

NEWS RELEASE

DRILLING COMMENCES AT FORUM'S WOLLASTON URANIUM PROJECT

Vancouver, B.C., November 29, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce that the drill has started turning on its 100% owned Wollaston uranium project, located 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill in the northeastern Athabasca Basin (Figure 1). The plan is to complete approximately 1000m before Christmas, then continue the program into the new year with a minimum of another 2,000 metres, testing priority targets developed by the recent airborne magnetic/electromagnetic survey (see news release of November 15, 2022). Cyr Drilling of Winnipeg, Manitoba has provided the drill and crew for the project.

Drilling last winter was successful in identifying the Gizmo zone with uranium grades up to 0.21% U₃O₈ intersected in one of four holes drilled on the target exhibiting strong alteration and geochemical values. Targets on the west side of the project (Figure 2), located near the all-weather road to the uranium mine/mill complexes of McClean Lake and Rabbit Lake, will be drilled first while waiting for the ground conditions to firm up enough to investigate the eastern targets.

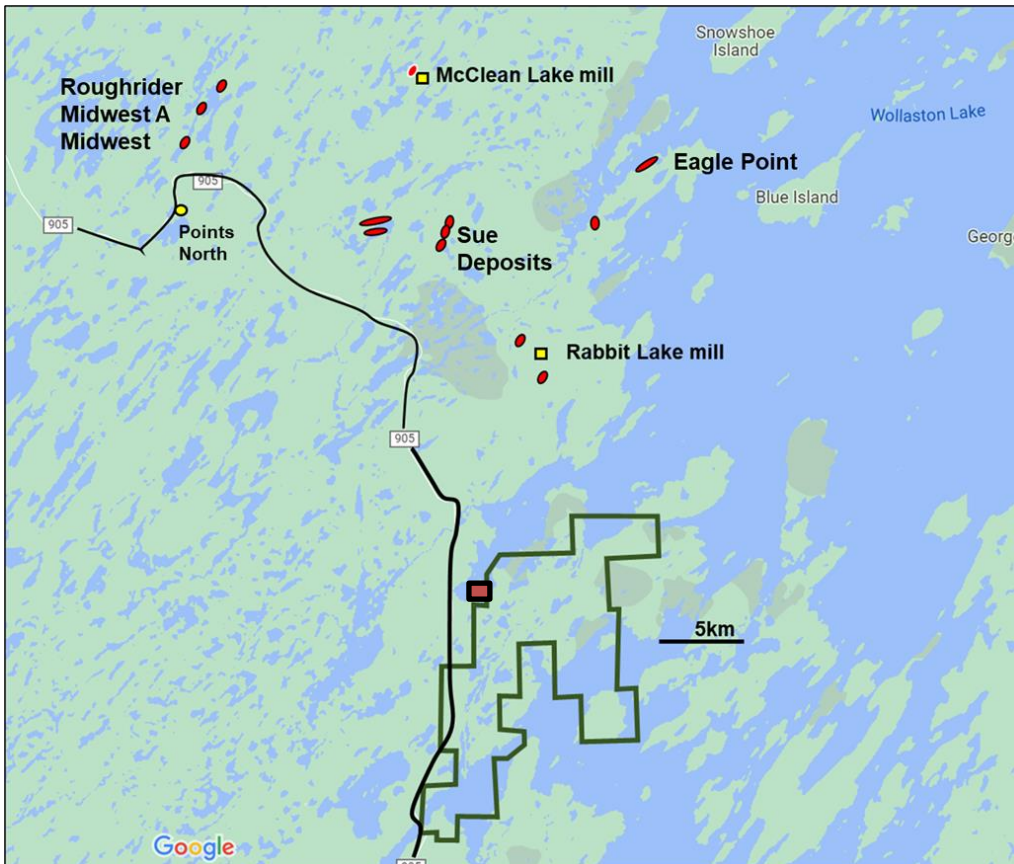


Figure 1: Location Map of the Wollaston Project. The red square shows the location of Figure 2.

