



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the six months ended May 31, 2025**

*(Unaudited – Expressed in Canadian Dollars)*

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## **NOTICE TO READER**

These condensed interim consolidated financial statements of Forum Energy Metals Corp. have been prepared by management and approved by the Audit Committee of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed interim consolidated financial statements, notes to the financial statements or the related quarterly Management's Discussion and Analysis.

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

	<i>Note</i>	<b>May 31, 2025</b>	<b>November 30, 2024</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 577,951	\$ 496,519
Marketable securities	4	43,334	104,825
Receivables		123,998	171,345
Due from joint venture partners	7	348,419	79,132
Prepaid expenses	5	184,958	269,301
		1,278,660	1,121,122
<b>Deposit</b>		200,000	200,000
<b>Equipment</b>	6	216,235	269,968
<b>Exploration and evaluation assets</b>	7	675,860	675,860
<b>Reclamation deposit</b>		40,250	40,250
		\$ 2,411,005	\$ 2,307,200
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	8	\$ 2,256,935	\$ 946,317
Flow-through share premium liability	9	102,966	315,709
		2,359,901	1,262,026
Asset retirement obligations	10	864,058	491,544
		3,223,959	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		(78,430,577)	(75,928,304)
		(812,954)	553,630
		\$ 2,411,005	\$ 2,307,200
<b>Nature of operations and going concern</b>	1		
<b>Proposed transaction</b>	15		
<b>Subsequent event</b>	16		

Approved and authorized by the Audit Committee of the Board of Directors on July 24, 2025.

"Rebecca Hunter"  
Rebecca Hunter  
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)

		Three months ended May 31,		Six months ended May 31,	
	Note	2025	2024	2025	2024
EXPENSES					
Amortization	6	\$ 26,867	\$ 17,071	\$ 53,733	\$ 27,722
Consulting fees	12	99,000	119,000	198,000	217,000
Director fees	12	12,500	7,500	20,000	15,000
Exploration and evaluation expenditures	7	810,144	1,680,188	1,587,320	2,000,172
Exploration and evaluation recoveries		-	-	-	(83,750)
Management fees earned	7	(155,913)	-	(172,451)	(979)
Marketing, promotion and travel	12	167,734	290,542	450,167	542,290
Office and administration		64,149	65,642	115,555	133,021
Professional fees		75,827	70,457	130,963	147,285
Share-based compensation		-	53,289	89	400,883
Transfer agent and regulatory fees		6,073	13,801	34,441	69,589
		(1,106,381)	(2,317,490)	(2,417,817)	(3,468,233)
Flow-through share premium recovery	9	51,993	583,172	379,143	700,524
Foreign exchange loss		(1,162)	(2,638)	(2,248)	(6,676)
Interest income		1,223	96,781	1,258	184,137
Part XII.6 tax	9	-	-	(299,851)	(9,079)
Transactions costs	14	(101,267)	-	(101,267)	-
Unrealized loss on marketable securities	4	(17,337)	(6,456)	(61,491)	(24,342)
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		\$ (1,172,931)	\$ (1,646,631)	\$ (2,502,273)	\$ (2,623,669)
Basic and diluted loss per common share					
		\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		309,354,574	286,356,458	306,803,750	281,874,766

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)*

	Six months ended May 31,	
	2025	2024
<b>CASH PROVIDED BY (USED FOR):</b>		
<b>OPERATING ACTIVITIES:</b>		
Loss for the period	\$ (2,502,273)	\$ (2,623,669)
Items not affecting cash:		
Amortization	53,733	27,722
Share-based compensation	89	400,883
Flow-through share premium recovery	(379,143)	(700,524)
Unrealized loss on marketable securities	61,491	24,342
Accretion on asset retirement obligations	3,594	-
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	47,347	(75,766)
Prepaid expenses	84,343	232,023
Trade and other payables	1,375,918	448,562
Due from/to joint venture partner	(269,287)	(49,001)
	(1,155,268)	(2,349,178)
<b>INVESTING ACTIVITIES:</b>		
Purchase of equipment	(65,300)	(85,600)
	(65,300)	(85,600)
<b>FINANCING ACTIVITIES:</b>		
Proceeds from private placement	1,350,000	10,364,014
Share issuance costs	(48,000)	(815,803)
Proceeds from exercise of warrants	-	235,600
Proceeds from exercise of stock options	-	47,500
	1,302,000	9,831,311
<b>INCREASE IN CASH FOR THE PERIOD</b>	81,432	7,396,533
<b>CASH, BEGINNING OF THE PERIOD</b>	496,519	1,424,079
<b>CASH, END OF THE PERIOD</b>	\$ 577,951	\$ 8,820,612
<b>Non-cash investing and financing activities</b>		
Fair value of broker warrants	\$ 5,255	\$ 198,155
<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	-	-	-	-	(2,502,273)	(2,502,273)
<b>Balance, May 31, 2025</b>	309,354,574	\$ 67,155,124	\$ 2,978,433	\$ 7,484,066	\$ (78,430,577)	\$ (812,954)

