within 30km of Orano/Denison's McClean Lake uranium mill are well underway for a mid-January, 2022 startup (Figure 2). Permitting and preliminary planning are underway at the Clearwater, Costigan and Highrock projects due to option and joint venture interest from third parties in these projects.

Forum will start organizing the mobilization of camp and equipment in the New Year for a winter 2023 drilling campaign at the Northwest Athabasca Basin Joint Venture project, host to the historical 1.5 million pound Maurice Bay uranium deposit*, based on 600,000 tonnes grading 0.6% U_3O_8 to a depth of 50 metres in the Western Athabasca Basin (Source: Saskatchewan Industry and Resources, Miscellaneous Report 2003-7). A drill is currently located on the property.

Forum's Fir Island project is under option to Orano who can earn a 70% interest in the property by spending \$6 million in exploration. To date \$2.5 million has been spent by Orano on two drill campaigns and Orano is reviewing Forum's contract tenders for a resistivity survey to be conducted in March, 2022.

ENERGY METAL PROJECTS

In reference to the News Release dated November 26, 2021, Forum wishes to disclose that, contrary to certain reports in the media, Forum continues to hold a 100% interest in the Janice Lake copper/silver project in Saskatchewan as Rio Tinto Exploration Canada has not yet elected to vest a 51% interest in the project in accordance with the terms of the May, 2019 option agreement between the parties.

Forum completed eleven drill holes at its 100% owned Love Lake Nickel/Copper/PGM project totalling 2,844 metres on three targets identified over the Love Lake mafic/ultramafic complex (see News Release dated September 20, 2021). Results are expected in late December or early January. Similarly, the Company is awaiting results from a prospecting, mapping and sampling program completed in early October (see News Release dated October 13, 2021) at the Quartz Gulch, Idaho Cobalt/Copper property. The Quartz Gulch property is strategically located on trend from the past producing Blackbird cobalt mine and Jervois Global Limited Idaho Cobalt Operation, the only permitted cobalt mine under construction in North America.

Rick Mazur, P.Geo., Forum's President & CEO and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

*The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource

companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, 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. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Figure 1: Location of Forum's Copper, Nickel/PGM and Uranium Projects (blue areas), processing facilities (red squares) and roads in the Athabasca Basin, Saskatchewan, Canada

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4908/105806_72160274540fb899_003full.jpg

Figure 2: Wollaston project is located on Highway 905, 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill in the northeastern Athabasca Basin. Uranium mineral deposits are outlined in red.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4908/105806_72160274540fb899_004full.jpg

About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) is a diversified energy metal company with uranium, copper, nickel, cobalt and palladium projects in Saskatchewan, Canada's Number One Rated mining province for exploration and development and a strategic land position in the Idaho Cobalt Belt. For further information: 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 risks, uncertainties and other factors that may cause Forum's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include but are not limited to: uncertainties related to the historical data, the work expenditure commitments; the ability to raise sufficient capital to fund future exploration or development programs; changes in economic conditions or financial markets; changes commodity prices, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or an inability to obtain permits required in connection with maintaining or advancing its exploration projects.

ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.
President & CEO

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