

NUNAVUT MINING SYMPOSIUM 2022

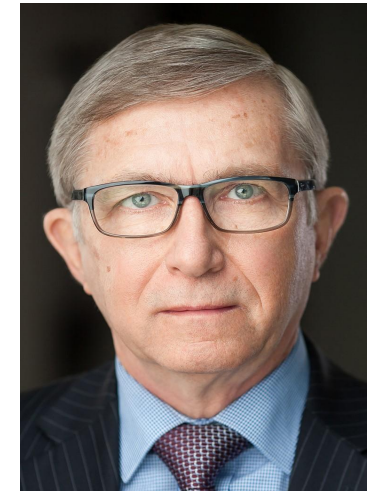


Nunavut's Contribution to the Green Economy:

Forum's Uranium Project in the Kivalliq Region

Rick Mazur, CEO, Forum Energy Metals Corp. & Rebecca Hunter, Geological Consultant

President, CEO & Director, Richard Mazur (P.Geo., MBA) started his 45 year career in mineral exploration as a uranium project geologist from 1974 to 1984 and senior geologist/financial analyst for gold, copper, nickel and diamond exploration and development from 1985 to 2003. Mr. Mazur was a founder of Forum Uranium in 2004 with a focus on the Athabasca Basin in Saskatchewan and the Thelon Basin in Nunavut. In 2017, Rick diversified the company's focus into energy metals exploration in addition to uranium.



Geological Consultant, Rebecca Hunter (PhD, P.Geo.) has 15 years' experience as a uranium exploration geologist in Saskatchewan and Nunavut. Dr. Hunter worked for Cameco as a project geologist from 2005 to 2016. Rebecca led Cameco's Turqavik-Aberdeen exploration project, which discovered the high-grade Tatiggaq and Qavvik uranium deposits adjacent to Orano's (formally AREVA) Kiggavik Project in Nunavut. Dr. Hunter completed her Ph.D. degree at Laurentian University on the Tatiggaq-Qavvik uranium trend in the northeast Thelon Basin. Dr. Hunter is currently a Senior Minerals Geologist with the British Columbia Geological Survey.



TSX.V: FMC
OTCQB: FDCFF



FORUM

ENERGY METALS CORP.

**Nunavut's Contribution to the Green Economy:
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May 11, 2022

www.forumenergymetals.com

DISCLAIMER

The following presentation may contain 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 resource estimates, 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 in input 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 projects its exploration projects and labour relations matters.

Some historical estimates were completed prior to the implementation of NI 43-101 and others are internal estimates from previous operators. 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 as defined by NI 43-101 .

Technical information has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and reviewed by Richard Mazur, P. Geo, MBA, President, CEO and Director for Forum Energy Metals Corp. and Rebecca Hunter, P. Geo, both Qualified Persons under National Instrument 43-101.

HOW TO AVOID A CLIMATE DISASTER, Quote from Bill Gates (2021)



Here's the one-sentence case for nuclear power: It's the only carbon-free energy source that can reliably deliver power day and night, through every season, almost anywhere on earth, that has proven to work on a large scale.

**The Future Of
Nuclear Energy is
NOW**

Wind and Solar are reliable when the wind blows and the sun shines

442

Reactors
Worldwide.

51

Reactors under
construction

58

New Reactors
Since 2012

3.1%

CAGR U308
Demand 2020-2040

CHINA planning 150 reactors in 15 years.

