

## HIGHLIGHTS

- QAV24-001 intersected a 296 m wide zone of uranium mineralization consisting of numerous discrete

- The highest mineralization intervals from QAV24-001 are as follows:

- The 10% H<sub>2</sub>O8-mover sizes (20149-20152mg) AV24-002 are as follows:

- 0.60% Max Change: 7.7% (2009-2010) over one year at funding:

Dr. Rebecca Hunter, Formula VR Exploration, stated, "Going into 2021, it was our first opportunity as a

## GALVESTON DRILL PROGRAM: INFILL AND EXPANSION

Forum completed two drill holes into the Qavvik anomaly in 2024 totaling 835 m (Table 1). The objective of QAV24-001 was to drill at a shallower angle in a more optimal direction to crosscut multiple lenses rather than the historical holes that drilled steeply along the mineralized lenses. The objective of QAV24-002 was to intersect and extend the main lower lense intersected in historical drilling. Both these tests were successful and will guide the expansion targeting in 2025. The structural setting of Qavvik is still being interpreted but the main controls on mineralization appear to be east-northeast subsidiary faults, and potentially a northeast fault that transects the area. The mineralization is open throughout the anomaly but in particular, to the northeast and southwest along these fertile east-northeast trending fault zones.

QAV24-001 intersected mineralization over 296 m and the heart of this intercept includes over 0.12% U<sub>3</sub>O<sub>8</sub> over 162.4 m from 170.0 to 332.4 m. Over 20 intercepts with greater than 1% U<sub>3</sub>O<sub>8</sub> were identified in the drill hole and show the grade and size potential of this mineralized area. High-grade intercepts of 8.17% U<sub>3</sub>O<sub>8</sub> over 0.5 m at 172.0 m, 7.92% U<sub>3</sub>O<sub>8</sub> over 0.1 m at 292.3 m and 6.30% U<sub>3</sub>O<sub>8</sub> over 0.2 m at 318.8 m are the highest grade intercepts intersected at Qavvik to date from all the historical drilling. Table 2 outlines the mineralized intercepts intersected in QAV24-001 and QAV24-002. Figure 2 is a plan map showing the 2024 drill holes and the gravity anomaly that is being tested. Figure 3 is a simplified cross section of QAV24-001 showing the extent of mineralization and the main geological units. Figure 4 is a core photograph of the high-grade lense intersected in QAV24-001.

Hole ID	Target	Easting	Northing	Elev.	Depth	Orient.	Comment
QAV24-001	Qavvik	533558	7135661	141	377	-70° / 013°	Mineralized - High Grade
QAV24-002	Qavvik	533561	7135730	140	458	-85° / 054°	Mineralized - High Grade

Table 1 2024 Drill Hole Data for Qavvik Zone drill holes. UTM datum WGS84 Zone 14N.

Table 2 U<sub>3</sub>O<sub>8</sub> assay results for QAV24-001 and QAV24-002 (0.01% cutoff).

Figure 1 Property map with the locations of the 2024 diamond drilling program on the Aberdeen Project. The drilling reported is within the Qavvik area.

To view an enhanced version of this graphic, please visit:

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Figure 2 The location of the 2024 Qavvik drilling on the gravity anomaly, the faint dots are the historical holes drilled by Cameco. The main faults are outlined in the dashed lines and the preliminary outline of the known mineralization is in pink.

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Figure 3 QAV24-001 cross-section showing the main lithologies and the uranium assay intercepts.

To view an enhanced version of this graphic, please visit:

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Figure 4 Core photo of the 0.5 m mineralized lense that intersected 8.2% U<sub>3</sub>O<sub>8</sub> at 172.0 to 172.5 m.

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## QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

Forum implemented a robust QA/QC program for its 2024 drill program, expanding upon the program used in 2023. This sampling program was used in the resampling program as well. The 2024 QA/QC program utilized control samples comprising certified reference materials (CRMs), duplicates, and blank samples. CRMs were used to monitor laboratory accuracy in the analysis of mineralized and non-mineralized samples,

duplicate samples were used to monitor analytical precision and repeatability at the preparation and analytical stages, and blank samples were used to monitor for cross contamination during preparation and analytical stages.

Control samples were inserted every 10<sup>th</sup> sample, alternating between blank, duplicate, and uranium CRM. Duplicate samples alternated between field, coarse, and pulp duplicates. Three low grade uranium CRMs were alternated between: BL-4a (0.1248% U), DH-1a (0.2629% U), and BL-2a (0.426% U). A high-grade uranium CRM (BL-5; 7.09% U) was inserted into the sample sequence when counts exceeded 10,000 cps. Blanks and duplicates were inserted at a rate of 1-in-20 in non-mineralized holes. For mineralized holes, blanks, duplicates, and uranium CRMs were inserted at a rate of 1-in-30.

