

FORUM COMPLETES DRILLING ON ITS THELON BASIN URANIUM PROJECT

Vancouver, B.C., September 6, 2023 – Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) (“Forum” or the “Company”) announces that it has completed its inaugural drill program on its Thelon Basin uranium project located 100 km west of the Hamlet 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 (Figure1). Five holes were completed on two uranium targets, Tatiggaq and Ned for a total of 991 metres. Assay results are expected in September/October.

Dr. Rebecca Hunter, Forum’s VP, Exploration stated, “Forum’s drill program successfully infilled and extended uranium mineralization at the near surface Tatiggaq deposit located five kilometres west of Orano’s Andrew Lake and End deposits, which together contain a total of 93 million pounds of uranium at its Kiggavik uranium project. This drill program was successful in confirming our understanding of the controls of mineralization, which will focus our targeting in Forum’s next drill program to extend the deposit at depth and along strike. Only 200 metres of this 1.5 kilometre long anomaly has been drill tested. The drilling at Ned shows that the area is fertile for unconformity-type uranium mineralization processes due to the intersection of clay alteration in the sandstone.”

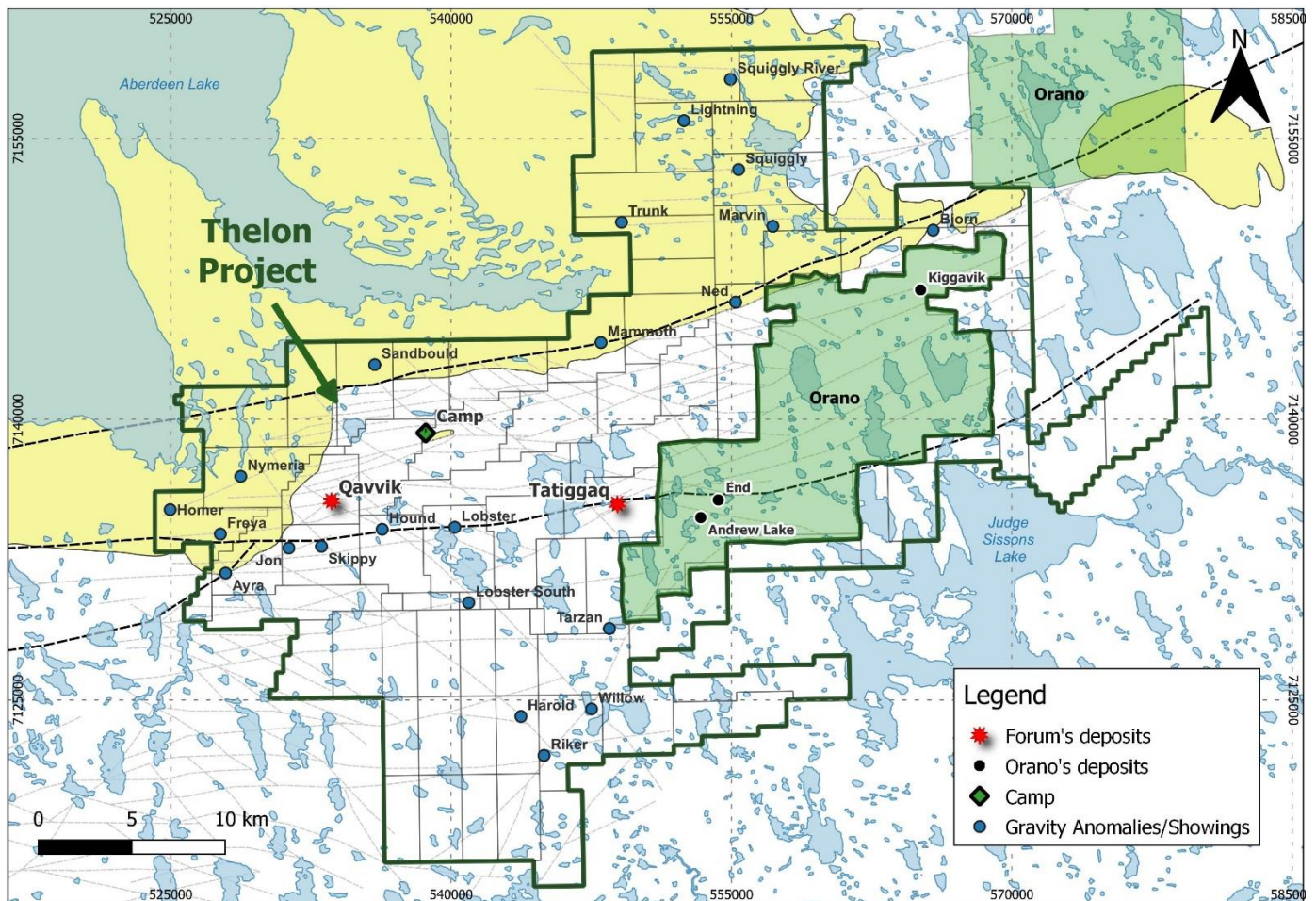


Figure 1 The Thelon Basin is a geologic analogue to the Athabasca Basin in Saskatchewan. Orano’s uranium deposits are along the same controlling structures as Forum’s Tatiggaq deposit and over 20 other targets are present within the project, which could host additional uranium deposits similar to the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

Tatiggaq

Mineralization at the Tatiggaq zone occurs in two zones - the Main and West Zones and is located at depths between 80 and 180 m. 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. Forum drilled two holes in the Tatiggaq Main zone and two holes in the Tatiggaq West zone for a total of 826 metres (Figure 2). The drill core from the mineralized sections has been delivered to the Saskatchewan Research Council laboratory in Saskatoon, Saskatchewan.

