

Forum Drills 2.5 g/t Gold over 2.3 Metres Including 9.3 g/t Gold over 0.3 Metres at the Tatiggaq Uranium Deposit, Aberdeen Uranium Project, Thelon Basin, Nunavut

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Vancouver, February 27, 2024 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") announces significant gold assay values associated with high-grade uranium mineralization on the Tatiggaq deposit in the Thelon Basin at its newly re-named Aberdeen uranium project. Forum holds a 100% interest in 95,500 hectares of ground adjacent to Orano's 133 million pound Kiggavik uranium deposit* located 100 km west of Baker Lake, Nunavut. Drill core from two holes drilled into the Main and West zones of Tatiggaq were re-assayed for gold (Figure1).

HIGHLIGHTS

- TAT23-002 hosts 0.7 g/t Au over 11.1 m (148.5 - 159.6 m)

including 1.0 g/t Au over 3.1 m
including 2.6 g/t Au over 1.5 m

- TAT23-003 hosts 0.7 g/t Au over 24.6 m (129.5 - 154.1 m)

including 2.5 g/t Au over 2.3 m incl. 9.3 g/t Au over 0.3 m
including 1.6 g/t Au over 0.8 m
including 1.1 g/t Au over 1.5 m

Dr. Rebecca Hunter, Forum's VP, Exploration stated, "Gold associated with uranium mineralization at Tatiggaq adds to the economic potential of Forum's high grade, unconformity-style deposit in the Thelon Basin. Forum is well funded to advance this discovery with a 10,000-metre drill program planned for this summer. Forum will conduct metallurgical tests upon completion of the drill program to determine gold and uranium recoveries. This development shows the immense potential of the northeast Thelon to host additional gold-bearing, unconformity-related uranium deposit systems."

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.

The high gold values are found in the mineralized intervals at both Tatiggaq Main and West zones. Figure 3 shows the gold values superimposed on the mineralized interval in TAT23-002. While the highest gold values are correlated with the highest uranium intercepts, significant gold values are present as an envelope to uranium mineralization (see the following link to the Company website for detailed analysis: [Au_results_table](#) for website)

TAT23-002 was drilled into the Tatiggaq Main Zone and TAT23-003 was drilled 200 m to the SW along strike into the Tatiggaq West Zone. Both drill holes intersected significant uranium mineralization and coincident gold mineralization. TAT23-004 located in between these two drill holes (Figure 2) is currently in the lab for gold assay.

TAT23-002:

2.25% U3O8 over 11.1 m (148.5 - 159.6 m) and 0.7 g/t Au

including 3.32% U3O8 over 3.1 m (152.2 - 155.3 m) and 1.0 g/t Au

including 7.27% U3O8 over 1.5 m (156.9 - 158.4 m) and 2.6 g/t Au

TAT23-003:

0.28% U3O8 over 24.6 m (129.5 - 154.1 m) and 0.7 g/t Au

including 0.36% U3O8 over 2.3 m (129.5 - 131.8 m) and 2.5 g/t Au
including 9.3 g/t over 0.3 m

including 1.10% U3O8 over 0.8 m (136.0 - 136.8 m) and 1.6 g/t Au
and 1.1 g/t Au over 1.5 m (149.3 - 150.8 m)

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	Tatiggaq	548919	7135454	234	-75° / 310°
TAT23-002	Tatiggaq	548919	7135454	176	-72° / 325°
TAT23-003	Tatiggaq West	548757	7135335	206	-64° / 310°
TAT23-004	Tatiggaq West	548817	7135349	210	-64° / 310°
NED23-001	Ned	555480	7146319	165	-80° / 310°

Table 2 - Au assay results for TUR23-002.

Hole ID	Au g/t	Interval_m	From_m	To_m
Entire Interval				
TAT23-002	0.7	11.1	148.5	159.6
Subdivided Into Lenses				
	1.0	7.4	152.2	159.6
including	1.0	3.1	152.2	155.3
including	2.6	1.5	156.9	158.4

Table 2 - Au assay results for TUR23-003.

Hole ID	Au g/t	Interval_m	From_m	To_m
Entire Interval				
TAT23-003	0.7	24.6	129.5	154.1
Subdivided Into Lenses				
	2.5	2.3	129.5	131.8
including	9.3	0.3	131.5	131.8
waste interval		2.0	131.8	133.8
	0.8	1.2	133.8	135.0
waste interval		1.0	135.0	136.0
	0.4	12.8	136.0	148.8
including	1.6	0.8	136.0	136.8
including	0.4	9.5	139.3	148.8
	0.4	5.3	148.8	154.1
including	1.1	1.5	149.3	150.8

*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% and Au fire assay analysis measured in ppb. One Au sample was re-analyzed using gravimetric analysis to confirm the high-grade result. 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.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4908/199289_4027794cb4632817_003full.jpg

Figure 2 The Tatiggaq gravity anomaly showing the location of the Tatiggaq West and Main zones, historical drilling and the 2023 drill holes. Au assay results are for TAT23-002 and TAT23-003. TAT23-004 is still pending. Inset Map: close-up of 2023 drilling.

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Figure 3 TAT23-002 drill core from the mineralized section (142.7 to 165.5 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. The fire assay Au values are shown within the U assay intervals.

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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

Richard J. Mazur, P.Geo.
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