



***Exploring for Energy Metals in North America***

**October 14, 2019**

## 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.*

*All historical estimates were completed prior to the implementation of NI 43-101. A qualified person has not completed sufficient work to classify the historic estimates current mineral resources, and is not treating the historic estimates as current mineral resources. Hence, they should not be relied upon. 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, Chief Executive Officer and Director for Forum Energy Metals Corp. and Ken Wheatley, P. Geo, Vice President, Exploration, both Qualified Persons under National Instrument 43-101. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability as defined by NI 43-101.*

# CAPITAL STRUCTURE & OWNERSHIP

## LISTED TSX VENTURE

**Ticker Symbol :**

**FMC.V**

## SHARE STRUCTURE

**Shares outstanding (Basic):**

**108,738,904**

Warrants (\$0.10)

11,080,000 (exp. Apr. 2024)

Warrants (\$0.10 & \$0.12)

4,278,160 (exp. Mar, Apr, June 2020)

Broker Warrants (\$0.06)

87,500 (exp. August 2020)

Options (at \$0.10)

9,990,000

**Fully Diluted:**

**134,174,564**

## MARKET CAPITALIZATION

**Market capitalization:**

**7.6 Million**

## SHAREHOLDERS

**Major shareholders:**

Institutional – 15%

Holystone Energy – 9%

Transition Metals – 7%

Management and Directors - 6%

Lumina Capital 3%

## SHARE PERFORMANCE

**Recent share price:**

**\$0.07** (at October 11, 2019)

52-week high/low:

