FORUM ANNOUNCES DRILL RESULTS OF HIGHLY ELEVATED URANIUM AT THE BASEMENT/SANDSTONE UNCONFORMITY IN THE THELON BASIN

Vancouver, B.C., February 18, 2025 – Forum Energy Metals Corp. (**TSX.V: FMC; OTCQB: FDCFF**) ("Forum" or the "Company") announces drill results for the Ayra, Loki and Ned grids. The Ayra and Loki grids host strong clay alteration and elevated uranium values up to 72.8 ppm in the sandstone and 323 ppm in the basement. This is the first evidence of major unconformity-style uranium mineralization at the sandstone/basement contact in the Thelon Basin. These targets have the potential for the discovery of Tier One uranium deposits similar to those found in the Athabasca Basin.

HIGHLIGHTS

- First evidence of strongly clay-altered sandstone and significantly elevated geochemical pathfinders indicative of major unconformity-style uranium mineralization at the sandstone/basement contact at shallow open-pit depths from 30 to 165 metres.

- With two basement-hosted deposits and over fifty targets identified on Forum's property adjacent to Orano's 127 million pound Kiggavik uranium deposit*, the Thelon Basin is emerging as a word class uranium district.

- Elevated uranium and boron values identified at the Ayra and Loki grids that could be proximal to a uranium mineralized body:
    - AYA24-011B
        - 72.8 ppm U at 72.2 m – in sandstone
        - 323 ppm U at 115.2 m – in basement
    - AYA24-012
        - 41.1 ppm U at 77.3 m – in sandstone at unconformity
        - 260 ppm U at 77.6 m – in basement
    - LOK24-003
        - 36.6 ppm U at 107.6 m – in sandstone

Dr. Rebecca Hunter, Forum's VP, Exploration stated, "An important part of our strategy to find a Tier One uranium deposit was testing for unconformity-contact uranium deposits at the Ned, Ayra and Loki targets. Our results at Ayra and Loki are comparable to those over deposits in the Athabasca and the first major evidence of unconformity-type uranium mineralization processes in the sandstone. These results are exciting and could lead to a game-changing discovery with more exploration."

UNCONFORMITY-CONTACT TARGETING

The unconformity-contact targets focused on three grids, Ned, Ayra and Loki (Figure 1; Table 1). The objectives of these targets were to test for uranium mineralization at the Thelon Formation sandstone – basement contact as all three of these targets are overlain by sandstone. The other targeting criteria included favourable fault zones and geophysical anomalies such as gravity, resistivity and magnetic lows.

The Ayra Grid is located along a splay of the Judge Sissons fault and a gravity low anomaly (Figure 1). A total of 18 holes have been drilled into the Ayra anomaly originally by Cameco. Clay alteration and weakly elevated uranium was present in the sandstone and in the basement lithologies along structures. The Ayra Grid is partially overlain by Thelon Formation sandstone with unconformity depths ranging historically from 36 m to 85 m. A total of four drill holes (1 lost in the overburden) were completed into the Ayra anomaly in 2024. In these three holes, the unconformity depth ranges from 77 to 115 m and the basement units consist largely of a psammopelitic to pelitic gneiss cut by steep lamprophyre and monzogranite dykes (Figure 2). All drill holes intersected significant clay alteration and bleaching in the overlying sandstone with uranium values as high as 72.8 ppm in AYA24-011B and up to 323 ppm U was intersected in the underlying basement associated with strong clay and hematite alteration. AYA24-012 intersected up to 41 ppm U in the sandstone at the unconformity and the basement just below the unconformity show U values up to 260 ppm. Elevated boron is present throughout the Ayra grid with values up to 611 ppm B in the sandstone and up to 2,090 ppm B in the underlying basement rocks. The high uranium values suggest the area has undergone uranium mineralization processes and could be proximal to a uranium mineralized body. Additional diamond drilling is warranted and will be a focus for drilling in 2025.

