



FORUM ENERGY METALS CORP.
Suite 615, 800 West Pender St.
Vancouver, B.C. V6C 2V6
Phone: 604-630-1585

www.forumenergymetals.com
info@forumenergymetals.com

NEWS RELEASE

FORUM PROVIDES MID-YEAR UPDATE AND PLANS FOR 2021

Vancouver, B.C., July 20, 2021 - Forum Energy Metals Corp. (TSX.V: FMC; OTCQB: FDCFF) ("Forum" or "the Company") is pleased to update shareholders with a mid-year review of the Company's current exploration activities and exploration plans for the remainder of 2021 on its copper, uranium, nickel, cobalt and palladium projects in Saskatchewan and Idaho (Figure 1).

Janice Lake Copper/Silver (Rio Tinto Option to Earn 80%)

Rio Tinto Exploration Canada ("RTEC") continues drilling at the 2.6 km Rafuse target, the fourth target drilled by RTEC over a six kilometre strike length. Four holes have been drilled to date following up on the nine hole drill program completed this winter and drilling will continue through the summer. Field crews have been mapping and sampling for the past month in the area of the 3.8% copper boulder discovered in 2020.

Love Lake Nickel/Copper/Palladium (100% Forum)

Forum has received results from the airborne electromagnetic survey announced May 10, 2021 over the Love Lake mafic/ultramafic complex. The Company is finalizing drill targets from the survey as well as targeting the surface copper/nickel/platinum/palladium showings. A 3,000 metre drill program is planned to commence in the first week of August.

Quartz Gulch Cobalt/Copper (100% Forum)

Forum plans a prospecting, mapping and sampling program in late August. This will be the first program conducted on the property since Noranda, previous operators of the Blackbird cobalt mine, completed an exploration program that identified anomalous cobalt in stream sediment samples in 1982.

Wollaston Uranium (100% Forum)

A compilation of the geological, geophysical and drilling data on the property has been completed. A gravity survey announced April 7, 2021 was partially completed due to the early onset of spring. Gravity crews will complete the survey this autumn. Gravity surveys identify areas of alteration associated with uranium mineralization.

Northwest Athabasca JV (39.5% Forum; 28% NexGen; 20% Cameco; 12.5% Orano)

Forum, as Operator is planning to propose a drill program to the joint venture partners for the winter of 2022. The property includes the historical 1.5 million pound Maurice Bay uranium deposit* based on 600,000 tonnes grading 0.6% U₃O₈ to a depth of 50 metres (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7) in the Western Athabasca Basin.

Forum drilled the property in 2012, 2013 and 2014 which identified a number of shallow zones of uranium mineralization grading up to 5.7% uranium over 8.5 metres. With over twenty drill targets identified, it is clear that a fertile uranium mineralizing system on the property requires further drilling.

Fir Island (Orano Canada Option to Earn 70%)

Forum completed ten holes on the Cathy target during the winter drill program and identified a strong boron halo strengthening to the north. Forum and joint venture partner, Orano will review the drill results with a view to plan a drill program in the winter of 2022.

Other Uranium Projects

Forum has drill ready targets at the 100% owned Highrock, 75% owned Clearwater and 65% owned Costigan projects. Rio Tinto, 60% owner of the Henday project (40% Forum) does not plan any programs for 2021/2022.

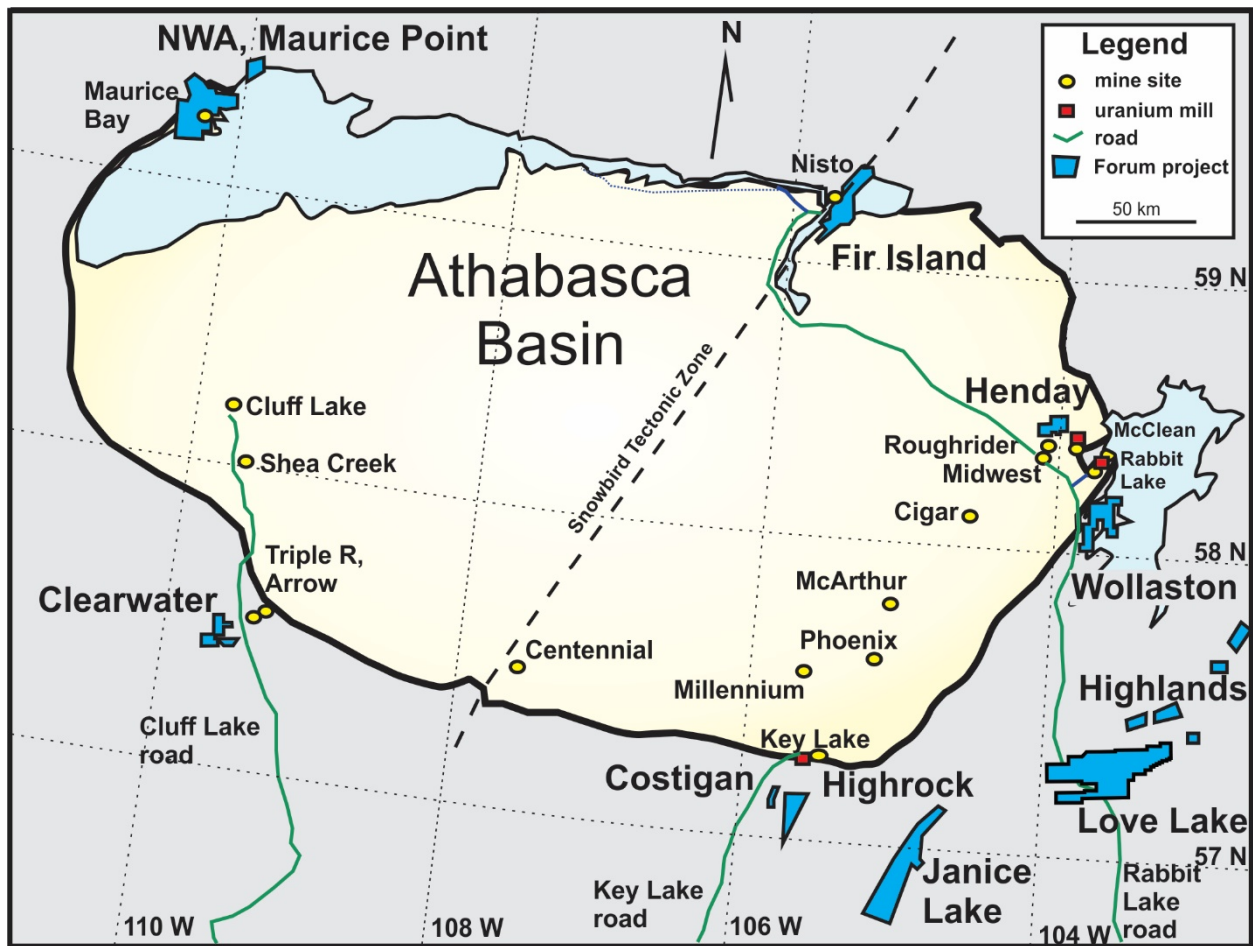


Figure 1: Location of Forum's Copper, Nickel/PGM and Uranium Projects (blue areas), processing facilities (red squares) and roads in the Athabasca Basin, Saskatchewan, Canada

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.

*The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource.

Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

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

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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For further information contact:

NORTH AMERICA

Rick Mazur, P.Geo., President & CEO
mazur@forumenergymetals.com
Tel: 778-772-3100

UNITED KINGDOM

Burns Singh Tennent-Bhoji, Director
burnsstb@forumenergymetals.com
Tel: 074-0316-3185