\$0.085 – \$0.03

# EXPERIENCED TEAM

**RICK MAZUR, P.Geo., MBA**  
PRESIDENT, CEO & DIRECTOR

**ANTHONY BALME**  
NON EXECUTIVE CHAIRMAN & DIRECTOR

**BURNS TENNENT-BHOHI**  
DIRECTOR

**DAVID COWAN, LLB**  
DIRECTOR

**HOWARD HAUGOM, PHD**  
DIRECTOR

**LARRY OKADA, CA**  
DIRECTOR

**MICHAEL STEEVES, CFA**  
DIRECTOR

## TECHNICAL TEAM

**KEN WHEATLEY, P.Geo., M.Sc**  
VICE PRESIDENT, EXPLORATION

**JIM ATKINSON, P.Geo., M.Sc.**  
TECHNICAL ADVISORY BOARD

**BOEN TAN, P.Geo., Ph.D**  
TECHNICAL ADVISORY BOARD

**LARRY HULBERT, P.Geo., D.Sc.**  
TECHNICAL ADVISORY BOARD



# FORUM'S VALUE PROPOSITION

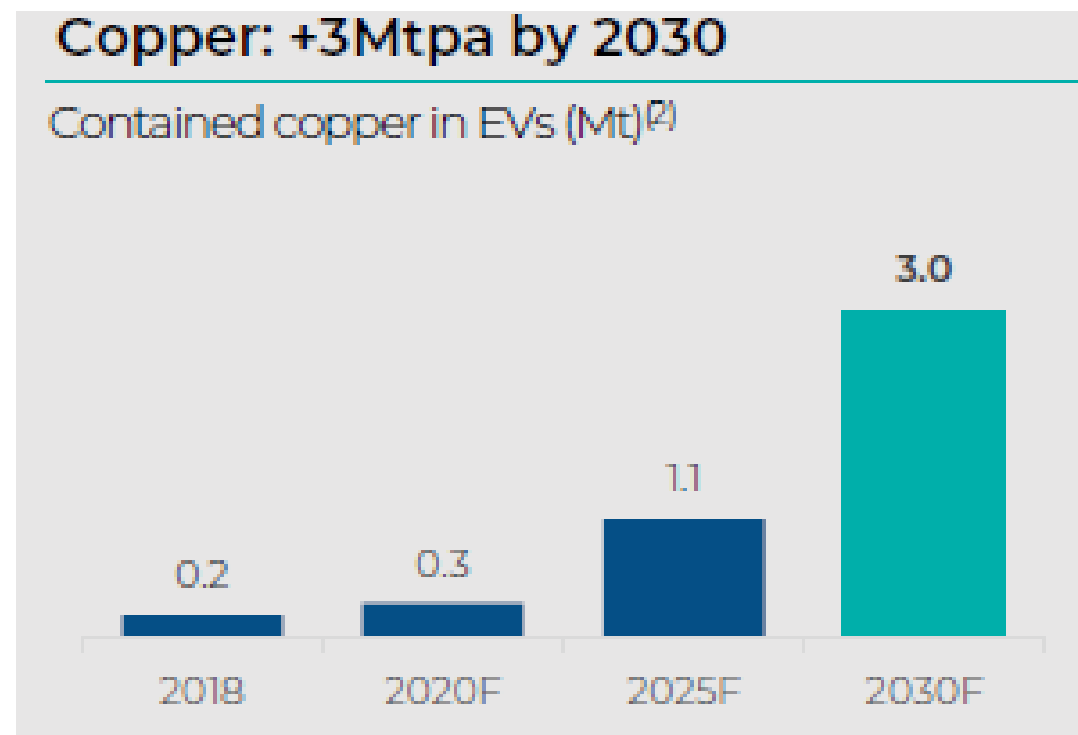
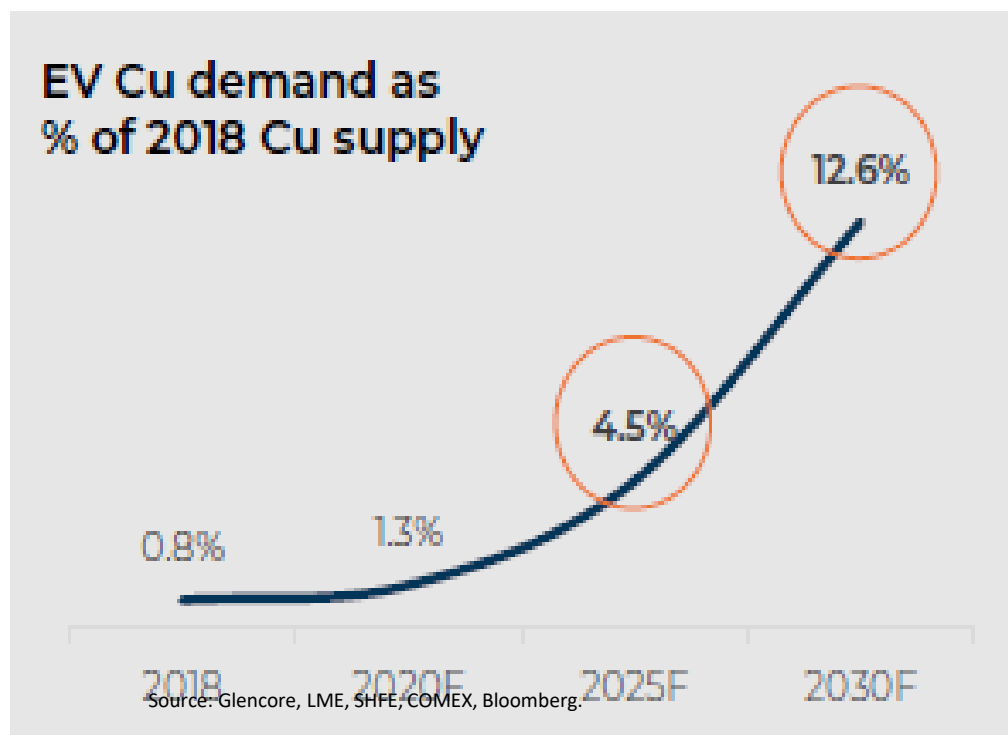
- **Advanced Flagship Copper Property; Rio Tinto \$30M Option to earn 80%**
  - **Nickel-Copper-Platinum-Palladium Discovery Opportunity**
- **Portfolio of Drill - Ready Athabasca Basin Uranium Properties**