The Loki Grid is situated along a subsidiary ENE-trending fault zone between the Judge Sissons and Thelon faults and a strong gravity low (Figure 1). Two historical holes were drilled in the area to the south of the main gravity low in 2011. These historical drill holes intersected interesting alteration such as weak patchy bleaching and weak clay and weakly elevated uranium in the sandstone column up to 1.4 ppm U. Forum drilled a single drill hole into the Loki Grid in 2024, the last hole of the season. The unconformity in LOK24-003 was intersected at 130 m and the average uranium value in the sandstone is 10 ppm with up to 36.6 ppm U in the sandstone (Figure 3). LOK24-003 intersected the most intense clay alteration ever observed within the Thelon Formation sandstone to date (Figure 4). Boron is also elevated in the sandstone with values up to 668 ppm B. Similar to the Ayra Grid, the high uranium values suggest the area has undergone uranium mineralization processes and could be proximal to a uranium mineralized body. Additional diamond drilling is warranted and will be a focus for drilling in 2025.

The Ned Grid is located the Thelon Fault and is coincident with a major gravity low anomaly (Figure 1). Forum drilled a single hole that was lost at 162 m in 2023 with some interesting bleaching. The objective of the 2024 program was to test a few more holes into the area to see if there is evidence of a major uranium-related hydrothermal system in the area. The drilling conditions were difficult and although 4 additional drill holes were completed in the grid, only 2 of them tested to depth and were not lost prematurely (NED24-004 and NED24-005). Uranium values in the sandstone ranged from 0.49 to 2.65 ppm with an average of 1.12 ppm U in NED24-004 and ranged from 0.60 to 4.14 ppm U with an average of 1.14 ppm U in NED24-005. These uranium values are higher than an unaltered quartz-rich sandstone in the area (~0.2 ppm) suggesting the area has undergone weak uranium mineralization processes but is likely distal to a larger uranium-bearing system. The Ned area will not be a focus of drilling in 2025.

Hole ID	Target	Easting	Northing	Elev.	Depth	U/C	Orient.	Comment
AYA24-011	Ayra	528196	7131911	127	29	lost	-70° / 140°	Hole lost in overburden.
AYA24-011B		528196	7131911	127	173	79.0	-65° / 145°	Elevated U in sandstone up to 72.3 ppm U; 323 ppm U in the basement; 2,000 ppm B in the basement.
AYA24-012		528196	7131911	127	203	77.6	-75° / 148°	Elevated U in sandstone up to 41.1 ppm U; 260 ppm U in the basement; 1,230 ppm B in the basement.
AYA24-013		528162	7131929	126	266	120.3	-61° / 323°	Weakly anomalous U in sandstone up to 2.64 ppm U.
LOK24-003	Loki	539212	7139106	159	140	130.7	-86° / 330°	Elevated U in sandstone up to 36.6 ppm U; 668 ppm B total in the sandstone.
NED24-002	Ned	555747	7146154	183	197	lost	-76° / 319°	Lost at 197.5 m in layered quartz unit near unconformity.
NED24-003		555727	7146166	181	56	lost	-81° / 314°	Lost at 56.1 m in the sandstone.
NED24-004		555727	7146166	181	314	202.9	-78° / 309°	Up to 2.65 ppm U l and 836 ppm B in the sandstone.
NED24-005		555557	7146279	179	272	217.9	-80° / 314°	Up to 4.14 ppm U and 320 ppm B in the sandstone.

Table 1 Drill hole collar data for the Ayra, Loki and Ned grids. UTM datum WGS84 Zone 14N.

