



## NEWS RELEASE

### **ORANO CANADA INC. ENTERS INTO \$6 MILLION OPTION ON FORUM'S FIR ISLAND URANIUM PROJECT, SASKATCHEWAN**

Vancouver, B.C., November 12, 2019. **Forum Energy Metals Corp. (FMC: TSX-V)** (the "**Company**") is pleased to announce that it has reached an agreement (the "**Agreement**") with Orano Canada Inc. ("**Orano**") whereby the Company grants to Orano a series of options to acquire up to a 70% interest in the mineral claims and associated property comprising the Company's 100% owned Fir Island Project located in the Black Lake area of Saskatchewan (the "**Property**").

Under the Agreement, Orano is to spend a total of \$6,000,000 on the Property on or before December 31, 2023 to earn the full 70% Interest, however Orano must spend \$3,000,000 on or before December 31, 2021 to earn a 51% interest in the project.

Under the terms of the Agreement, the Company is to act as operator until such time as Orano has earned a 51% interest in the project.

#### **Fir Island Project**

The Fir Island project lies along the northern rim of the Athabasca Basin, overlying the Snowbird Tectonic Zone, a major structural corridor which, near the southern rim of the basin, hosts Cameco's Centennial deposit. Forum completed 10 holes for a total of 2,453 m of drilling in 2015, testing the Snowbird fault and the parallel East Channel fault.

Anomalous uranium (up to 444ppm over 10.6m in sandstone in hole FI-03), boron (up to 717ppm over 10m in sandstone in hole FI-08) and base metals (cobalt up to 0.48% over 63.8m in FI-03) were intersected. Strong quartz dissolution and remobilization, tectonization in the sandstone, dravite and sudoite clays locally in both sandstone and basement rocks, and a 50m off-set in the unconformity were intersected; all excellent indicators of nearby uranium mineralization.

Further gravity, geochemical and electromagnetic surveys conducted in 2016 and 2017 have identified several targets for follow-up drilling. Soil sampling returned values of up to 3,350ppm boron over the East Channel, down-ice from a gravity low that is interpreted to have been caused by an alteration halo (see press release of November 22, 2016).

The Company plans to complete a resistivity survey by the end of the year and commence a 3,000m drill program during the winter of 2020. Ken Wheatley, P.Geo.,

Forum's Vice-President, Exploration is the Qualified Person who reviewed and approved the contents of this news release.

**About Forum Energy Metals**

Forum Energy Metals Corp (TSX.V: FMC) explores for energy metals, including copper, nickel, platinum, palladium and uranium in Saskatchewan, Canada's number one mining province. In addition, Forum has also established a strategic land position in the Idaho Cobalt Belt. For further information: [www.forumenergymetals.com](http://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.*

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