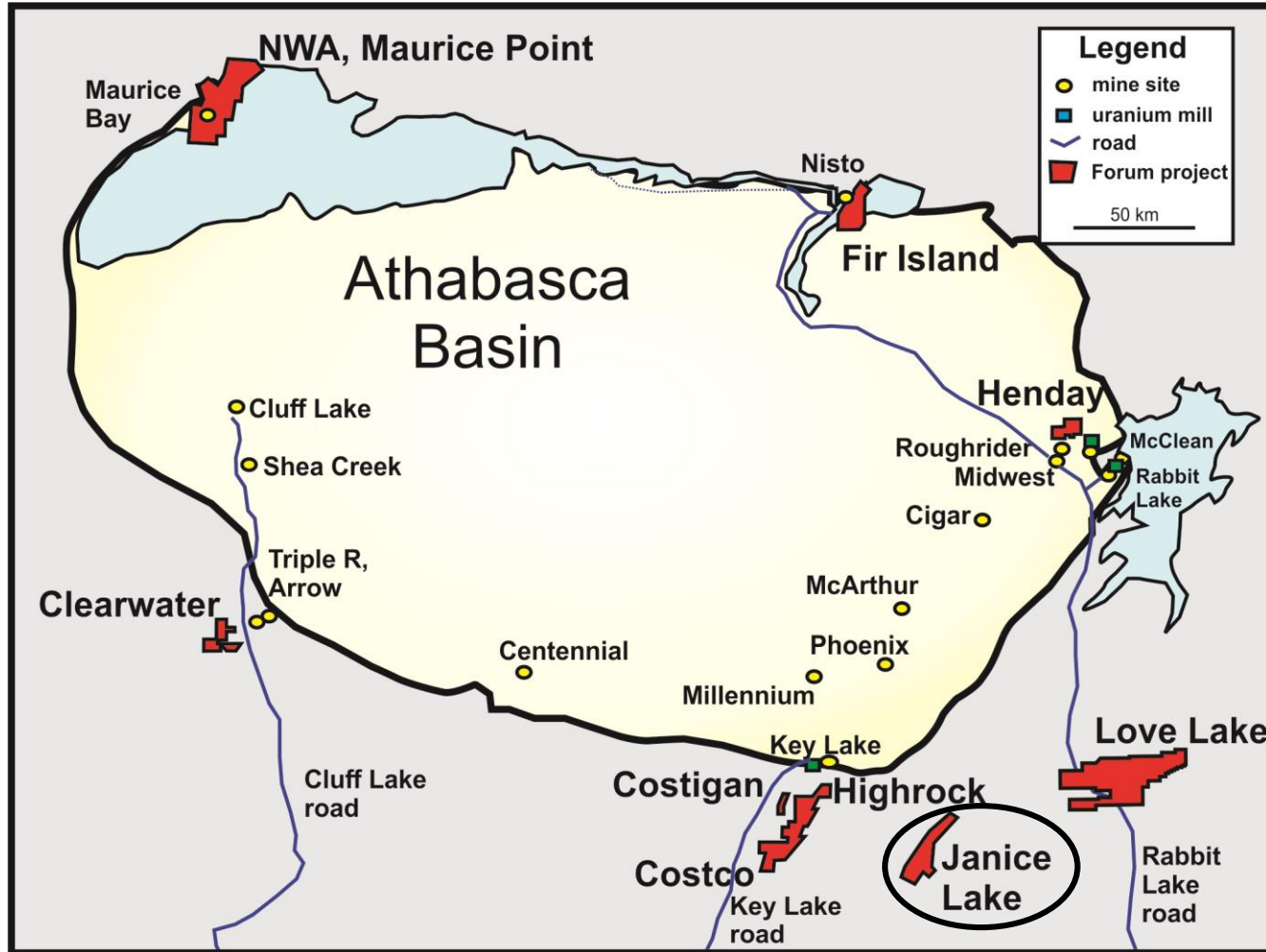


Saskatchewan-focused Explorer

## Copper Market Fundamentals

- Fundamental demand expected to increase as EV market grows;
- Lack of investment may exacerbate supply gap as EV market expands;
- Inventories healthy, but could gap up quickly on supply shock.