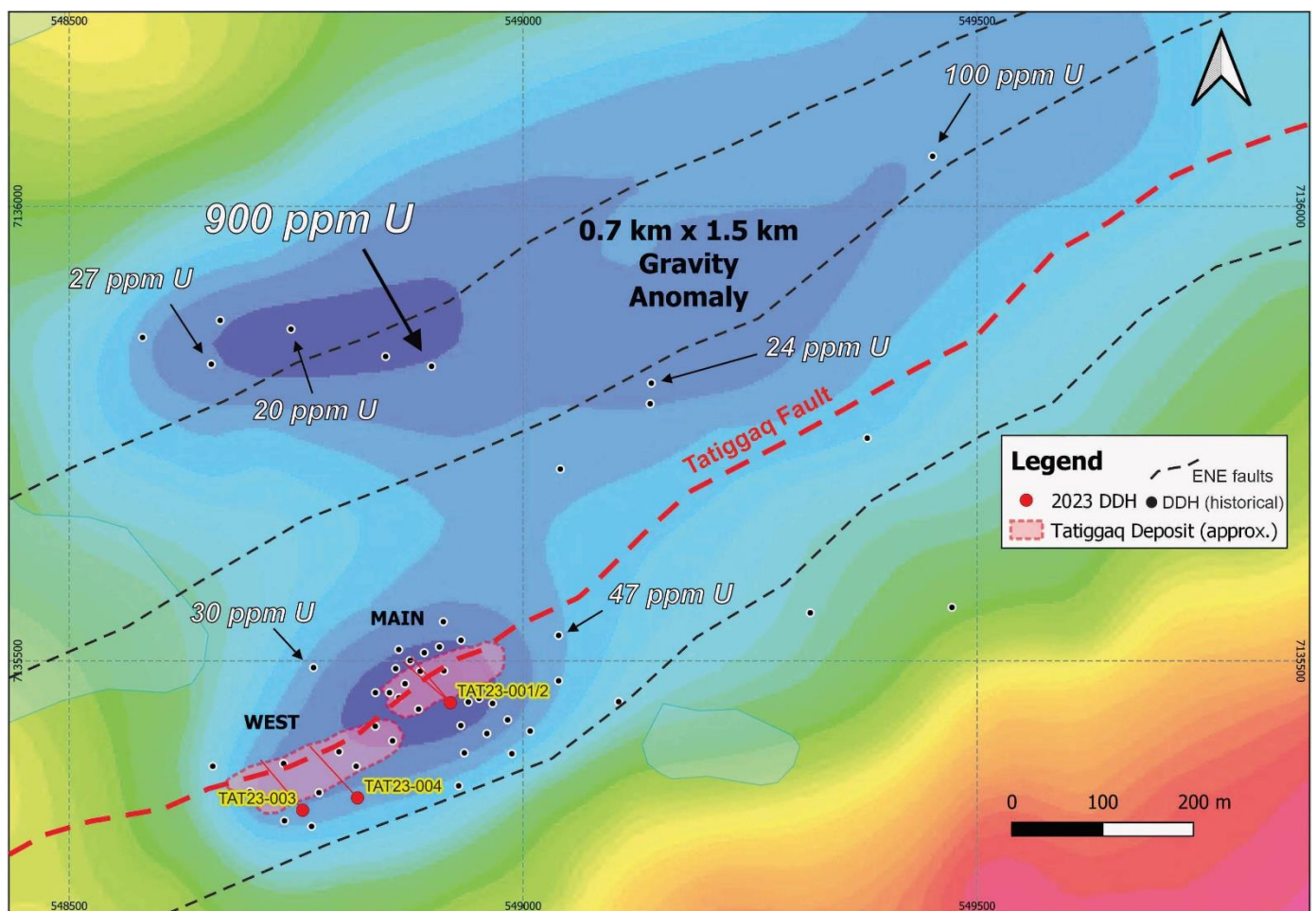


Figure 2 The Tatiggaq gravity anomaly showing the location of the Tatiggaq West and Main zones, historical drilling and the 2023 drill holes.

Ned

One hole was drilled on the large Ned gravity target (Figure 1), one of over 20 high-priority targets on the property with potential to host large unconformity-style uranium deposits. Ned is a completely untested 1.3 km by 1.5 km gravity anomaly target located 10 km west of Orano’s 40 million pound Kiggavik deposit. The drill hole at Ned was collared in Thelon sandstone and was targeting the sandstone-basement unconformity along the Thelon Fault zone. The hole was lost at 165 metres in clay-altered Thelon

sandstone, a typical alteration feature of large uranium deposits in the Athabasca Basin. This anomaly will be the focus of additional drill testing during Forum's planned 2024 drill program.

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

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