

Forum Energy Metals Corp. Closes First Tranche of Private Placement

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[Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum" or the "Company") announces that, further to its news release of December 16, 2024, it has closed the first tranche of its non-brokered private placement and raised \$832,000 through the issuance of 8,320,000 flow through units (the "FT Units") at a price of \$0.10 per FT Unit.

Each FT Unit is comprised of one flow through common share and one-half of one share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to purchase one non-flow through common share at a price of \$0.15 per share until June 20, 2026.

Forum paid finders fees of \$48,000 and issued 480,000 finder warrants at a price of \$0.15 for a term of 18 months expiring June 20, 2026. All securities issued are subject to a four month hold period expiring April 21, 2025.

Proceeds raised from the issuance of FT Units will be used by Forum to incur Canadian Exploration Expenses on its Canadian uranium properties and will be used as deemed appropriate for qualifying expenses for the critical mineral tax credit (CMETC).

Insiders of the Company participated in the Offering for \$32,000, and such FT Units issued to insiders are subject to a four month hold period pursuant to applicable policies of the TSX Venture Exchange. The issuance of FT 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.

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.

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.

For further information contact:

[Forum Energy Metals Corp.](#)

Rick Mazur, P.Geo., President & CEO

mazur@forumenergymetals.com

Tel: 604-630-1585

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