



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

NEWS RELEASE

FORUM COMMENCES DRILLING AT WOLLASTON URANIUM PROJECT, ATHABASCA BASIN, SASKATCHEWAN

Vancouver, B.C., March 3, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce that it has commenced drilling on its 100% owned **Wollaston Uranium Project**, located 10km southeast of Cameco's Rabbit Lake mill and 30km southeast of Orano/Denison's McClean Lake mill (Figure 1).

Ken Wheatley, Forum's Vice President, Exploration stated, "The northeastern area of the Athabasca Basin is the home to numerous uranium deposits. Since the original discovery of the Rabbit Lake mine in 1968, the McClean, Sue, Collins Bay and Eagle Point deposits have been mined, and the Midwest, Midwest A and Roughrider deposits are waiting for future development. The presence of two uranium processing mills within driving distance of the project adds immensely to the value of the project."

Mr. Wheatley continued, "Historic drilling tested the conductive units to a shallow depth, and in areas where there were radioactive boulders noted at surface. The ground gravity survey recently completed by MWH Geo-surveys International has developed a series of drill targets that were never before identified, being located at zones of structural disruption along the EM conductors."

Plans are to drill approximately 3,000 metres in 10 to 12 drill holes on the targets developed on the western side of the project, most within 3km of Highway 905.

The Wollaston project is located just outside the margin of the overlying Athabasca sandstone and is prospective for basement-hosted unconformity style uranium deposits such as Cameco's Eagle Point mine and NexGen's Arrow deposit (Figure 2). Gravity crews have completed surveys on the main target areas to be drill tested (Figure 3). These surveys detect alteration halos surrounding potential uranium deposits associated with structures outlined by electromagnetic (EM) conductors.

