

ABERDEEN URANIUM PROJECT THELON BASIN

Presentation to the 2024 Nunavut Mining Symposium

Rick Mazur, President & CEO & Dr. Rebecca Hunter, VP, Exploration

Forum Energy Metals Corp.

April 24, 2024

FORUM ACKNOWLEDGES

that we work and travel on the
lands and waters of the
Nunavummiut.



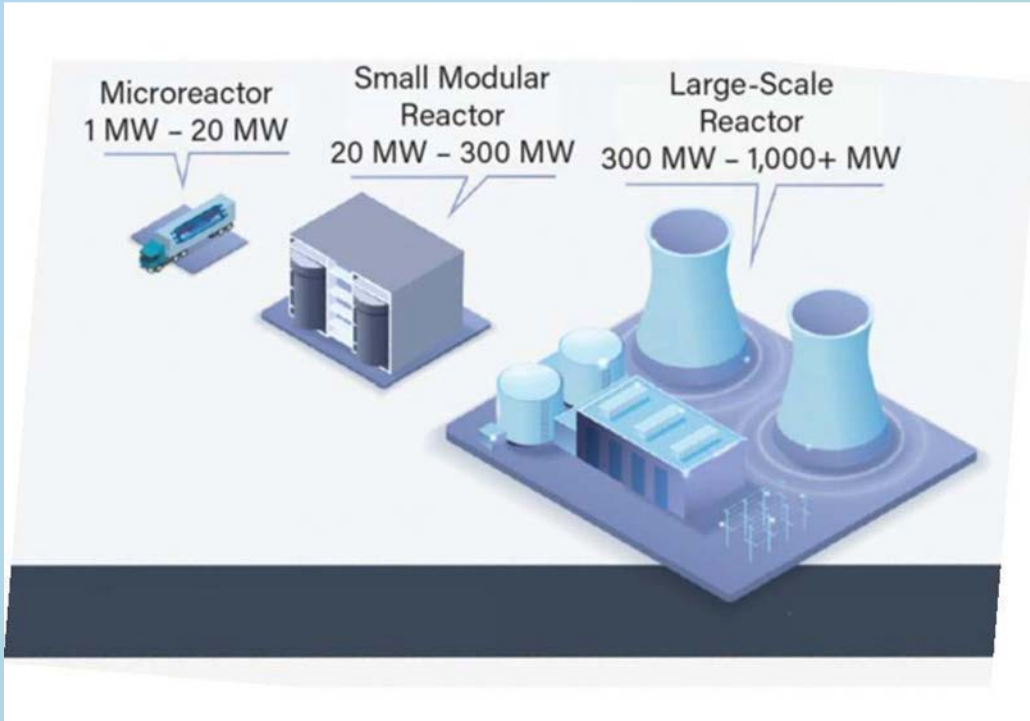
Thank you for hosting us this week.

WHY URANIUM NOW?

"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."

Bill Gates, How to Avoid a Climate Disaster



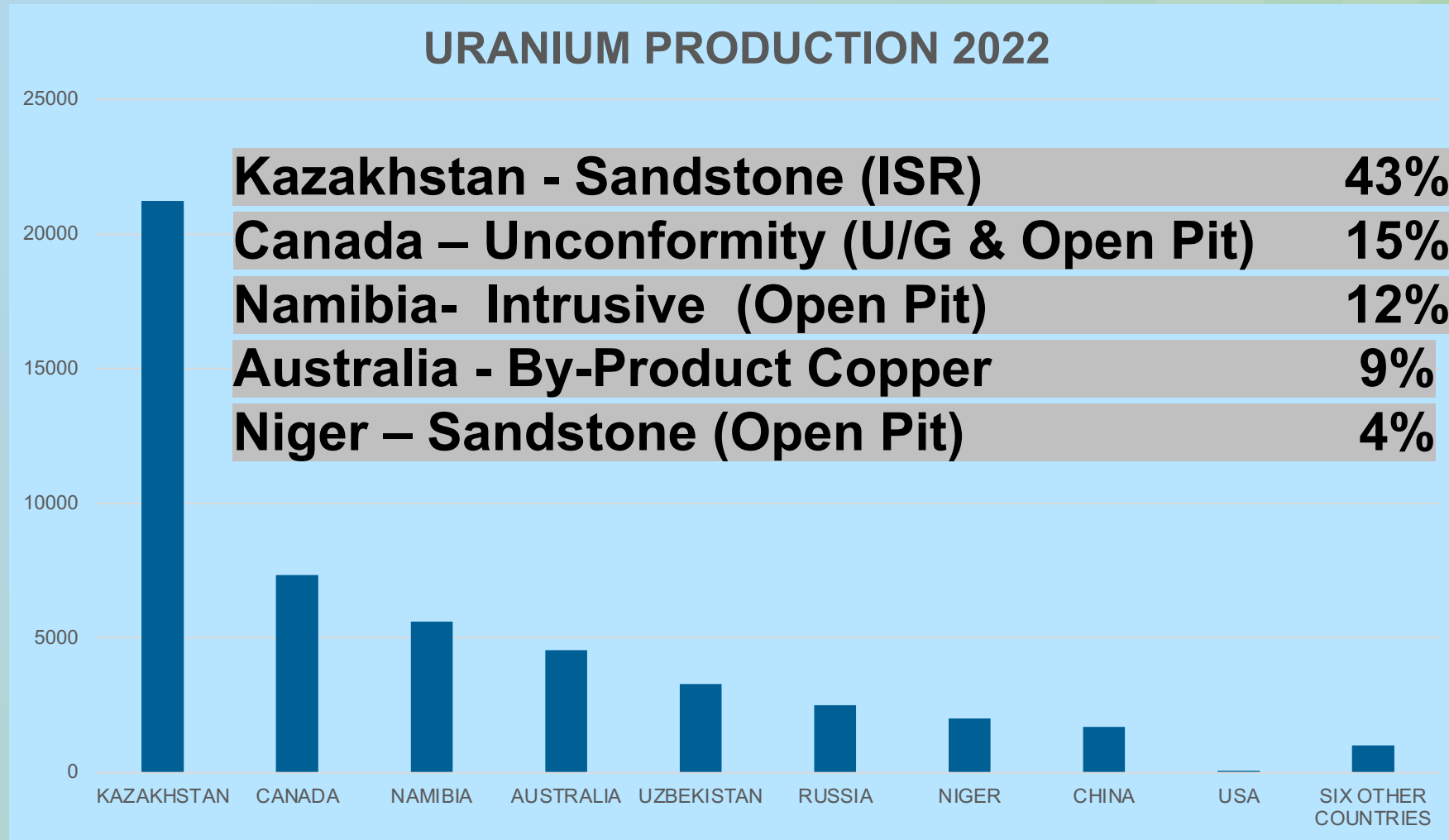


Emerging out of a 10 Year + Uranium Bear Market

- n Global inventories depleted; mine production cannot meet future demand
- n One in four nuclear power stations in the US are supplied by Russian enriched uranium; the Russia-Ukraine war; security of supply issues
- n Uranium deemed Critical Mineral in North America & Green Energy by the EU

At the 2023 UN Climate Conference (COP28), Canada and 21 countries pledged to triple nuclear capacity by 2050 to meet climate goals

We need more Canadian Uranium Mines



Source: World Nuclear Association Website

NET ZERO CARBON HOW TO GET THERE

Canada's uranium mining industry will be an essential part of reducing carbon emissions internationally.

Uranium is a critical mineral for fueling the demand for nuclear energy.

