

Forum Energy Metals Corp. - Baselode Energy Corp.: Aberdeen Project Drill Program to Start in July

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- With Forum-Baselode Merger Now Announced, Drilling Starts Immediately

- Camp mobilization underway on Aberdeen Project

- Drilling to include 2 drills and approximately 7,000 m

[Baselode Energy Corp.](#) (TSXV: FIND) (OTCQB: BSENF) ("Baselode") and [Forum Energy Metals Corp.](#) (TSXV: FMC) (OTCQB: FDCFF) ("Forum", together with Baselode, the "Parties") are pleased to announce that we are opening our exploration camp on the Aberdeen Project in Nunavut and plan to initiate a 2-drill diamond drill program in July (Figure 1).

Key Highlights

- Exploration Plan: 18-25 drill holes planned and up to 7,000 m
- Target Areas: 10 high-priority target areas, both with and without sandstone cover; first targets tested will be Loki and Bjorn

"We are excited to begin our upcoming drill program on the Aberdeen Project. Our focus this year is to explore the wider project area by testing up to 10 high-priority target areas for additional uranium mineralized zones. Our plan is to showcase the uranium discovery potential of the project area by testing numerous blue-sky targets. Our drill targeting will focus on strong gravity anomalies along prospective fault trends both with and without sandstone cover," stated Rebecca Hunter, President, CEO and Director of Forum and upcoming Geiger Energy.

James Sykes, President and Chief Executive Officer of Baselode, stated: "We're excited to be part of this drill program on Aberdeen. Working together with Forum, we believe our combined efforts and ideas will expedite a discovery on Aberdeen. We are encouraged with the technical details of the project as many previous drill holes have highlighted robust hydrothermal fluid alteration systems that are fertile with uranium. The Loki and Bjorn areas that Forum have defined are some of the first areas that we deemed to be very prospective, too."

Aberdeen Program Details

Up to 7,000 m in 18-25 drill holes is planned at Aberdeen (Figure 2), depending on results. Targets and target criteria are as follows:

1. Sandstone-covered targets (i.e. traditional unconformity targets) such as Loki, Bjorn, Thor, Squiggly River and Nymeria - Loki and Bjorn will be the first 2 areas tested. Drilling in 2024 at Loki contained uranium values 30x background and substantial clay alteration in the sandstone
2. Basement-only targets including Lobster, Tarzan, Willow, Apollo and Starbuck; three historical drill holes at Tarzan intersected significant clay alteration and elevated boron
3. Drill targets are selected and prioritized based on the presence of gravity low anomalies in concert with major ENE- and NE-trending faults, as well as any nearby drill or surface data that show prospective fault structures, clay or geochemical signatures

The 2025 program is focused on finding additional high-grade discoveries to build scale and enhance the discovery potential in the district. Ground magnetic surveys are planned on 6 to 10 of the target areas to help refine the main fault zones within the drill areas.

The exploration camp is currently being opened, and drilling is expected to be underway shortly after camp is

operable.

Figure 1: Project location map.

https://images.newsfilecorp.com/files/4908/256739_965440a7e43f09de_001full.jpg

Figure 2: Project map with 2025 target areas overlying residual gravity image.

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About Baselode

Baselode controls 100% of approximately 231,378 hectares for exploration in the Athabasca Basin area of northern Saskatchewan, Canada. The land package is free of any option agreements or underlying royalties.

Baselode discovered the ACKIO near-surface, uranium prospect in September 2021. ACKIO measures greater than 375 m along strike, greater than 150 m wide, comprised of at least 9 separate uranium Pods, with mineralization starting as shallow as 28 m and 32 m beneath the surface in Pods 1 and 7, respectively, and down to approximately 300 m depth beneath the surface with the bulk of mineralization occurring in the upper 120 m. ACKIO remains open at depth, and to the north, south and east.

Baselode's Athabasca 2.0 exploration thesis focuses on discovering near-surface, basement-hosted, high-grade uranium orebodies outside the Athabasca Basin. The exploration thesis is further complemented by Baselode's preferred use of innovative and well-understood geophysical methods to map deep structural controls to identify shallow targets for diamond drilling.

About Forum

Forum Energy Metals is focused on the discovery of high-grade, unconformity-related uranium deposits in Canada's premier uranium jurisdictions: the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. The Company holds a significant land position with 153,838 hectares in Saskatchewan - primarily within the Athabasca Basin - and 95,519 hectares in Nunavut's Thelon Basin.

Forum's flagship asset is the Aberdeen Project in Nunavut, which hosts the high-grade Tatiggaq and Qavvik uranium discoveries. Tatiggaq is a basement-hosted prospect defined over a 300-metre strike length, comprising multiple steeply dipping, ENE-trending mineralized lenses located at depths between 80 and 180 metres. Notable intercepts include 2.25% U_{3O₈} over 11.1 metres¹, highlighting a high-grade core within the system. To date, only 500 metres of a 1,500-metre-long anomaly has been drill tested. Qavvik is a similarly styled, basement-hosted prospect characterized by steeply dipping, ENE-trending mineralized lenses across a 100 x 100 metre area, from surface down to 400 metres depth. Both zones require further detailed drilling to determine the full extent of mineralization.

In addition to these discoveries, the Aberdeen Project hosts over 50 high-priority exploration targets, many of which exhibit strong alteration and anomalous geochemistry from limited historical drilling - or remain entirely untested.

Qualified Person Statement

The technical information contained in this news release has been reviewed and approved by Rebecca Hunter, P. Geo, President & CEO of Forum Energy Metals Corp., a Qualified Person, as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

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Certain information in this news release is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to Baselode's and Forum's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes Baselode's and Forum's expectations as of the date of this news release. Forward-looking statements in this news release include, but are not limited to statements with respect to the anticipated timing for the meeting of Forum shareholders and closing of the Arrangement, the anticipated consideration to be issued by Baselode and received by Forum shareholders, and the satisfaction of closing conditions including: (i) required Forum shareholder approval; (ii) necessary court approval in connection with the Arrangement; (iii) certain termination rights available to the Parties under the Agreement; (iv) obtaining the necessary approvals from the TSX-V; and (v) other closing conditions as set forth in the Arrangement Agreement.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from such forward-looking information include, among others, risks arising from general economic conditions; adverse industry events; inability to realize anticipated synergies; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; income tax and regulatory matters; the ability of Baselode and Forum to implement their business strategies; competition; currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive.

Baselode and Forum caution that the foregoing list of material factors is not exhaustive. When relying on forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Baselode and Forum have assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

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¹ Refer to Forum News Release dated September 12, 2023, titled "Forum intersects 2.25% over 11.1 metres on the Thelon Basin Uranium Project"

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