



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three months ended February 28, 2025**

*(Unaudited – Expressed in Canadian Dollars)*

**Forum Energy Metals Corp.**  
**Condensed Interim Consolidated Statements of Financial Position**  
*(Unaudited – Expressed in Canadian Dollars)*

	<i>Note</i>	<b>February 28, 2025</b>	<b>November 30, 2024</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 615,471	\$ 496,519
Marketable securities	4	60,671	104,825
Receivables		59,088	171,345
Due from joint venture partners	7	17,037	79,132
Prepaid expenses	5	624,675	269,301
		1,376,942	1,121,122
<b>Deposit</b>		200,000	200,000
<b>Equipment</b>	6	243,102	269,968
<b>Exploration and evaluation assets</b>	7	675,860	675,860
<b>Reclamation deposit</b>		40,250	40,250
		\$ 2,536,154	\$ 2,307,200
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	8	\$ 952,643	\$ 946,317
Due to joint venture partners	7	206,748	-
Flow-through share premium liability	9	154,959	315,709
		1,314,350	1,262,026
Asset retirement obligations	10	861,827	491,544
		2,176,177	1,753,570
<b>Shareholders' equity</b>			
Capital stock	11	67,155,124	66,024,779
Contributed surplus - warrants	11	2,978,433	2,973,178
Contributed surplus - options	11	7,484,066	7,483,977
Deficit		(77,257,646)	(75,928,304)
		359,977	553,630
		\$ 2,536,154	\$ 2,307,200
<b>Nature of operations and going concern</b>	1		

Approved and authorized by the Audit Committee of the Board of Directors on April 29, 2025.

"Richard Mazur"  
Richard Mazur  
Director

"Larry Okada"  
Larry Okada  
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**Forum Energy Metals Corp.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
*(Unaudited – Expressed in Canadian Dollars)*

		<b>Three months ended</b>	
	<i>Note</i>	<b>February 28, 2025</b>	<b>February 29, 2024</b>
<b>EXPENSES</b>			
Amortization	6	\$ 26,866	\$ 10,651
Consulting fees	12	99,000	118,000
Director fees	12	7,500	7,500
Exploration and evaluation expenditures	7	777,176	299,984
Exploration and evaluation recoveries		-	(83,750)
Management fees earned	7	(16,538)	(979)
Marketing, promotion and travel	12	282,433	251,748
Office and administration		51,406	67,379
Professional fees		55,136	76,828
Share-based compensation		89	347,594
Transfer agent and regulatory fees		28,368	55,788
		(1,311,436)	(1,150,743)
<b>Flow-through share premium recovery</b>	9	327,150	117,352
<b>Foreign exchange loss</b>		(1,086)	(4,038)
<b>Interest income</b>		35	87,356
<b>Part XII.6 tax</b>	9	(299,851)	(9,079)
<b>Unrealized loss on marketable securities</b>	4	(44,154)	(17,886)
<b>LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>		\$ (1,329,342)	\$ (977,038)
<b>Basic and diluted loss per common share</b>		\$ (0.00)	\$ (0.00)
<b>Weighted average number of common shares outstanding - basic and diluted</b>		304,196,241	277,037,730

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**Forum Energy Metals Corp.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
*(Unaudited – Expressed in Canadian Dollars)*

