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NEWS RELEASE

FORUM RECEIVES PERMIT FOR DRILLING AT HIGHROCK URANIUM PROJECT IN THE ATHABASCA BASIN, SASKATCHEWAN

Vancouver, B.C., January 24, 2022 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to announce that it has received its drill permit for the **Highrock Uranium Project** (Figure 1) under option to Sassy Resources Corporation (see News Release dated January 6, 2022). Forum, as Operator will manage a \$1 million drill program for 3,000 metres in 10 to 12 holes. Mobilization for access to the drill sites by a winter haul road has commenced with drilling anticipated in February. Forum and Sassy will provide a thorough overview of the project plans once drilling commences.

The property is located just south of the Key Lake mine and mill site. The Key Lake mine generated historic production of greater than 200 million pounds of uranium during its mine life. The Key Lake site continues to host a uranium processing facility operated by Cameco.

Rick Mazur, President & CEO commented, "We commend the English River First Nation for their input on the project parameters during the engagement process and their collaboration in providing services to Forum for execution of this drill program."

Ken Wheatley, Forum's Vice President, Exploration stated, "We are keen to get back onto the Highrock property and follow-up on the two main areas of interest. The first area is immediately adjacent to the southernmost Key Lake project claim, testing a large gravity low that covers the same EM graphitic conductor that hosts the Key Lake deposits. The second area will test a series of gravity lows along the same EM graphitic conductor on the southern part of the project."

The Company also announces that, in accordance with the Company's stock option plan, it has granted to certain of its directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of 200,000 common shares exercisable on or before January 24, 2027 at a price of \$0.20 per share.

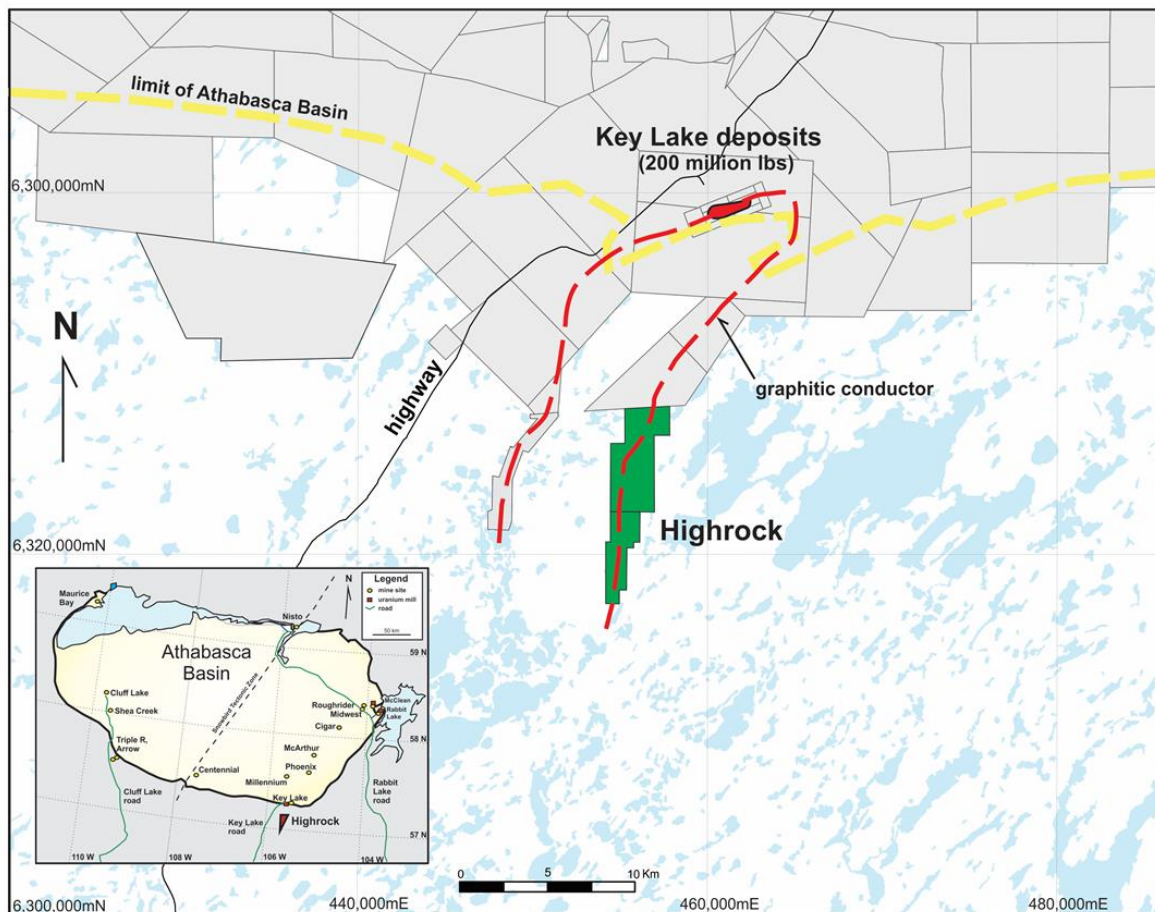


Figure 1 The Highrock project is located just south of the Key Lake uranium deposit along the graphitic conductor trend that hosts Key Lake.

Ken Wheatley, P.Geo., Forum’s Vice President, 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 and a strategic cobalt land position in the Idaho Cobalt Belt. For further information: 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.

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