

NEWS RELEASE

DRILLING RESUMES AT FORUM'S WOLLASTON URANIUM PROJECT

Vancouver, B.C., January 10, 2023 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce that drilling has resumed after the Christmas break on its 100% owned Wollaston uranium project, located 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill in the northeastern Athabasca Basin (Figure 1). Three holes were completed in December totaling 855.5 metres and 95 samples were collected for geochemical analysis at SRC Geoscientific Laboratories in Saskatoon, Saskatchewan. Forum has budgeted for a further 3000 metres to be drilled during this drill campaign.

Gravity crews are on site to conduct surveys over priority targets identified by an airborne time domain electromagnetic survey completed last year (Figure 2). Approximately 3700 gravity stations are to be collected over the main conductive trends at a 100x100m station spacing.

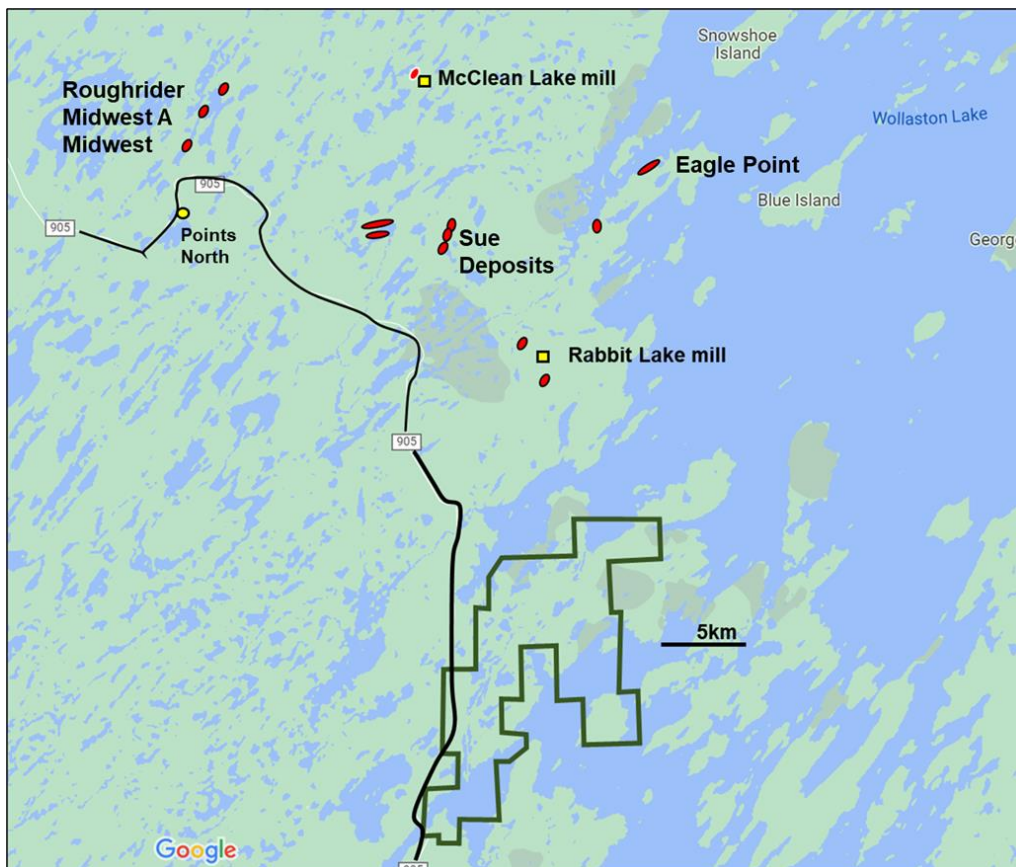


Figure 1: Location Map of the Wollaston Project.

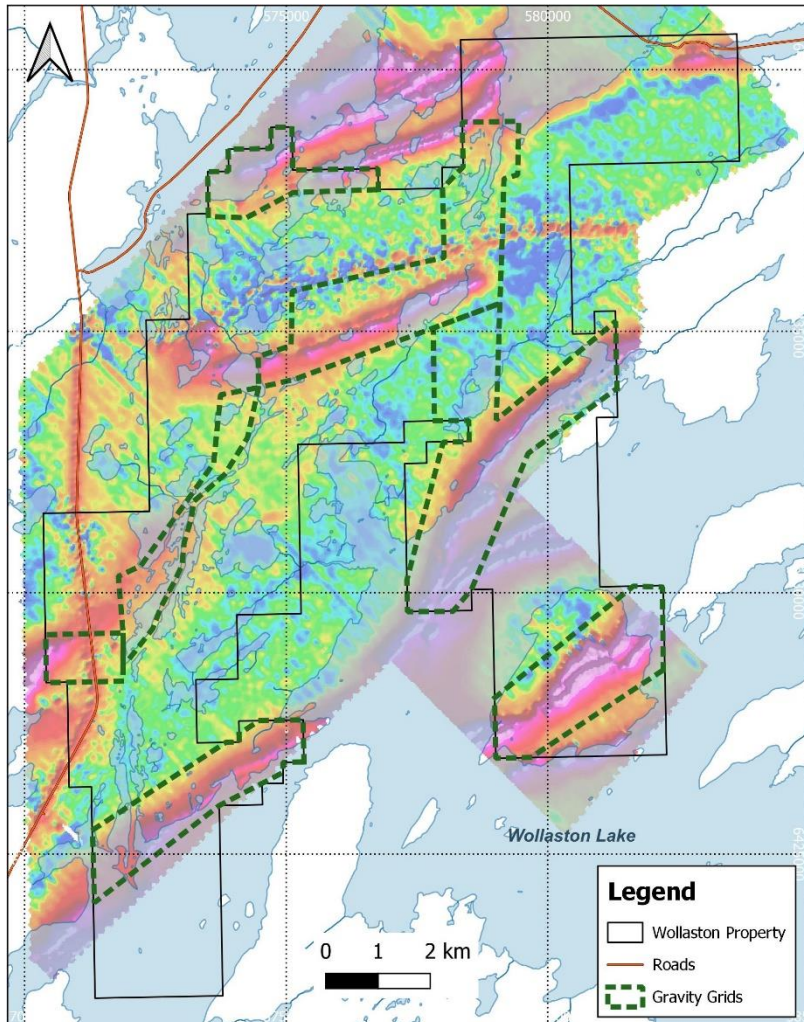


Figure 2: 2023 gravity survey areas overlying a TDEM channel data image (dB/dt channel 20) showing the main conductive trends on the Wollaston Project.

Rebecca Hunter, PhD., 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.

About Forum Energy Metals

Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) is a diversified energy metal company with uranium, copper, nickel, and cobalt projects in Saskatchewan, Canada's Number One Rated mining province for exploration and development, a strategic uranium land position in Nunavut and a strategic cobalt land position in the Idaho Cobalt Belt.

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

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