Hole	Sample	Lith	From_m	To_m	B_t_ppm	Cu_t_ppm	Mo_t_ppm	Ni_t_ppm	U_t_ppm
AYA24-011B	446439	SDST	27.00	29.00	230	2.4	0.23	4.7	2.75
AYA24-011B	446441	SDST	29.00	34.00	178	1.5	0.27	4.8	1.57
AYA24-011B	446442	SDST	34.00	34.30	152	1.5	0.18	7.8	2.46
AYA24-011B	446443	SDST	37.35	37.45	424	5.4	0.49	7.2	10.5
AYA24-011B	446444	SDST	39.00	43.60	266	2.8	0.18	7.4	4.09
AYA24-011B	446445	SDST	43.60	43.70	361	4.1	0.44	8.6	2.46
AYA24-011B	446446	SDST	49.00	59.00	243	1.8	1.15	12.2	1.18
AYA24-011B	446447	SDST	59.00	69.00	317	1.7	1.36	10.1	18.9
AYA24-011B	446448	SDST	69.00	72.20	388	1.7	0.47	10.4	4.7
AYA24-011B	446449	SDST	72.20	72.30	229	1.8	1.1	8.7	72.8
AYA24-011B	446451	SDST	74.00	74.40	819	3.5	1.46	14.9	14.7
AYA24-011B	446452	SMPL	79.00	79.10	846	3.3	0.56	24.4	3.46
AYA24-011B	446453	SMPL	89.00	89.10	408	8.5	0.64	7.8	2.32
AYA24-011B	446454	SMPL	99.00	99.10	1580	5.6	0.36	16.6	3.45
AYA24-011B	446455	MNZT	101.70	101.80	1340	4.8	0.58	34.4	130
AYA24-011B	446456	MNZT	109.50	109.60	897	4	0.89	19.5	154
AYA24-011B	446457	MNZT	114.70	115.20	1420	8.3	1.27	22.2	48.5
AYA24-011B	446458	MNZT	115.20	115.30	815	6.2	1.47	19.8	323
AYA24-011B	446459	MNZT	115.30	115.80	2090	9.6	1.68	24.5	24.6
AYA24-011B	446461	LAMP	119.00	119.10	801	3.2	0.19	6.2	3.25
AYA24-011B	446462	SMPL	129.00	129.10	1890	6.6	0.82	13.4	4.81
AYA24-011B	446463	SMPL	139.00	139.10	1400	6.8	1.1	14.5	7.96

Hole	Sample	Lith	From_m	To_m	B_t_ppm	Cu_t_ppm	Mo_t_ppm	Ni_t_ppm	U_t_ppm
AYA24-011B	446464	LAMP	149.00	149.10	225	3.8	0.24	4.2	1.28
AYA24-011B	446465	MNZT	159.00	159.10	581	3.8	0.19	9.9	6.04
AYA24-011B	446466	MNZT	169.00	169.10	425	2.8	0.82	21.1	6.83
LOK24-003	336831	SDST	15.60	19.00	109	1.4	0.09	2.3	2.62
LOK24-003	336832	SDST	19.00	29.00	128	1.3	0.15	2.1	1.27
LOK24-003	336833	SDST	29.00	39.00	120	1.2	0.26	2	1.58
LOK24-003	336834	SDST	39.00	49.00	153	1.7	0.17	2.2	1.33
LOK24-003	336835	SDST	49.00	59.00	160	1	0.24	2.6	6.7
LOK24-003	336836	SDST	59.00	69.00	149	1.4	0.33	2.9	19.6
LOK24-003	336837	SDST	69.00	74.05	180	1.1	0.17	2.6	4.06
LOK24-003	336838	SDST	74.05	74.15	124	2.9	0.16	3.2	3.09
LOK24-003	336840	SDST	75.30	75.40	668	5.1	0.38	8.5	23
LOK24-003	336841	SDST	79.00	87.50	202	3	0.15	3.6	6.99
LOK24-003	336842	SDST	87.50	87.60	159	8.5	0.09	2.9	1.13
LOK24-003	336843	SDST	89.00	99.00	201	2.8	0.13	3.5	5.9
LOK24-003	336844	SDST	99.00	102.30	348	2.2	0.14	2.8	7.39
LOK24-003	336845	SDST	102.30	107.60	404	1.3	0.1	3.3	1.48
LOK24-003	336846	SDST	107.60	107.70	206	1.1	0.62	2.7	36.6
LOK24-003	336847	SDST	112.00	121.20	310	1.2	0.13	3.3	5.56
LOK24-003	336848	SDST	121.20	121.30	186	1.3	0.1	2.6	0.61
LOK24-003	336849	SDST	121.60	122.15	576	1.4	0.17	3.4	1.34
LOK24-003	336850	SDST	122.15	122.70	386	1.6	0.56	4	28.3
LOK24-003	336795	SDST	122.70	122.95	354	1.6	0.74	4	18.4
LOK24-003	336796	SDST	122.95	123.20	444	1.4	0.1	3	2.48
LOK24-003	336797	SDST	123.20	124.00	533	2.4	0.21	3.7	5.01
LOK24-003	336798	SDST	124.00	124.50	346	1.4	0.44	3.1	14.5
LOK24-003	336799	SDST	127.60	127.80	531	1.8	0.39	2.8	32.3
LOK24-003	336800	SMPL	139.00	139.10	328	3.6	0.71	23	6.09

Table 2 Geochemical results for drill holes AYA24-011B (Ayra) and LOK24-003 (Loki).