	<b>Three months ended</b>	
	<b>February 28, 2025</b>	<b>February 29, 2024</b>
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>OPERATING ACTIVITIES:</b>		
Loss for the period	\$ (1,329,342)	\$ (977,038)
Items not affecting cash:		
Amortization	26,866	10,651
Share-based compensation	89	347,594
Flow-through share premium recovery	(327,150)	(117,352)
Unrealized loss on marketable securities	44,154	17,886
Accretion on asset retirement obligations	1,363	-
Accrued asset retirement obligations	368,920	-
Shares received and recorded as exploration and evaluation recoveries	-	(33,750)
Change in non-cash working capital items:		
Receivables	112,257	(13,925)
Prepaid expenses	(355,374)	15,321
Trade and other payables	71,626	133,540
Due from/to joint venture partner	268,843	3,215
	<b>(1,117,748)</b>	<b>(613,858)</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of equipment	(65,300)	-
	<b>(65,300)</b>	<b>-</b>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from private placements	1,350,000	10,364,014
Share issuance costs	(48,000)	(815,803)
Proceeds from exercise of warrants	-	150,081
Proceeds from exercise of stock options	-	12,500
	<b>1,302,000</b>	<b>9,710,792</b>
<b>INCREASE IN CASH FOR THE PERIOD</b>	<b>118,952</b>	<b>9,096,934</b>
<b>CASH, BEGINNING OF THE PERIOD</b>	<b>496,519</b>	<b>1,424,079</b>
<b>CASH, END OF THE PERIOD</b>	<b>\$ 615,471</b>	<b>\$ 10,521,013</b>
<b>Non-cash investing and financing activities</b>		
Fair value of broker warrants	\$ 5,255	\$ 198,155
Flow-through share premium liability	166,400	3,162,162
<b>Supplemental information</b>		
Interest paid	\$ -	\$ -
Income taxes paid	-	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements

# Forum Energy Metals Corp.

## Condensed Interim Consolidated Statements of Shareholders' Equity

(Unaudited – Expressed in Canadian Dollars)

	Number of shares	Capital Stock	Contributed Surplus - warrants	Contributed Surplus - options	Deficit	Total
<b>Balance, November 30, 2024</b>	294,559,574	\$ 66,024,779	\$ 2,973,178	\$ 7,483,977	\$ (75,928,304)	\$ 553,630
Private placements	14,795,000	1,350,000	-	-	-	1,350,000
Share issuance costs - cash	-	(48,000)	-	-	-	(48,000)
Share issuance costs - broker warrants	-	(5,255)	5,255	-	-	-
Flow-through premium	-	(166,400)	-	-	-	(166,400)
Share-based compensation	-	-	-	89	-	89
Loss and comprehensive loss for the period	-	-	-	-	(1,329,342)	(1,329,342)
<b>Balance, February 28, 2025</b>	309,354,574	\$ 67,155,124	\$ 2,978,433	\$ 7,484,066	\$ (77,257,646)	\$ 359,977

	Number of shares	Capital Stock	Contributed Surplus - warrants	Contributed Surplus - options	Deficit	Total
<b>Balance, November 30, 2023</b>	224,409,119	\$ 58,679,649	\$ 2,690,530	\$ 6,844,415	\$ (66,037,929)	\$ 2,176,665
Private placements	60,015,435	10,364,014	-	-	-	10,364,014
Share issuance costs - cash	-	(815,803)	-	-	-	(815,803)
Share issuance costs - broker warrants	-	(198,155)	198,155	-	-	-
Flow-through premium	-	(3,162,162)	-	-	-	(3,162,162)
Exercise of warrants	1,500,810	150,081	-	-	-	150,081
Exercise of options	125,000	17,908	-	(5,408)	-	12,500
Share-based compensation	-	-	-	347,594	-	347,594
Loss and comprehensive loss for the period	-	-	-	-	(977,038)	(977,038)
<b>Balance, February 29, 2024</b>	286,050,364	\$ 65,035,532	\$ 2,888,685	\$ 7,186,601	\$ (67,014,967)	\$ 8,095,851

The accompanying notes are an integral part of these condensed interim consolidated financial statements

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

*(Unaudited – Expressed in Canadian Dollars)*

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### 1. Nature of Operations and Going Concern

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Forum Energy Metals Corp. ("Forum" or "the Company") is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange and trade under the symbol FMC and on the OTCQB Venture Market in the United States under the symbol FDCFF. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company is engaged in the business of evaluating, and if deemed appropriate, acquiring and exploring natural resource properties. The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent deferred acquisition costs incurred to date, less amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the Company raising capital, the sale or entering into a joint venture of the Company's exploration and evaluation assets, and/or the attainment of profitable operations.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. At February 28, 2025, the Company had a working capital deficiency of \$62,592. Additional financing will be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate.

**Forum Energy Metals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended February 28, 2025**  
*(Unaudited – Expressed in Canadian Dollars)*

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**2. Basis of Preparation**

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**Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board.

These condensed interim consolidated financial statements do not include all of the disclosures required for annual financial statements, and therefore should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2024.

