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NEWS RELEASE

FORUM RECEIVES DRILL PERMIT AT WOLLASTON URANIUM PROJECT, ATHABASCA BASIN, SASKATCHEWAN

Vancouver, B.C., February 15, 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 a 3,000 metre drill program on its 100% owned Wollaston Uranium Project, located 10km southeast of the Cameco's Rabbit Lake mill and 30km southeast of Orano/Denison's McClean Lake mill (Figure 1). Drill crews have been mobilized to the property and drilling is expected to commence next week.

Ken Wheatley, Forum's Vice President, Exploration stated, "We are quite excited about this drill program, bringing new techniques and models to an older project in an area that is prolific for uranium deposits. We will be testing targets that exhibit a combination of structurally offset graphitic conductors with associated gravity lows. Any mineralization found would provide the nearby Cameco and Orano/Denison uranium mills with easy access to mill feed."

Rick Mazur, President & CEO commented, "We commend the Hatchet Lake Denesuline 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."

The Wollaston project is located just outside the margin of the overlying Athabasca sandstone and is prospective for basement-hosted unconformity style uranium deposits (Eagle Point, Arrow). The northeastern area of the Athabasca Basin is well endowed with uranium deposits that have been discovered and mined since the original discovery of the Rabbit Lake mine in 1968 (Figure 2). Gravity crews have completed surveys on the main target areas to be drill tested (Figure 3). These surveys detect alteration halos surrounding potential uranium deposits associated with structures outlined by electromagnetic (EM) conductors.

