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3.51% U3O8 OVER 7.6 METRES INCLUDING 13.8% U308 OVER 1.2 METRES HISTORICAL DRILL RESULT CONFIRMS POTENTIAL FOR EXTENSION AT TATIGGAQ, THELON BASIN URANIUM PROJECT

Vancouver, B.C., November 7, 2023 – Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) ("Forum" or the "Company") announces historical assay results 25 metres to the east-northeast of the 2023 summer drilling on its Thelon Basin uranium project located 100 km west of Baker Lake, Nunavut. Forum holds a 100% interest in 95,500 hectares of ground adjacent to Orano's 133 million pound Kiggavik uranium project*. Interpretation of historic uranium assay results from drilling in 2010 and 2011 on trend from Forum's drilling on the Tatiggaq deposit this summer confirms the potential to extend mineralization for up to 1.25 kilometres. The Tatiggaq deposit is located five kilometres west of Orano's 93 million pound Andrew Lake and End uranium deposits (Figure1).

HIGHLIGHTS

- **Intersection of uranium mineralization shows continuity and consistency of high-grade mineralization 25 m east-northeast of TAT23-002 drilled this summer. The historical intercepts are as follows:**
    - **TUR-021** intersected **3.51%** U_3O_8 over **7.6 m** (from 148.1 – 155.7 m) including:
        - **13.8%** U_3O_8 over **1.2 m** (153.3 – 154.5 m)
    - **TUR-026** intersected **1.0%** U_3O_8 over **14.9 m** (from 177.6 – 192.5 m) including:
        - **2.21%** U_3O_8 over **4.6 m** (184.0 – 188.6 m)
    - **TUR-040** intersected **1.14%** U_3O_8 over **9.0 m** (from 159.1 – 168.1 m) including:
        - **4.09%** U_3O_8 over **0.5 m** (159.6 – 160.1 m)
        - **2.81%** U_3O_8 over **2.5 m** (162.5 – 165.0 m)

Dr. Rebecca Hunter, Forum's VP, Exploration stated, "The historical drilling within Forum's Tatiggaq deposit area demonstrates the high-grade mineralization potential of Tatiggaq. These grades are exceptional and are only rivaled by the highest-grade basement-hosted deposits in the Athabasca Basin. The continuity of this mineralization has been demonstrated over a 250 metre strike length in concert with the 2023 drilling, thus far. The vertical depth of uranium mineralization to date is less than 180 metres, within limits of cost-effective open pit mining. The mineralized trend is open for over 1 kilometre to the northeast and the width and depth extent has not been fully delineated. A second drill has been delivered to Baker Lake for the 2024 drill campaign."

Tatiggaq

Figure 1 shows the main east-northeast structures (Thelon and Judge Sissons faults) as well as the numerous, sub-parallel subsidiary east-northeast structures interpreted to control uranium mineralization on Orano's and Forum's property. Figure 2 is a plan map of the Tatiggaq gravity anomaly and drill area including

the historical drill holes present herein.

The historic uranium intersections provide further evidence of the high-grade uranium mineralization potential of the Tatiggaq deposit. These holes show that the Tatiggaq fault is fertile for additional mineralization along this favourable trend. The 2023 drill program and re-evaluation of the historical holes confirms steep-dipping, high-grade sub-parallel uranium lenses (Figure 3) present over 250 m along trend.

Historical intercepts from the Tatiggaq main area include:

- **TUR-021** intersected **3.51%** U_3O_8 over **7.6 m** (from 148.1 – 155.7 m) including:
  - **13.8%** U_3O_8 over **1.2 m** (153.3 – 154.5 m)
- **TUR-026** intersected **1.0%** U_3O_8 over **14.9 m** (from 177.6 – 192.5 m) including:
  - **2.21%** U_3O_8 over **4.6 m** (184.0 – 188.6 m)
- **TUR-028** intersected **0.40%** U_3O_8 over **2.3 m** (from 193.0 – 195.3 m) including:
  - **0.93%** U_3O_8 over **0.4 m** (193.0 – 193.4 m)
- **TUR-040** intersected **1.14%** U_3O_8 over **9.0 m** (from 159.1 – 168.1 m) including:
  - **4.09%** U_3O_8 over **0.5 m** (159.6 – 160.1 m)
  - **2.81%** U_3O_8 over **2.5 m** (162.5 – 165.0 m)

Tatiggaq Interpretation

Mineralization within the Tatiggaq deposit consists of two zones – the Main and West Zones and is located at depths between 80 and 180 m. The mineralization is hosted in a series of high-grade subparallel, steep, south-dipping fault zones that sit within a 50 m wide area (Figure 3). Individual high-grade mineralized structures are up to 10 m in width. The entire 0.7 km wide by 1.5 km long Tatiggaq gravity anomaly remains open for additional uranium mineralization both along strike of the known zones but also along numerous sub-parallel fault zones to the north and south.

