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NEWS RELEASE

FORUM COMPLETES EXPLORATION PROGRAM AT THE QUARTZ GULCH COBALT-COPPER PROPERTY, IDAHO

Vancouver, B.C., October 13, 2021- **Forum Energy Metals Corp. (“Forum” or “Company”)** (FMC:TSX.V;FDCFF:OTCQB) is pleased to announce that it has completed its first exploration campaign since completion of the acquisition of 100% interest in the Quartz Gulch Cobalt-Copper property, Idaho, USA in July, 2021. The Quartz Gulch property consists of 127 claims totaling 10.65 square kilometres, located approximately five kilometres to the southeast of the past producing Blackbird cobalt mine and Jervois Global Limited (“Jervois”) Idaho Cobalt Operation, the only permitted cobalt mine under construction in North America (Figure 1). Jervois reports that development activities at the Idaho Cobalt Operation on trend from Quartz Gulch are on track for commissioning of the mine in mid-2022 (Source: Jervois Global Limited News Release dated September 27, 2021).

Noranda, a previous mine operator in the Idaho Cobalt Belt completed a regional geological and stream sediment sampling study in 1982 establishing the Quartz Gulch property as prospective for stratabound cobalt mineralization and cobalt hosted in quartz-tourmaline breccias on trend from the Blackbird mine.

Rick Mazur, President & CEO commented, “These anomalies were never followed up after closure of the Blackbird mine. Forum is the first company to conduct a thorough exploration program on the property. Forum’s exposure to cobalt in North America’s pre-eminent cobalt mining camp rounds out our focus on the energy metals- uranium, copper, nickel and cobalt.”

Quartz Gulch Exploration Program

Dahrouge Geological Consulting Ltd. of Denver, Colorado was contracted to carry out a program of geological mapping, prospecting, outcrop sampling and soil sampling in overburden covered areas. An interpretation and integration of remote sensing hyperspectral data of the Quartz Gulch property and surrounding area identified 14 anomalous targets on the property that were prospected, mapped and sampled. A total of 94 rock samples and 329 soil samples have been sent to Activation Laboratories Ltd. (Actlabs) in Ancaster, Ontario for geochemical analysis. Results are expected in late November.

Outlook for the Cobalt Market

Forum Energy Metals Corp. reports that the current cobalt price has risen to \$24.02 US/lb., as reported by www.Mining.com/markets/commodities/cobalt on October 9, 2021. This price represents an approximate 68% increase from the 52 week low of \$14.32 US/lb. Cobalt has been identified as a critical mineral by both the Canadian and US governments and is essential for transitioning to a low-carbon economy. Current primary use includes rechargeable lithium-ion batteries for portable electronics, with future increased demand expected from rechargeable batteries used in electric vehicles. The global cobalt supply chain is dominated by the DRC, the world's largest primary cobalt miner with 70% of global production, and China, the world's largest refiner and consumer with more than 80% of this consumption used directly for rechargeable batteries.

Idaho Cobalt Belt: Forum's 100% Owned Quartz Gulch Project

In North America, most cobalt is mined as a by-product from nickel or copper production. The Idaho Cobalt Belt is one of the few regions where cobalt occurs in high concentrations to make it the primary metal in existing deposits. It is here that new primary cobalt mining is forecast to begin in 2022 by Jervois Global Ltd, which is advancing construction for an environmentally sustainable mine with a small footprint and a zero water discharge operation. (Source: Jervois Global Ltd. Website <https://jervoisglobal.com/>) Forum acquired the Quartz Gulch cobalt-copper property in 2018, which is on trend and adjacent to Jervois Global's mine development project.