	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	2,356,000	235,600	-	-	-	235,600
Exercise of options	475,000	68,885	-	(21,385)	-	47,500
Share-based compensation	-	-	-	400,883	-	400,883
Loss and comprehensive loss for the period	-	-	-	-	(2,623,669)	(2,623,669)
<b>Balance, May 31, 2024</b>	287,255,554	\$ 65,172,028	\$ 2,888,685	\$ 7,223,913	\$ (68,661,598)	\$ 6,623,028

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 six months ended May 31, 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 ("TSXV") 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.

On June 23, 2025, the Company entered into a definitive arrangement agreement with Baselode Energy Corp. ("Baselode") whereby Baselode will acquire all of the issued and outstanding common shares of Forum pursuant to a court-approved plan of arrangement (the "Arrangement") (Note 14).

Concurrent with the Arrangement, Forum and Baselode entered into a farm-in agreement with respect to Forum's Aberdeen project in Nunavut (Note 7) whereby Baselode will fund exploration of the Aberdeen project in exchange for a percentage interest in the project. However, when the Arrangement is completed, the farm-in agreement will be terminated, as the newly combined entity, will own 100% of the Aberdeen project. Pursuant to the terms of the farm-in agreement, Baselode may earn up to a 50% interest in the Aberdeen project by incurring \$4,000,000 in expenditures. The farm-in agreement also contemplates a \$400,000 camp rental fee which was received in July 2025 (Note 14).

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 May 31, 2025, the Company had a working capital deficiency of \$1,081,241. Subsequent to May 31, 2025, the Company entered into an agreement to sell a new royalty on the Aberdeen project in consideration for a payment of \$1,000,000 on signing. In addition, as noted above, the Company entered into a farm-in agreement with Baselode that will fund Forum until closing of the Arrangement. While the Company expects the Arrangement to complete, there is no assurance that it will be completed as planned or at all. If the Arrangement does not complete, 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 six months ended May 31, 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 six months ended May 31, 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 six months ended May 31, 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)

##### 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 May 31, 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 six months ended May 31, 2025

(Unaudited – Expressed in Canadian Dollars)

#### 4. Marketable Securities

Company	May 31, 2025		November 30, 2024	
	Shares	FMV	Shares	FMV
Global Uranium Corp. (C-GURN)	100,000	\$ 15,000	100,000	\$ 74,000
Mega Uranium Ltd. (T-MGA)	25,000	7,125	25,000	9,500
Minera IRL Ltd. (C-MIRL)	2,380	36	2,380	60
Sassy Gold Corp. (C-SASY)	80,000	3,200	80,000	7,200
Southern Energy Corp. (V-SOU)	375	23	375	36
Traction Uranium Corp. (V-TRAC)	37,500	12,750	37,500	10,313
Troilus Gold Corp. (T-TLG)	6,666	4,000	6,666	2,066
Vanadian Energy Corp. (V-VEC)	7,500	1,200	7,500	1,650
Total		\$ 43,334		\$ 104,825

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

During the six months ended May 31, 2025, the Company recognized an unrealized loss of \$61,491 (2024 – \$24,342) through the statement of loss and comprehensive loss.