**Basis of measurement**

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

**Functional and presentation currency**

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the parent company’s functional currency as well as the functional currency of its subsidiaries.

**Critical accounting estimates and judgments**

The preparation of these condensed interim consolidated financial statements in conformity with IFRS Accounting Standards requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, preliminary economic assessment, accessibility of facilities and existing permits.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

*(Unaudited – Expressed in Canadian Dollars)*

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### 2. Basis of Preparation (continued)

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#### Critical accounting estimates and judgments (continued)

##### i) Critical accounting estimates (continued)

###### Asset retirement obligations

The Company's asset retirement obligations represent management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and closure costs on the Company's exploration projects. The provision reflects estimates of future costs, inflation and assumptions of risks associated with the future cash outflows, and the applicable interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company. Changes to the asset retirement obligations are recorded with a corresponding change to the amounts of related exploration and evaluation expenditures.

###### Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

###### Recovery of deferred tax assets

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statements of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

##### ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

###### Determination of functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company as well as the functional currency of the Company's US subsidiaries is the Canadian dollar.



**Forum Energy Metals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three months ended February 28, 2025**  
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**2. Basis of Preparation (continued)**

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**Critical accounting estimates and judgments (continued)**

ii) Critical accounting judgments (continued)

Going concern

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments, management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis. The key inputs used by the Company in this process include forecasted capital deployment, progress on permitting, results from the exploration of its properties and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern (Note 1).

**3. Material Accounting Policy Information**

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The accounting policies applied by the Company in these condensed interim consolidated financial statements are the same as those applied by the Company as at and for the year ended November 30, 2024.

**New accounting standards not yet adopted**

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2025 and have not been applied in preparing these condensed interim consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

## Forum Energy Metals Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

#### 4. Marketable Securities

Company	February 28, 2025		November 30, 2024	
	Shares	FMV	Shares	FMV
Global Uranium Corp. (C-GURN)	100,000	\$ 35,000	100,000	\$ 74,000
Mega Uranium Ltd. (T-MGA)	25,000	6,750	25,000	9,500
Minera IRL Ltd. (C-MIRL)	2,380	36	2,380	60
Sassy Gold Corp. (C-SASY)	80,000	5,200	80,000	7,200
Southern Energy Corp. (V-SOU)	375	39	375	36
Traction Uranium Corp. (V-TRAC)	37,500	10,125	37,500	10,313
Troilus Gold Corp. (T-TLG)	6,666	2,133	6,666	2,066
Vanadian Energy Corp. (V-VEC)	7,500	1,388	7,500	1,650
Total		\$ 60,671		\$ 104,825

The securities owned by the Company represent minor ownership in all of the public companies in the above schedule.

During the three months ended February 28, 2025, the Company recognized an unrealized loss of \$44,154 (2024 – \$17,886) through the statement of loss and comprehensive loss.

#### 5. Prepaid Expenses

	February 28, 2025	November 30, 2024
Prepaid exploration and evaluation expenditures	\$ 535,501	\$ 173,328
Prepaid insurance	9,789	19,656
Prepaid marketing, promotion and travel	40,976	70,591
Prepaid other	38,409	5,726
Total	\$ 624,675	\$ 269,301

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

### 6. Equipment

	Exploration equipment
<b>Cost</b>	
At November 30, 2024	\$ 369,216
Additions	-
At February 28, 2025	\$ 369,216
<b>Accumulated depreciation</b>	
At November 30, 2024	\$ 99,248
Amortization	26,866
At February 28, 2025	\$ 126,114
<b>Carrying amounts</b>	
At November 30, 2024	\$ 269,968
At February 28, 2025	\$ 243,102

