



FORUM ENERGY METALS CORP.
Suite 615, 800 West Pender St.
Vancouver, B.C. V6C 2V6
Phone: 604-630-1585

www.forumenergymetals.com
info@forumenergymetals.com

AMBIENT NOISE TOMOGRAPHY SURVEY ESTABLISHES NEW DRILL TARGETS OVER 1+ KM EXTENSION ALONG THE TATIGGAQ FAULT ZONE, ABERDEEN URANIUM PROJECT, NUNAVUT

Vancouver, B.C., April 15, 2024 – Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or the “Company”) has reviewed initial data processed from its Ambient Noise Tomography (ANT) survey conducted over the Tatiggaq anomaly during the summer of 2023. The survey successfully established new drill targets over a one plus kilometer east-northeast extension along the Tatiggaq fault zone, which hosts the high-grade Tatiggaq uranium discovery at Forum’s 100% owned Aberdeen Project in the Thelon Basin, Nunavut. The Aberdeen project comprises 95,500 hectares and is located adjacent to Orano’s 133 million pound Kiggavik uranium project* (Figure 1).

Dr. Rebecca Hunter, Forum’s VP, Exploration commented, “The ANT survey may be a game-changing geophysical method for targeting unconformity systems in the northeast Thelon Basin. By measuring the velocity change interfaces throughout our anomalies, we can potentially image the faults that host the mineralization and the location of the mineralized bodies themselves. The survey results obtained suggest we will be able to target our drilling with a much higher degree of precision than what could be done in the past. I am very excited to resume on our Aberdeen Project in 2024.”

HIGHLIGHTS

- **New ANT survey data has potentially imaged the depth and location of the metasedimentary bodies that host the mineralization.**
- **The steep-dipping ore controlling structures have been imaged by the ANT survey and will help greatly with targeting throughout the anomaly both along strike but also along sub-parallel structures.**
- **The ANT survey suggests that potential additional mineralized bodies to the east-northeast are at similar depth to the known mineralization to date (<200 m)**
- **ANT surveys were also conducted on both the Ned and Bjorn anomalies and are currently being processed with results expected by June.**

Tatiggaq Deposit

Forum drilled four holes in 2023 and the first two holes targeted the Tatiggaq Main area. The objective was to drill through to main mineralized zone at a more optimal angle and show that the mineralization is within a series of steep-dipping, high-grade lenses. TAT23-001 was lost and TAT23-002 intersected 2.25% U₃O₈ over 11.1 from 148.5 to 159.6 m (incl. 3.32% U₃O₈ over 3.1 m). TAT23-003 and TAT23-004 were drilled along trend to the SW up to 200 m from TAT23-001/-002. These holes were designed to infill and expand known areas of mineralization at Tatiggaq West. TAT23-003 intersected 0.40% U₃O₈ over 12.8 m from 136.0 to 148.8 m (incl. 1.08% U₃O₈ over 1.3 m) and TAT23-004 intersected 0.40% U₃O₈ over 18.9 m from 151.4 to 170.3 m (incl. 1.01% U₃O₈ over 6.2 m).

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 2). Individual high-grade mineralized structures are up to 10 m in width. The strike extent of the Main Zone is at least 60 m but is open to the northeast and the West Zone is now 150 m in strike length and is open to the southwest. Further delineation is required between the two zones to determine if they are connected. In addition, 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.

Ambient Noise Tomography Survey (ANT)

The ANT survey is a passive seismic technique that detects seismic waves by natural sources like ocean wave action that is then used to image the subsurface.

In 2023, Patterson Geophysics Inc. (PGI) was contracted to deploy and recover a total of 475 seismic 1D Nodular Recording Units (NRUs) over the Tatiggaq (Figure 3), Ned and Bjorn grids. Geophysical Technology Inc. NuSeis NRUN1 autonomous seismic nodal recording units were used for the survey. In total, 475 NRUs were deployed in three (3) grid areas on the Aberdeen Project in July 2023. 344 NRUs were deployed on the Tatiggaq grid at 60 m intervals; 77 NRUs were deployed on the Ned grid at 150 m intervals, and 54 NRUs were deployed on the Bjorn grid at 150 m intervals. The PGI crew returned to the Thelon project to retrieve the NRUs after a recording period of 24-26 days. The data was downloaded from the NRUs using GTI's Portable Data Management system and a GTI-supplied laptop with NuSite, NuSeis, and NuScribe software.