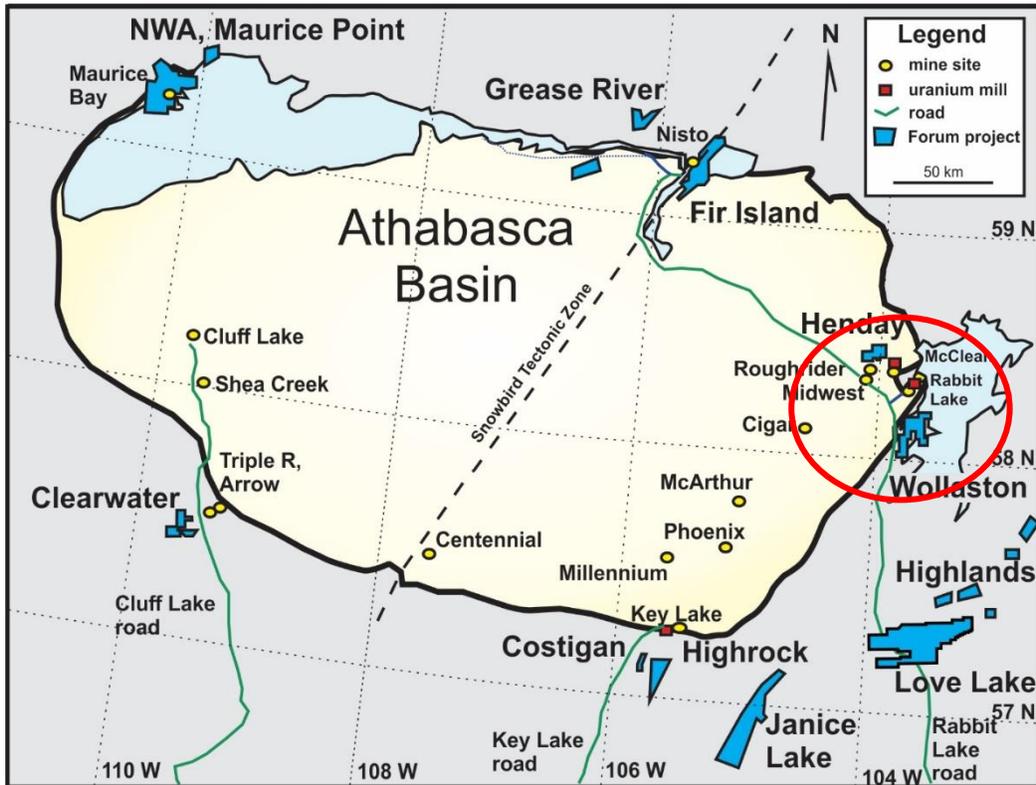


Figure 1: Location of Forum's Wollaston Uranium Project. Processing facilities (red squares) and roads in the Athabasca Basin, Saskatchewan, Canada

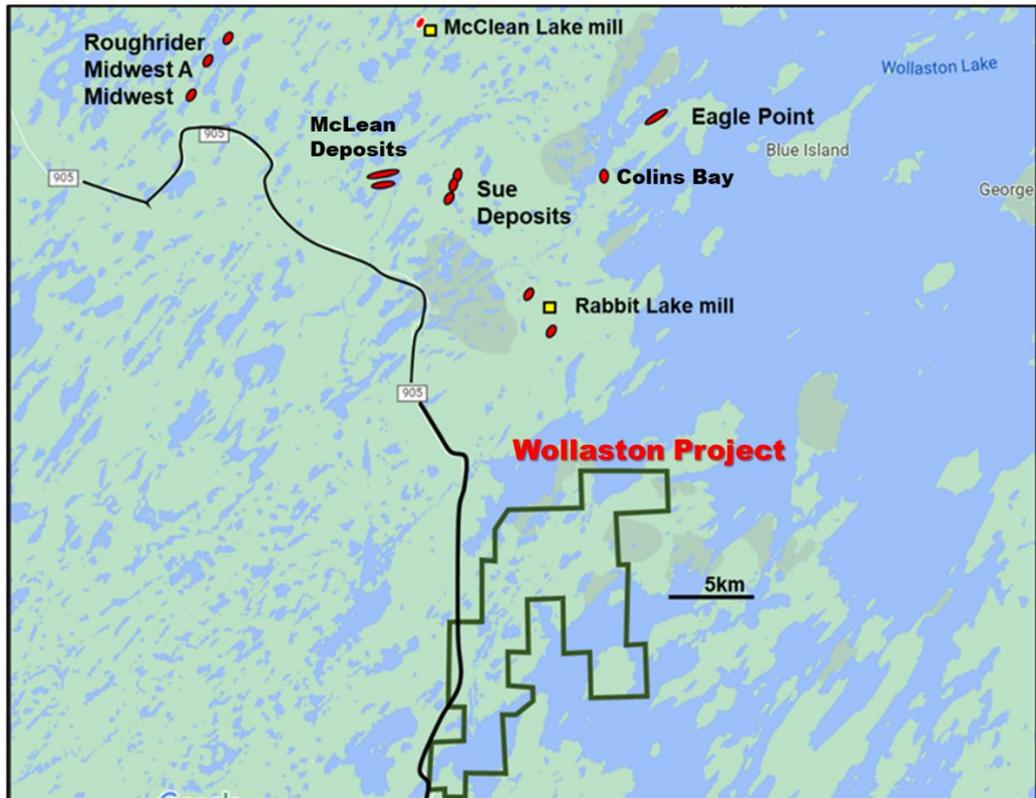


Figure 2: The Wollaston Project Area Map. The project is located on Highway 905, 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill (yellow squares). Uranium mineral deposits are outlined in red.

