

Forum Closes \$3 Million Flow Through Share Private Placement

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Vancouver, June 21, 2023 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") announces that it has closed its previously announced non-brokered private placement for proceeds of \$2,999,923 through the issuance of 22,221,649 flow through shares (the "FT Shares") at a price of \$0.135 per FT Share (see news release dated May 24, 2023). Forum holds a 100% interest in 95,000 hectares of ground that Cameco Corporation extensively drilled from 2008 to 2012 adjacent to Orano's 133 million pound Kiggavik uranium deposit in the Thelon Basin. A 2,000 metre drill program will commence in July, 2023 (Figure1).

Dr. Rebecca Hunter, Forum's VP, Exploration stated, "Forum's Nunavut Uranium Project in the Thelon Basin is a geologic analogue to the prolific Athabasca Basin for high grade, unconformity style uranium deposits. Our ground includes two uranium deposits, in addition to over 20 highly prospective targets. I am excited for the opportunity to continue delineating these deposits and explore for new discoveries on our 100% owned property."

Proceeds raised from the issuance of the FT Shares will be used by Forum to incur Canadian Exploration Expenses on its Canadian uranium and critical mineral properties in Nunavut and Saskatchewan and will be used for qualifying expenses for the critical mineral tax credit (CMETC). In addition, to the extent any expenditures are incurred in the Province of Saskatchewan, they will also qualify for the Saskatchewan mineral exploration tax credit. The FT Shares are subject to a four month hold period expiring October 22, 2023.

Figure 1 The Thelon Basin is geologically comparable to the Athabasca Basin in Saskatchewan, a major producer of uranium.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4908/170840_4f960d1c045a7ae2_003full.jpg.

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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