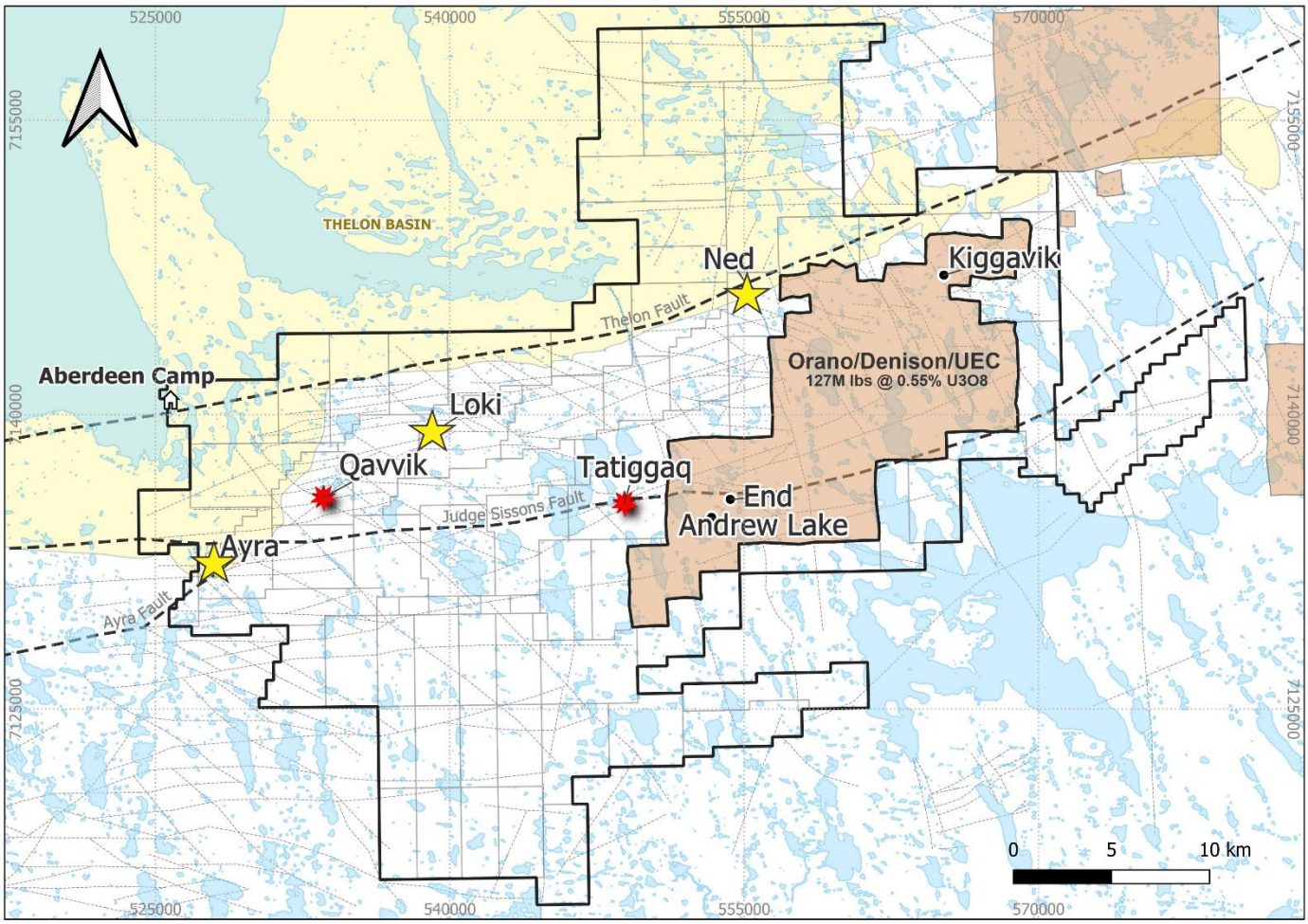


Figure 1 Property map with the locations of the 2024 diamond drilling program on the Aberdeen Project. The drilling reported is within the Ayra, Loki and Ned areas.