CANADA'S URANIUM INDUSTRY

EXPLORATION

Uranium exploration is underway in Nunavut, Saskatchewan, Manitoba, Ontario and Labrador.

Exploration for uranium has increased around the world to meet the demand for new mines



CANADA'S URANIUM INDUSTRY

PRODUCTION

Uranium is mined in Saskatchewan by Cameco, Orano (formerly AREVA) and Denison at two uranium mills to produce "Yellowcake" - a concentrate just like that from Canada's copper, lead, zinc or nickel mines



CANADA'S URANIUM INDUSTRY TRUCKING



Yellowcake is trucked to Blind River, Ontario for Refining

CANADA'S URANIUM INDUSTRY



PROCESSING

Further processing is completed in Port Hope, Peterborough and Toronto, Ontario for export and to service Canada's four nuclear power generating stations in Ontario and New Brunswick



CANADA'S URANIUM INDUSTRY

POWER

60% of Ontario's power is nuclear.



*Darlington 300MW Small Modular Reactor
Generating Station, Ontario (Artists Rendering)*



ALBERTA



ONTARIO



SASKATCHEWAN



NEW BRUNSWICK

CANADA'S INVESTMENT

Canada is invested in meeting its net-zero emissions targets by 2050. This has led to significant budgetary commitments for both uranium mining and nuclear power development in four Provinces.

- Uranium - a Critical Mineral under Canada's Critical Mineral Strategy.
- Canada supports UN Climate Change (COP28) recommendation for Nuclear Power to meet the Energy Transition to clean energy.
- Small Modular Reactor Action Plan.

FORUM'S INVESTMENT

Forum is an exploration company that is conducting uranium exploration in the Kivalliq region of Nunavut, 100 kilometres west of the Hamlet of Baker Lake.

- Engagement with the Community.
- Jobs, Training and hiring of local Inuit services.
- Utilize IQ to ensure compatibility of wildlife and exploration activity.





LOCAL PARTICIPATION IN SUSTAINABLE DEVELOPMENT

Across the sector are opportunities to partner with the communities. True collaboration brings:

- Shared economic prosperity
- Qualified Inuit workforce
- Prioritization of the environment for generations to come

FORUM MANAGEMENT TEAM



Allison Rippin Armstrong (HBSoc. Biology/Environmental Science) Vice President, Nunavut Affairs

Allison has 25 years of experience in community relations, government relations, environmental stewardship and corporate governance in Nunavut, NWT, Yukon, British Columbia and Botswana. Allison has an exemplary record in the field of Environment, Social and Governance (ESG) practice. She has contributed to many sustainability initiatives that have received a number of awards. Allison is also the Chair of the Board of Tectonic Metals.



Dr. Rebecca Hunter (PhD, P.Geo.) Vice President, Exploration

Rebecca has 15 years of 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.



Our Value Proposition

The Next Premier U District
will be the

THELON BASIN
Nunavut

(Aberdeen Project)



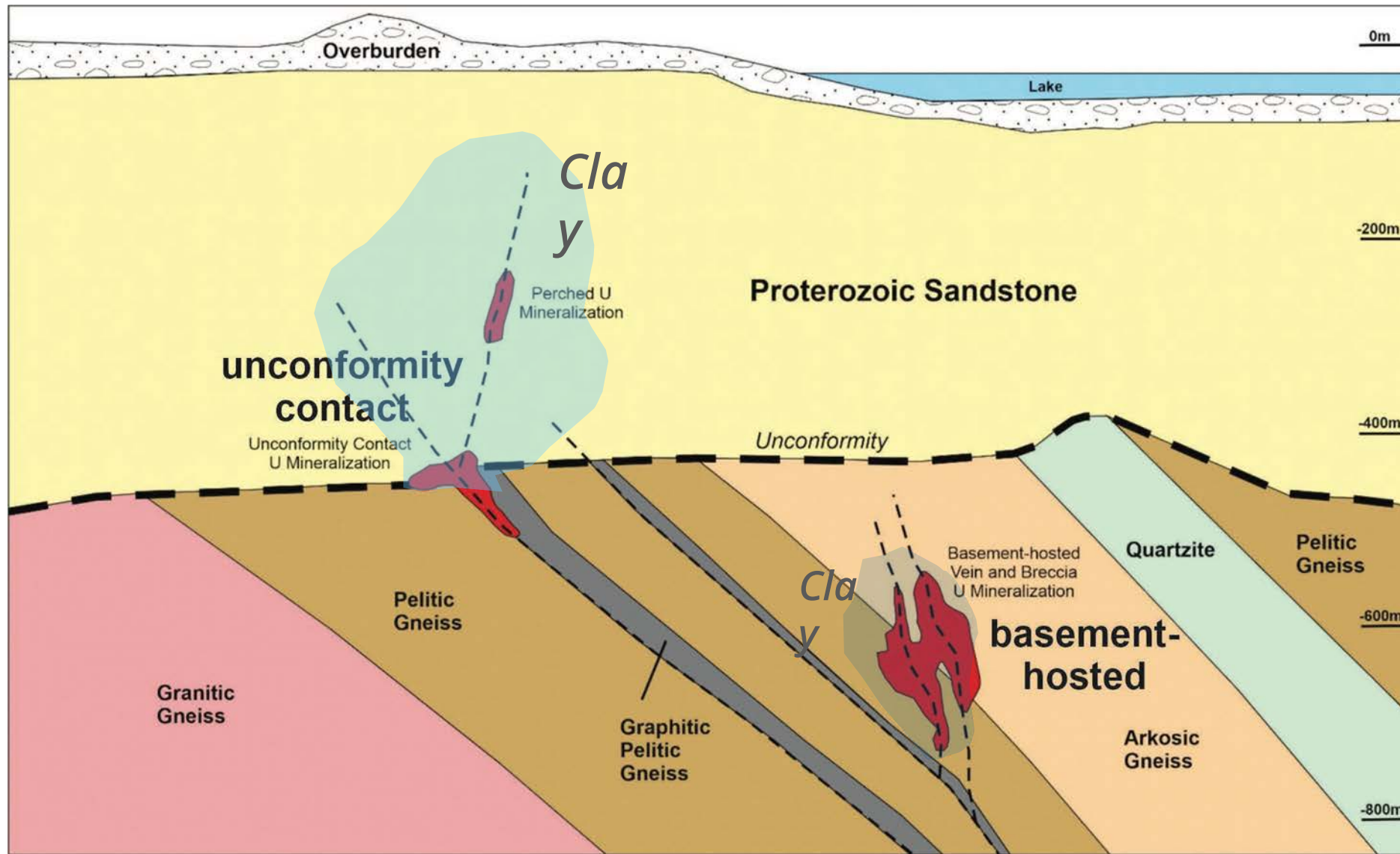
THELON BASIN – ATHABASCA 2.0

Unconformity-style Uranium Deposit Facts

- *Unconformity deposits are large and high grade. On average, the grade is >1% uranium or 20 lbs. per ton. (Value – US\$2,000 per ton = 1 ounce per ton gold deposit)*
- *Potential to be in the Lower Quartile Cost of Production*
- *Only three Unconformity Basins have proven economic- Athabasca, Saskatchewan; McArthur, Australia; Thelon, Nunavut*