INDIA planning 21 new reactors by 2031

FRANCE planning 14 new reactors

UK upgrading nuclear fleet to new reactors

UAE building 2 now and adding 2 more 2022

JAPAN currently has 33 reactors – targeting 20% growth

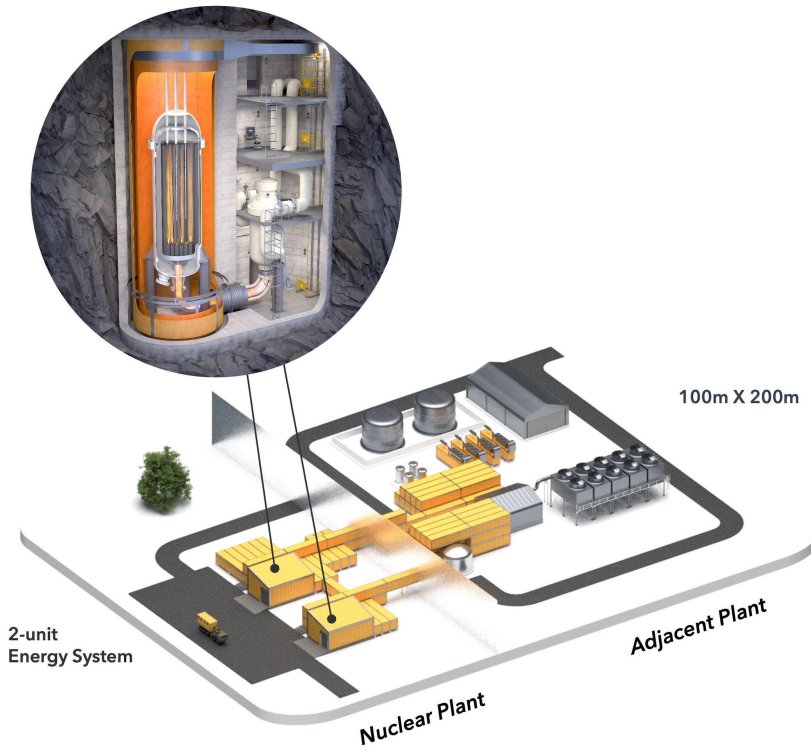
SMALL MODULAR REACTOR (SMR) TECHNOLOGY –

Canada has recently advocated for the application of 25MW to 300MW SMR's to power small communities, mines and manufacturing centres requiring baseload power

World Nuclear Association <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide.aspx>