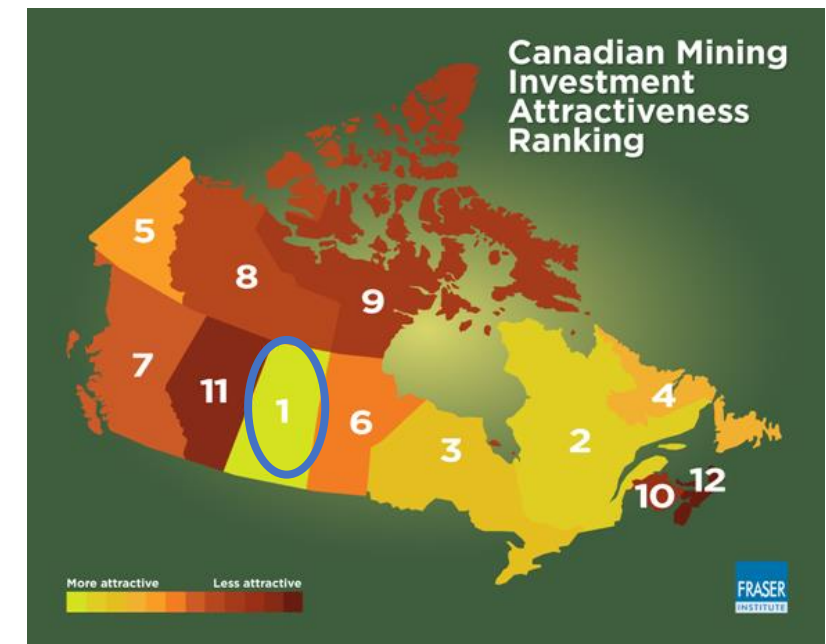


## Focus On Saskatchewan

1. Janice Lake Sedimentary Cu/Ag

2. Love Lake Ni-Cu-Pt-Pd

3. Athabasca Uranium Optionality

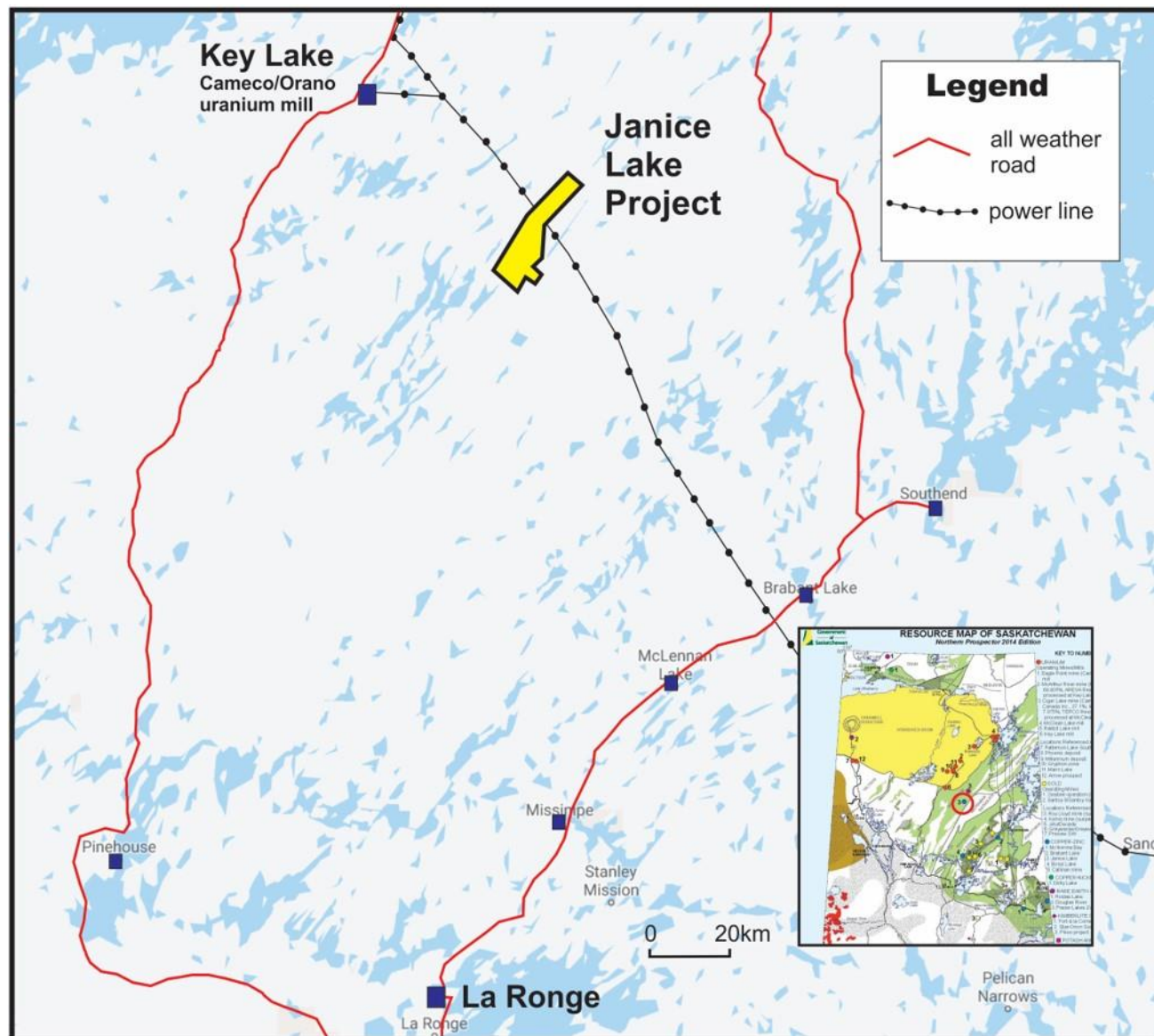


## GOOD INFRASTRUCTURE

- Power, water and road access



Forum's Drill Camp, August 2018





### RIO TINTO EXPLORATION CANADA OPTION AGREEMENT

- Rio to spend \$3 million in exploration over the next 18 months;
- Rio can earn 51% by spending \$10 million in exploration over 4 years, paying Forum \$490,000 in cash payments, and paying the remaining \$200,000 in cash payments owed to Transition Metals Corp;
- Rio can earn an additional 29% interest (total 80% interest) by spending a further \$20 million in exploration over three years (total \$30 million) and making further cash payments of \$150,000 to Forum (total \$640,000);
- Recent staking by Forum has doubled the size of Janice Lake to include the entire 52 km Wollaston Copperbelt.