Ongoing data processing is being completed by Ambient Reservoir Monitoring Inc. (ARM) through the direction of Kyle Patterson at Convolutions Geoscience. A preliminary 3D slice of the processed velocity data is shown for the Tatiggaq Grid (Figure 4).

*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.

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.

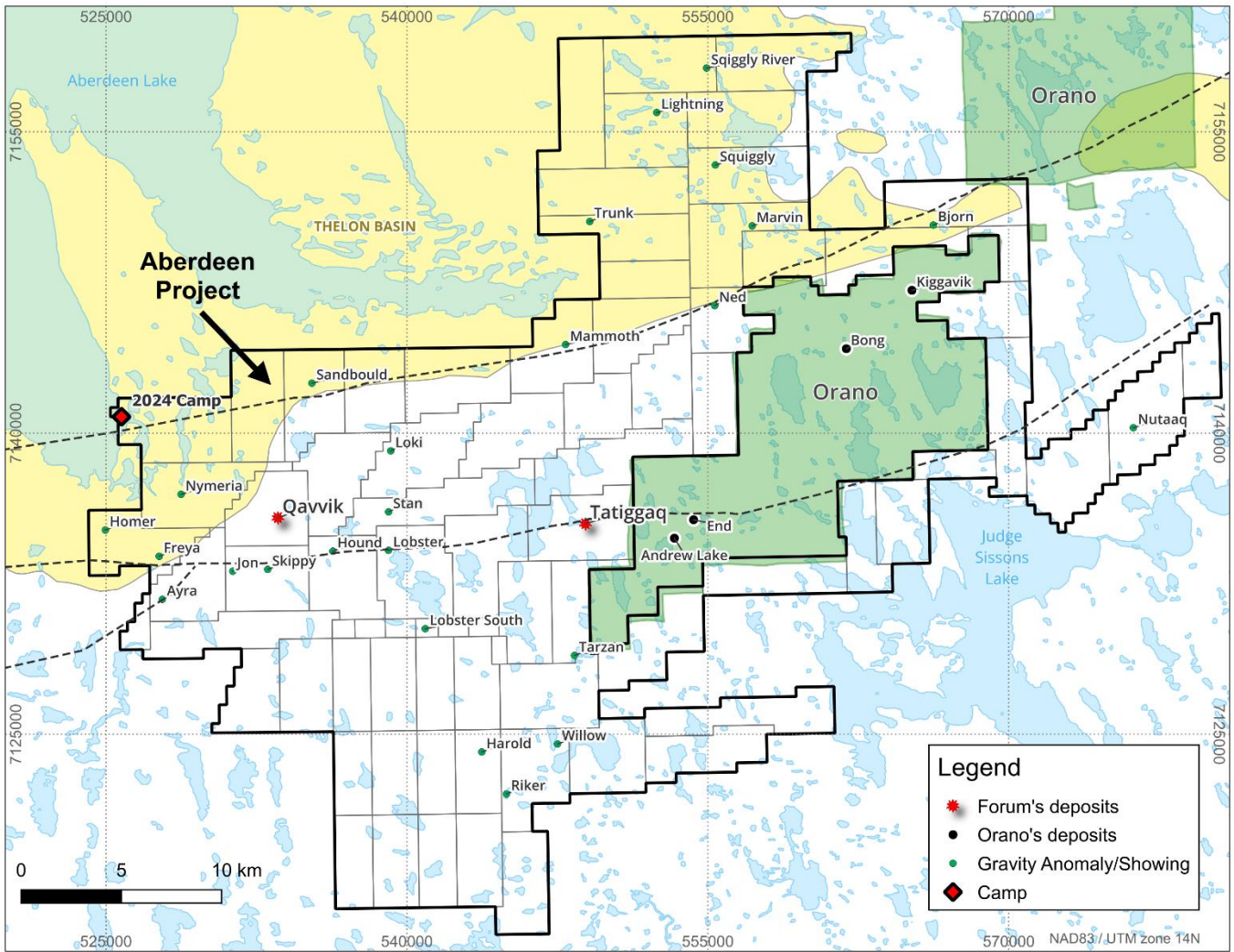


Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan. Orano's uranium deposits are along the same controlling structures as Forum's Tatiggaq deposit and over 20 other targets are present within the project, which could host additional uranium deposits similar to the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

