

Forum Extends Uranium Mineralization for 200 Metres at Tatiggaq, Thelon Basin Project

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Vancouver, September 26, 2023 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") announces assay results extending uranium mineralization for 200 metres to the southwest on the Tatiggaq zone at its Thelon Basin uranium project located 100 km west of the Hamlet of Baker Lake, Nunavut. Forum holds a 100% interest in 95,500 hectares of ground adjacent to Orano's 133 million pound Kiggavik uranium project*. Forum has received assay results from a second drill hole on the Tatiggaq zone, located five kilometres west of Orano's 93 million pound Andrew Lake and End uranium deposits (Figure1).

HIGHLIGHTS

- TAT23-003 intersects high-grade uranium mineralization in a 200 m step out from TAT23-001/002 (see news release dated September 12, 2023)
- TAT23-003 (West Zone) intersects 0.40% U₃O₈ over 12.8 m (136.0 - 148.8 m)

including 1.10% U₃O₈ over 0.8 m (136.0 - 136.8 m)
including 1.08% U₃O₈ over 1.3 m (143.8 - 145.1 m)

- Entire mineralized zone is 0.28% U₃O₈ over 24.6 m (129.5 - 154.1 m) in what is interpreted as multiple uranium lenses within a wide fault zone.

Dr. Rebecca Hunter, Forum's VP, Exploration stated, "Forum's latest Tatiggaq drill result 200 metres southwest of our first hole of the program shows the significant strike length and uranium mineralization potential of the Tatiggaq deposit. The main takeaway from this hole is the widths and grades intersected at the West zone demonstrate continuity along strike. The mineralization is open along strike to both the southwest and northeast towards Tatiggaq Main. Our drilling continues to demonstrate that the Tatiggaq area could host a major basement-hosted unconformity deposit."

Tatiggaq

Figure 1 shows the main east-northeast structures (Thelon and Judge Sissons faults) as well as the numerous, sub-parallel subsidiary east-northeast structures interpreted to control uranium mineralization on Orano's and Forum's property. Figure 2 is a plan map of the Tatiggaq gravity anomaly and drill area.

TAT23-003 was designed to target the Tatiggaq West zone to infill and extend the mineralization identified from the widely spaced historical drill holes. This hole confirmed the presence of steep-dipping, high-grade sub-parallel uranium lenses present over 200 m along trend of the Tatiggaq Main mineralization. The full intercept has a significant thickness of 24.6 metres. This single test hole requires additional drilling to the northwest and southeast to fully determine the full extent of the uranium mineralization.

TAT23-003 (West Zone) intersected 0.40% U₃O₈ over 12.8 m (136.0 - 148.8 m) including:

1.10% U₃O₈ over 0.8 m (136.0 - 136.8 m), and
1.08% U₃O₈ over 1.3 m (143.8 - 145.1 m)

Figure 3 shows drill core from the TAT23-003 mineralized section. The uranium mineralization is present along steep-dipping fracture and breccia zones in distinct high-grade lenses and is hosted within alternating reduced grey sulphide-altered zones and oxidized hematite-altered zones.

Tatiggaq Interpretation

Mineralization within the Tatiggaq deposit consists of two zones - the Main and West Zones and is located at depths between 80 and 180 m. The mineralization is hosted in a series of high-grade subparallel, steep, south-dipping fault zones that sit within a 50 m wide area. Individual high-grade mineralized structures are up to 10 m in width. The strike extent of the Main Zone is at least 60 m but is open to the northeast and the West Zone is now 150 m in strike length and is open to the southwest. Further delineation is required between the two zones to determine if they are connected. In addition, the entire 0.7 km wide by 1.5 km long Tatiggaq gravity anomaly remains open for additional uranium mineralization both along strike of the known zones but also along numerous sub-parallel fault zones to the north and south of the main Tatiggaq trend. Table 1 and Table 2 show the drill and assay data respectively.

Table 1 2023 Drill Hole Data. UTM collar coordinates are in datum WGS84 Zn 14N.

Hole ID	Target	Easting	Northing	Depth	Dip/Azimuth
TAT23-001	Tattiggaq	548919	7135454	234	-75° / 310°
TAT23-002	Tattiggaq	548919	7135454	176	-72° / 325°
TAT23-003	Tattiggaq West	548757	7135335	206	-64° / 310°
TAT23-004	Tattiggaq West	548817	7135349	210	-64° / 310°
NED23-001	Ned	555480	7146319	165	-80° / 310°

Table 2 - U3O8 assay results for TUR23-003 using a 0.01% cutoff.

Hole ID	U3O8_%	Interval_m	From_m	To_m
Entire Interval				
TAT23-003	0.28	24.6	129.5	154.1
Subdivided Into Lenses				
	0.36	2.3	129.5	131.8
waste interval		2.0	131.8	133.8
	0.11	1.2	133.8	135.0
waste interval		1.0	135.0	136.0
	0.40	12.8	136.0	148.8
including	1.10	0.8	136.0	136.8
including	1.08	1.3	143.8	145.1
waste interval		1.4	148.8	150.2
	0.16	3.9	150.2	154.1
including	1.04	0.1	152.9	153.0

*Source: Areva Resources Canada Inc., The Kiggavik Project, Project Proposal, November 2008 and Kiggavik Popular Summary, April, 2012 submission to the Nunavut Impact Review Board.

Quality Assurance/Quality Control

Geochemical analysis was conducted at the Saskatchewan Research Council Geoanalytical Laboratory in Saskatoon, Saskatchewan. Systematic 10 cm split (basement) and 10 m chip composite samples (sandstone) were analysed using ICP-MS Exploration Package for sandstone and basement rocks (ICP-MS1 and 2). Assay samples were analysed using the ICP-OES package (ICP1) with the addition of the U3O8 wt% assay analysis. Mineralized samples were split into half core samples ranging from 10 to 50 cm in thickness except shoulder regions were locally up to 90 cm and all samples were grouped based on similar radioactivity using a hand-held scintillometer. Duplicates were taken every 20 m and were within acceptable limits for field rock samples.

Rebecca Hunter, PhD., P.Geo., Forum's Vice President of Exploration and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan. Orano's

uranium deposits are along the same controlling structures as Forum's Tatiggaq deposit and over 20 other targets are present within the project, which could host additional uranium deposits similar to the Athabasca Basin.

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Figure 2 The Tatiggaq gravity anomaly showing the location of the Tatiggaq West and Main zones, historical drilling and the 2023 drill holes. Several of the historical drill holes have anomalous uranium values that require follow-up drilling. Inset Map: close-up of 2023 drilling.

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Figure 3 TAT23-003 drill core from the mineralized section (135.3 to 155.9 m). Scintillometer readings are written on the core boxes in counts per second and were measured using a digital, hand-held CT-007M scintillometer by Environmental Instruments Canada Inc.

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About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) is focused on uranium exploration in Canada. Forum holds interests in 76,421 hectares in the Athabasca Basin, Saskatchewan and 95,519 hectares in the Thelon Basin, Nunavut, a geologic analogue to the Athabasca for high grade, unconformity-related uranium deposits. In addition, Forum holds a strategic portfolio of energy metal projects - copper, nickel, PGM, zinc and cobalt in Saskatchewan and Idaho.

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

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ON BEHALF OF THE BOARD OF DIRECTORS

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