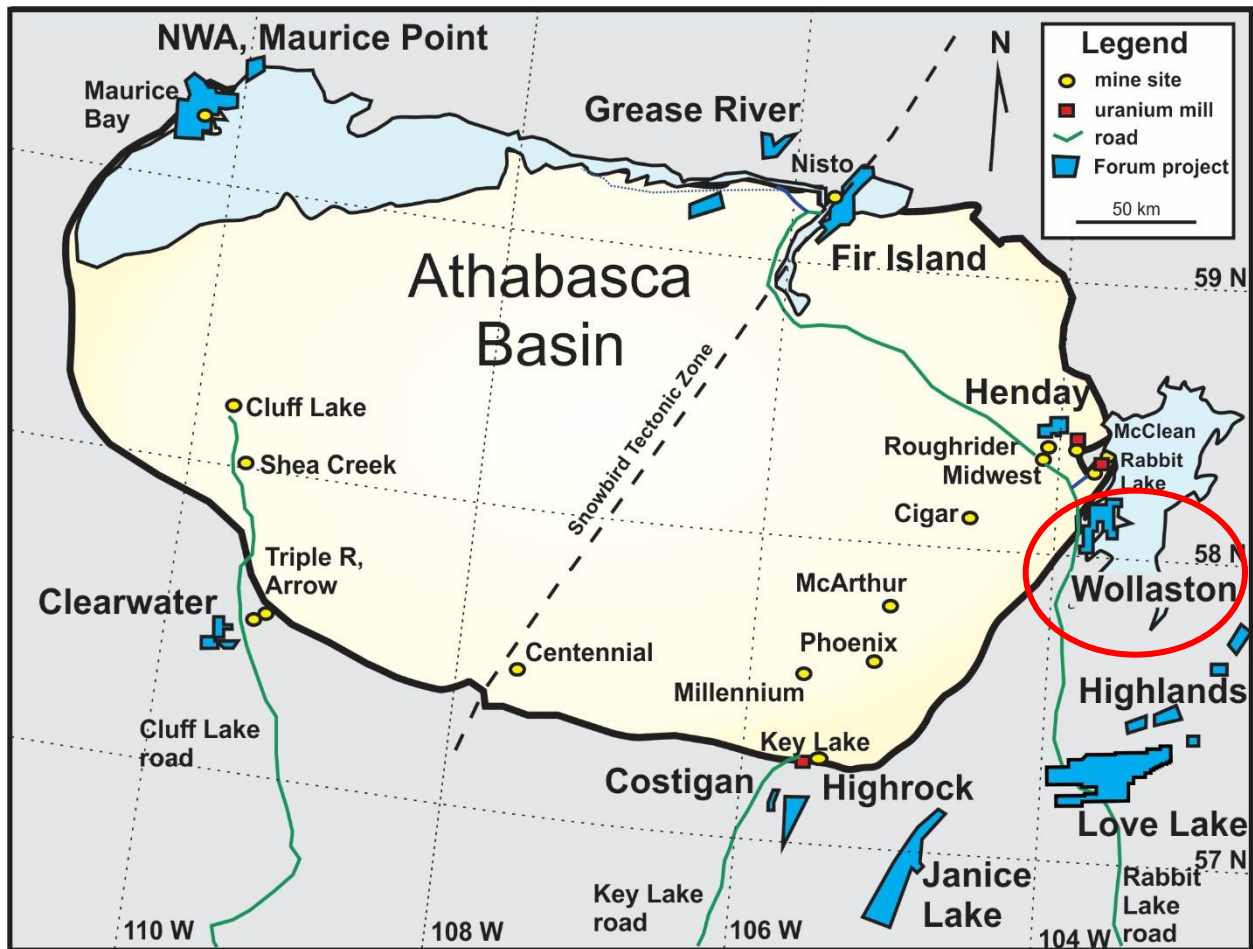


Figure 1: Location of Forum's Wollaston Uranium Project, processing facilities (red squares) and roads in the Athabasca Basin, Saskatchewan, Canada