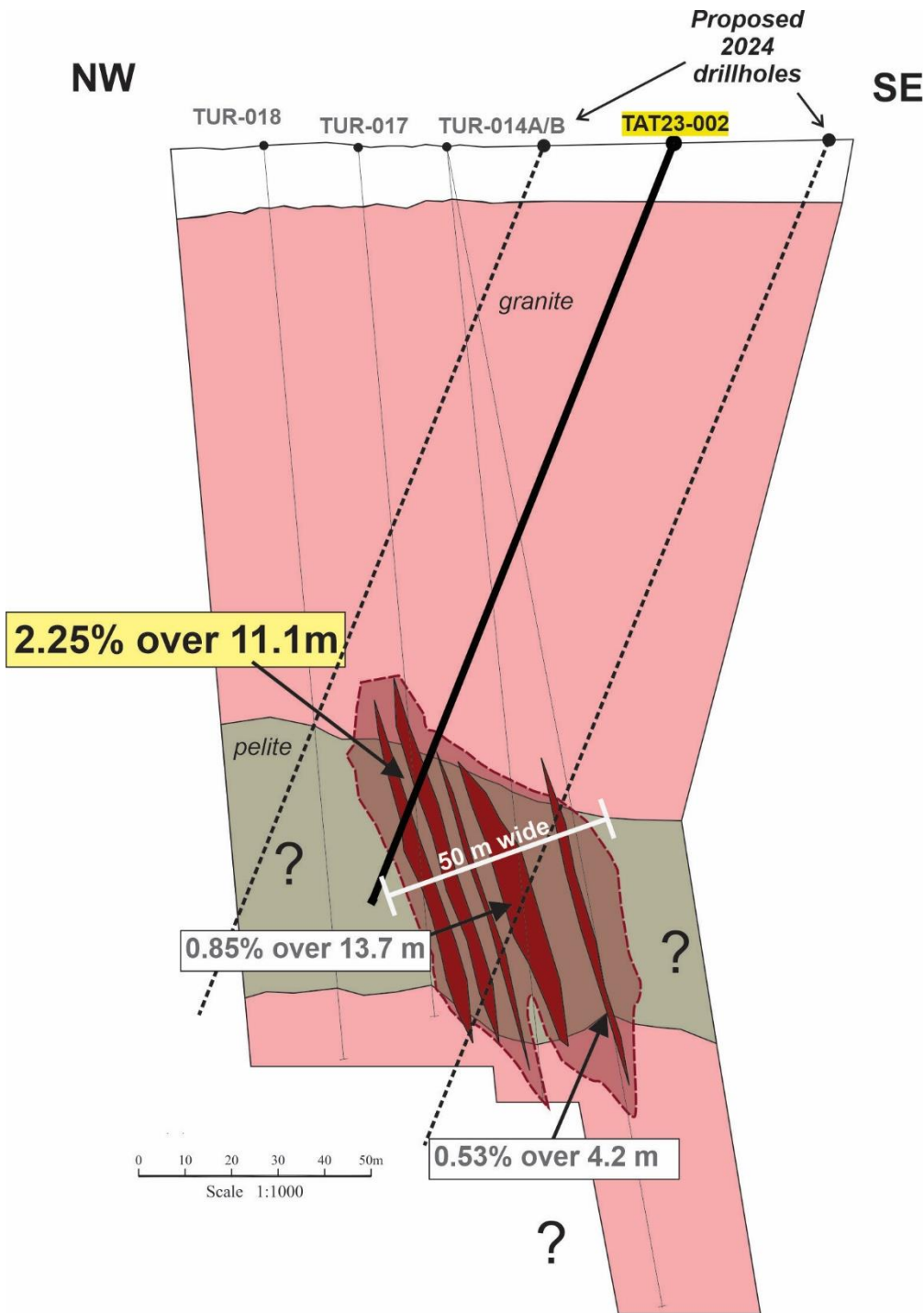


Figure 2 The Tatiggaq Main and West zones are interpreted to be a series of near vertical, uranium-bearing lenses that trend for 1.5 km. The width of the mineralized section is interpreted to be approximately 50 m but its total width is not yet determined. TAT23-002 only intersected two of these lenses that were intersected in near vertical holes by Cameco’s previous drilling (for example 0.85% over 13.7m in hole TUR14A). Proposed future drill holes will target mineralization to intersect the true width of the zone and its strike extent.

