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FORUM CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., April 28, 2023 - Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) (“Forum” or “the Company”) announces that it has closed the first tranche of its non-brokered private placement announced on April 17, 2023. The Company raised \$523,600 through the issuance of 900,000 units (“NFT Units”) at a price of \$0.10 per NFT Unit and 3,613,334 flow through units (“FT Units”) at a price of \$0.12 per FT Unit.

Each NFT Unit is comprised of one common share and one common share purchase warrant (a “NFT Warrant”). Each NFT Warrant is exercisable to purchase one common share at a price of \$0.15 per share until April 27, 2025. Each FT Unit is comprised of one flow through common share and one common share purchase warrant (a “FT Warrant”). Each FT Warrant is exercisable to purchase one non-flow through common share at a price of \$0.16 per share until April 27, 2025.

The Company paid \$29,400 cash and issued 294,000 finder warrants. The finder warrants are exercisable at price of \$0.10 per share until April 27, 2025. All securities issued are subject to a four month hold period expiring August 28, 2023.

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

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

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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