**The Future Of
Nuclear Energy is
NOW**

FORUM'S NUCLEAR VISION

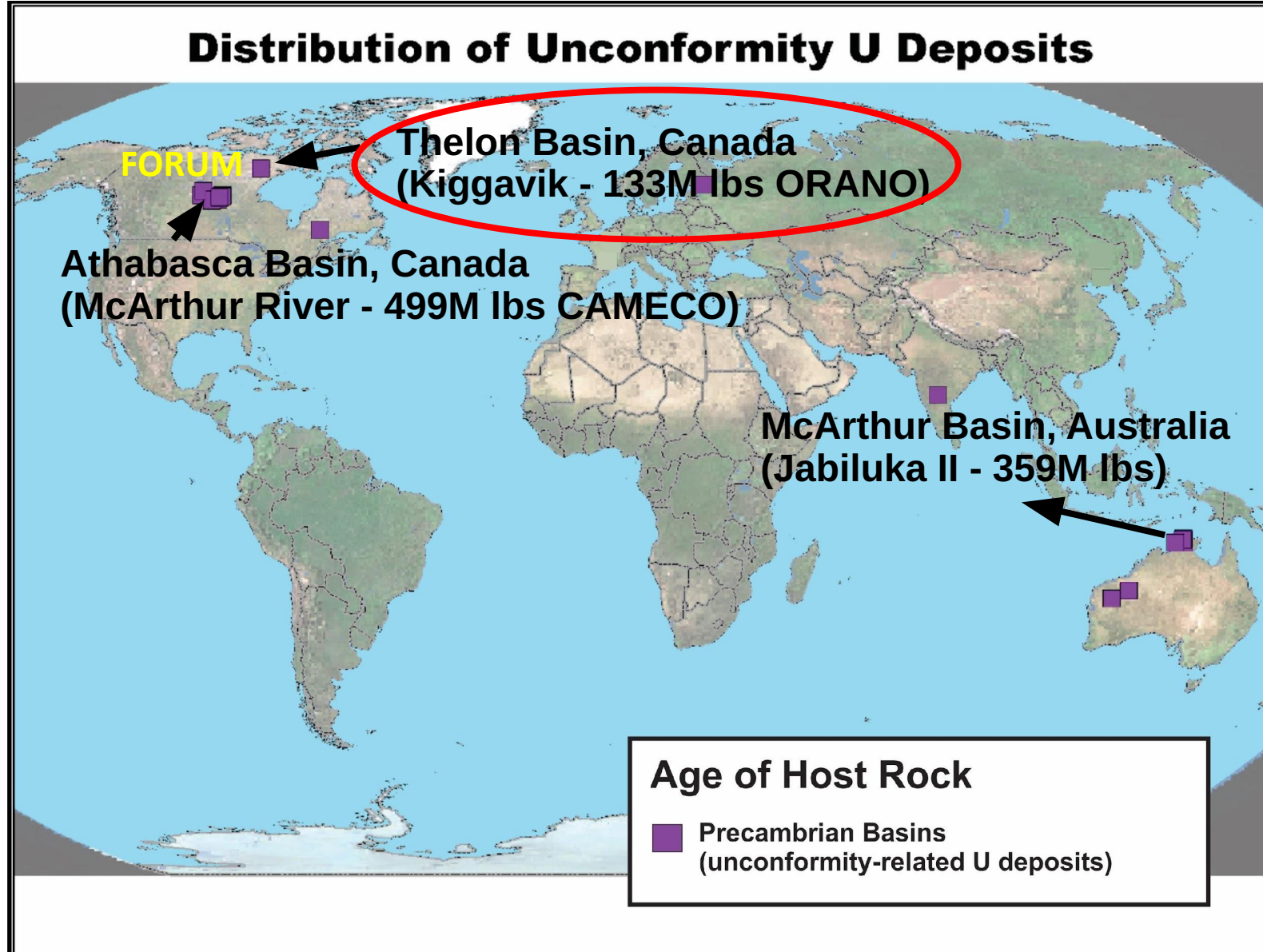


A micro modular nuclear reactor with a 100m by 200m footprint could power Iqaluit. (USNC)



Qulliq Energy Diesel Power Generating Station, Iqaluit

Nunavut powered by safe, reliable, carbon free nuclear energy from locally sourced uranium fuel



Uranium Deposit Facts

- Unconformity deposits are large and high grade. On average, the grade is 1.5% uranium or 30 lbs. per ton. (Value – US\$1800 per ton equivalent to a 1 ounce per ton gold deposit (approx.)
- Only three Unconformity Basins have proven economic- Athabasca, McArthur and Thelon
- The Thelon Basin has potential to be as prolific as the World Class Athabasca Basin – a major economic driver for Saskatchewan

THELON BASIN, NUNAVUT (100% Forum)