Table 1 Historical Drill Hole Data. UTM collar coordinates are in datum WGS84 Zn 14N.**

Hole ID	Year	Easting	Northing	Depth	Elevation	Dip/Azimuth
TUR-021	2010	548891	7135509	227	188.0	-85°/120°
TUR-026	2011	548966	7135453	227	188.8	-75°/303°
TUR-028	2011	548982	7135435	211	189.3	-75°/303°
TUR-030	2011	549008	7135423	248	189.1	-76°/305°
TUR-040	2011	548951	7135459	215	191.5	-76°/316°

*Source: Areva Resources Canada Inc., The Kiggavik Project, Project Proposal, November 2008 and Kiggavik Popular Summary, April, 2012 submission to the Nunavut Impact Review Board.

**Historical assay results are compiled from 2010 and 2011 publicly available Turqavik Project assessment report geochemical data that were submitted to the Government of Nunavut. They can be found on the Nunavut Geoscience website from the NUMIN gateway database, https://nunavutgeoscience.ca/gateway/browseA.php

Quality Assurance/Quality Control

Geochemical analysis of the historical drill holes is considered to be within acceptable limits based on the standards and sampling protocol used by Cameco Corporation from 2008 to 2012. The historical geochemical data were gathered from the historical assessment data, which was analysed at the Saskatchewan Research Council Geoanalytical Laboratory in Saskatoon, Saskatchewan. Their sampling method consisted of taking 10 to 50 cm half core split samples of similar radioactivity based on using a hand-held scintillometer for assay analysis. Assay samples were analysed using the ICP-OES package with the addition of the U_3O_8 wt% assay analysis.

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.