In addition to Forum's QA/QC program, SRC Geoanalytical Laboratories (SRC) conducted an independent QA/QC program, and its laboratory repeats, non-radioactive laboratory standards (BSL18, BSM, BSH, DCB01), and radioactive lab standards (BL2A, BL4A, BL5, and SRCU02) were monitored and tracked by Forum staff.

For the resampling program the original sample intervals were identified from markers that still were present on the core boxes and quarter split samples were obtained from the remaining half split core that remained in the core boxes. The core was weathered and broken down in places due to the strong clay content in much of the mineralized intervals but it did not appear that any core was missing and it was in otherwise good condition.

## ASSAYING AND ANALYTICAL PROCEDURES

Composite, Spot, and Assay samples were shipped to the ISO/IEC 17025: 2005 accredited SRC Geoanalytical Laboratories in Saskatoon for sample preparation and analysis.

Non-mineralized systematic and spot samples are dried, crushed, and pulverized for analysis by the ICP-MS Exploration Package for sandstone and basement (codes ICP-MS1 and ICP-MS2 respectively). This analytical package consists of three separate analyses of inductively coupled plasma - mass spectrometry (ICP-MS) and inductively coupled plasma - optical emission spectrometry (ICP-OES) on the partial and total digestions of an aliquot of sample pulp material. Partial digestion is completed via nitric and hydrochloric acids and total digestion is completed via hydrofluoric, nitric, and perchloric acids. The SRC implements several instrumental and analytical quality control procedures for this analytical package. Instrumental checks comprise two calibration checks and two calibration standards. Analytical quality control consists of one blank, two reference materials, and one pulp replicate (duplicate) in each group of 40 samples.

Samples with radioactivity over 500 CPS and indicated as assay samples were analysed using the ICP-MS Exploration Package (ICP-MS), ICP-OES (ICP1), and U<sub>3</sub>O<sub>8</sub> Assay (U<sub>3</sub>O<sub>8</sub> wt% Assay). The sample preparation procedures for ICP-MS and ICP1 are the same, and the U<sub>3</sub>O<sub>8</sub> wt% assay uses an aliquot of sample pulp digested in hydrochloric and nitric acid followed by ICP-OES finish. This method is capable of detecting as low as 0.001 weight percent (wt%) U<sub>3</sub>O<sub>8</sub>. All Assay samples were also analysed for gold by fire assay using aqua regia with ICP-OES finish.

Boron analysis was conducted on all sample types and is completed by fusing an aliquot of sample pulp in a mixture of Na<sub>2</sub>O<sub>2</sub> and NaCO<sub>3</sub>, followed by ICP-OES. The SRC inserts a blank, an in-house reference material, and a replicate sample with each batch for analytical quality control and uses a 1000 ppm B commercial certified solution for equipment calibration.

## DOWNHOLE RADIOMETRIC PROBING METHOD

Of the 30 holes completed in 2024, 18 were successfully radiometrically logged using a 2GHF-1000 Triple Gamma downhole probe sourced from Terraplus in Ontario, Canada. The probe measures natural gamma radiation every 10 cm along the length of the drill hole. The total count NaI, which reports in count per second, may not be directly or uniformly related to uranium grades and are only an indication of the presence of radioactive minerals.

\*Source: The Kiggavik deposit is held by Orano (66.2%), Denison (16.9%) and [Uranium Energy Corp.](#)

(16.9%). Kiggavik mineral resources are 127.3 million pounds Indicated mineral resource grading 0.55% U<sub>3</sub>O<sub>8</sub> and 5.4 million pounds Inferred mineral resource grading 0.33% U<sub>3</sub>O<sub>8</sub> as reported on the Denison Mines Ltd. Corporate Presentation dated November 2024, p. 23 on their website and the Orano 2023 Activities Report converted from tonnes U to pounds U<sub>3</sub>O<sub>8</sub> and from %U to %U<sub>3</sub>O<sub>8</sub>. Cut-off grades and other assumptions, parameters and methods used to estimate resources are unknown. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Rebecca Hunter, Ph.D., P.Geol., Forum's Vice President of 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. (TSXV: FMC) (OTCQB: FDCFF) is focused on the discovery of high-grade unconformity-related uranium deposits in the Athabasca Basin, Saskatchewan and the Thelon Basin, Nunavut. In addition, Forum holds a diversified energy metal portfolio of copper, nickel, and cobalt projects in Saskatchewan and Idaho. For further information: <https://www.forumenergymetals.com>.

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## ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geol.  
President & CEO

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