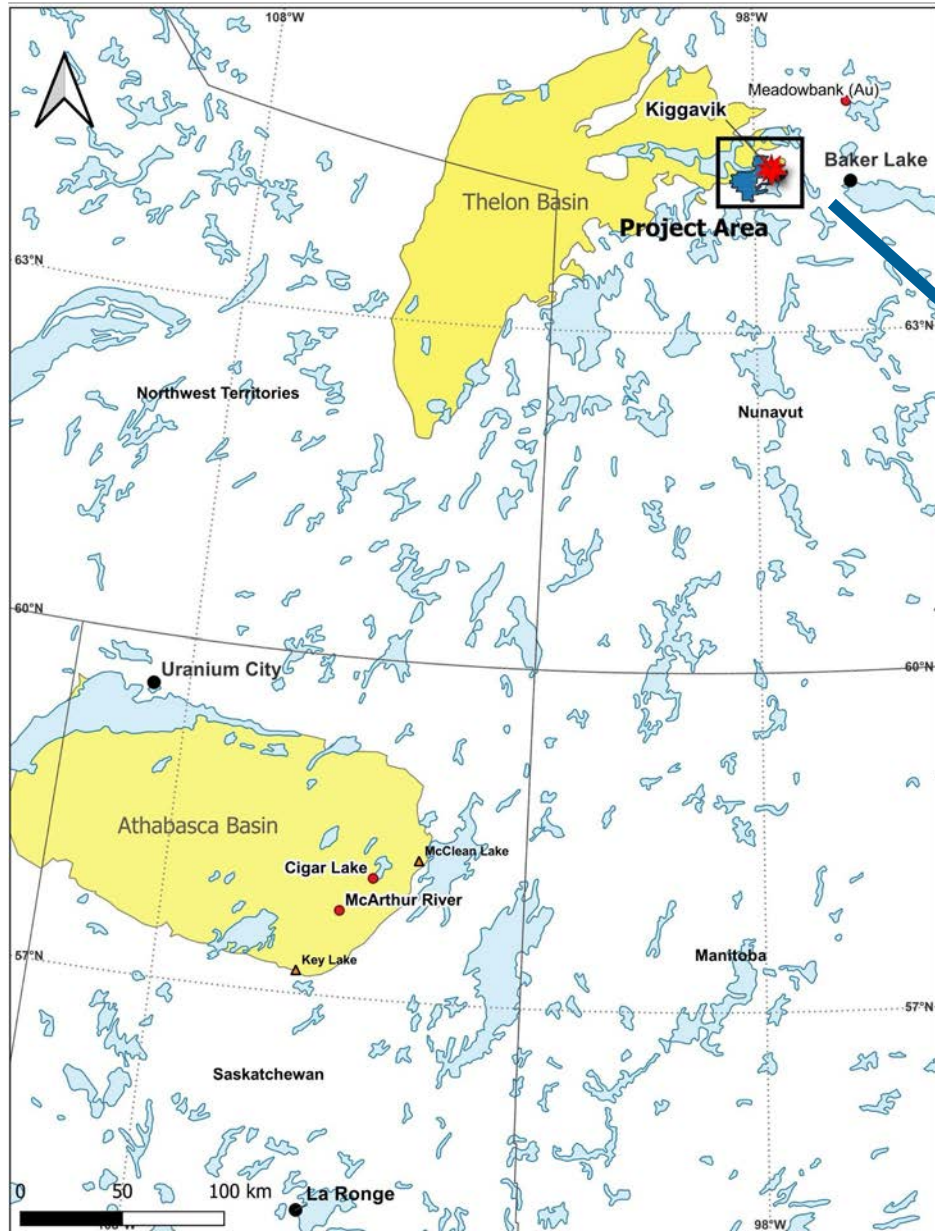


UNCONFORMITY DEPOSITS

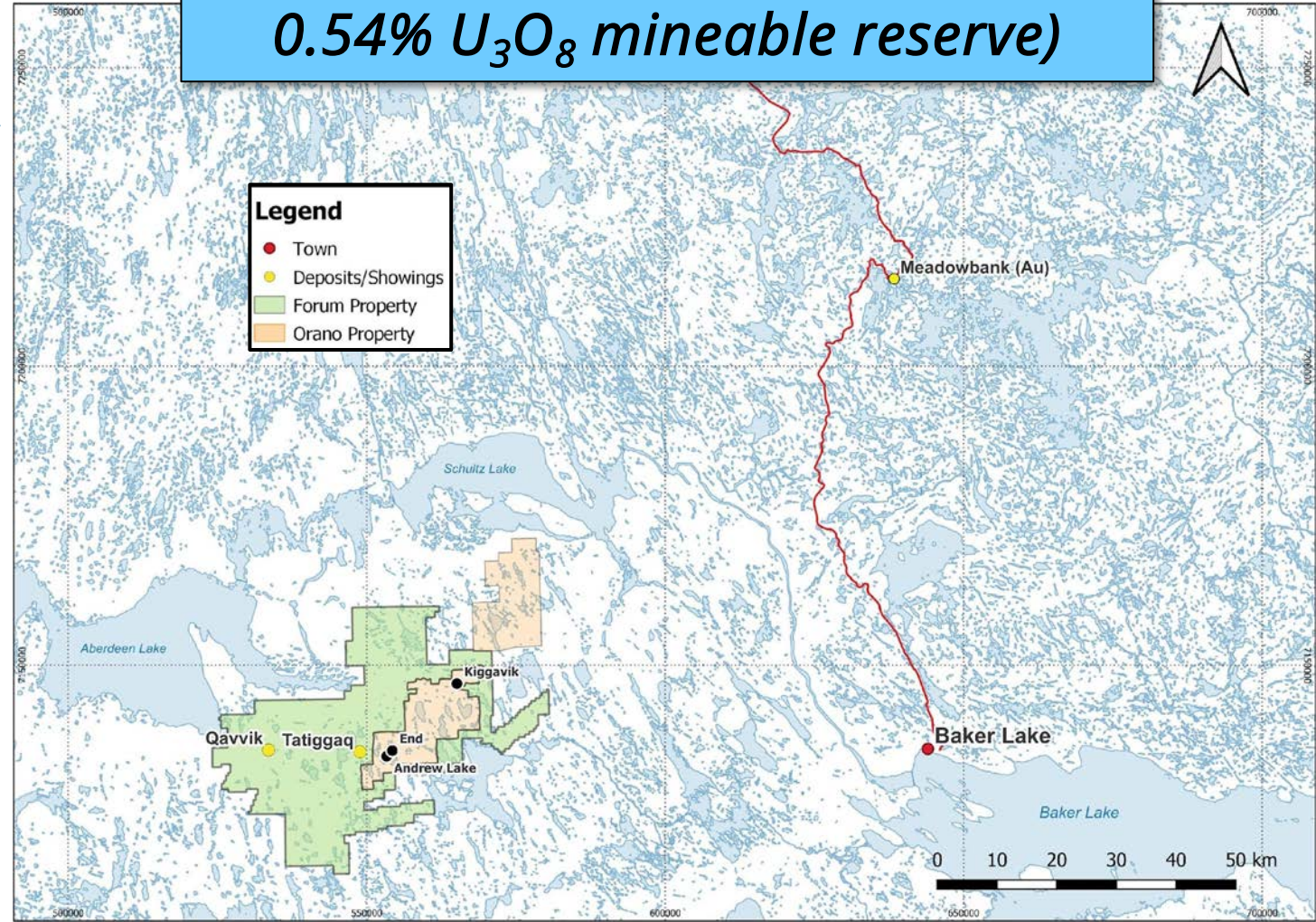


- On fault zones
 - fracturing, breccias
- Surrounded by clay and Mg - chlorite
- Reductant - graphite or pyrite
- Small footprints but high grade

