



FORUM ENERGY METALS CORP.

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NEWS RELEASE

FORUM CLOSSES FINAL TRANCHE OF \$3.5 MILLION FLOW THROUGH PRIVATE PLACEMENT

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Vancouver, B.C., July 15, 2021 – Forum Energy Metals Corp. (TSX.V: FMC, OTCQB: FDCFF) (“Forum” or the “Company”) announces that, further to its news releases of June 24, 2021 and June 30, 2021, it has closed the second and final tranche of its non-brokered private placement. The Company raised an additional \$3,048,570 through the issuance of 6,774,600 flow through units priced at \$0.45 per unit. Each unit consists of one flow through common share and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of \$0.57 for up to two years expiring July 14, 2023. In total, the Company raised gross proceeds of \$3,548,570.

Rick Mazur, President & CEO stated, “This oversubscribed financing was well received by institutional shareholders in support of Forum’s diversified energy metals strategy. Forum is fully funded to conduct drilling over the next year on one of its majority owned uranium projects, its Love Lake Nickel/Copper/Palladium project and its new project pipeline.”

The Company paid commission of \$205,304.38 and issued 456,231 finder warrants, of which Red Cloud Securities Inc. was paid \$174,999.98 and issued 388,888 finder warrants. The finder warrants are priced at \$0.45 for a term of 2 years expiring July 14, 2023.

All securities issued are subject to a four month hold period expiring November 15, 2021.

Rick Mazur, a related party for the purposes of Multilateral Instrument 61-101 (“MI 61-101”), purchased 25,000 units of the private placement. The private placement was approved by the board of directors of the Company with Mr. Mazur abstaining. The Company relied upon exemptions from the valuation and minority approval requirements of MI 61-101 set out in Sections 5.5(b) and 5.7(b) of MI 61-101.

Proceeds will be used for further exploration of the Company’s uranium, copper, nickel and palladium projects in Saskatchewan.

About Forum Energy Metals

Forum Energy Metals Corp. (TSX.V: FMC) has three 100% owned energy metal projects being drilled in 2021 by the Company and its major mining company partners Rio Tinto and Orano 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.Ge

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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