About Forum Energy Metals

Forum Energy Metals Corp. (TSX.V: FMC; OTCQB:FDCFF) has three 100% owned energy metal projects being drilled in 2021 by the Company and its major mining company partners Rio Tinto and Orano for copper/silver, uranium and nickel/platinum/palladium in Saskatchewan, Canada's Number One Rated mining province for exploration and development. In addition, Forum has a portfolio of seven drill ready uranium projects and 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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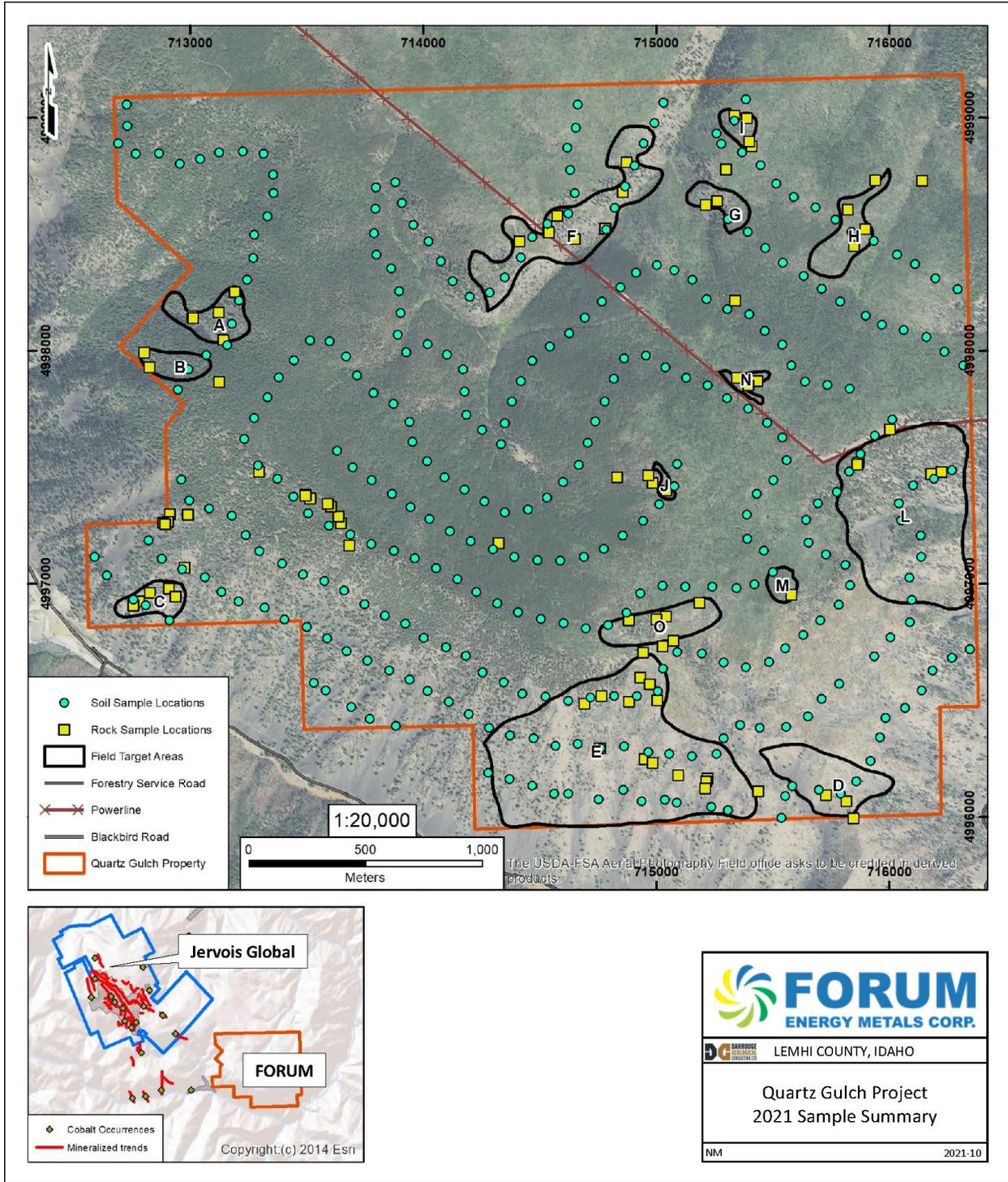


Figure 1. Location of the Quartz Gulch property southeast of the past producing Blackbird Mine and Jervois Global’s Idaho Cobalt Operation under development.