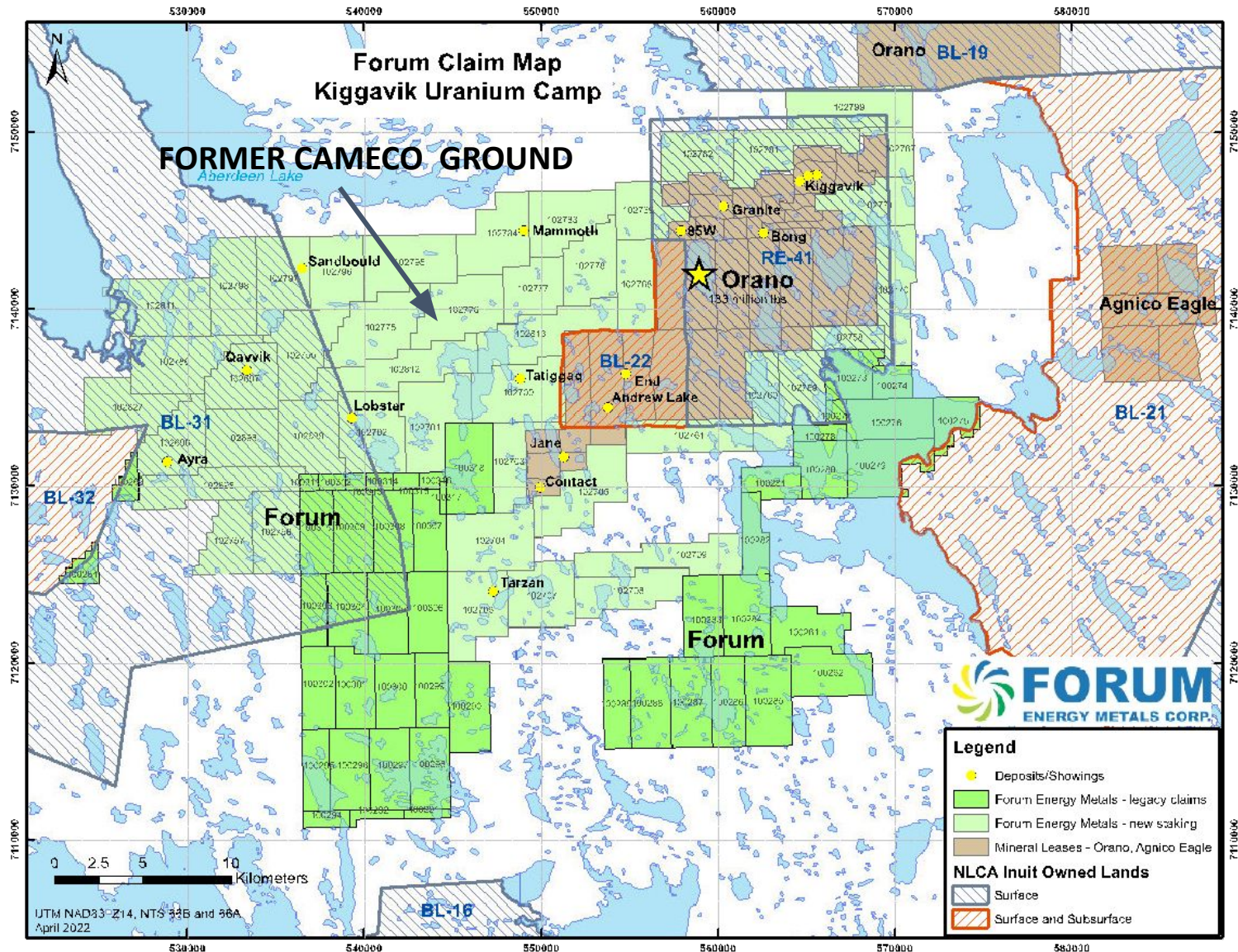


“Forum’s goal is to add to the 133 million pound uranium mineable reserve at Orano’s Kiggavik deposit by building resources on Forum’s 100% owned ground and establish a production centre in Nunavut.”

Project History

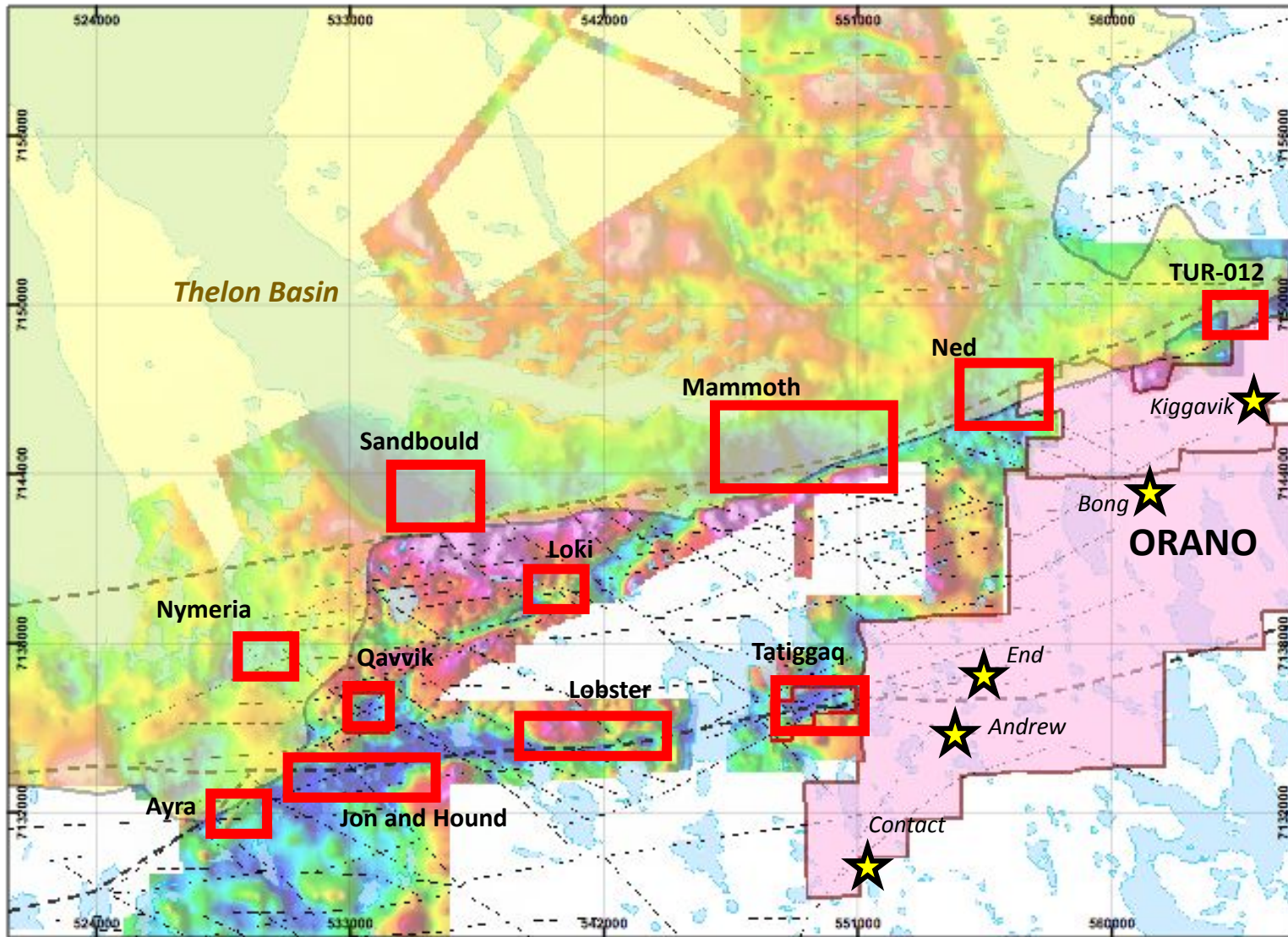
- 2008 to 2014- Areva (now Orano) conducts engineering, environmental and community engagement studies and submits development proposal for the Kiggavik deposit
- 2008 to 2012- Forum and Cameco conduct exploration on ground adjoining Kiggavik; Significant discoveries are made
- Uranium market for the last ten years has delayed development