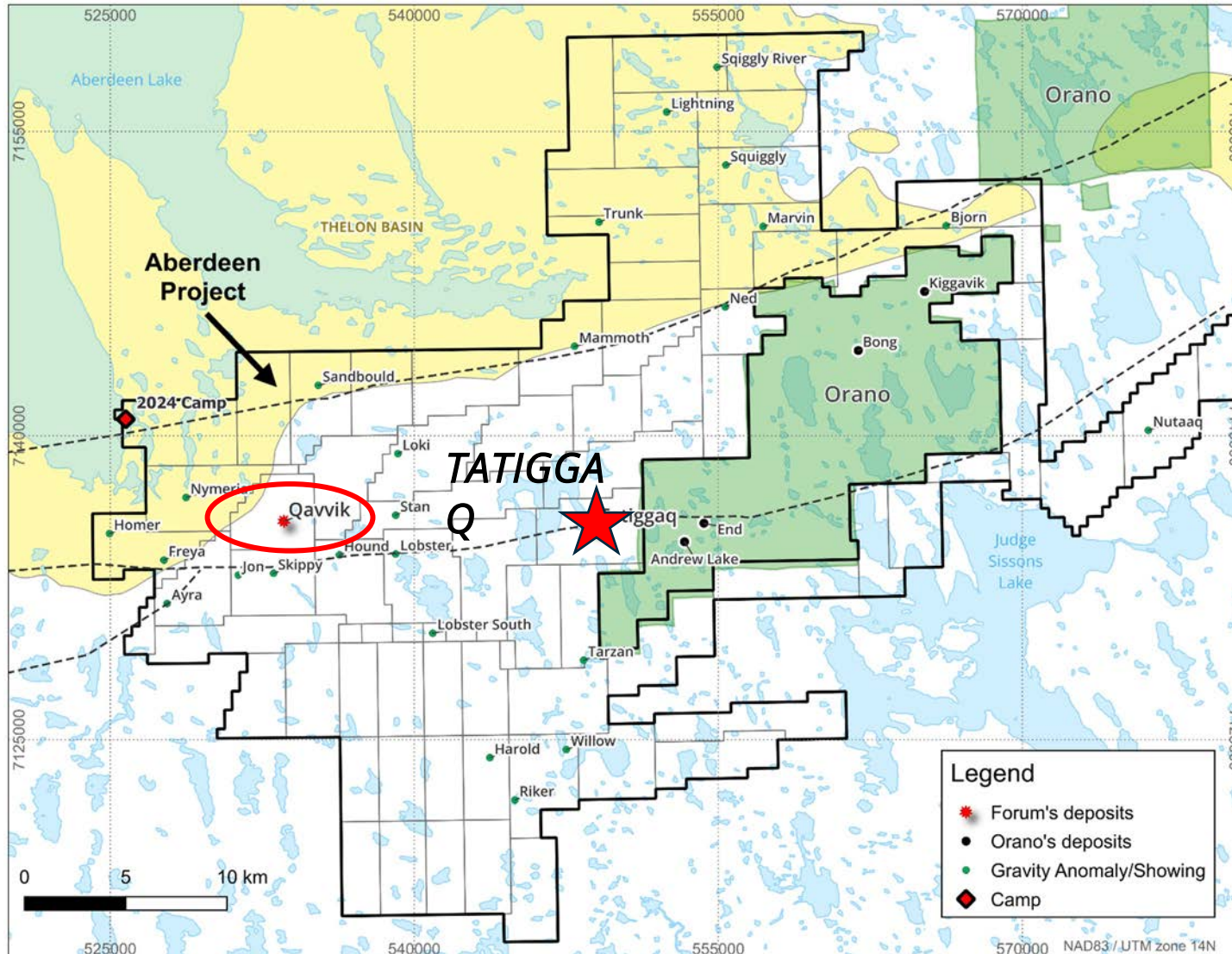
THELON-ATHABASCA COMPARISON



Adjacent to Orano's Kiggavik Project (133 million pounds at 0.54% U₃O₈ mineable reserve)

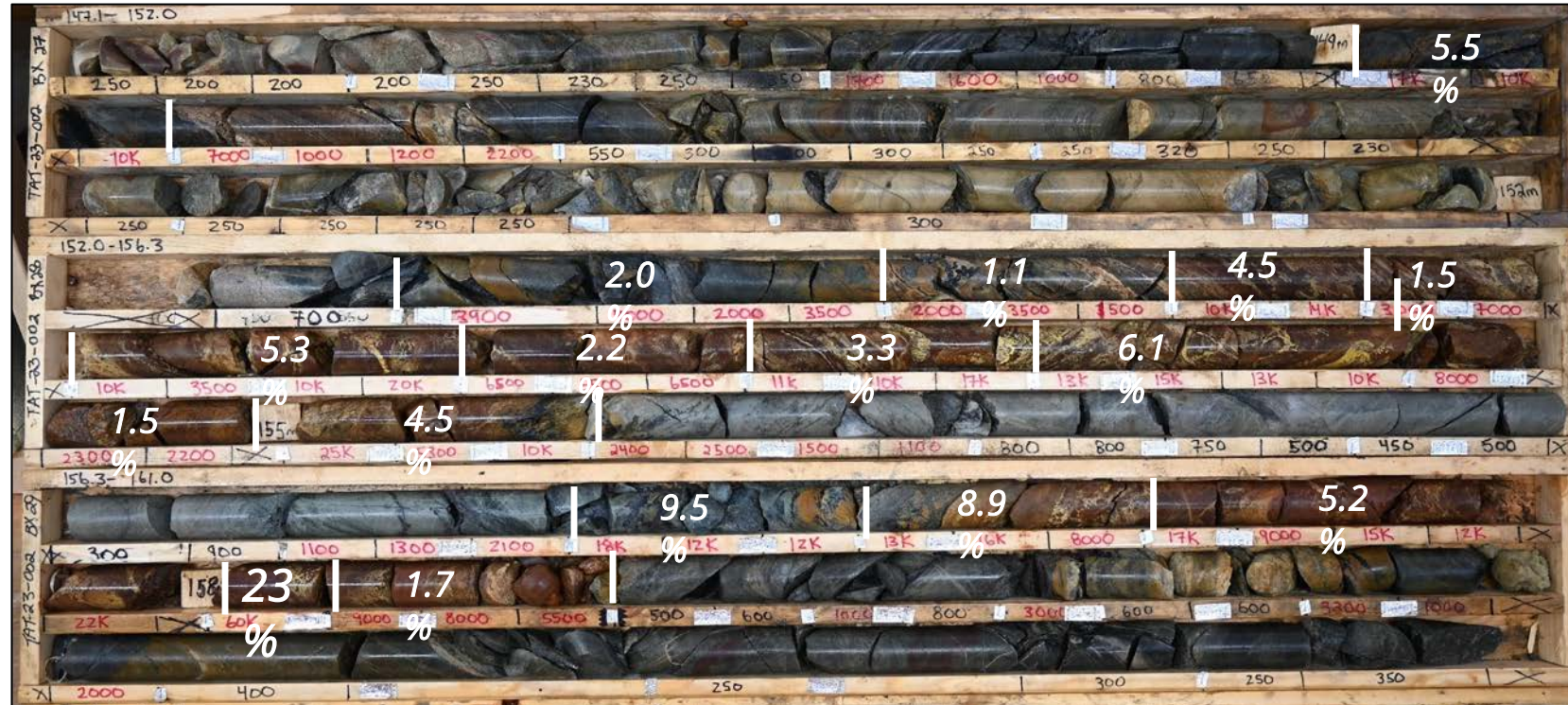


ABERDEEN PROJECT – LAND POSITION



- Forum holds 95,500 ha
- Tatiggaq and Qavvik deposits plus 20 high priority targets
- Next to:
 - Orano/Denison/UEC
 - Andrew Lake (59 m lbs)
 - End (34 m lbs.) and Kiggavik (40 m lbs.)
- **Total (133 m lbs)**