### 7. Exploration and Evaluation Assets

	November 30, 2024	Additions	Recoveries	Write-off	February 28, 2025
<b>Nunavut</b>					
Aberdeen	\$ 207,225	\$ -	\$ -	\$ -	\$ 207,225
<b>Saskatchewan</b>					
Clearwater	-	-	-	-	-
Costigan	-	-	-	-	-
Fir Island	147,000	-	-	-	147,000
Fisher	11,000	-	-	-	11,000
Grease River	-	-	-	-	-
Henday	-	-	-	-	-
Highrock	-	-	-	-	-
Janice Lake	150,000	-	-	-	150,000
Love Lake	-	-	-	-	-
Maurice Point	1,451	-	-	-	1,451
NW Athabasca	145,000	-	-	-	145,000
Still Nickel	6,847	-	-	-	6,847
Wollaston	7,337	-	-	-	7,337
<b>Idaho</b>					
Quartz Gulch	-	-	-	-	-
	\$ 675,860	\$ -	\$ -	\$ -	\$ 675,860

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

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### 7. Exploration and Evaluation Assets (continued)

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Details on the Company's exploration and evaluation assets are found in Note 7 of the November 30, 2024 consolidated financial statements, except as noted below.

#### Grease River

In February 2021, the Company acquired by staking the Grease River uranium project.

On February 3, 2023, as amended, the Company entered into an option agreement with Traction Uranium Corp. ("Traction") whereby Traction can earn a 100% interest in the Grease River project.

On March 17, 2025, the Company provided Traction notice that it was in default of the option agreement for failing to make certain cash payments, issue certain shares, and incur certain exploration expenditures, all by December 31, 2024. Traction did not cure the default in the required 30 days. Accordingly, the option agreement terminated April 16, 2025.

As at February 28, 2025, there was \$17,037 owing from Traction and this amount is shown as due from joint venture partner on the consolidated statement of financial position.

#### Northwest Athabasca

The Company holds a 43.32% interest in the Northwest Athabasca uranium project.

The Company is party to a joint venture agreement with NexGen Energy Ltd. ("NexGen"), Cameco Corporation ("Cameco") and Orano (the "Joint Venture"). The Company holds a 43.32% interest in the project, NexGen holds a 26.33%, Cameco holds a 18.65%, and Orano holds a 11.70% interest. Pursuant to the agreement, the Company acts as operator.

On May 29, 2024, the Company entered into an option agreement with Global Uranium Corp. ("Global") whereby Global has the right to acquire up to 75% of the Company's interest in the Joint Venture.

Global has an initial right (the "Initial Option") to acquire 51% of the Company's interest by completing the following:

- Cash payments as follows:
  - \$50,000 on or before December 31, 2025;
  - \$75,000 on or before December 31, 2026;
  - \$100,000 on or before December 31, 2027;
- Share payments as follows:
  - 100,000 shares of Global on signing (received in July 2024);
  - 200,000 shares of Global on or before December 31, 2025;
  - 300,000 shares of Global on or before December 31, 2026;
  - 400,000 shares of Global on or before December 31, 2027;
- Staged payments to the Company equal to the amounts the Company would be entitled to contribute for exploration under the Joint Venture on account of the 2025-2028 operating years totalling a minimum of \$3,900,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Joint Venture in any approved exploration program.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

*(Unaudited – Expressed in Canadian Dollars)*

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### 7. Exploration and Evaluation Assets (continued)

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#### Northwest Athabasca (continued)

Forum will remain operator of the Joint Venture during the Initial Option period. While the Company is the operator it is entitled to a management fee of 10% on incurred expenditures. During the three months ended February 28, 2025, the Company recorded management fees of \$16,538. During the three months ended February 28, 2025, the Company incurred exploration expenditures on the Northwest Athabasca project of \$413,078, which was funded by Global. As at February 28, 2025, the Company had received cash advances in excess of exploration work incurred of \$206,748 and this amount is shown as due to joint venture partner on the consolidated statement of financial position

Upon exercise of the Initial Option, Global shall become a party to the Joint Venture agreement and shall agree to be bound by all of the terms and conditions thereof. Global shall also have the right (the “Second Option”) to acquire a further 24% interest in the Company’s interest (for a total of 75%) by making payments to the Company equal to the amounts the Company would be entitled to contribute on account of the 2029-2031 operating years totalling a minimum of \$4,760,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Joint Venture in any approved exploration program.

In circumstances where Global has exercised the Initial Option it shall assume the obligations to make certain milestone payments to the Company. In this regard, if there is a preliminary economic assessment prepared with respect to the project or any part thereof, Global shall pay the Company \$500,000. Further, if there is a feasibility study prepared with respect to the project or any part thereof Global shall pay the Company a further \$1,000,000 and shall issue to the Company 1,000,000 common shares of Global.