#### 5. Prepaid Expenses

	May 31, 2025	November 30, 2024
Prepaid exploration and evaluation expenditures	\$ 141,670	\$ 173,328
Prepaid insurance	4,333	19,656
Prepaid marketing, promotion and travel	27,614	70,591
Prepaid other	11,341	5,726
Total	\$ 184,958	\$ 269,301

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended May 31, 2025

(Unaudited – Expressed in Canadian Dollars)

### 6. Equipment

	Exploration equipment
<b>Cost</b>	
At November 30, 2024	\$ 369,216
Additions	-
At May 31, 2025	\$ 369,216
<b>Accumulated depreciation</b>	
At November 30, 2024	\$ 99,248
Amortization	53,733
At May 31, 2025	\$ 152,981
<b>Carrying amounts</b>	
At November 30, 2024	\$ 269,968
At May 31, 2025	\$ 216,235

### 7. Exploration and Evaluation Assets

	November 30, 2024	Additions	Recoveries	Write-off	May 31, 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 six months ended May 31, 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.

#### 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 six months ended May 31, 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 six months ended May 31, 2025, the Company recorded management fees of \$16,538. During the six months ended May 31, 2025, the Company incurred exploration expenditures on the Northwest Athabasca project of \$2,558,559, of which \$2,188,805 was funded by Global. As at May 31, 2025, there was \$69,979 owing from Global and this amount is shown as due from joint venture partners 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 six months ended May 31, 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 six months ended May 31, 2025:

	Nunavut	Saskatchewan							Total
	Aberdeen	Fisher	Grease River	Love Lake	Maurice Point	NW Athabasca	Still Nickel	Wollaston	
Accretion	\$ 2,760	\$ -	\$ -	\$ -	\$ -	\$ 834	\$ -	\$ -	\$ 3,594
Aircraft	125,495	-	-	-	-	150,798	-	-	276,293
Analytical costs	125,054	-	-	-	-	1,080	-	-	126,134
Asset retirement obligation (Note 10)	-	-	-	-	-	368,920	-	-	368,920
Camp costs	55,702	-	-	-	-	361,578	-	-	417,280
Communication	1,322	-	-	-	-	317	-	-	1,639
Community relations	66,034	-	-	-	-	7,500	-	-	73,534
Consulting	21,883	-	-	-	-	608,800	-	-	630,683
Drilling	250,597	-	-	-	-	317,070	-	625	568,292
Equipment	-	-	-	-	-	4,315	-	-	4,315
Field personnel	13,278	-	-	-	-	28,237	-	-	41,515
Fuel	312,660	-	-	-	-	162,262	-	-	474,922
Geological evaluations	29,485	-	-	-	-	-	-	-	29,485
Geophysics	1,600	-	-	-	-	338,340	-	-	339,940
Land admin costs	49,952	-	-	-	-	-	-	-	49,952
License/permit/taxes	-	-	-	-	-	1,846	-	-	1,846
Management Fees	-	-	-	-	-	172,451	-	-	172,451
Rentals	6,666	-	-	-	-	14,280	-	-	20,946
Safety	-	-	-	-	-	547	-	-	547
Salaries	200,306	267	667	178	994	136,205	489	-	339,106
Software	35,623	-	-	-	-	1,294	-	-	36,917
Supplies	404	-	-	-	-	22,285	-	-	22,689
Technical reporting	50	-	-	-	-	-	-	-	50
Training & conferences	3,477	-	-	-	-	1,116	-	-	4,593
Travel	27,729	-	-	-	-	14,397	-	-	42,126
Subtotal	1,330,077	267	667	178	994	2,714,472	489	625	4,047,769
Recoveries from joint venture partner	-	-	-	-	-	(2,460,449)	-	-	(2,460,449)
<b>Total</b>	<b>\$ 1,330,077</b>	<b>\$ 267</b>	<b>\$ 667</b>	<b>\$ 178</b>	<b>\$ 994</b>	<b>\$ 254,023</b>	<b>\$ 489</b>	<b>\$ 625</b>	<b>\$ 1,587,320</b>

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended May 31, 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 six months ended May 31, 2024:

	Nunavut	Saskatchewan										Total
	Aberdeen	Fir Island	Fisher	Grease River	Henday	Highrock	Love Lake	Maurice Point	NW Athabasca	Still Nickel	Wollaston	
Aircraft	\$ 133,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,463	\$ -	\$ -	\$ 145,391
Camp costs	575,743	-	-	-	-	-	-	-	-	-	750	576,493
Claim staking	-	-	-	-	-	-	-	175	2,940	-	-	3,115
Communication	5,255	-	-	-	-	-	-	-	-	-	-	5,255
Community relations	276,651	-	-	1,670	-	-	-	-	244	-	817	279,382
Consulting	2,385	-	350	350	-	-	525	-	-	475	-	4,085
Deficiency deposit refund	-	-	(6,664)	(51,799)	-	-	-	-	-	-	-	(58,463)
Drilling	369,116	-	-	-	-	-	-	-	-	-	-	369,116
Environmental	8,982	-	-	-	-	-	-	-	-	-	-	8,982
Equipment	20,906	-	-	-	-	-	-	-	-	-	-	20,906
Field personnel	59,209	-	-	-	-	-	-	-	-	-	-	59,209
Fuel	259,471	-	-	-	-	-	-	-	-	-	(25,000)	234,471
Geological evaluations	83,276	-	-	261,891	-	-	-	-	-	-	-	345,167
Geophysics	19,100	-	-	6,150	-	-	-	-	-	-	-	25,250
Grant	(178,025)	-	-	-	-	-	-	-	-	-	-	(178,025)
Labs and assays	2,738	-	-	-	-	-	-	-	-	-	-	2,738
License/permit/taxes	211	-	-	140	-	-	-	-	-	-	-	351
Management Fees	-	-	-	979	-	-	-	-	-	-	-	979
Rentals	549	-	-	-	-	-	-	-	435	-	-	984
Safety	6,633	-	-	-	-	-	-	-	-	-	-	6,633
Salaries	176,153	666	390	14,987	1,241	1,007	450	150	16,998	3,567	1,900	217,509
Software	7,543	-	-	-	-	-	-	-	-	-	-	7,543
Supplies	30,478	-	-	-	-	-	-	-	-	-	-	30,478
Surveying	58,934	-	-	-	-	-	-	-	-	-	-	58,934
Transportation	15,044	-	-	-	-	-	-	-	-	-	-	15,044
Travel	49,271	-	-	-	-	-	-	-	3,742	-	-	53,013
Subtotal	1,983,551	666	(5,924)	234,368	1,241	1,007	975	325	35,822	4,042	(21,533)	2,234,540
Recoveries from joint venture partner	-	-	-	(234,368)	-	-	-	-	-	-	-	(234,368)
<b>Total</b>	<b>\$ 1,983,551</b>	<b>\$ 666</b>	<b>\$ (5,924)</b>	<b>\$ -</b>	<b>\$ 1,241</b>	<b>\$ 1,007</b>	<b>\$ 975</b>	<b>\$ 325</b>	<b>\$ 35,822</b>	<b>\$ 4,042</b>	<b>\$ (21,533)</b>	<b>\$ 2,000,172</b>



## Forum Energy Metals Corp.

### Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended May 31, 2025

(Unaudited – Expressed in Canadian Dollars)

#### 8. Trade and Other Payables

	May 31, 2025	November 30, 2024
Trade and other payables in Canada	\$ 2,193,015	\$ 896,721
Due to related parties (Note 12)	63,920	49,596
Total	\$ 2,256,935	\$ 946,317

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

	May 31, 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	(379,143)	(3,667,100)
Closing balance	\$ 102,966	\$ 315,709

At May 31, 2025, the Company has an obligation to incur \$514,830 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 six months ended May 31, 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 Obligations

	May 31, 2025	November 30, 2024
Opening balance	\$ 491,544	\$ -
Asset retirement obligation	368,920	491,544
Accretion	3,594	-
Closing balance	\$ 864,058	\$ 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 six months ended May 31, 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 six months ended May 31, 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 six months ended May 31, 2025

(Unaudited – Expressed in Canadian Dollars)

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

#### C. Warrants

The continuity of warrants for the six months ended May 31, 2025 is as follows:

		Balance, November 30, 2024	Granted	Exercised	Expired	Balance, May 31, 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	-	(27,119,650)	41,889,872				
Weighted average exercise price	\$	0.17	\$	0.15	\$	-	\$	0.15	\$	0.18