TATIGGAQ URANIUM DISCOVERY



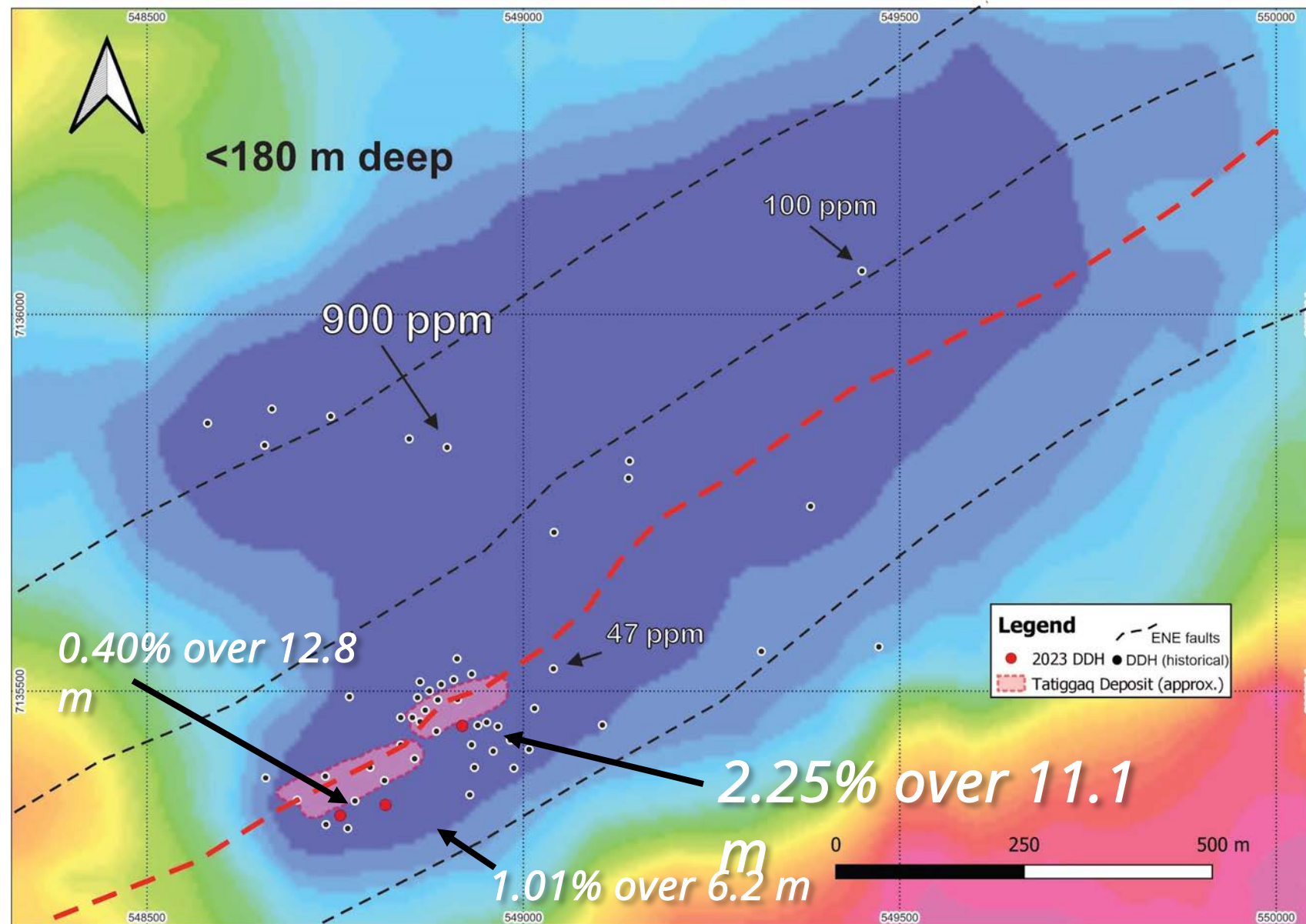
2.25% U₃O₈ over 11.1 m (148.5 to 159.6 m)

Including: 1.35% U₃O₈ over 1.7 m;

3.32% U₃O₈ over 3.1 m;