In circumstances where the option agreement is terminated in accordance with certain provisions thereof, the amount remaining due on account of the 2025 operating year, to a maximum of \$3,000,000, shall be a mandatory payment due and payable to the Company.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

### 7. Exploration and Evaluation Assets (continued)

The following table shows the activity by category of exploration expenditures for the three months ended February 28, 2025:

	Nunavut		Saskatchewan					Total
	Aberdeen	Fisher	Love Lake	Maurice Point	NW Athabasca	Still Nickel	Wollaston	
Accretion	\$ 1,363	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,363
Aircraft	-	-	-	-	59,429	-	-	59,429
Analytical costs	103,242	-	-	-	-	-	-	103,242
Asset retirement obligation (Note 10)	-	-	-	-	368,920	-	-	368,920
Camp costs	17,552	-	-	-	58,918	-	-	76,470
Communication	599	-	-	-	-	-	-	599
Community relations	43,744	-	-	-	5,000	-	-	48,744
Consulting	17,508	-	-	-	39,216	-	-	56,724
Drilling	66,125	-	-	-	22,863	-	375	89,363
Equipment	-	-	-	-	4,286	-	-	4,286
Field personnel	4,318	-	-	-	13,953	-	-	18,271
Fuel	-	-	-	-	56,881	-	-	56,881
Geological evaluations	2,000	-	-	-	-	-	-	2,000
Geophysics	-	-	-	-	33,100	-	-	33,100
Land admin costs	49,832	-	-	-	-	-	-	49,832
License/permit/taxes	-	-	-	-	1,846	-	-	1,846
Management Fees	-	-	-	-	16,538	-	-	16,538
Rentals	6,666	-	-	-	-	-	-	6,666
Safety	-	-	-	-	13	-	-	13
Salaries	54,501	267	178	994	73,147	489	-	129,576
Software	18,726	-	-	-	963	-	-	19,689
Supplies	404	-	-	-	19,175	-	-	19,579
Training & conferences	3,478	-	-	-	838	-	-	4,316
Travel	15,895	-	-	-	6,912	-	-	22,807
Subtotal	405,953	267	178	994	781,998	489	375	1,190,254
Recoveries from joint venture partner	-	-	-	-	(413,078)	-	-	(413,078)
<b>Total</b>	<b>\$ 405,953</b>	<b>\$ 267</b>	<b>\$ 178</b>	<b>\$ 994</b>	<b>\$368,920</b>	<b>\$ 489</b>	<b>\$ 375</b>	<b>\$ 777,176</b>

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

### 7. Exploration and Evaluation Assets (continued)

The following table shows the activity by category of exploration expenditures for the three months ended February 29, 2024:

	Nunavut	Saskatchewan										
	Aberdeen	Fir Island	Fisher	Grease River	Henday	Highrock	Love Lake	Maurice Point	NW Athabasca	Still Nickel	Wollaston	Total
Camp costs	\$ 14,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375	\$ 15,119
Claim staking	-	-	-	-	-	-	-	175	2,940	-	-	3,115
Communication	626	-	-	-	-	-	-	-	-	-	-	626
Community relations	120,196	-	-	534	-	-	-	-	245	-	284	121,259
Consulting	875	-	350	350	-	-	175	-	-	300	-	2,050
Deficiency deposit refund	-	-	(6,664)	-	-	-	-	-	-	-	-	(6,664)
Field personnel	29,904	-	-	-	-	-	-	-	-	-	-	29,904
Geological evaluations	53,125	-	-	-	-	-	-	-	-	-	-	53,125
Grant	(50,000)	-	-	-	-	-	-	-	-	-	-	(50,000)
Labs and assays	1,794	-	-	-	-	-	-	-	-	-	-	1,794
License/permit/taxes	-	-	-	140	-	-	-	-	-	-	-	140
Management Fees	-	-	-	979	-	-	-	-	-	-	-	979
Safety	26	-	-	-	-	-	-	-	-	-	-	26
Salaries	61,683	667	390	4,548	1,241	1,007	450	150	2,602	3,567	-	76,305
Software	1,274	-	-	-	-	-	-	-	-	-	-	1,274
Surveying	40,943	-	-	-	-	-	-	-	-	-	-	40,943
Transportation	1,840	-	-	-	-	-	-	-	-	-	-	1,840
Travel	15,707	-	-	-	-	-	-	-	-	-	-	15,707
Subtotal	292,737	667	(5,924)	6,551	1,241	1,007	625	325	5,787	3,867	659	307,542
Recoveries from joint venture partner	-	-	-	(6,551)	-	(1,007)	-	-	-	-	-	(7,558)
Total	\$ 292,737	\$ 667	\$ (5,924)	\$ -	\$ 1,241	\$ -	\$ 625	\$ 325	\$ 5,787	\$ 3,867	\$ 659	\$ 299,984

