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## NEWS RELEASE

### FORUM PROVIDES UPDATE AND PLANS FOR 2022

**Vancouver, B.C., November 8, 2021** - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to update shareholders with a review of the Company's revised exploration plans on its uranium, copper, nickel and palladium projects in Saskatchewan and its cobalt project in Idaho (Figure 1).

#### URANIUM PROJECTS

##### Wollaston (100% Forum)

Forum has submitted a permit application for a 3,000 metre drill program commencing mid-January, 2022. The Wollaston property is located within 10km of Cameco's Rabbit Lake uranium mill and within 30km of Orano/Denison's McClean Lake uranium mill (Figure 1). Numerous uranium deposits in this part of the Athabasca basin have been mined and/or recently discovered. Forum staked the property in April, 2020 and conducted a gravity survey in the spring of 2021. Compilation of the historical geophysical and drill data, Forum's interpretation of the structural data and processing of the gravity survey has identified a number of prospective drill targets. Further gravity surveys will be conducted in January as part of the proposed program.

##### Northwest Athabasca JV (39.5% Forum; 28% NexGen; 20% Cameco; 12.5% Orano)

Forum has submitted a permit application for a 3,500 metre drill program on the Northwest Athabasca Joint Venture (see News Release dated September 9, 2021). As a matter of good environmental stewardship, Forum has spent the last two months decommissioning the old camp in phase one of the program (Figure 2). The new camp was not able to be delivered to the site due to closure of the barge season. Forum is conducting a cost/benefit analysis to mobilize camp, fuel and equipment over the summer as opposed to this winter and delay drilling to the winter 2023 season.

The historical 1.5 million pound Maurice Bay uranium deposit\* is a perched deposit in the sandstone based on 600,000 tonnes grading 0.6% U<sub>3</sub>O<sub>8</sub> to a depth of 50 metres in the Western Athabasca Basin (Source: Saskatchewan Industry and Resources, Miscellaneous Report 2003-7). Forum is focused on the discovery of a larger uranium deposit hosted at the unconformity between the sandstone and basement rocks and/or within the basement rocks.

##### Fir Island (Orano Canada Option to Earn 70%)

Forum, as Operator is reviewing tenders for a resistivity survey to be conducted in March, 2022 to the north of drilling completed this past winter on Fir Island where strong indications

of potential uranium mineralization have been identified along the Cathy Fault. Results from the survey will be processed with a view to drill any anomalies in the winter of 2023.

### **Other Uranium Projects**

Forum has identified a number of drill targets from past drilling by Forum at the 100% owned Highrock and the 65% owned Costigan projects located 5 km south of Cameco's Key Lake uranium mill. In the Western Athabasca Basin, Forum's 75% owned Clearwater project, on trend from Fission's Triple R and NexGen's Arrow development projects has drill targets identified by previous Forum drilling. Expressions of interest have been received for these projects by potential joint venture partners and permits have been submitted for drilling.

### **ENERGY METAL PROJECTS**

#### **Janice Lake Copper/Silver (Rio Tinto Option to Earn 80%)**

Results from the last five holes of the summer drill program are expected later this month. Forum and Rio Tinto have a management committee meeting later this month to review results from the 2021 exploration program and plans for 2022.

#### **Love Lake Nickel/Copper/Palladium (100% Forum)**

Forum completed eleven drill holes totalling 2,844 metres on three targets identified over the Love Lake mafic/ultramafic complex (see News Release dated September 20, 2021). Results are expected in late November/early December.

#### **Quartz Gulch Cobalt/Copper (100% Forum)**

A prospecting, mapping and sampling program was completed in early October (see News Release dated October 13, 2021). Results are expected in late December/early January. Future programs will be determined upon receipt of the results of the exploration program. The Quartz Gulch property consists of 127 claims totaling 10.65 square kilometres, located approximately five kilometres to the southeast of the past producing Blackbird cobalt mine and Jervois Global Limited ("Jervois") Idaho Cobalt Operation, the only permitted cobalt mine under construction in North America (Figure 1). Jervois reports that development activities at the Idaho Cobalt Operation on trend from Quartz Gulch are on track for commissioning of the mine in mid-2022 (Source: Jervois Global Limited News Release dated September 27, 2021).

### **CORPORATE & MARKETING ACTIVITIES**

The Company is adding to its team due to the increased exploration activity with the addition of Aleta Brooke, Director, Community Engagement, Martin Kulla, Project Geologist and Kevin Milledge, Logistics Manager.

Forum recently participated in the Swiss Mining Institute Virtual Investor Conference held November 2 to 4 and will be presenting at the Metals Investor Forum to be held in person in Vancouver, BC on November 12 and 13.