FORUM CURRENT LAND POSITION



- Cameco drilled ~36,000 metres in 135 holes from 2008 to 2012 and discovered Tatiggaq and Qavvik deposits and Ayra showing.
- Forum staked these deposit discoveries made by Cameco over the last few months and holds a total of over 104,000 hectares.
- Orano's development proposal was to mine the 59 million pound Andrew Lake and 40 million pound Kiggavik deposits by open pit and the 34 million pound End underground deposit.

CAMECO DISCOVERIES (100% Forum)



Compiled gravity image

- **TWO UNDELINEATED DEPOSITS**

Tatiggaq

Qavvik

- **U/C MINERALIZATION POTENTIAL**

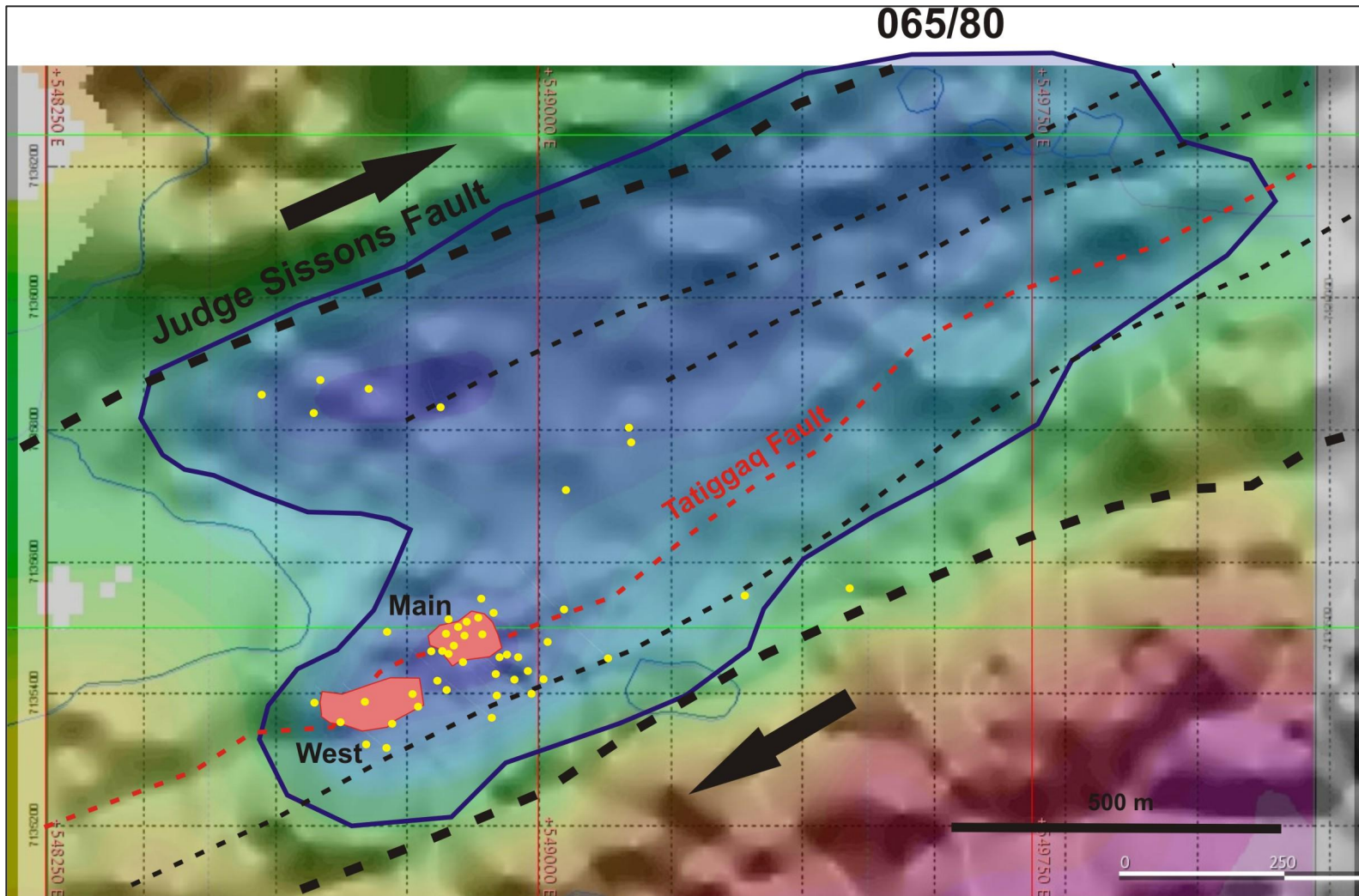
Ayra

- **9+ OTHER TARGETS**

Several grids with minimal drilling containing **HIGHLY** anomalous alteration and geochemistry that require follow-up

3 high priority untested grids (Ned, Nymeria and NW Ayra)

