

Forum Energy Metals and Global Uranium Announce Exploration Update on Drill Targeting, Northwest Athabasca Project, Saskatchewan

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Reprocessing of historical EM data has added greater targeting certainty and will help augment a planned winter 2025 drill program on the Northwest Athabasca Project in Saskatchewan's Athabasca Basin

Vancouver, January 30, 2025 - [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) (the "Company" or "Forum") and [Global Uranium Corp.](#) (CSE: GURN) (OTC: GURFF) (FSE: Q3J) ("Global") are pleased to announce the completion of data compilation and reprocessing of historical EM geophysical surveys to optimize the upcoming drill program on the Northwest Athabasca (NWA) Project, located on the northwest shore of Lake Athabasca in Saskatchewan, Canada (Figure 1). Global has an option to earn 51% interest in Forum's interest in the NWA Project by spending up to \$9M over four years (see News Release dated May 30, 2024). Diamond drilling and geophysical surveys are planned this winter, pending the completion of ongoing community engagement and final government approvals. Forum Energy Metals is the Operator of the Northwest Athabasca Project.

"The integration of historical geophysical datasets and legacy drill results gives us an advantage in identifying areas of high potential," stated Ungad Chadda, CEO of Global Uranium. "We are pleased that the Forum exploration team's knowledge and experience in Saskatchewan unconformity-style uranium deposits will shape the refined targeting strategy at the NWA Project, positioning us to unlock the site's full value potential."

Rick Mazur, CEO of Forum Energy Metals stated, "Forum's logistics team is working with local services and contractors to implement the drill program this winter. We are excited to get back to drilling on the project again with Global as our earn-in partner. This is a prolific part of the Athabasca Basin and our last drill campaign in 2013 intersected significant uranium mineralization."

2025 Data Compilation and Drill Targeting

The Northwest Athabasca Project has undergone exploration since the 1970s so there is an enormous database of geological work that has been completed historically (ground sampling, geophysical surveys and diamond drilling). Forum has been compiling all the historical data into its database including Forum's past exploration from 2010 to 2014.

The main targets planned for drilling in 2025 include the Andy, Zone 2A, Opie, Gomer and Spring Bay areas (Figure 2). Drill targets are selected using a combination of known uranium showings, ground and airborne electromagnetic (EM) conductors, magnetic signatures and gravity anomalies. The Maurice Bay uranium showing, which is within the Northwest Athabasca Project is associated with east-southeast-trending faults with significant normal fault displacement.

Forum Energy Metals is working with Convolutions Geoscience based out of Vancouver, British Columbia to investigate and reprocess the historical ground HLEM (Horizontal Loop Electromagnetic) and airborne VTEM (Versatile Time Domain Electromagnetic) data that were originally collected by Cameco Corporation in 2005 and 2006. In the Griffith's Creek area (Andy, Zone 2A, Opie target areas), several HLEM and VTEM conductors were identified. Convolutions Geoscience has re-analyzed the historical data and provided recommendations on the orientation and strength of the conductors to help augment the targeting of the potential conductive zones (Figure 3).

The Northwest Athabasca Project

The Northwest Athabasca Project is located along the northwest shore of Lake Athabasca on the margin of the Athabasca Basin 1,000 km north-northwest of Saskatoon. The western margin of the property is situated along the Alberta - Saskatchewan provincial border and the closest community is Uranium City, which is 75 km west of the project. The project consists of 11 continuous mineral claims covering 13,876 ha. Exploration began on the Northwest Athabasca Project in the 1970s after the discovery of uriferous boulders of Athabasca Group sandstone near Fiddler Point. Diamond drilling at the inferred apex of one of the boulder fans led to the discovery of unconformity uranium mineralization near Maurice Bay in 1976 by Uranerz Exploration and Mining Ltd. A non-43-101 historical resource estimate was documented at 1.5 million lbs at 0.6% U₃O₈ for the Maurice Bay Showing¹. The historical resource estimate, however, was 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 given the extensive exploration work completed by Uranerz, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource and the Company is not treating the historical estimate as a current mineral resource. As such, the historical estimate should not be relied upon. Uranium mineralization is hosted in 3 zones (Main, A, and B), with Main zone associated with an east-southeast-trending fault system with approximately 30 m of normal-fault offset (south side down). The A and B zones are situated north of the Main zone within the basement rocks along reactivated normal faults and cross-cutting northeast-trending faults. Numerous showings that host modest-to-significant uranium mineralization have been identified on the project, including the Zone 2A area, which intersected basement-hosted mineralization grading 5.69% over 8.5 m from drill hole Z2A-12 (Uranerz). Other areas of interest include Opie (0.14% U₃O₈ over 7.6 m), Maurice Creek Showing (5 to 30 ppm U in sandstone), F-Subcropping (270 ppm U in sandstone), Ness Bay (100 to 2000 ppm U), Barney (2.33% U₃O₈ over 0.1 m), Otis West (up to 6,250 ppm U), and Spring Bay (untraced uriferous boulder field; 0.05% U₃O₈ over 3 m in sandstone - drill hole NWA-001).

¹Lehnert-Thiel, K., and Kretschmar, W., 1979, The discovery of the Maurice Bay uranium deposit and exploration case history (abs.): Canadian Institute of Mining and Metallurgy District 4, Fourth Annual Meeting, Winnipeg, 1979, unpublished manuscript, 3 p.

Qualified Person

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.

Quality Assurance and Quality Control

For a discussion of the QA/QC and data verification processes and procedures at the NWA Project, please see its technical report entitled "NI 43-101 on the Northwest Athabasca Project Northern Saskatchewan Centered at: Latitude 59°24'00" N, Longitude 109°54'00" W", with an effective date of June 27, 2024, which is available under the Global Uranium's profile at www.sedarplus.ca.

About Global Uranium Corp.

Global Uranium Corp. focuses on exploring and developing uranium assets primarily in North America. The Company currently holds key uranium projects: the Wing Lake Property in the Mudjatik Domain of northern Saskatchewan, Canada; the Northwest Athabasca Joint Venture with Forum Energy Metals Corp./[NexGen Energy Ltd.](#)/Cameco Corporation/Orano Canada Inc. in the Northwest Athabasca region of Saskatchewan, Canada; and the Great Divide Basin District Projects, the Gas Hills District Projects, and the Copper Mountain District Projects in Wyoming, USA.

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>.

Figure 1 Location of the Northwest Athabasca Project along Lake Athabasca in northwestern Saskatchewan. The closest communities are Uranium City, Fond du Lac and Fort Chipewyan. The western margin of the property is located along the Alberta - Saskatchewan Border.

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

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Figure 2 The main uranium showings and drill target areas on the Northwest Athabasca Project. The residual gravity and EM conductors are shown as the background.

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

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Figure 3 Close-up of the Griffith's Creek Trend, which hosts the Andy, Zone 2A and Opie grids. The residual gravity is the background and the historical drill collars are shown. The reprocessed Maxwell Plates are the solid lines and were generated from the historical HLEM data and will be used to aid in drill targeting.

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ON BEHALF OF THE BOARD OF DIRECTORS

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

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