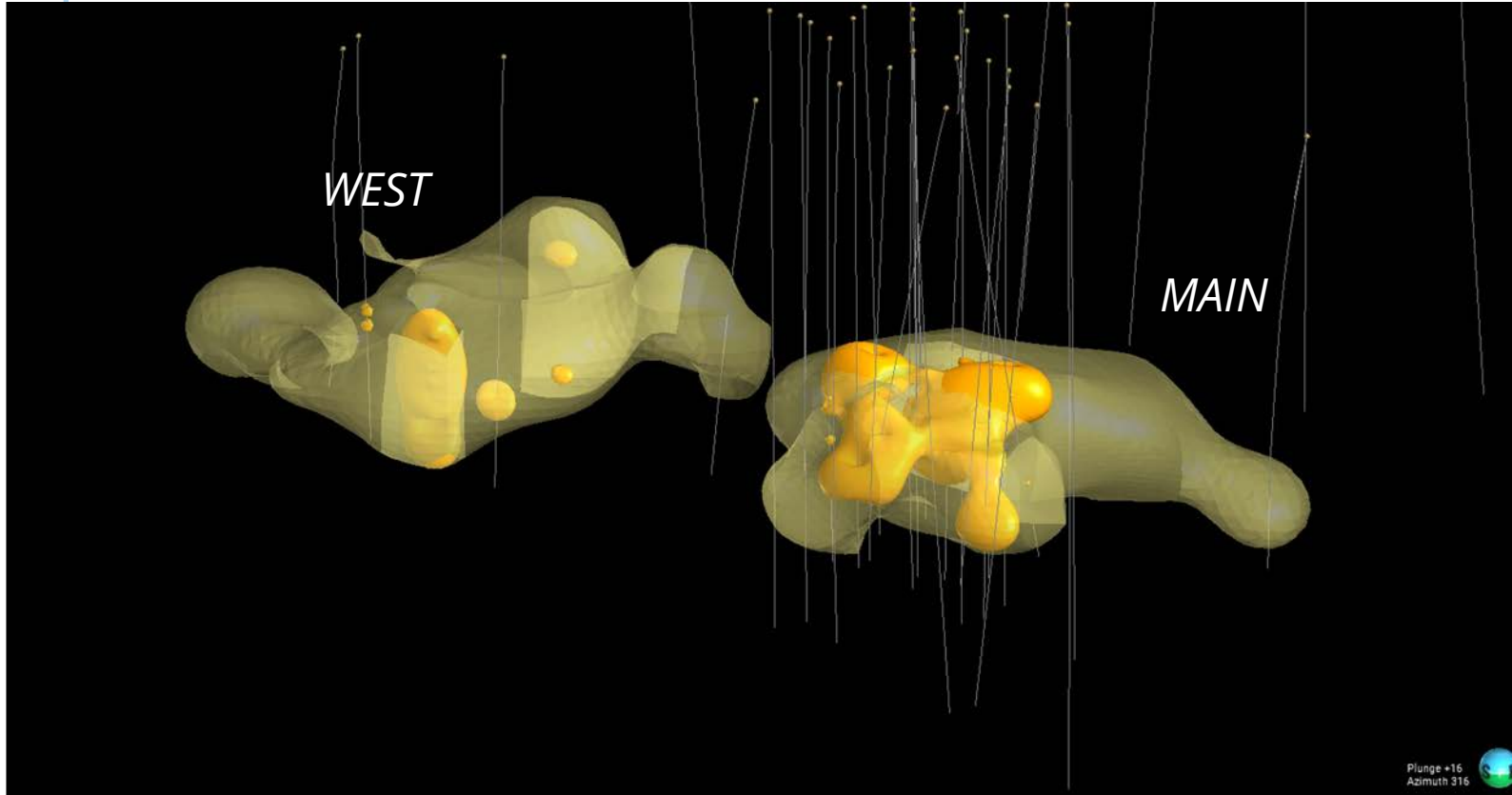
7.27% U₃O₈ over 1.5 m

TATIGGAQ PLAN MAP



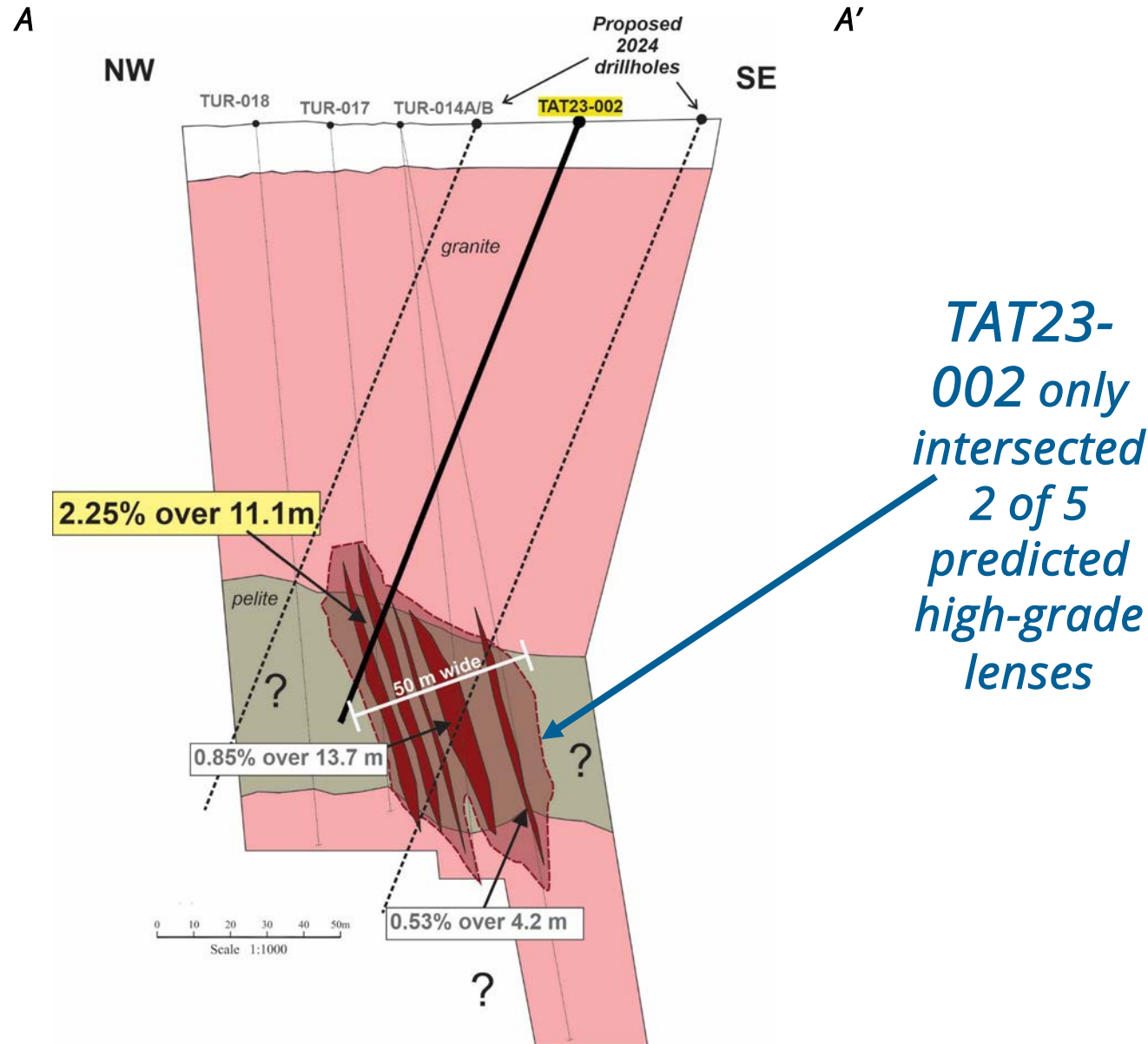
- 1.5 km long
(Only 250m tested)
- 0.7 km wide
- Several ENE fault zones that could host uranium

TATIGGAQ 0.5 to 1% U3O8 GRADE SHELL



- *250m long (limited drilling on the West zone)*
- *50m wide*
- *Shallow Depth - 80m to 180m*