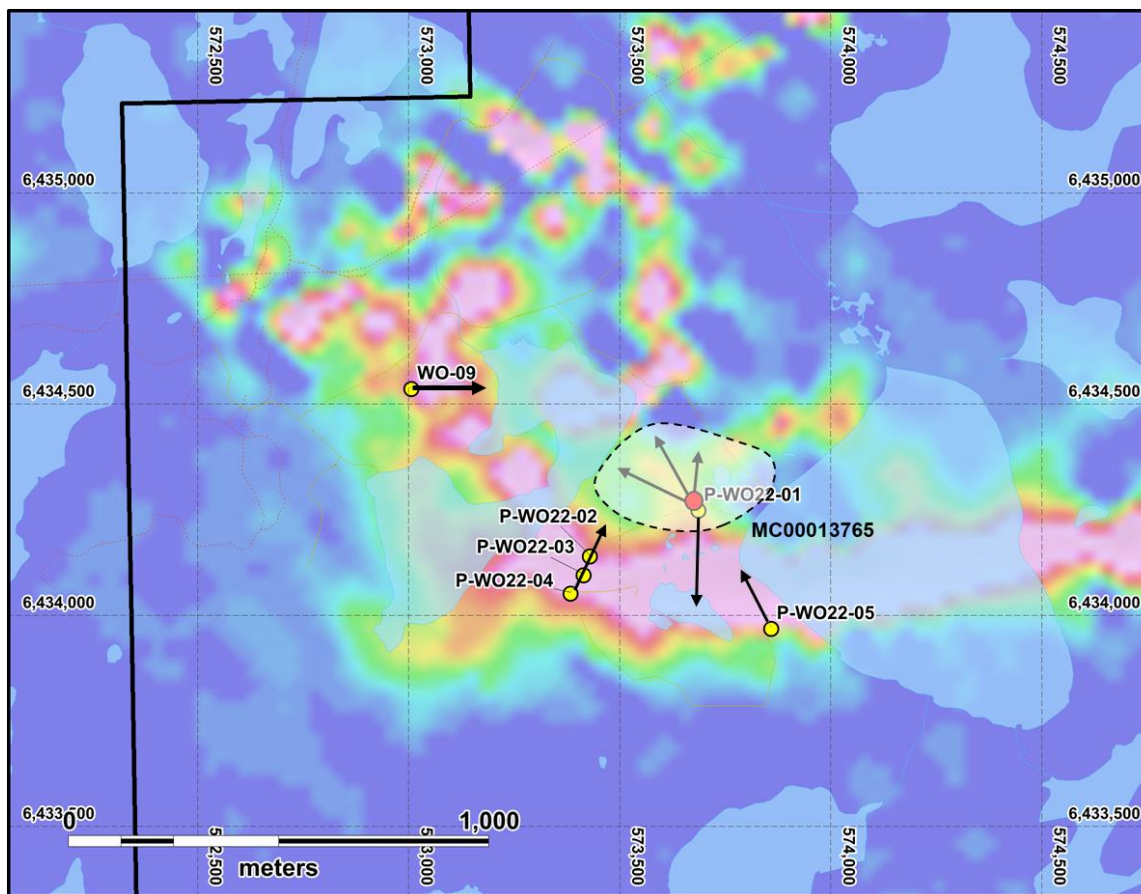


Figure 2: Northwest Targets. The Gizmo gravity low (outlined in the dashed ellipsoid) lies immediately north of the strong conductor (shown in pink) delineated by this summer’s airborne survey. The original Gizmo holes from last winter are shown as a red dot. The yellow dots show the planned holes for the next month.

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

About Forum Energy Metals

Forum Energy Metals Corp. (**TSX.V: FMC**; **OTCQB: FDCFF**) is a diversified energy metal company with uranium, copper, nickel, and cobalt projects in Saskatchewan, Canada’s Number One Rated mining province for exploration and development, a strategic uranium land position in Nunavut and a strategic cobalt land position in the Idaho Cobalt Belt. For further information: <https://www.forumenergymetals.com/>

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

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

ON BEHALF OF THE BOARD OF DIRECTORS

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information contact:

Rick Mazur, P.Geo., President & CEO
mazur@forumenergymetals.com
Tel: 604-630-1585