

Forum Announces Increase in Private Placement and Closes First Tranche

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Vancouver, December 19, 2022 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or "the Company") announces that, further to its news release of December 5, 2022, it has increased its Offering to up to a total of \$2,200,000 from the previously announced \$1,700,000. All other aspects of the Offering remain as disclosed in the December 5th news release.

The Company also announces that it has closed the first tranche of the Offering. The Company raised \$1,498,300 through the issuance of 11,525,386 flow through units priced at \$0.13 per unit. Each unit consists of one flow through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.17 for up to two years expiring December 16, 2024.

The Company paid \$101,241 and issued 778,777 finder warrants. The finder warrants are priced at \$0.13 for a term of two years expiring December 16, 2024. All securities issued are subject to a four month hold period expiring April 17, 2023.

The use of proceeds are for drilling at its 100% owned Wollaston uranium project in the northeast Athabasca Basin, Saskatchewan and further exploration of the Company's uranium, copper, nickel and cobalt projects in Saskatchewan and Nunavut.

About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSXV: 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>.

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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