

Forum Energy Metals Corporation Drilling Update, Aberdeen Uranium Project, Nunavut

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[Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") is pleased to announce that drilling at Forum's 100% owned Aberdeen Uranium Project has continued to intersect uranium mineralization, prolific structural and lithological controls and intense alteration at the Main and West deposits along the Tatiggaq Fault (Figure 1). A recent tour of Directors to the Aberdeen project and the Kiggavik Core Storage Facility with Forum's Geological Advisor, Dr. Peter Wollenberg, who discovered two of the largest deposits at Kiggavik, verified that the uranium mineralization processes on Forum's property are identical to the Kiggavik uranium deposits (Figure 2). Seventeen holes have been completed, totalling 4,307 metres along the Tatiggaq Fault within the 1.5km by 0.7km Tatiggaq anomaly (Figure 3). A total of 685 samples have been shipped to SRC Laboratories in Saskatoon, Saskatchewan for analysis. Results are expected by the end of September.

Rick Mazur, President & CEO, stated, "We thank Orano for access to their drill core storage facility for the three deposits at the 133 million pound Kiggavik deposit. Our visit to the Aberdeen project and the Kiggavik core storage area validates our view that we are in an emerging uranium district for unconformity-style uranium deposits akin to the prolific Athabasca Basin."

The Company has entered into Phase Two of its drill program. One drill has moved to the Qavvik deposit and Forum will now focus on a number of other high priority targets on the property for basement-hosted and sandstone-covered unconformity targets. The Company's 30-person drill camp and crew have performed well over the summer (Figure 4). Drilling is expected to continue for another four to six weeks.

Rebecca Hunter, Ph.D., 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.

Marketing Agreement

At the request of the TSX Venture Exchange (the "TSXV") the Company wishes to provide certain disclosure with respect to an advisory agreement (the "Agreement") it has entered into with DS Market Solutions Inc. ("DS Market Solutions"), with effect as of July 1, 2024. DS Market Solutions is an equity trading advisory and liquidity provider located in Mississauga, Ontario. Pursuant to the Agreement DS Market Solutions has agreed to provide the Company with liquidity services (the "Services") in compliance with the provisions of TSXV Policy 3.4, with the object of enhancing market depth and increasing liquidity of the Company's common shares. The Agreement is on a month-by-month basis and provides for remuneration of \$5,000 per month, plus applicable taxes. The \$5,000 comes from the Company's working capital and DS Market Solutions has confirmed that it uses its own funds and securities in providing the Services and, other than securities used for liquidity purposes, it has no interest, directly or indirectly, in the securities of the Company nor has it any right to acquire same. It has also confirmed that, to the extent needed, DS Market Solutions provides the Services through Canaccord Direct DMA.

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 area, which could host additional uranium deposits similar to the Athabasca Basin.

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Figure 2 Review of Andrew Lake uranium deposit core at the Kiggavik Core Storage Facility. From left to right, Peter Wollenberg, Forum Geological Advisor; Brian Christie, Forum Director; Rebecca

Hunter, Forum Vice President, Exploration.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4908/220526_fig2forumenergy.jpg

Figure 3 Tatiggaq gravity anomaly, 2023 drill holes and 2024 Phase One drilling to the west-southwest and the east-northeast along the Tatiggaq Fault. Ambient Noise Tomography (ANT) modelled sub-parallel east-northeast-trending faults have also been targeted.

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Figure 4 Forum's newly-constructed 30-person drill camp located on Aberdeen Lake at the western end of the property.

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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>.

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

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.

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