## Forum Energy Metals Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

#### 8. Trade and Other Payables

	February 28, 2025	November 30, 2024
Trade and other payables in Canada	\$ 907,965	\$ 896,721
Due to related parties (Note 12)	44,678	49,596
Total	\$ 952,643	\$ 946,317

#### 9. Flow-through Share Premium Liability

	February 28, 2025	November 30, 2024
Opening balance	\$ 315,709	\$ 820,647
December 2023 flow-through private placement	-	3,162,162
December 2024 flow-through private placement	166,400	-
Flow-through share premium recovery	(327,150)	(3,667,100)
Closing balance	\$ 154,959	\$ 315,709

At February 28, 2025, the Company has an obligation to incur \$774,795 on eligible expenditures in respect of the pursuant to the terms of the flow-through private placements. These funds are for use to advance the Company's exploration and evaluation assets and must be spent by December 31, 2025.

During the three months ended February 28, 2025, the Company recorded Part XII.6 tax of \$299,851 (2024 - \$9,079). In December 2023, the Company completed a private placement through the issuance of 48,648,648 flow-through units at a price of \$0.185 per flow-through unit for gross proceeds of \$9,000,000. These flow-through funds were spent on the Company's Aberdeen project primarily in the later half of calendar 2024. Accordingly, these flow-through proceeds were subject to the Part XII.6 tax calculation in February 2025.

#### 10. Asset Retirement Obligation

	February 28, 2025	November 30, 2024
Opening balance	\$ 491,544	\$ -
Asset retirement obligation	368,920	491,544
Accretion	1,363	-
Closing balance	\$ 861,827	\$ 491,544

Provincial and Territorial laws and regulations concerning environmental protection affect the Company's exploration and operations. Under current regulations, the Company is required to meet performance standards to minimize the environmental impact from its activities and to perform site restoration and other closure activities. The Company's provision for future site closure and reclamation costs is based on known requirements.



# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

*(Unaudited – Expressed in Canadian Dollars)*

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### 10. Asset Retirement Obligation (continued)

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During the year ended November 30, 2024, the Company constructed an exploration camp at its Aberdeen project in Nunavut. The Company estimated the present value of the removal of the camp to be \$491,544 based on an undiscounted obligation of \$550,000, which is estimated to be incurred in 2034. The provision was calculated using a credit adjusted risk-free rate of 3.13% and an inflation rate of 2.00%. Accordingly, the Company recorded an asset retirement obligation of \$491,544, with a corresponding entry to exploration and evaluation expenditures.

During the three months ended February 28, 2025, the Company constructed an exploration camp at its Northwest Athabasca project in Saskatchewan. The Company estimated the present value of the removal of the camp to be \$368,920 based on an undiscounted obligation of \$403,500, which is estimated to be incurred in 2035. The provision was calculated using a credit adjusted risk-free rate of 2.90% and an inflation rate of 2.00%. Accordingly, the Company recorded an asset retirement obligation of \$368,920, with a corresponding entry to exploration and evaluation expenditures (Note 7).

### 11. Capital Stock and Contributed Surplus

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#### A. Authorized

The Company has an unlimited number of common shares without par value authorized for issuance.

