

NEWS RELEASE

FORUM ENERGY METALS CORP REVIEWS 2019 OPERATIONAL HIGHLIGHTS AND PLANS FOR 2020

Vancouver, B.C., January 7, 2020 - Forum Energy Metals Corp. (TSX.V: FMC) (“Forum” or “the Company”) is pleased to update shareholders with a year-end review of the Company’s activities in 2019 and exploration plans for 2020. In 2019, Forum successfully transitioned from a pure uranium exploration company to a diversified energy metals explorer with a continued regional focus in Saskatchewan (Figure 1). Primary focus was on the Company’s flagship Janice Lake copper project where exploration activities continued to build on the success of Forum’s first pass drill program after acquiring the property in 2018.

Key Highlights and Achievements in 2019

- In May, Rio Tinto Exploration Canada (RTEC) entered into a \$30 Million option agreement with Forum to explore its Janice Lake sedimentary copper project. Concurrently, Forum staked an additional 19,312 hectares to the southwest, doubling the size of the property to 38,250 hectares to cover the entire 52 km of Saskatchewan’s Wollaston Copperbelt.
- In June, Forum announced the staking of the Love Lake Nickel-Copper-Platinum-Palladium project located approximately 60 km northeast of Janice Lake.
- In July, RTEC completed a high resolution airborne magnetic survey over the entire property and commenced a 5,000 metre drill program in August at three prioritized targets: Jansem, Janice, and Kaz.
- In August, renowned Platinum Group Metals (PGM) expert, Dr. Larry Hulbert was appointed to the Company’s Technical Advisory Board to provide guidance for exploring Forum’s Love Lake Nickel-Copper-PGM project. Reconnaissance and sampling programs were undertaken in September.
- Between October and December Forum reported drill results from Rio Tinto’s first phase \$3 million drill program at Janice Lake. Drilling successfully confirmed and extended near-surface stratabound chalcocite and native copper mineralization at the Jansem and Janice drill targets. Grades as high as **1.09% Cu over 9.1 metres and 1.32% Cu over 5 metres within 51.8 metres grading 0.57% Cu were intersected at Jansem.** Deeper drilling further demonstrated the presence of multiple copper mineralized horizons requiring follow-up drilling.
- In November, Orano Canada Inc. entered into a \$6 Million option agreement with Forum to explore the Company’s Fir Island uranium project located in the northeastern part of

Saskatchewan's Athabasca Basin. A resistivity survey was subsequently completed over prioritized drill targets previously identified by Forum.

□ During 2019, Forum strengthened its Board of Directors with the appointments of London-based strategist Burns Singh Tennent-Bhoji and international investment banking expert Paul Dennison as independent directors.

Outlook and Exploration Plans for 2020

Janice Lake:

RTEC has submitted an exploration permit application to Saskatchewan Environment for proposed follow-up drilling on the property. Further details of the planned program for 2020 will be announced once the permit has been issued.

Fir Island:

Forum will be conducting a diamond drill program, funded by Orano Canada Inc., consisting of approximately 12 drill holes for 3,000 metres. This program is expected to commence in mid-January and has been designed to test targets identified on the northern part of Fir Island based on previous soil, ground gravity and EM surveys, in addition to the recently completed resistivity survey. Earlier exploration work completed by Forum delineated a north-northeast trending reverse fault with a 50m offset at the unconformity with associated brecciation, alteration (including strong boron/dravite enrichment), quartz remobilization and local anomalous geochemistry.

Love Lake:

Forum plans to conduct an airborne high-resolution magnetic survey to aid in the interpretation of the geology and to look for strongly magnetic signatures which may indicate areas of mineralization. Geochemistry from rock samples collected from outcrops in a traverse across the pluton will be interpreted and another sampling program, based on the 2019 results, will be conducted over a much wider area of the mafic-ultramafic intrusion to assist in identifying drill targets.

Commodity Outlook for Copper, Uranium and Palladium

Goldman Sachs and RBC Capital are two of a growing number of investment firms that have initiated a bullish stance on copper for 2020. With progress made in the easing of trade tensions, Chinese copper consumption is expected to increase greater than 2% next year, with increased demand from electrical infrastructure spending and electric vehicles.