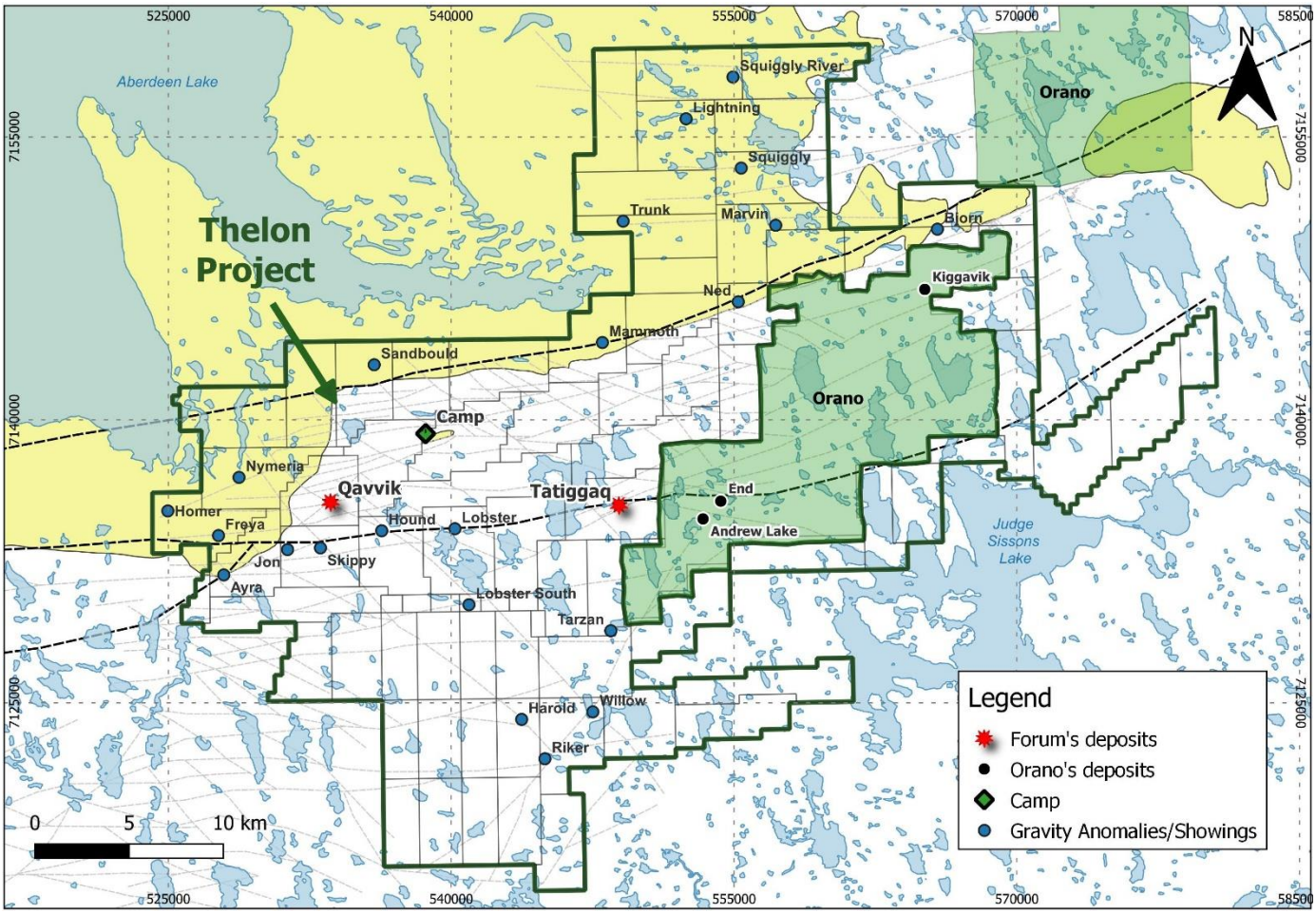

Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan. Orano's uranium deposits are along the same controlling structures as Forum's Tatiggaq deposit and over 20 other targets are present within the project area, which could host additional uranium deposits similar to the Athabasca Basin.

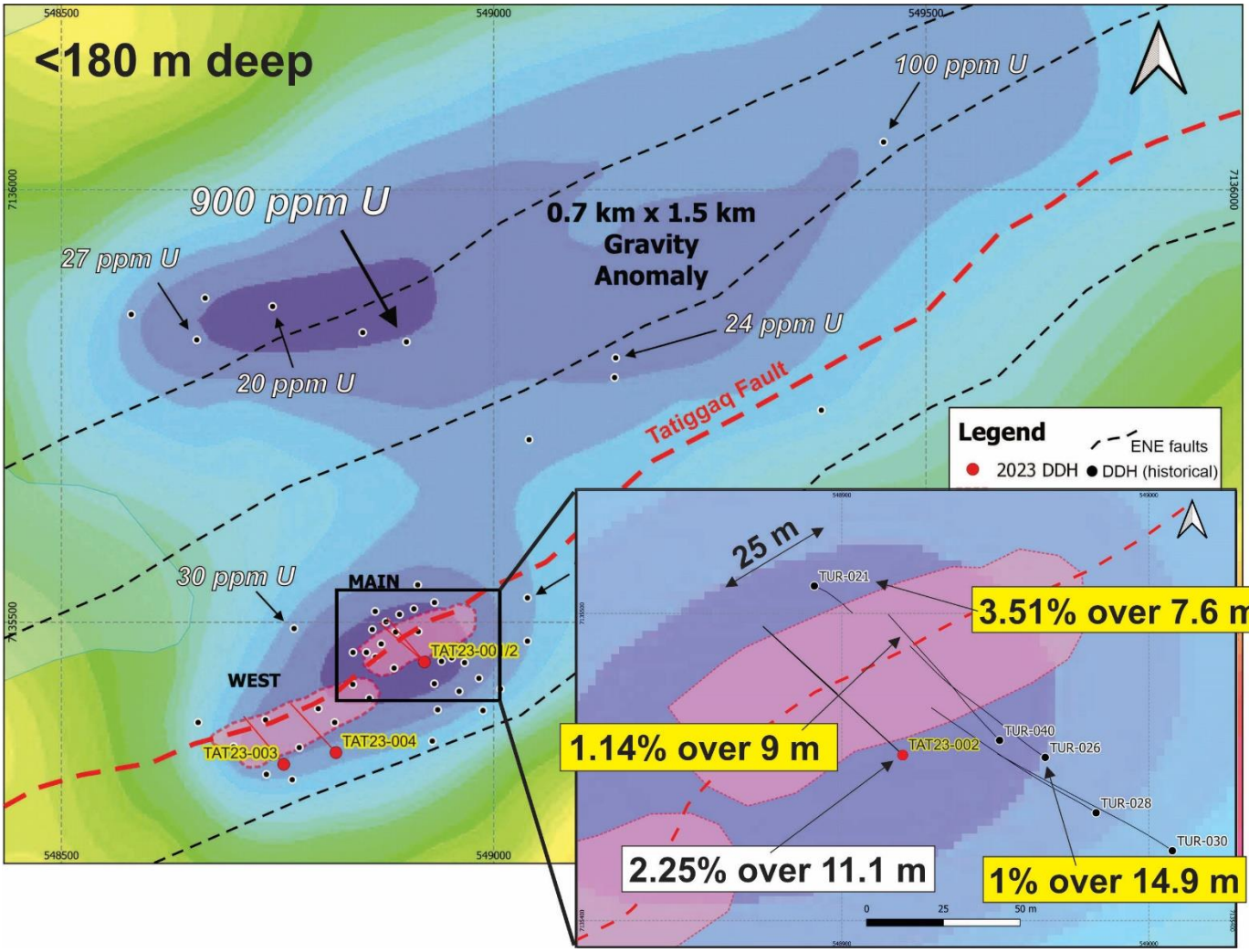

Figure 2 The Tatiggaq gravity anomaly showing the location of the Tatiggaq West and Main zones, historical drill results and the 2023 drill holes. Inset: Showing select historical drill holes with significant uranium assay values 25 m east-northeast from TAT23-002.