As at May 31, 2025, the weighted average remaining contractual life of the warrants outstanding was 0.64 years.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended May 31, 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 six months ended May 31, 2025 is as follows:

Expiry date	Exercise price	Balance, November 30, 2024	Granted	Exercised	Expired/Cancelled	Balance, May 31, 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	-	-	(100,000)	1,300,000		
December 16, 2026	\$ 0.17	3,600,000	-	-	(200,000)	3,400,000		
January 24, 2027	\$ 0.20	200,000	-	-	-	200,000		
October 3, 2027	\$ 0.15	3,850,000	-	-	(150,000)	3,700,000		
December 1, 2027	\$ 0.13	500,000	-	-	-	500,000		
July 5, 2028	\$ 0.10	2,800,000	-	-	(100,000)	2,700,000		
December 29, 2028	\$ 0.13	3,300,000	-	-	(50,000)	3,250,000		
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	-	-	(150,000)	3,050,000		
		20,860,000	-	-	(1,560,000)	19,300,000		
Weighted average exercise price	\$	0.15	\$	-	\$	0.14	\$	0.16

As at May 31, 2025, all stock options were exercisable with a weighted average remaining contractual life of 2.76 years.

# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended May 31, 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 and six months ended May 31, 2025 and 2024 were as follows:

	Three months ended May 31,		Six months ended May 31,	
	2025	2024	2025	2024
<b>Consulting fees</b>				
Chief Executive Officer	\$ 51,000	\$ 51,000	\$ 102,000	\$ 122,000
Corporate Secretary	24,000	24,000	48,000	47,500
Chief Financial Officer *	24,000	24,000	48,000	47,500
	99,000	99,000	198,000	217,000
<b>Director fees</b>	12,500	7,500	20,000	15,000
<b>Exploration and evaluation expenditures</b>				
VP Exploration	48,000	64,000	96,000	109,500
VP Nunavut Affairs	18,000	31,200	36,000	31,200
	66,000	95,200	132,000	140,700
<b>Marketing, promotion and travel</b>				
Director	24,000	15,000	49,000	30,000
<b>Professional fees</b>				
Former Director - legal services	-	-	-	9,796
<b>Share-based compensation</b>	-	-	-	268,545
<b>Total</b>	\$ 201,500	\$ 216,700	\$ 399,000	\$ 681,041

\* 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 six months ended May 31, 2025

(Unaudited – Expressed in Canadian Dollars)

### 12. Related Party Transactions (continued)

*Amounts due to related parties*

		May 31, 2025	November 30, 2024
Chief Executive Officer	Fees	\$ 17,850	\$ 17,850
Chief Executive Officer	Expenses	518	1,177
VP Exploration	Expenses	-	5,887
VP Nunavut Affairs	Fees	6,300	6,300
Director	Consulting Fees	16,800	12,600
Director	Expenses	2,452	5,162
Director	Fees	20,000	-
Golden Oak	Expenses	-	620
Total		\$ 63,920	\$ 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:

		May 31, 2025	November 30, 2024
Cash	Amortized cost	\$ 577,951	\$ 496,519
Marketable securities	FVTPL	43,334	104,825
Receivables	Amortized cost	123,998	171,345
Due from joint venture partners	Amortized cost	348,419	79,132
Reclamation deposit	Amortized cost	40,250	40,250
Trade and other payables	Amortized cost	2,256,935	946,317

**Forum Energy Metals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the six months ended May 31, 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, and trade and other payables 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.

**15. Proposed Transaction**

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On June 23, 2025, the Company entered into a definitive arrangement agreement (the "Arrangement Agreement") with Baselode Energy Corp. ("Baselode") whereby Baselode will acquire all of the issued and outstanding common shares of Forum (the "Forum Shares") pursuant to a court-approved plan of arrangement (the "Arrangement"). The combined company will continue under the name Geiger Energy Corporation.

Under the terms of the Arrangement Agreement, Forum shareholders will receive 0.3535 common shares of Baselode (each whole common share, a "Baselode Share") for each Forum Share held (such exchange ratio being hereinafter referred to as the "Exchange Ratio").

Each outstanding stock option to acquire Forum Shares will be exchanged for a stock option to acquire Baselode Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. Further, each outstanding warrant to acquire Forum Shares will entitle the holder thereof to receive, upon the exercise thereof, 0.3535 of a Baselode Share at a price adjusted in accordance with the Exchange Ratio, and otherwise on the same terms and conditions as the original warrant.