<https://metalsinvestorforum.com/conferences/metals-investor-forum-november-2021/>

Rick Mazur, P.Geo., Forum's President & CEO and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

\*The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

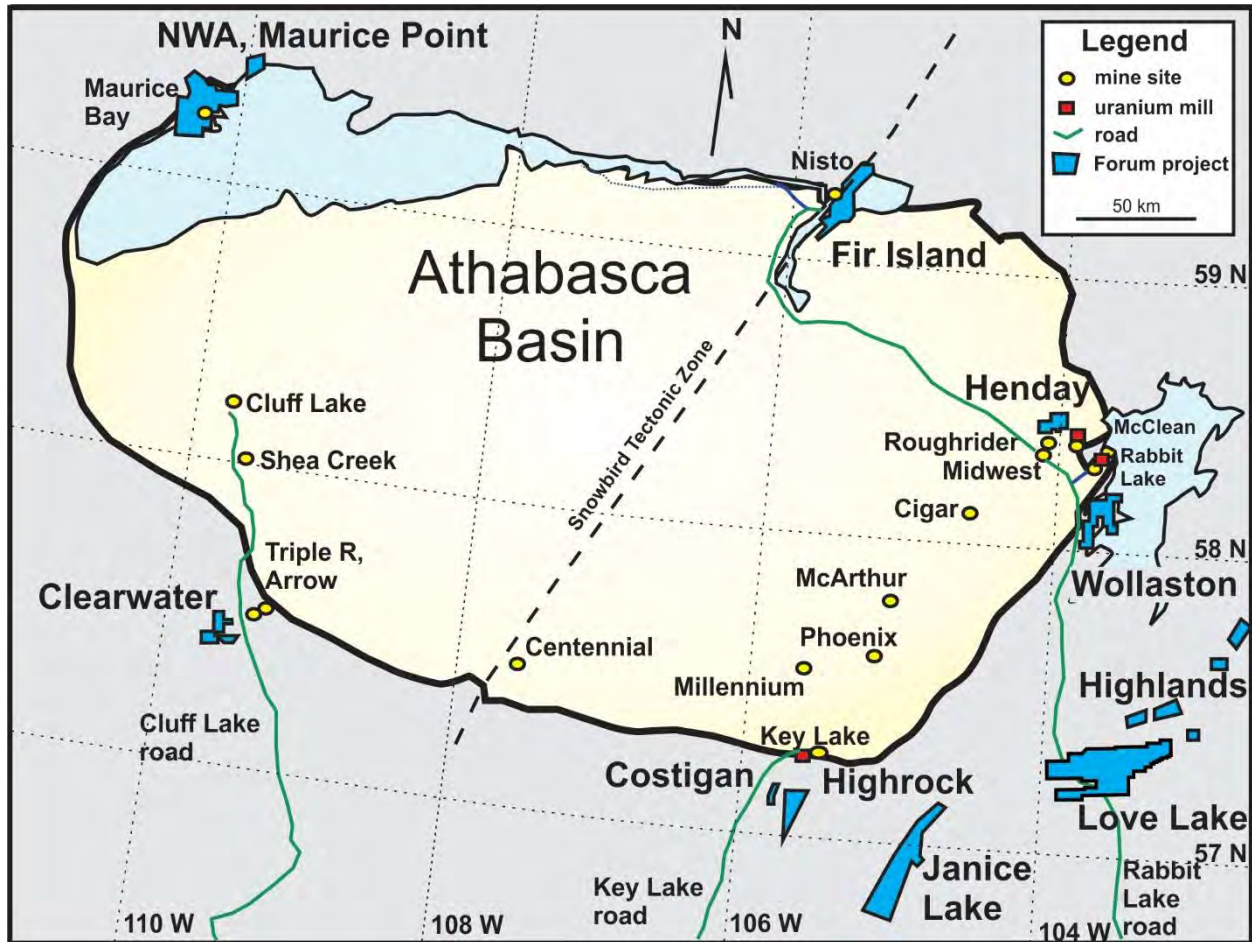


Figure 1: Location of Forum's Copper, Nickel/PGM and Uranium Projects (blue areas), processing facilities (red squares) and roads in the Athabasca Basin, Saskatchewan, Canada



**Figure 2 Barge haul from Maurice Bay to Stony Rapids during Forum's Camp decommissioning activities on the Northwest Athabasca Joint Venture.**

## **About Forum Energy Metals**

Forum Energy Metals Corp. (**TSX.V: FMC**) drilled three 100% owned energy metal projects in 2021 by the Company and its major mining company partners Rio Tinto and Orano for copper/silver, uranium and nickel/copper/platinum/palladium in Saskatchewan, Canada's Number One Rated mining province for exploration and development. In addition, Forum has a portfolio of seven drill ready uranium projects and a strategic land position in the Idaho Cobalt Belt. For further information: [www.forumenergymetals.com](http://www.forumenergymetals.com)

*This press release contains forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*

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

ON BEHALF OF THE BOARD OF DIRECTORS

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

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