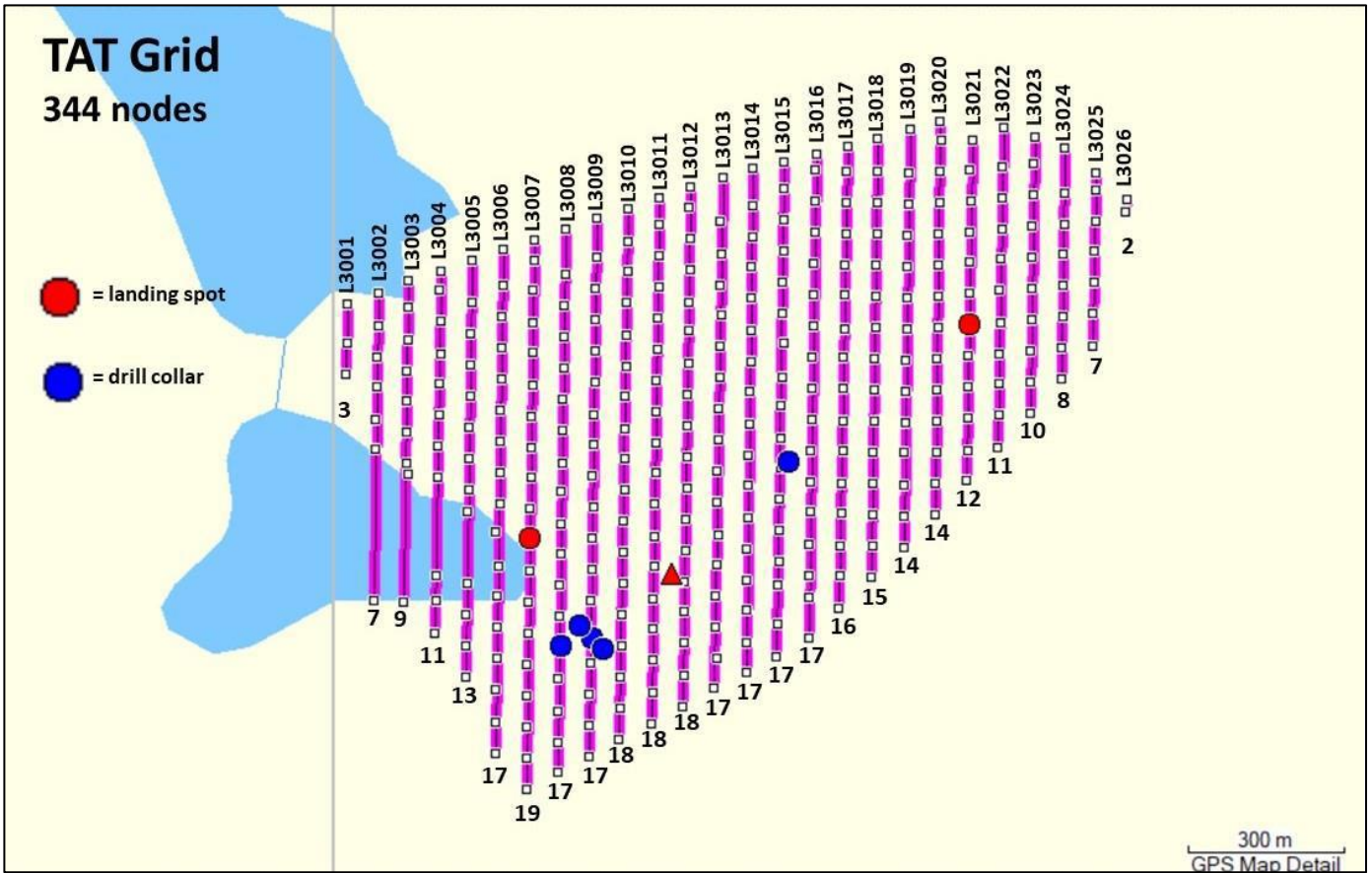


Figure 3 Location of Nodular Recording Units deployed at the Tatiggaq Grid.

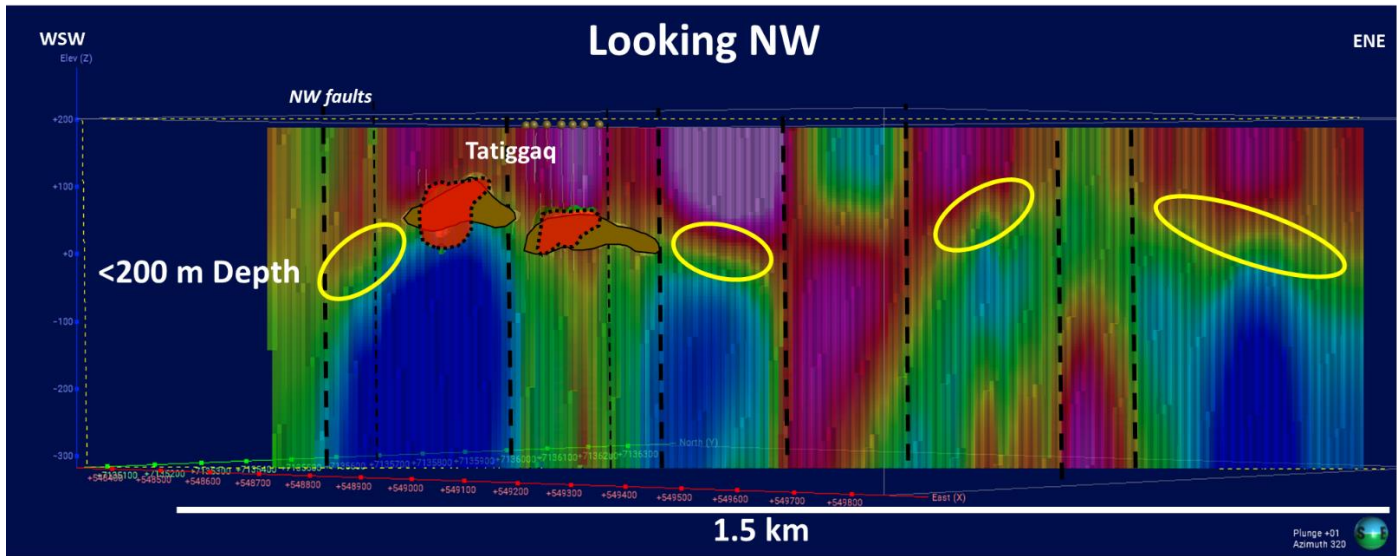


Figure 4 ENE-WSW section through the Tatiggaq Grid showing the ANT processed 3D velocity data. Data viewed in Leapfrog Geo. Velocity data highlights steep NW-trending faults and changes in velocity are possible interfaces of different alteration strengths and/or rock units. Interpretation is still preliminary.

About Forum Energy Metals

Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) is focused on the discovery of high-grade unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. In addition, Forum holds a diversified energy metal portfolio of copper, nickel, and cobalt projects in Saskatchewan and Idaho.

For further information: <https://www.forumenergymetals.com>.

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ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.
President & CEO

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For further information contact:

Rick Mazur, P.Geo., President & CEO
mazur@forumenergymetals.com
Tel: 604-630-1585