**Forum Energy Metals Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the six months ended May 31, 2025**  
*(Unaudited – Expressed in Canadian Dollars)*

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**15. Proposed Transaction (continued)**

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Completion of the Arrangement is subject to approval by the Supreme Court of British Columbia and the affirmative vote of Forum shareholders at a special meeting that is to be held on August 19, 2025 (the “Meeting”). At the Meeting, the Arrangement will require approval by (i) at least two-thirds (66⅔%) of the votes cast by Forum shareholders present in person or represented by proxy and entitled to vote at the Meeting, and (ii) at least simple majority of the votes cast by Forum shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding votes from certain shareholders as required under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions. Full details of the Arrangement Agreement were included in Forum’s management information circular filed on Sedar+ in connection with the Meeting.

Pursuant to the terms of the Arrangement Agreement, the Arrangement is subject to customary conditions, including support of the transaction by directors, officers and significant shareholders of Forum, and receipt of applicable regulatory and third-party approvals and consents as may be required to effect and complete the transaction, including approval of the TSXV. Closing of the Arrangement is also subject to (i) the completion of a consolidation of the Baselode Shares on a five-for-one (5:1) basis (the “Baselode Consolidation”), (ii) the change of Baselode’s corporate name to a name mutually agreed upon by the Parties (the “Baselode Name Change”), and (iii) the reconstitution of the board of directors and management of Baselode to be comprised of five board members (three Baselode nominees and two Forum nominees). Both the Baselode Consolidation and Baselode Name Change will be subject to the receipt of Baselode shareholder approval.

The Arrangement Agreement includes customary provisions, including covenants not to solicit other acquisition proposals and the right to match any superior proposal. In addition, the Arrangement Agreement contains a reciprocal termination fee provision of 3% of the transaction value and a reciprocal expense reimbursement provision of up to \$250,000 payable to the other party if the transaction is terminated in certain circumstances.

Assuming that all requisite approvals are received, Forum and Baselode expect to close the proposed Arrangement shortly after the date of the Meeting.

*Farm-in Agreement*

To enable immediate drilling at the Aberdeen project, the parties entered into a concurrent farm-in agreement whereby Baselode will fund this activity in exchange for a percentage interest in the Aberdeen project. However, when the Arrangement Agreement is completed and receives shareholder approval, the farm-in agreement will effectively be terminated, as the newly combined entity, will own 100% of the Aberdeen project. This farm-in agreement serves as a creative bridge financing mechanism that facilitates the commencement of drilling prior to the closing of the Arrangement. Pursuant to the terms of the farm-in agreement, Baselode may earn up to a 50% interest in the Aberdeen project by incurring \$4,000,000 in exploration expenditures. The farm-in agreement also contemplates a \$400,000 camp rental fee which was received in July 2025. If the Arrangement Agreement is terminated, Forum will have the opportunity to reacquire any interest earned in the Aberdeen project from Baselode by (i) making a cash payment equal to 250% of the exploration expenditures incurred on the Aberdeen project by Baselode; and (ii) granting Baselode a 1% net smelter returns royalty on future production from the Aberdeen project.

During the six months ended May 31, 2025, the Company incurred transaction costs of \$101,267 related to the Arrangement.



# Forum Energy Metals Corp.

## Notes to the Condensed Interim Consolidated Financial Statements

For the six months ended May 31, 2025

*(Unaudited – Expressed in Canadian Dollars)*

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### 16. Subsequent events

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Subsequent to May 31, 2025, the Company completed the following:

- On June 2, 2025, the Company granted 1,400,000 stock options to the Chief Executive Officer and a director of the Company exercisable at a price of \$0.055 until June 2, 2030.
- On June 4, 2025, the Company entered into an agreement to sell a new royalty on the Aberdeen project (Note 7) to Uranium Royalty Corp. (“URC”). In consideration, URC paid the Company \$1,000,000 on signing. The Company retains the right to repurchase 0.5% of the royalty for \$1,000,000 within six months of a successful pre-feasibility study. The buy-back right expires seven years after issuance of the royalty.