Rio Tinto Drilling, August, 2019

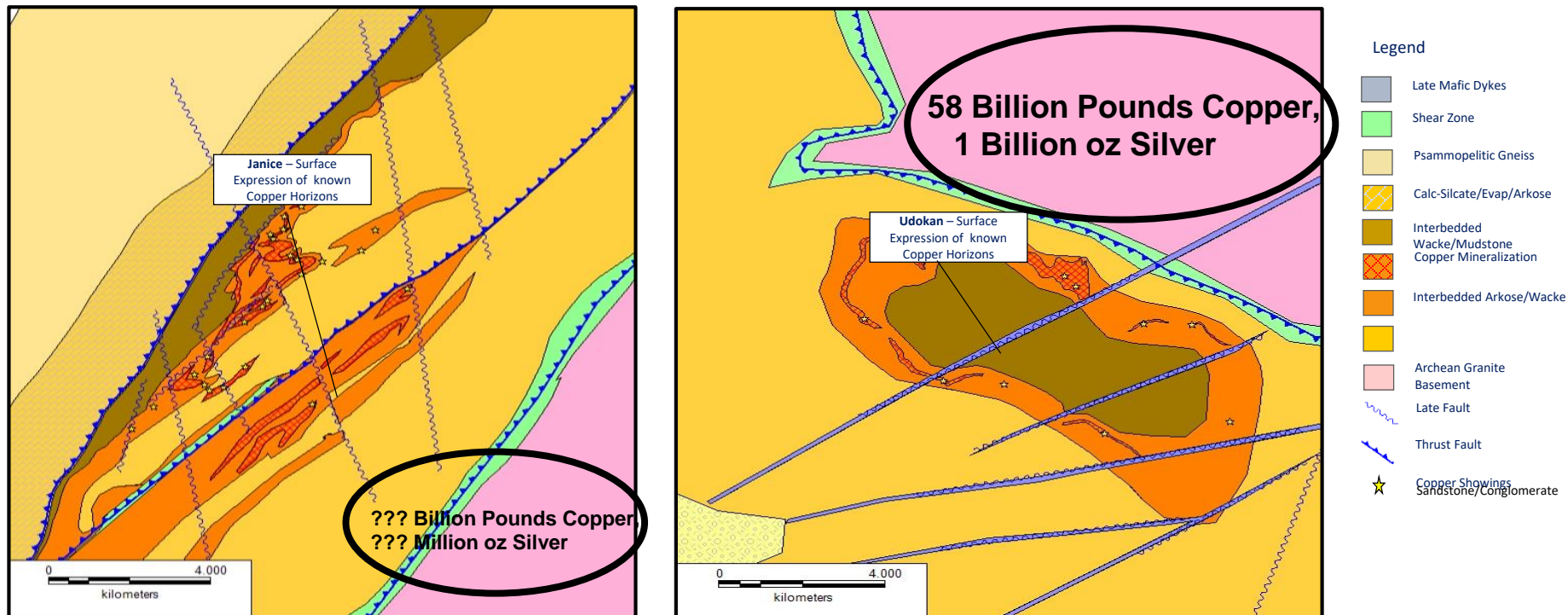
# JANICE LAKE COPPER/SILVER PROJECT

**Rio Tinto Option for \$30 Million to earn 80%  
\$3 million – 21 HOLE DRILL PROGRAM COMPLETED**

- SIZE** ✓
  - District scale mineralization over 50 km; Few Copper Plays with this Potential
- GRADE** ✓
  - 2019 Rio Tinto Drill Program – Results are coming in over the next month
- OPEN PIT POTENTIAL** ✓
  - Near-surface mineralization amenable to open pit mining; Chalcocite, Bornite and Native Copper - a high grade concentrate
- 
 Proterozoic Sedimentary Copper Deposits can be **VERY LARGE**
  - Udokan, Russia
  - Central African Copper Belt, Zambia/DRC
  - Revett, Montana, USA