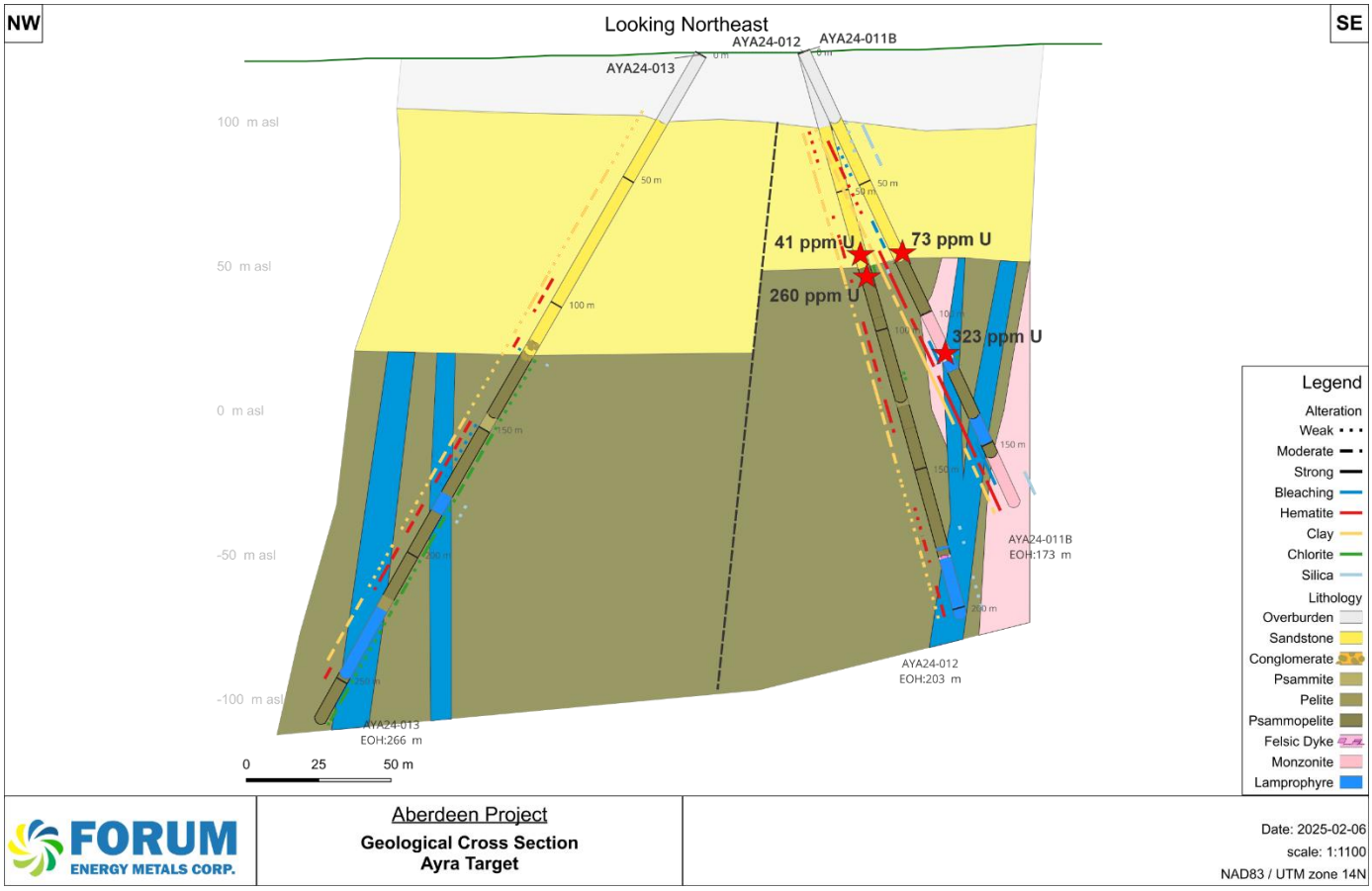
