

Forum Energy Metals and Traction Uranium Identify New Conductive Trends from Airborne Geophysical Survey on the Grease River Project, Athabasca Basin

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New conductors and fault intersections identified in the East claim block will be focus of the 2024 exploration program

Vancouver, November 2, 2023 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) (the "Company" or "Forum") and Traction Uranium Corp. (CSE: TRAC) (OTCQB: TRCTF) (FSE: Z1K) ("Traction") are pleased to announce they have completed an initial review of an airborne magnetic, electromagnetic (EM) and radiometric survey on Forum's 100%-owned Grease River Project, located along the north rim of the Athabasca Basin, Saskatchewan. The survey was conducted over the entire Grease River claims totaling 10,528 hectares along the Grease River Shear Zone (Figure 1).

Highlights:

East Block

- The total domain EM data has outlined several prospective conductive trends along and north of the Grease River shear zone.
- New data highlights the main fault orientations and offsets; this survey has developed targets that can be the focus for future exploration programs.

West Block

- New magnetic and EM data has provided better resolution on the basement geology beneath this underexplored part of the Athabasca Basin.

From May 11th to June 23rd, 2023, Axiom Exploration Group Ltd. carried out a helicopter borne 30Hz Xcite™ TDEM survey and collected time domain EM, magnetic and radiometric data simultaneously. A total of 1,421 line-km (613 line-km on the West block and 808 line-km on the East Block) were surveyed at a 100 m line spacing and a 1,000 m tie-line spacing. Initial data review has provided better resolution on the basement geology through the detailed magnetic (Figure 2) and EM data. The survey has also outlined several conductive trends that require follow-up in the East block claims (Figure 3). Radiometric data will help map rock units in the East claim block and additional anomalies will be followed up with ground prospecting on both blocks. Next steps will be conducting ground prospecting work, as well as additional geophysical surveys (such as gravity, resistivity) to narrow down the top priority target areas in 2024. Historic prospecting near one of the conductors (SMDI 1577) located up to 0.65% U3O8 in a grab sample composed of quartzite gneiss.

Traction entered into an option agreement with Forum whereby Traction is entitled to acquire a 51% interest in the Property by paying an aggregate of \$250,000, issuing an aggregate of 1,625,000 common shares and funding an aggregate of \$3 million in exploration expenditures on the Property by December 31, 2025. Forum is the Operator during this First Option Period. Traction has the further option to earn up to 100% interest in the project by making \$1.7 million in cash payments, 5.5 million share payments and \$6 million in exploration up until December 31, 2028. Forum would retain a 2% Net Smelter Return Royalty and \$8 million in milestone payments (see News Release dated February 7, 2023).

The Grease River Project

The Grease River Project is located within the north-central margin of the Athabasca Basin near the community of Fond du Lac. The Grease River Project consists of two separate claim blocks situated along the NE-trending Grease River Shear zone, a major intracontinental shear zone greater than 400 km long. The nearby Fond du Lac unconformity uranium deposit was discovered within the shear zone by Amok Ltd. ("Amok") and Eldorado Nuclear Ltd. ("Eldorado") in the 1970s and a historical resource estimate of one million pounds uranium at an average grade of 0.25% U₃O₈* was disclosed. It was, however, not prepared in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). While the Company believes the historical estimate to be relevant and reasonable; given the quality exploration of work completed by Amok / Eldorado; a qualified person has not completed sufficient work to verify and classify the historical estimate, therefore, the Company is not treating the historical estimate as a current mineral resource. The Company further notes that the Grease River Project claims are located along trend of the deposit to the southwest and northeast. Limited exploration has been conducted in the Grease River Project area.

*Homeniuk, L A, Clark, R. J., and Bonnar, R., Eldorado Nuclear Limited, CIM Bulletin May, 1982.
"Fond-du-Lac uranium deposit"

Qualified Person

The technical content of this news release has been reviewed and approved by Rebecca Hunter, Ph.D., P. Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

About Forum Energy Metals

[Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) is focused on the discovery of high grade unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. In addition, Forum holds a diversified energy metal portfolio of copper, nickel, and cobalt projects in Saskatchewan and Idaho.

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

About Traction Uranium Corp.

[Traction Uranium Corp.](#) (CSE: TRAC) (OTCQB: TRCTF) (FSE: Z1K) is in the business of mineral exploration and the development of discovery prospects in Canada, including its three uranium projects in the world-renowned Athabasca Region.

We invite you to find out more about our exploration-stage activities across Canada's Western region at tractionuranium.com.

Figure 1. Location of the Grease River Project (West and East claim blocks) in northern Saskatchewan. The closest community is the hamlet of Fond-du-Lac, which is located between the two claim blocks. The southern claim block rests within the Athabasca Basin and the northern claim block is outside the Athabasca Basin. Dashed line is the Grease River Shear Zone, a major shear system that extends for over 400 km. Unconformity uranium deposits are structurally controlled, fluids from under the Athabasca sandstone basin carrying uranium along the faults. Forum and Traction see this structure as a possible major fluid conduit that has the potential to host a significant uranium deposit.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4908/186003_2b2a620b64443a7e_003full.jpg

Figure 2. Total Magnetic Intensity of Grease River Project claim blocks. The red colours are magnetic highs, the blue colours magnetic lows. Unconformity deposits tend to be found in the magnetic lows, either due to the type of underlying rocks (metasediments) or fault zones.

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Figure 3. Time slice (dB/dT channel 15) from the TDEM channel data showing the main northeast-trending conductors in the East claim block in the red/pink colours. Further exploration will concentrate on the combination of the high conductive zones, low-magnetic fault intersections and radiometric highs, all delineated by the Axiom airborne survey. Further ground work is planned for 2024, which will establish drill targets.

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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