TATIGGAQ CROSS SECTION



TAT23-002 only intersected 2 of 5 predicted high-grade lenses

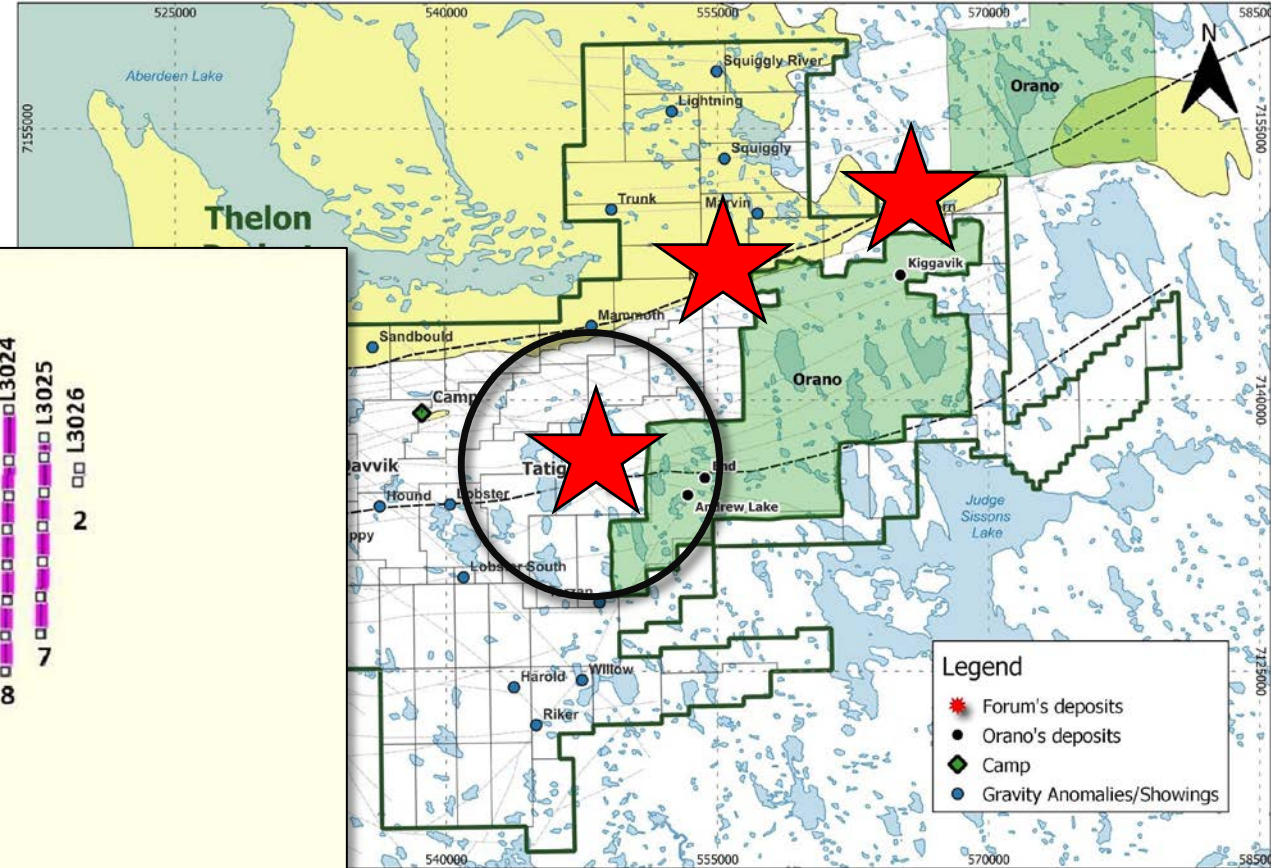
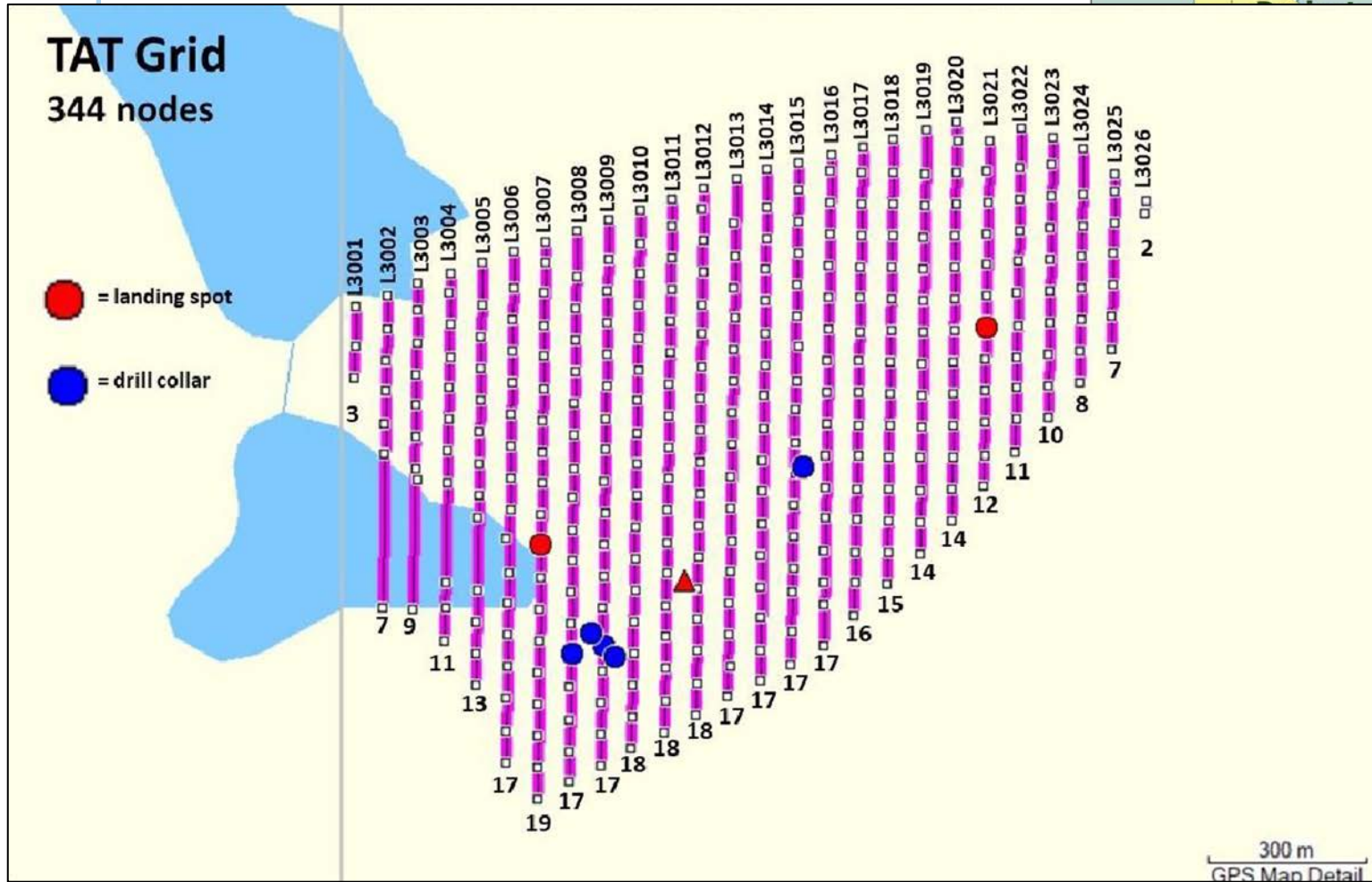
- *Multiple high-grade, steep-dipping lenses*
- *50 m width so far; potential to be wider*
- *Similar uranium mineralization style to NexGen's Arrow or Cameco's Eagle Point*

TATIGGAQ - PASSIVE SEISMIC SURVEY (ANT)