# Similarities to Udokan Supergiant Copper Deposit



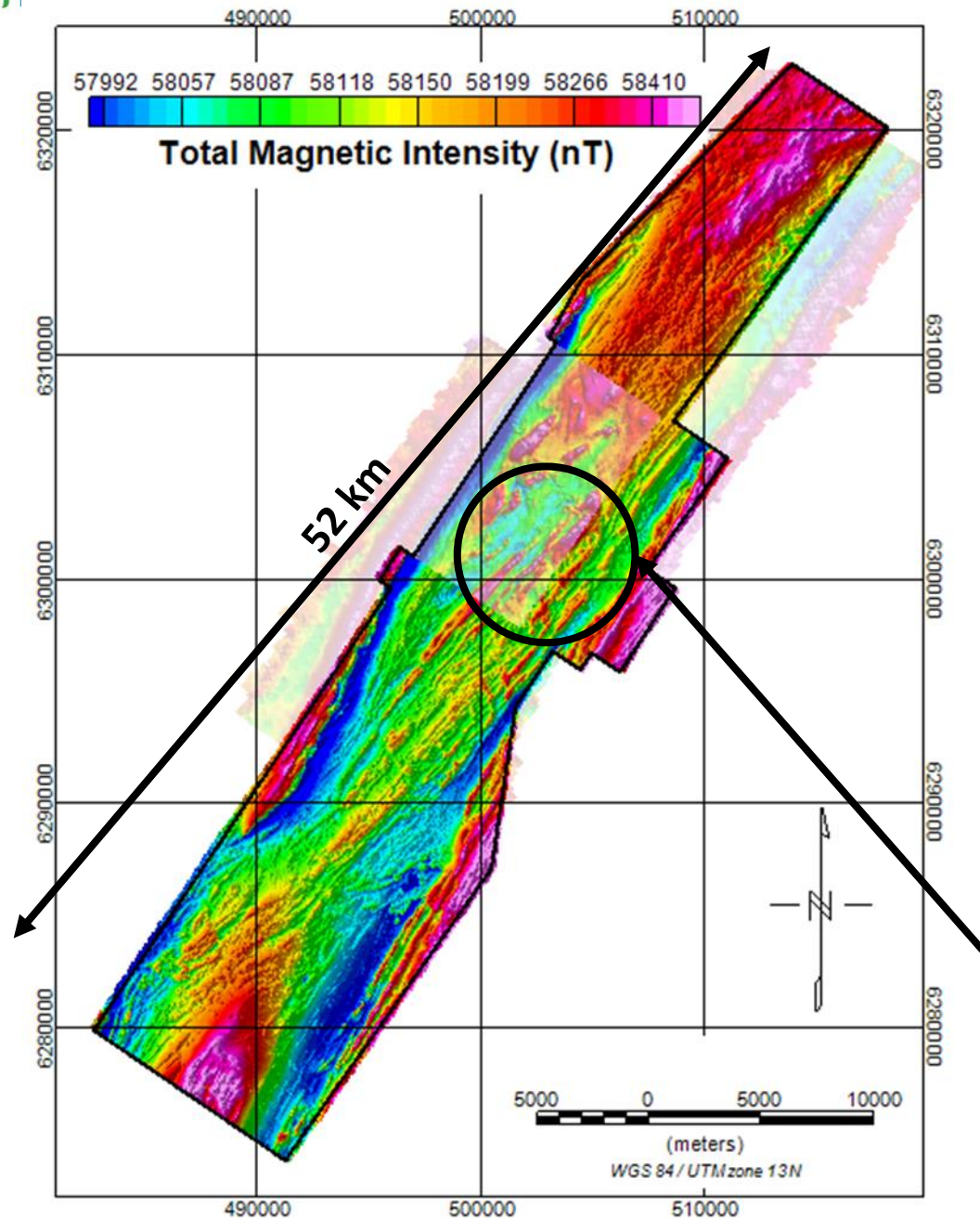
Janice Lake Deposit (Forum Energy Metals)	Udokan Deposit (Baikal Mining Company)	Attributes
2,100 to 1,800 Ma (follows Great Earth Oxidation Event)	2,200 to 1,900 Ma (follows Great Earth Oxidation Event)	Age
Drilled for only 6km; 52km length of Basin is untested	Semicontinuous horizon for 25km in length	Size
Copper/silver hosted in the basal arkose horizon proximal to a semi-pelite / wacke horizon	Copper/silver hosted in the basal arkose horizon proximal to a semi-pelite / wacke horizon	Stratigraphy
Stratiform to stratbound disseminated chalcocite, with minor covellite, bornite, chalcopyrite and native copper	Stratiform to stratbound disseminated chalcocite-bornite, with minor chalcopyrite and pyrite	Mineralization
To be determined...	>\$ 150 billion - Third largest undeveloped copper resource	Insitu Value

## Udokan Mineral Resource (Inclusive of Reserves)

Classification	Ore tonnage, Mt	Copper grade, %	Silver, g/t
Measured	339	1.03	8.9
Indicated	1 483	1.01	11.1
Inferred	932	0.89	14.3
<b>TOTAL</b>	<b>2 754</b>	<b>0.97</b>	<b>11.9</b>

Source: Baikal Mining Company – Published 2013 Jorc Compliant Reserve and Resource Summary





A 4,318 line kilometre high resolution airborne magnetic survey of the entire project area was completed by Rio Tinto in July, 2019.