#### B. Issued and outstanding

On December 20, 2024 and January 15, 2025, the Company completed, in two tranches, a private placement through the issuance of 8,320,000 flow-through units at a price of \$0.10 per flow-through unit for gross proceeds of \$832,000 and the issuance of 6,475,000 non-flow-through common shares at a price of \$0.08 per share for gross proceeds of \$518,000. Each flow-through unit consisted of one flow-through common share and one-half of one share purchase warrant. Each whole share purchase warrant is exercisable to purchase one non-flow-through common share at a price of \$0.15 per share until June 20, 2026. The share purchase warrants were valued at \$Nil using the residual value method. The Company recorded a flow-through premium liability of \$166,400 on issuance of these flow-through units.

The Company paid finders fees of \$48,000 and issued 480,000 finder warrants valued at \$5,255. The broker warrants entitle the holder to purchase one common share at a price of \$0.15 until June 20, 2026. The broker warrants were valued using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.05%; a volatility of 82%; an expected life of 1.5 years; a forfeiture rate of zero; and an expected dividend of zero.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

### 11. Capital Stock and Contributed Surplus (continued)

#### C. Warrants

The continuity of warrants for the three months ended February 28, 2025 is as follows:

		Balance, November 30, 2024	Granted	Exercised	Expired	Balance, February 28, 2025
Expiry date	Exercise price					
December 16, 2024	\$ 0.17	5,762,693	-	-	(5,762,693)	-
December 16, 2024	\$ 0.13	778,777	-	-	(778,777)	-
December 21, 2024	\$ 0.17	2,569,250	-	-	(2,569,250)	-
December 21, 2024	\$ 0.13	359,695	-	-	(359,695)	-
April 27, 2025	\$ 0.15	900,000	-	-	-	900,000 *
April 27, 2025	\$ 0.16	3,613,334	-	-	-	3,613,334 *
April 27, 2025	\$ 0.10	294,000	-	-	-	294,000 *
May 11, 2025	\$ 0.10	4,383,981	-	-	-	4,383,981
May 19, 2025	\$ 0.15	2,904,320	-	-	-	2,904,320
May 19, 2025	\$ 0.16	5,100,000	-	-	-	5,100,000
May 19, 2025	\$ 0.10	453,600	-	-	-	453,600
December 12, 2025	\$ 0.185	30,007,717	-	-	-	30,007,717
December 12, 2025	\$ 0.12	3,321,326	-	-	-	3,321,326
June 20, 2026	\$ 0.15	-	4,160,000	-	-	4,160,000
June 20, 2026	\$ 0.15	-	480,000	-	-	480,000
June 26, 2026	\$ 0.20	3,542,010	-	-	-	3,542,010
June 26, 2026	\$ 0.20	378,819	-	-	-	378,819
		64,369,522	4,640,000	-	(9,470,415)	59,539,107
Weighted average exercise price	\$ 0.17	\$ 0.15	\$ -	\$ 0.17	\$ 0.17	

\* expired subsequent to period-end

As at February 28, 2025, the weighted average remaining contractual life of the warrants outstanding was 0.69 years.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

### 11. Capital Stock and Contributed Surplus (continued)

#### D. Stock options

On December 11, 2024, the Company's shareholders approved an amended and restated Omnibus Long-term Incentive Plan (the "Amended Incentive Plan"). The Amended Incentive Plan governs the granting of stock options, restricted share units (RSU), or deferred share units (DSU) to directors, officers, employees and consultants of the Company for the purchase of up to 10% of the issued and outstanding common shares of the Company from time to time. The maximum term of stock options is ten years from the grant date. The exercise price and vesting terms are at the discretion of the directors.

The continuity of stock options for the three months ended February , 2025 is as follows:

Expiry date	Exercise price	Balance, November 30, 2024	Granted	Exercised	Expired/ Cancelled	Balance, February 28, 2025
February 10, 2025	\$ 0.10	360,000	-	-	(360,000)	-
March 11, 2025	\$ 0.15	100,000	-	-	-	100,000 *
May 12, 2025	\$ 0.10	350,000	-	-	-	350,000
February 23, 2026	\$ 0.36	100,000	-	-	-	100,000
April 23, 2026	\$ 0.35	1,400,000	-	-	-	1,400,000
December 16, 2026	\$ 0.17	3,600,000	-	-	-	3,600,000
January 24, 2027	\$ 0.20	200,000	-	-	-	200,000
October 3, 2027	\$ 0.15	3,850,000	-	-	-	3,850,000
December 1, 2027	\$ 0.13	500,000	-	-	-	500,000
July 5, 2028	\$ 0.10	2,800,000	-	-	-	2,800,000
December 29, 2028	\$ 0.13	3,300,000	-	-	-	3,300,000
January 22, 2029	\$ 0.16	200,000	-	-	-	200,000
February 12, 2029	\$ 0.15	300,000	-	-	-	300,000
April 2, 2029	\$ 0.15	600,000	-	-	-	600,000
June 28, 2029	\$ 0.135	3,200,000	-	-	-	3,200,000
		20,860,000	-	-	(360,000)	20,500,000
Weighted average exercise price	\$ 0.15	\$ -	\$ -	\$ 0.10	\$ 0.16	

\* expired subsequent to period-end

As at February 28, 2025, all stock options were exercisable with a weighted average remaining contractual life of 2.94 years.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

### 12. Related Party Transactions

#### *Compensation of key management personnel*

Key management personnel include members of the Board of Directors, the Chief Executive Officer, the VP Exploration, VP Nunavut Affairs, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three months ended February 28, 2025 and February 29, 2024 were as follows:

	Three months ended	
	February 28, 2025	February 29, 2024
<b>Consulting fees</b>		
Chief Executive Officer	\$ 51,000	\$ 71,000
Corporate Secretary	24,000	23,500
Chief Financial Officer *	24,000	23,500
	99,000	118,000
<b>Director fees</b>	7,500	7,500
<b>Exploration and evaluation expenditures</b>		
VP Exploration	48,000	45,500
VP Nunavut Affairs	18,000	-
	66,000	45,500
<b>Marketing, promotion and travel</b>		
Director	25,000	15,000
<b>Professional fees</b>		
Former Director - legal services	-	9,796
<b>Share-based compensation</b>	-	268,545
<b>Total</b>	\$ 197,500	\$ 464,341

\* Consulting fees are paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), a consulting company controlled by the Chief Financial Officer of the Company. Golden Oak provides the services of a Chief Financial Officer and accounting staff to the Company.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

(Unaudited – Expressed in Canadian Dollars)

### 12. Related Party Transactions (continued)

*Amounts due to related parties*

		February 28, 2025	November 30, 2024
Chief Executive Officer	Fees	\$ 17,850	\$ 17,850
Chief Executive Officer	Expenses	554	1,177
VP Exploration	Expenses	2,174	5,887
VP Nunavut Affairs	Fees	8,200	6,300
Director	Consulting Fees	8,400	12,600
Director	Expenses	-	5,162
Director	Fees	7,500	-
Golden Oak	Expenses	-	620
Total		\$ 44,678	\$ 49,596

### 13. Segmented Information

The Company has identified only one operating segment being the exploration of mineral properties in North America. Long-lived assets attributable to the geographical locations related to exploration and evaluation assets whose location have been disclosed in Note 7. The Company's equipment located in Canada as disclosed in Note 6.

### 14. Financial Instruments and Financial Risk Management

#### Financial instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI") or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		February 28, 2025	November 30, 2024
Cash	Amortized cost	\$ 615,471	\$ 496,519
Marketable securities	FVTPL	60,671	104,825
Receivables	Amortized cost	59,088	171,345
Due from joint venture partners	Amortized cost	17,037	79,132
Reclamation deposit	Amortized cost	40,250	40,250
Trade and other payables	Amortized cost	952,643	946,317
Due to joint venture partners	Amortized cost	206,748	-

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the three months ended February 28, 2025

*(Unaudited – Expressed in Canadian Dollars)*

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### 14. Financial Instruments and Financial Risk Management (continued)

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#### Financial instruments (continued)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values for cash, receivables, due from joint venture partners, reclamation deposit, trade and other payables, and due to joint venture partners approximate their fair value due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of marketable securities is determined based on Level 1 of the fair value hierarchy.

#### Financial risk management

The Company's risk management objectives and policies are consistent with those disclosed by the Company for the year ended November 30, 2024.