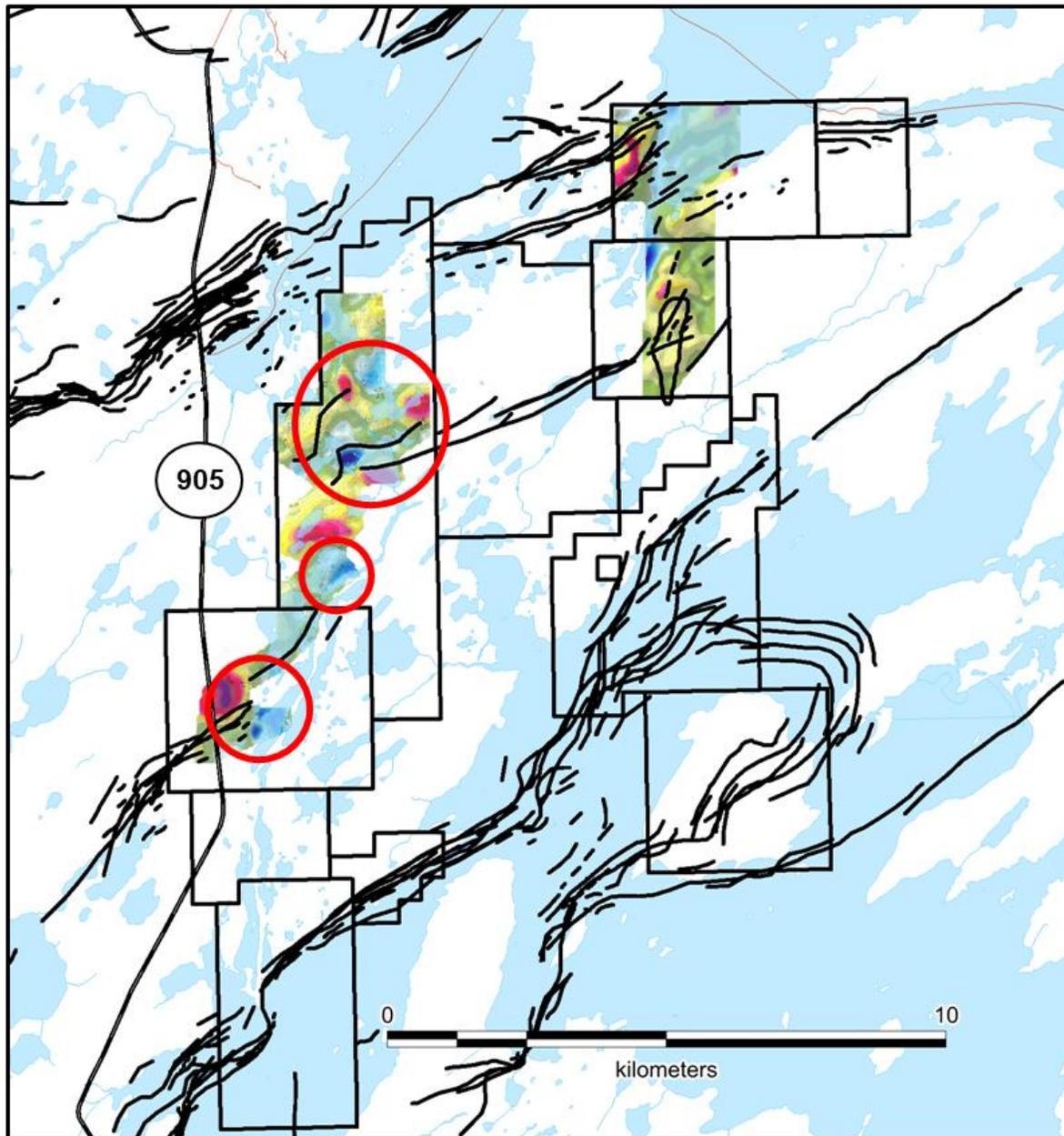


Figure 3: Gravity surveys completed over structural zones and EM conductors. The target areas cover a combination of gravity lows and structurally-induced bends in the conductors. These areas have received little or no historic drilling and are prospective targets for basement-hosted uranium mineralization. Proposed 2022 drill areas are circled in red.

Ken Wheatley, P.Geol., Forum's Vice president of Exploration and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

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: 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.Ge.
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.

For further information contact:

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