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NEWS RELEASE

FORUM ACCELERATES EARNING OF 100% INTEREST IN JANICE LAKE COPPER PROJECT, SASKATCHEWAN

Vancouver, B.C., October 5, 2020 - Forum Energy Metals Corp. (TSX.V: FMC) ("Forum") is pleased to announce that in connection with the announcement dated September 8, 2020 by Nova Royalty Corp ("Nova") of the acquisition of a 1% NSR royalty on the Janice Lake Project in Saskatchewan, it has reached an agreement (the "Agreement") with Transition Metals Corp. ("Transition") to accelerate Forum's exercise of the option to acquire a 100% interest in Janice Lake (see Forum news release of February 6, 2018).

The Agreement with Transition waives the final two option payments totaling \$150,000, with the result that Forum will be deemed to have exercised the option and become the 100% owner of Janice Lake, subject to a 2% NSR and subject to the right of Rio Tinto to earn up to an 80% interest in Janice Lake (see Forum's News release of May 7, 2019). In this regard, Forum has agreed to divide the 2% NSR into two separate 1% NSR royalties to be held by Transition and Nova respectively. Forum will have the right to buy 37.5% of each 1% NSR royalty (a 0.375% NSR royalty) prior to commercial production for \$750,000.

Rick Mazur, President & CEO stated, "Forum gains 100% title and interest in the Janice Lake property two years ahead of schedule and saves \$150,000 in option payments. Immediate 100% ownership by Forum is an important step forward for the advancement of the Janice Lake project as Rio Tinto explores the property under its option with Forum."

About Forum Energy Metals

Forum Energy Metals Corp (TSX.V: FMC) explores for energy metals, including copper, nickel, silver, 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

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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