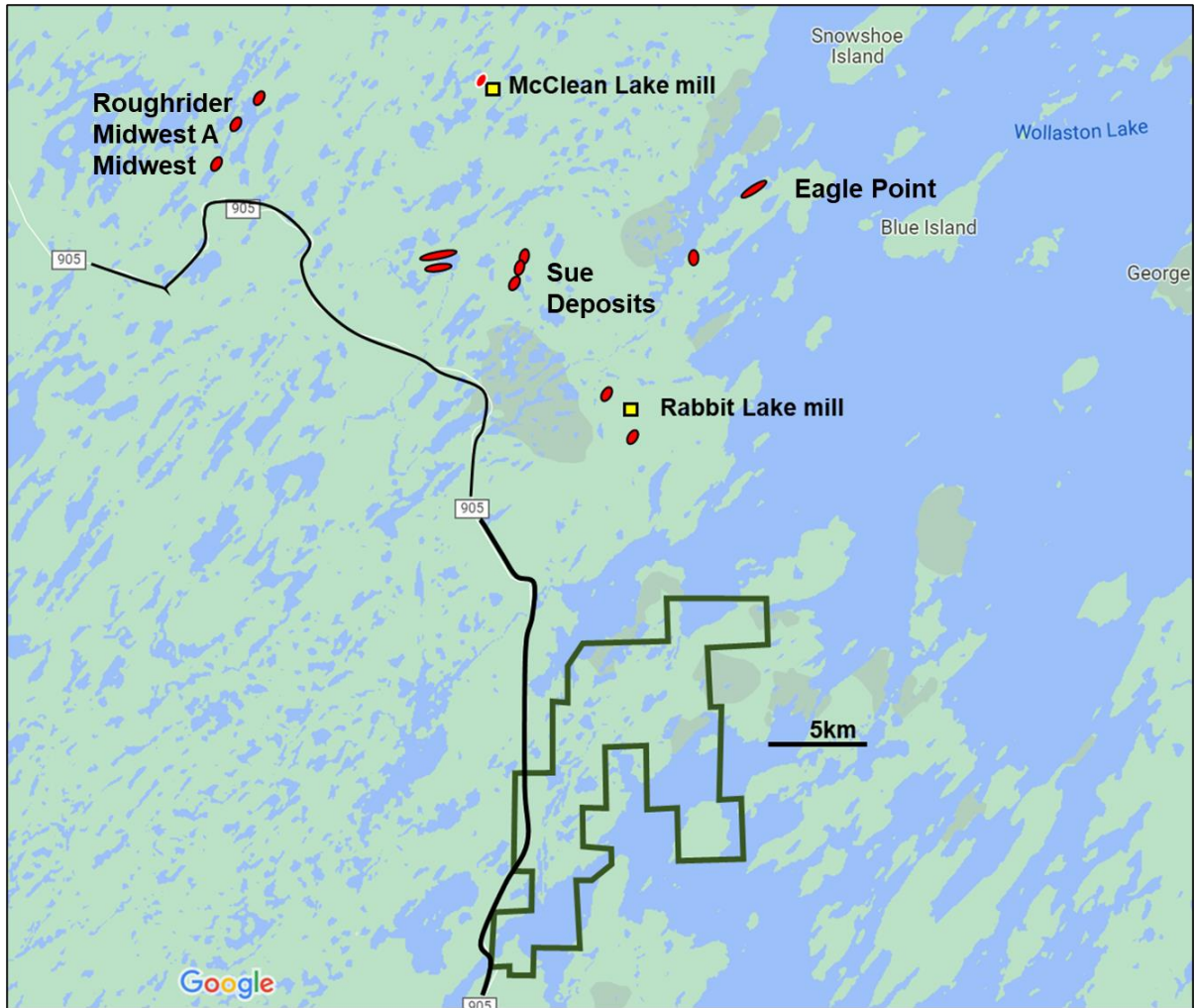


Figure 2: The Wollaston project is located on Highway 905, 10km south of Cameco's Rabbit Lake Uranium Mill and 30km south of Orano/Denison's McClean Lake Uranium Mill in the northeastern Athabasca Basin. Uranium mineral deposits are outlined in red.

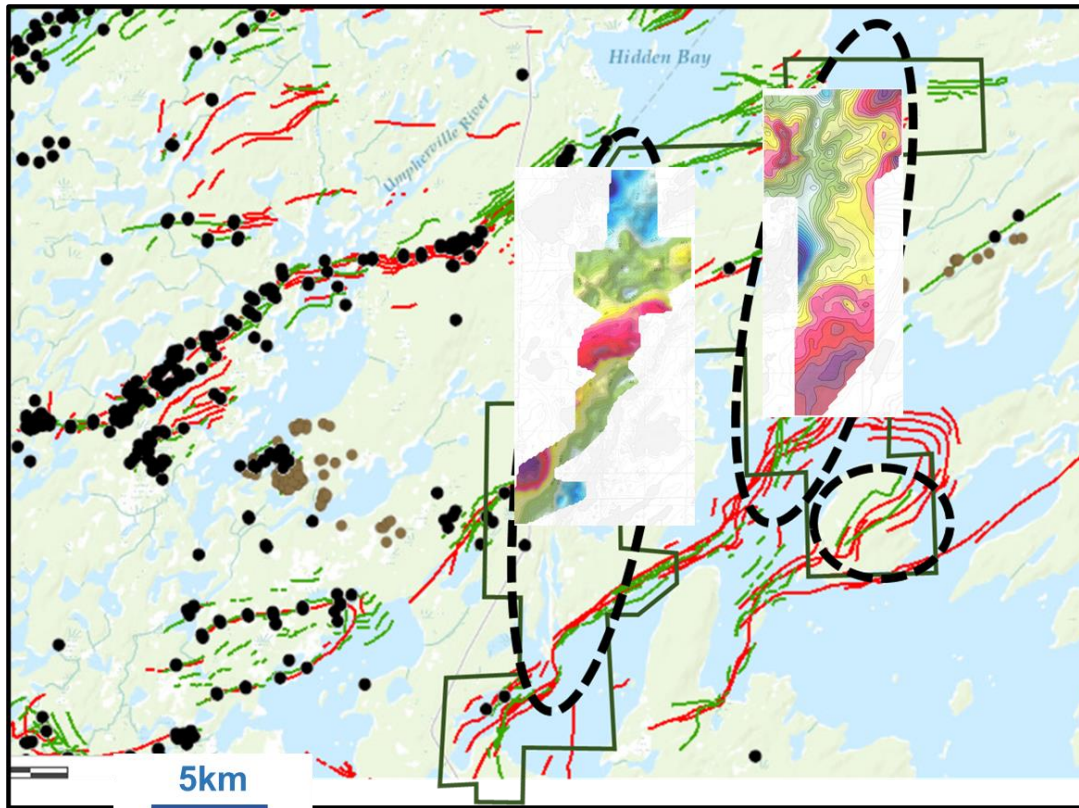


Figure 3: Gravity surveys completed over structural zones. These have been surveyed over areas that have received little or no drilling in prospective targets for basement-hosted uranium mineralization. Numerous gravity lows have been identified over conductive zones.

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.

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: 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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