

Forum Announces Closing of Private Placement, Stock Option Grant and Liquidity Services Agreement

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Vancouver, June 28, 2024 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") is pleased to announce that, further to its news releases of June 3 and June 24, 2024, it has closed its non-brokered private placement and has issued 7,084,020 units (the "Units") at a price of \$0.135 per Unit for gross proceeds of \$956,343 (the "Offering"). Each Unit consists of one common share and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one common share (each a "Warrant Share") at a price of \$0.20 per Warrant Share for a period of 24 months expiring June 26, 2026.

In connection with the Offering, the Company paid cash commissions totalling \$51,141 equal to 6% of certain of the gross proceeds raised under the Offering. The Company also issued 378,819 finder warrants of the Company. Each finder warrant shall entitle the holder thereof to purchase one common share of the Company at a price of \$0.20 expiring June 26, 2026.

All securities issued are subject to a four month hold period expiring October 27, 2024. The net proceeds of the Offering will be used for general working capital.

Insiders of the Company participated in the Offering for 780,000 Units or \$105,300, and such Units issued to insiders are subject to a four month hold period pursuant to applicable policies of the TSX Venture Exchange. The issuance of Units to insiders is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S Securities Act.

Stock Option Grant

The Company also announces that in accordance with the Company's stock option plan, it has granted to certain of its directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of 3,200,000 common shares exercisable on or before June 28, 2029 at a price of \$0.135 per share.

Marketing Agreement

The Company has entered into an advisory agreement (the "Agreement") with DS Market Solutions Inc. ("DS Market Solutions"), an equity trading advisory and liquidity provider located in Mississauga, Ontario, whereby

DS Market Solutions has agreed to provide the Company with liquidity services with the object of enhancing market depth and increasing liquidity of the Company's common shares, as further described in the Agreement, for a month-to-month term in exchange for remuneration of \$5,000 per month, plus applicable taxes.

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

ON BEHALF OF THE BOARD OF DIRECTORS

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information contact:

Rick Mazur, P.Geo., President & CEO
mazur@forumenergymetals.com
Tel: 604-630-1585

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