

NEWS RELEASE

DRILLS START TURNING ON FORUM’S FIR ISLAND URANIUM PROJECT

Vancouver, B.C., March 3, 2021 - Forum Energy Metals Corp. (TSX.V: FMC) (“Forum” or “Company”) is pleased to announce that two diamond drill rigs have commenced drilling on its 100% owned Fir Island uranium project in northern Saskatchewan. Forum plans to complete approximately 5,000 metres in 24 holes. This program is operated by Forum and funded by Orano Canada Inc. (formerly AREVA Resources Canada) under terms of an option agreement to earn up to a 70% interest by spending up to \$6 million on exploration.

Previous drilling in 2015 and 2020 identified two prospective structures transecting the project, defined by gravity, resistivity, and soil sampling anomalies. The 2021 drill program will further investigate these structures that exhibit strong alteration, elevated geochemical indicators, and an abundance of dravite; a boron-rich clay that is present around most uranium deposits on the eastern side of the Athabasca Basin.

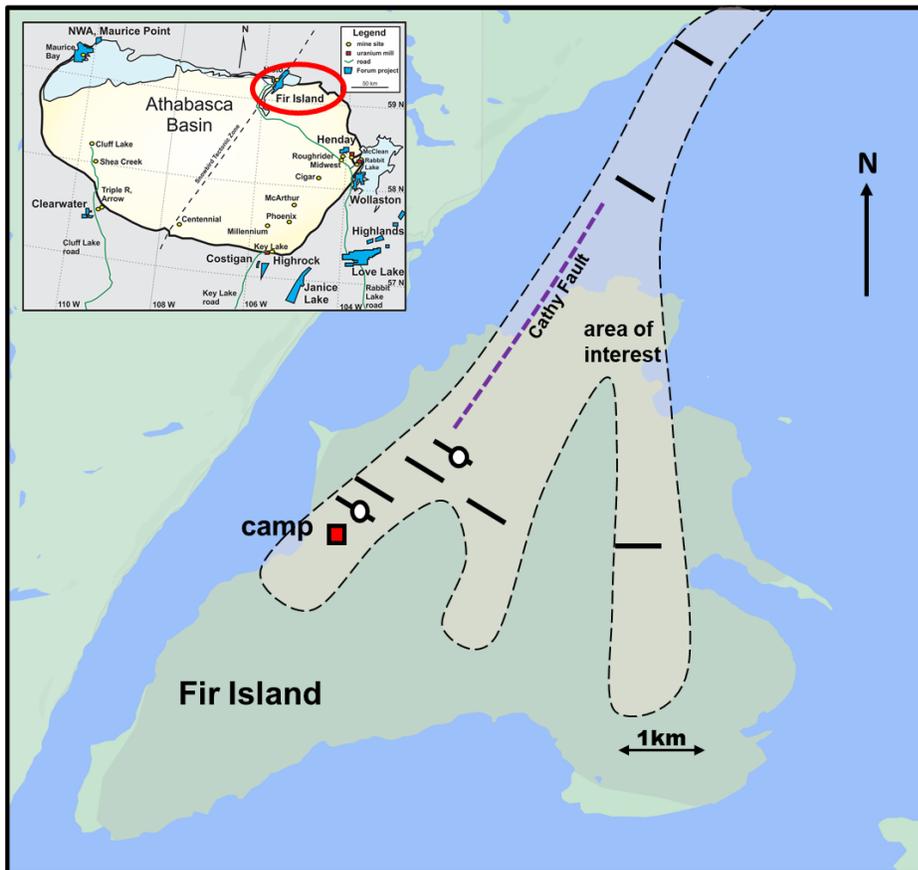


Figure 1: Drill Locations for 2021. Drill fences are in black; the first two holes are located at the white dots.

Depth to the unconformity on this project varies from 0 metres to 250 metres, and the two previous drill campaigns have identified a 30 to 50m offset of the unconformity. A series of drill fences of 2 to 3 holes each will search for shallow unconformity-style uranium mineralization (see Figure 1).

Ken Wheatley, P.Geo., Forum's VP, 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**) has three 100% owned energy metal projects to be drilled in 2021 by the Company and its major mining company partners Rio Tinto and Orano Canada Inc. for copper/silver, uranium and nickel/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

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.

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