The price of uranium continued to be mired in a long-term bear market, with the spot price remaining rangebound below the cost of production. Forum remains well positioned to benefit from improved uranium markets with several drill-ready projects in Saskatchewan's Athabasca Basin.

Palladium outperformed all precious metals in 2019 and touched US \$2,000 per ounce during the fourth quarter, driven by demand in the automotive sector and price momentum speculators. Expectations are for a volatile, but firm market price for 2020.

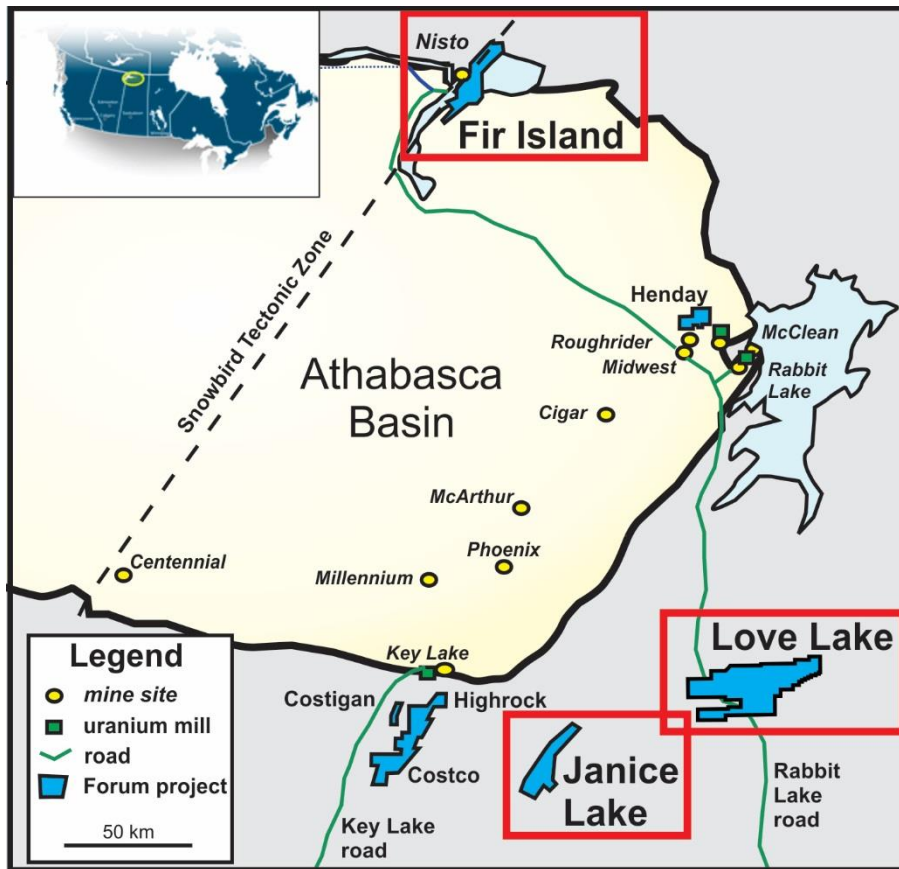


Figure 1 Forum plans exploration programs on three of its properties located in the eastern Athabasca region – Janice Lake Copper, Love Lake Ni-Cu-PGM and Fir Island Uranium.

Visit Forum at the VRIC 2020 & AME Roundup 2020

Forum will be exhibiting at the Vancouver Resource Investment Conference (Booth # 1018), to be held at the Vancouver Convention Centre West, January 19-20 and the Association for Mineral Exploration Roundup Core Shack (Booth #1018), East Exhibit Hall, Vancouver Convention Centre, January 20-21

About Forum Energy Metals

Forum Energy Metals Corp (TSX.V: FMC) explores for energy metals, including copper, nickel, platinum, palladium and uranium in Saskatchewan, Canada's Number One mining province. In addition, Forum has also established a strategic land position in the Idaho Cobalt Belt. For further information visit: www.forumenergymetals.com

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

This press release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Forum's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include but are not limited to: uncertainties related to the historical data, the work expenditure commitments; the ability to raise sufficient capital to fund future exploration or development programs; changes in economic conditions or financial markets; changes commodity prices, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or an inability to obtain permits required in connection with maintaining or advancing its exploration projects.

ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Ge.
President & CEO

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