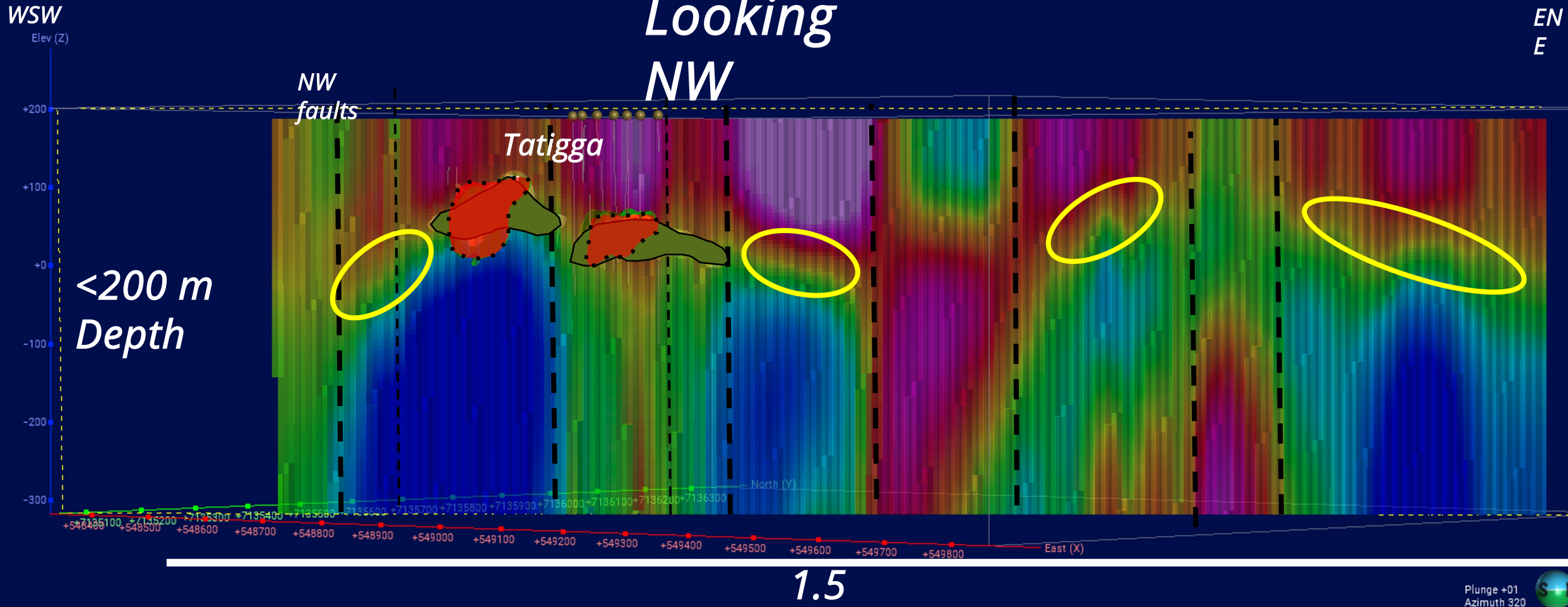
July 2023

Tatiggaq, Ned and Bjorn



Ambient Noise Tomography

TATIGGAQ – ANT Preliminary Results

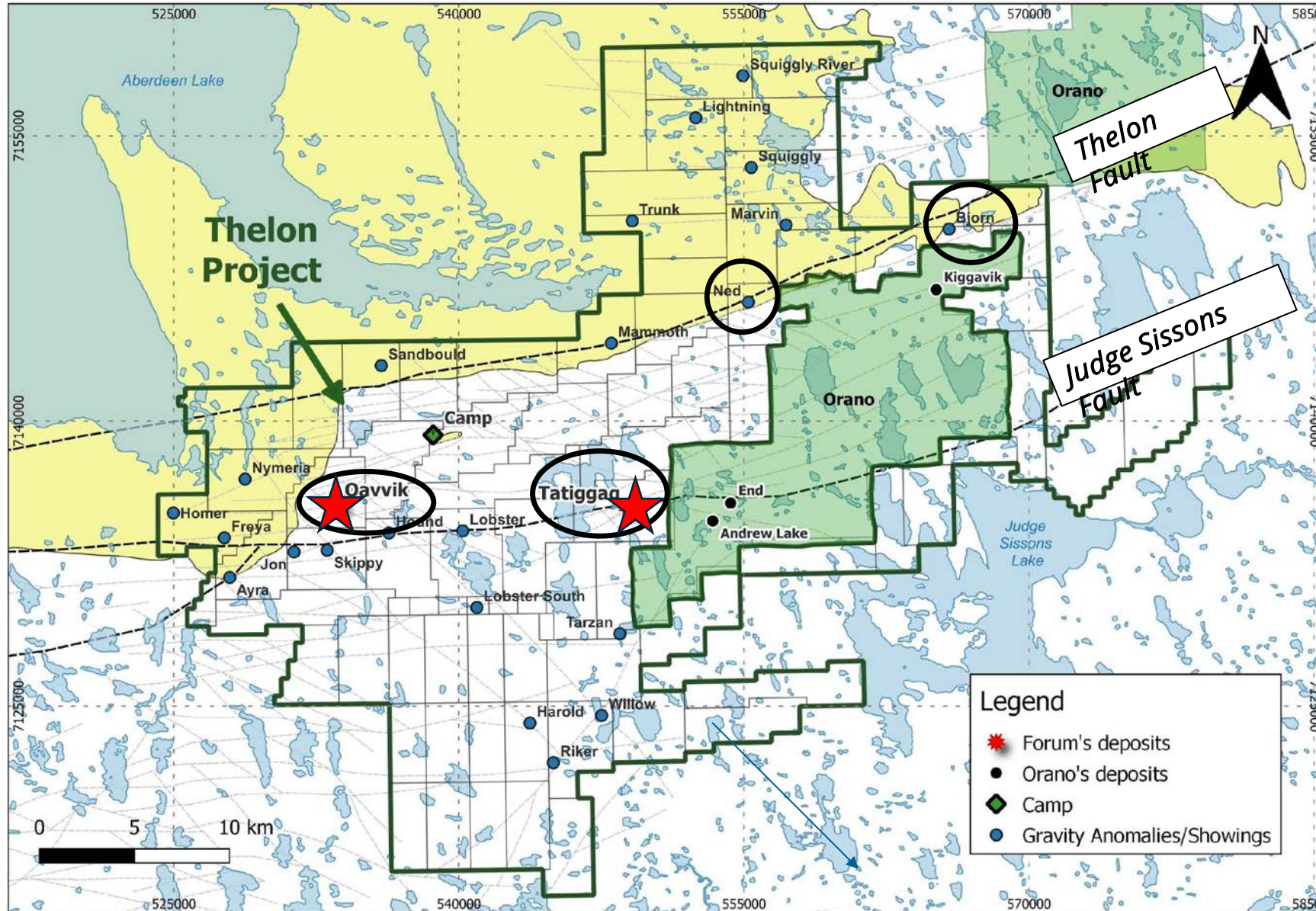


Bjorn and Ned grids ANT survey results

pending...
www.forumenergymetals.com

TSX.V: FMC

ABERDEEN PROJECT – 2024 DRILL PLAN



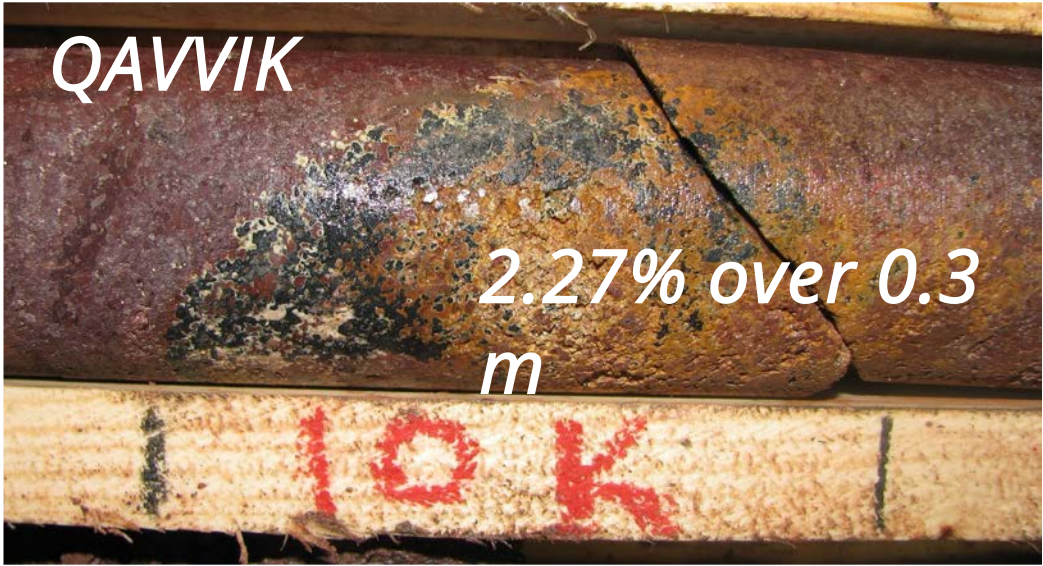
Tatiggaq Resource Expansion

Qavvik Resource Expansion

Ned, Bjorn, drill programs for a supergiant (McArthur, Cigar) deposit

20+ areas to test

NOT 1 DEPOSIT – it's a CAMP of DEPOSITS



ABERDEEN EXPLORATION PLANS 2024



MOBILIZATION AND CAMP BUILD



APRIL - MAY

DRILLING 10,000m (30 to 40 holes)

1 or 2 more drills mobilized for 2025 drill program

Ground gravity

More ANT work

JUNE - SEPTEMBER

A MINING OPPORTUNITY FOR GENERATIONS

Like the development of over fifty years of uranium mining in Saskatchewan, Nunavut has a real opportunity to be a world leader in the transition to clean and reliable energy through the development of its uranium potential for generations to come.



MA'NA THANK YOU

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