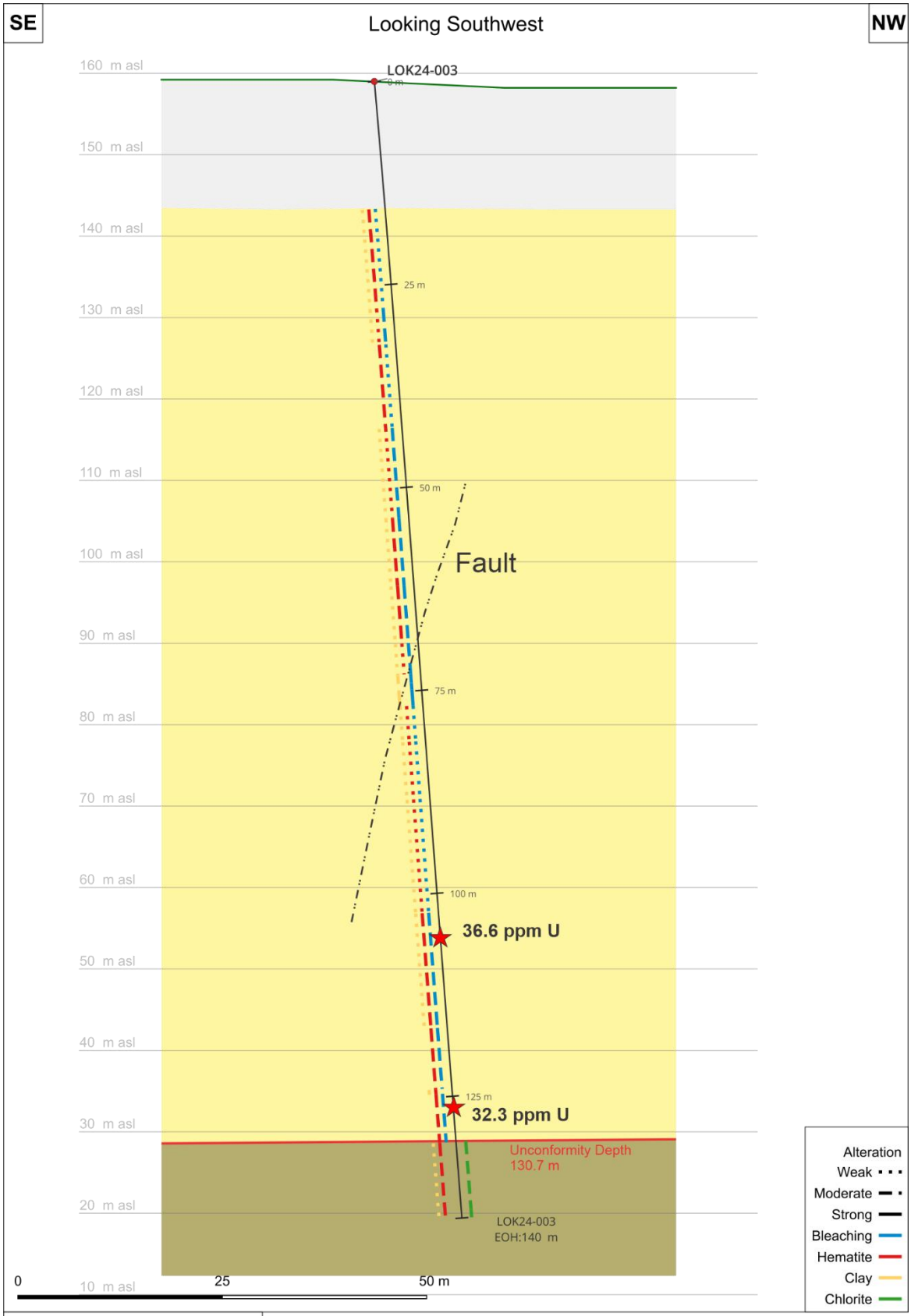