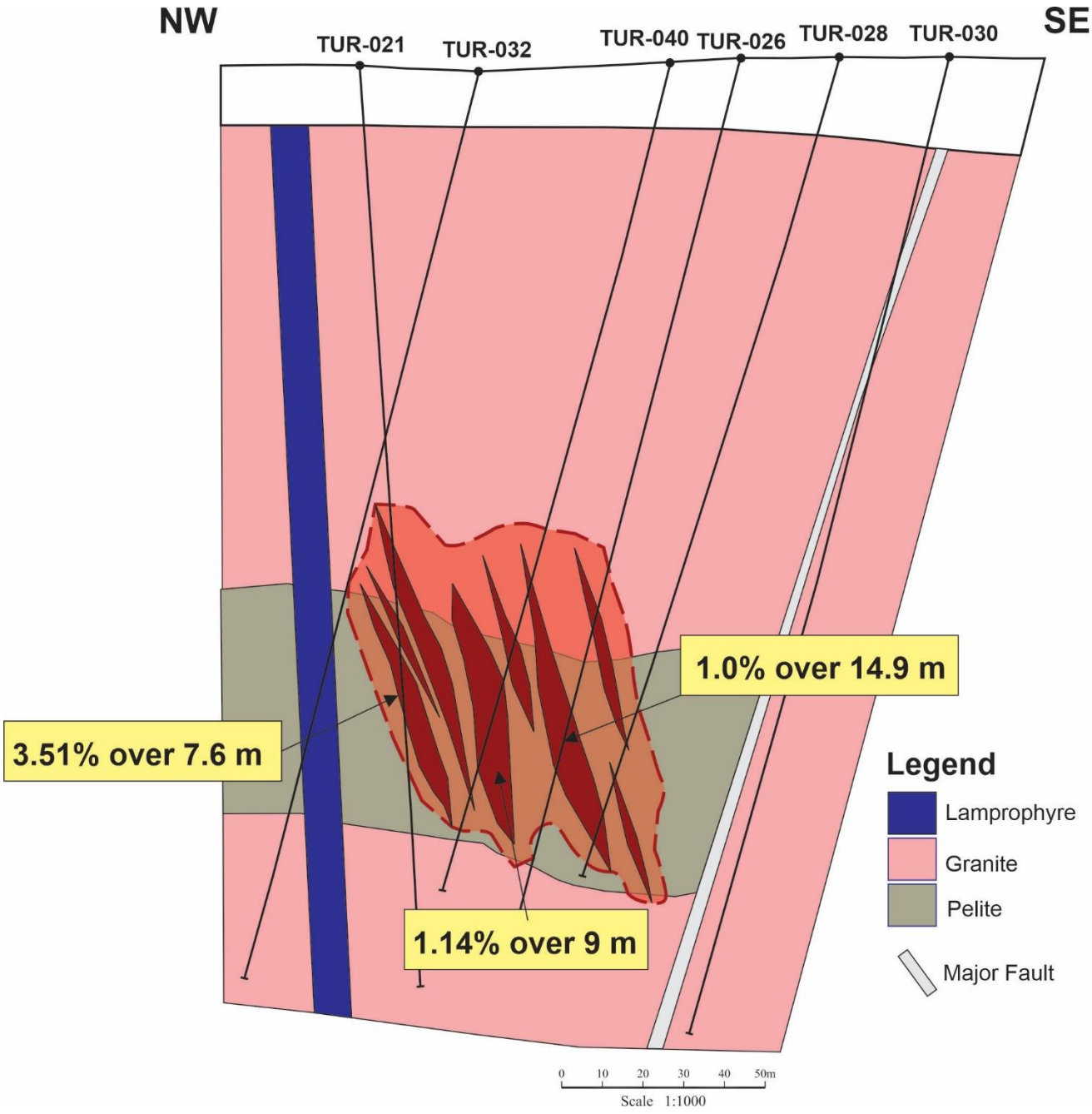

Figure 3 Simplified schematic drill section constructed from historical holes drilled in 2010 and 2011 showing numerous subparallel mineralized lenses and high-grade intercepts. The section is 25 m east-northeast of the Forum's 2023 drilling at TAT23-002.

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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