TATIGGAQ ZONES

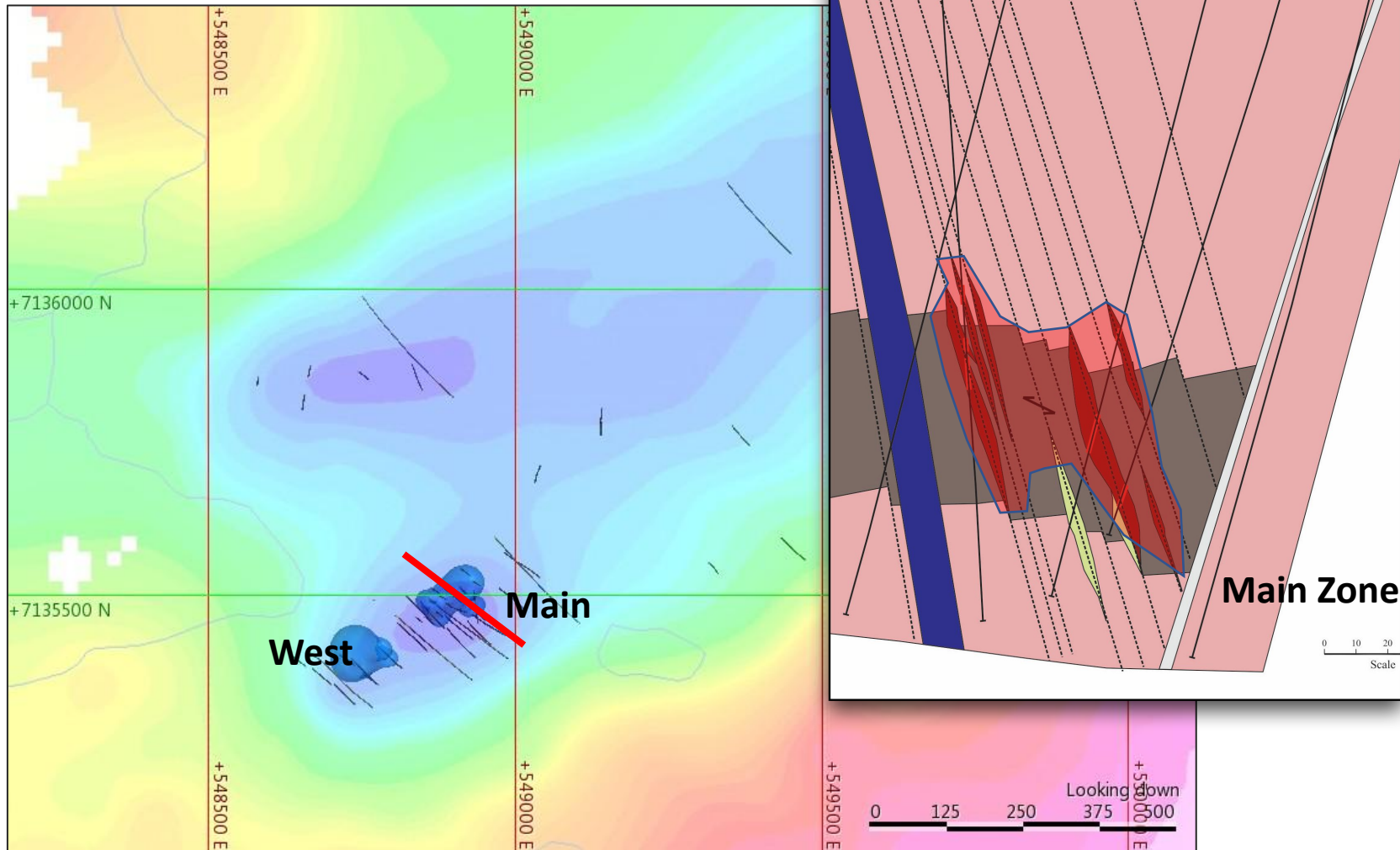


Total Field Magnetic image with gravity anomaly outline

Source: CIM Luncheon Presentation 2011: Cameco Presentation at the 2013 Nunavut Mining Symposium

- Clay alteration anomaly is 1.5 x 0.5 km
- 2 main pods between 80 and 180 m depth to mineralization (West and Main)
- Grades up to 24% U_3O_8 (over 10 to 40 cm widths) average grade $>1\% U_3O_8$
- Individual zones have 60-80 m strike length, main mineralized interval width averages 20-30 m

TATIGGAQ UPSIDE



- Structurally-hosted deposit
- Very large anomaly and a unique geologic setting (pelite raft in granite)
- Within 5 Km of Orano's Andrew Lake and End Deposits

Gravity image and modelled (Leapfrog) broad mineralization envelope with ddh

Source: Cameco Presentation at the 2013 Nunavut Mining Symposium



Best Intercepts:

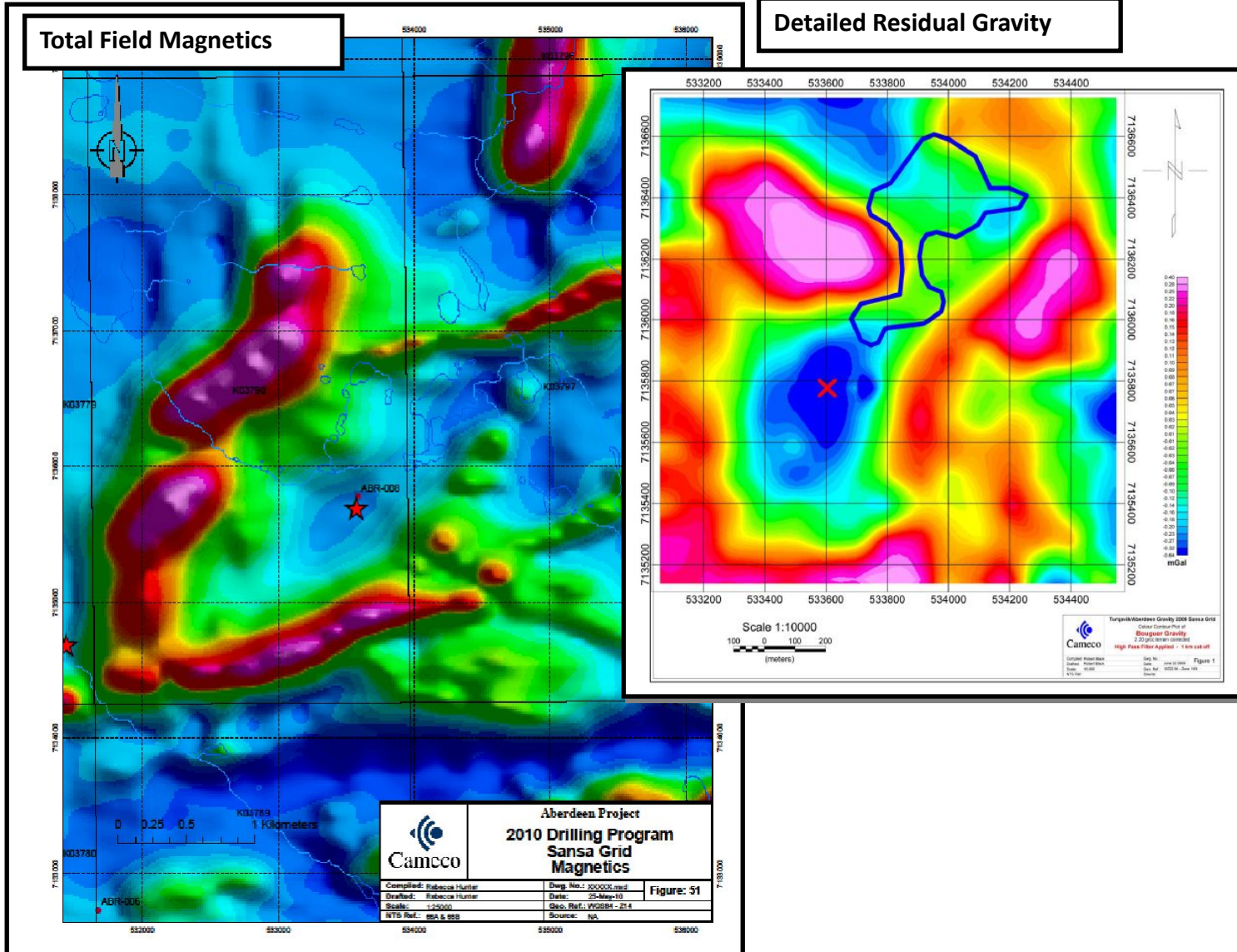
TUR-026 - 1.0% U_3O_8 over 14.9 m (177.6 to 192.5 m) – 16 GT

TUR-040 – 0.92% U_3O_8 over 11.3 m (159.1 to 170.4 m) – 10 GT

TUR-042 – 2.59% U_3O_8 over 7.9 m (200.2 to 208.1 m) – 22 GT

including 24.8% U_3O_8 over 0.4 m in TUR-042

Source: Cameco Presentation at the 2012 GAC-MAC – St. John's



- 0 to 450 m mineralization depth

- Grades (SAN-002)

0.92% U_3O_8 over 2.5m

1.18% U_3O_8 over 4.3m

0.57% U_3O_8 over 1.6m

0.62% U_3O_8 over 2.2m

- strong clay alteration throughout anomaly

- large gravity and resistivity anomaly



SAN-011 – 8 GT



SAN-002 – 15 GT

Source: CIM Luncheon Talk - 2011

AYA-005



Incredible complete clay replacement of Thelon Formation and basement rocks

- Strong gravity and resistivity anomaly
- Northern end of anomaly intersects the Thelon Fm. – WLG unconformity
- Avg. 2 ppm U in Thelon Formation sandstone column

MAM-001



- Anomalous bleaching and sooty sulphide on fractures
- Up to 0.5 to 2.8 ppm in ss (comp)

TUR-012



- Anomalous bleaching, sooty sulphide and significant desilicification
- 0.6 to 2.4 ppm U in ss (comp)

2022

- **Community consultation meetings, camp selection, and looking at historical core (June)**
- **Ground gravity or possible air geophysical surveys later in the summer**
- **Procurement and logistical planning to get drills and camp equipment to Baker Lake**

2023

- **Camp construction**
- **Start delineation drilling at Tatiggaq (8K to 10K m)**
- **Test a few other high priority targets for mineralization potential (2K to 5K m), additional geophysical surveys as needed**

CONCLUSIONS

- **Project has 2 drill-ready high-grade U deposits to delineate**
- **Ayra Grid has altered sandstone and basement rock, enriched geochemistry, as well as radioactivity at the u/c**
- **Several barely tested to untested high-priority anomalies to investigate**