Figure 2 Cross section of the Ayra Grid looking northeast. Drill holes AYA23-011B, AYA24-012 and AYA24-013 shown.



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Aberdeen Project

Geological Cross Section
LOK24-003

scale: 1:400
Date: 2025-02-06
NAD83 / UTM zone 14N

Figure 3 Cross section of LOK24-003 on the Loki Grid, looking southwest.

Figure 4 Core photo of LOK24-003 showing the intense clay alteration in the sandstone around 70 m.

QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

Forum implemented a robust QA/QC program for its 2024 drill program, expanding upon the program used in 2023. This sampling program was used in the resampling program as well. The 2024 QA/QC program utilized control samples comprising certified reference materials (CRMs), duplicates, and blank samples. CRMs were used to monitor laboratory accuracy in the analysis of mineralized and non-mineralized samples, duplicate samples were used to monitor analytical precision and repeatability at the preparation and analytical stages, and blank samples were used to monitor for cross contamination during preparation and analytical stages.

Control samples were inserted every 10th sample, alternating between blank, duplicate, and uranium CRM. Duplicate samples alternated between field, coarse, and pulp duplicates. Three low grade uranium CRMs were alternated between: BL-4a (0.1248% U), DH-1a (0.2629% U), and BL-2a (0.426% U). A high-grade uranium CRM (BL-5; 7.09% U) was inserted into the sample sequence when counts exceeded 10,000 cps. Blanks and duplicates were inserted at a rate of 1-in-20 in non-mineralized holes. For mineralized holes, blanks, duplicates, and uranium CRMs were inserted at a rate of 1-in-30.

In addition to Forum's QA/QC program, SRC Geoanalytical Laboratories (SRC) conducted an independent QA/QC program, and its laboratory repeats, non-radioactive laboratory standards (BSL18, BSM, BSH, DCB01), and radioactive lab standards (BL2A, BL4A, BL5, and SRCU02) were monitored and tracked by Forum staff.

For the resampling program the original sample intervals were identified from markers that still were present on the core boxes and quarter split samples were obtained from the remaining half split core that remained in the core boxes. The core was weathered and broken down in places due to the strong clay content in much of the mineralized intervals but it did not appear that any core was missing and it was in otherwise good condition.

ASSAYING AND ANALYTICAL PROCEDURES

Composite, Spot, and Assay samples were shipped to the ISO/IEC 17025: 2005 accredited SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis.

Non-mineralized systematic and spot samples are dried, crushed, and pulverized for analysis by the ICP-MS Exploration Package for sandstone and basement (codes ICP-MS1 and ICP-MS2 respectively). This analytical package consists of three separate analyses of inductively coupled plasma – mass spectrometry (ICP-MS) and inductively coupled plasma – optical emission spectrometry (ICP-OES) on the partial and total digestions of an aliquot of sample pulp material. Partial digestion is completed via nitric and hydrochloric acids and total digestion is completed via hydrofluoric, nitric, and perchloric acids. The SRC implements several instrumental and analytical quality control procedures for this analytical package. Instrumental checks comprise two calibration checks and two calibration standards. Analytical quality control consists of one blank, two reference materials, and one pulp replicate (duplicate) in each group of 40 samples.

Samples with radioactivity over 500 CPS and indicated as assay samples were analysed using the ICP-MS Exploration Package (ICP-MS), ICP-OES (ICP1), and U_3O_8 Assay (U_3O_8 wt% Assay). The sample preparation procedures for ICP-MS and ICP1 are the same, and the U_3O_8 wt% assay uses an aliquot of sample pulp digested in hydrochloric and nitric acid followed by ICP-OES finish. This method is capable of detecting as low as 0.001 weight percent (wt%) U_3O_8. All Assay samples were also analysed for gold by fire assay using aqua regia with ICP-OES finish.

Boron analysis was conducted on all sample types and is completed by fusing an aliquot of sample pulp in a mixture of Na_2O_2 and $NaCO_3$, followed by ICP-OES. The SRC inserts a blank, an in-house reference material, and a replicate sample with each batch for analytical quality control and uses a 1000 ppm B commercial certified solution for equipment calibration.

The uranium ppm values reported in this release are total digestion uranium values unless otherwise stated.

Of the 30 holes completed in 2024,18 were successfully radiometrically logged using a 2GHF-1000 Triple Gamma downhole probe sourced from Terraplus in Ontario, Canada. The probe measures natural gamma radiation every 10 cm along the length of the drill hole. The total count NaI, which reports in count per second, may not be directly or uniformly related to uranium grades and are only an indication of the presence of radioactive minerals.

*Source: The Kiggavik deposit is held by Orano (66.2%), Denison (16.9%) and Uranium Energy Corp. (16.9%). Kiggavik mineral resources are 127.3 million pounds Indicated mineral resource grading 0.55% U3O8 and 5.4 million pounds Inferred mineral resource grading 0.33% U3O8 as reported on the Denison Mines Ltd. Corporate Presentation dated November 2024, p. 23 on their website and the Orano 2023 Activities Report converted from tonnes U to pounds U3O8 and from %U to %U3O8. Cut-off grades and other assumptions, parameters and methods used to estimate resources are unknown. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

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.

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.

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.Geo.
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