Copper/Silver mineralization is hosted by pelitic to psammo-pelitic gneisses with associated magnetite, represented by magnetic highs trending northeast.

Area of Historical and 2019 (Rio Tinto) drill programs;  
Drilling has only investigated 6km of the 52km trend



- NORANDA DRILLED 35 HOLES IN 1993 AND 1997
- PHELPS DODGE DRILLED 6 HOLES IN 2003
- FORUM DRILLED 4 HOLES IN 2018

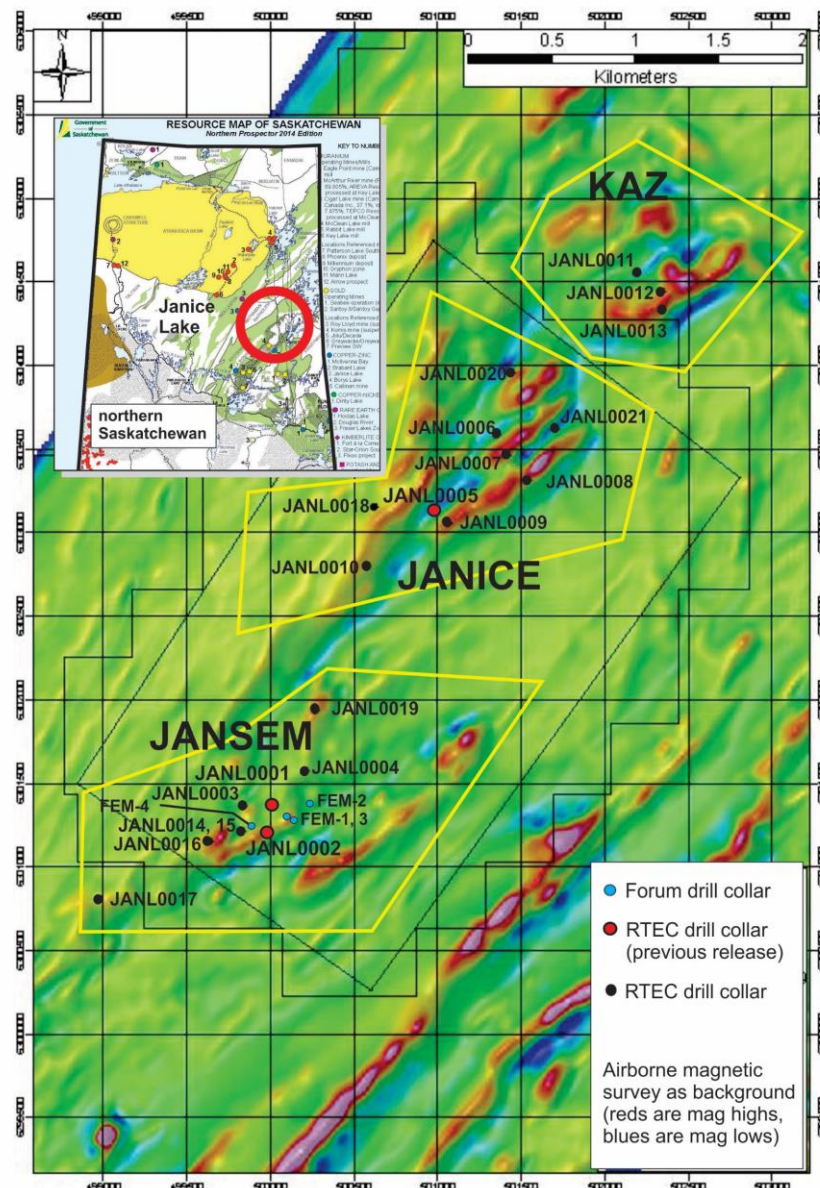
## Rio Tinto Drill Program

21 holes completed in September for 5,209 metres on three targets: 9 holes on Jansem, 9 holes on Janice and 3 on Kaz.

ASSAYS FROM TWO HOLES ON JANSEM AND ONE HOLE ON JANICE RELEASED TO DATE; FURTHER ASSAYS PENDING

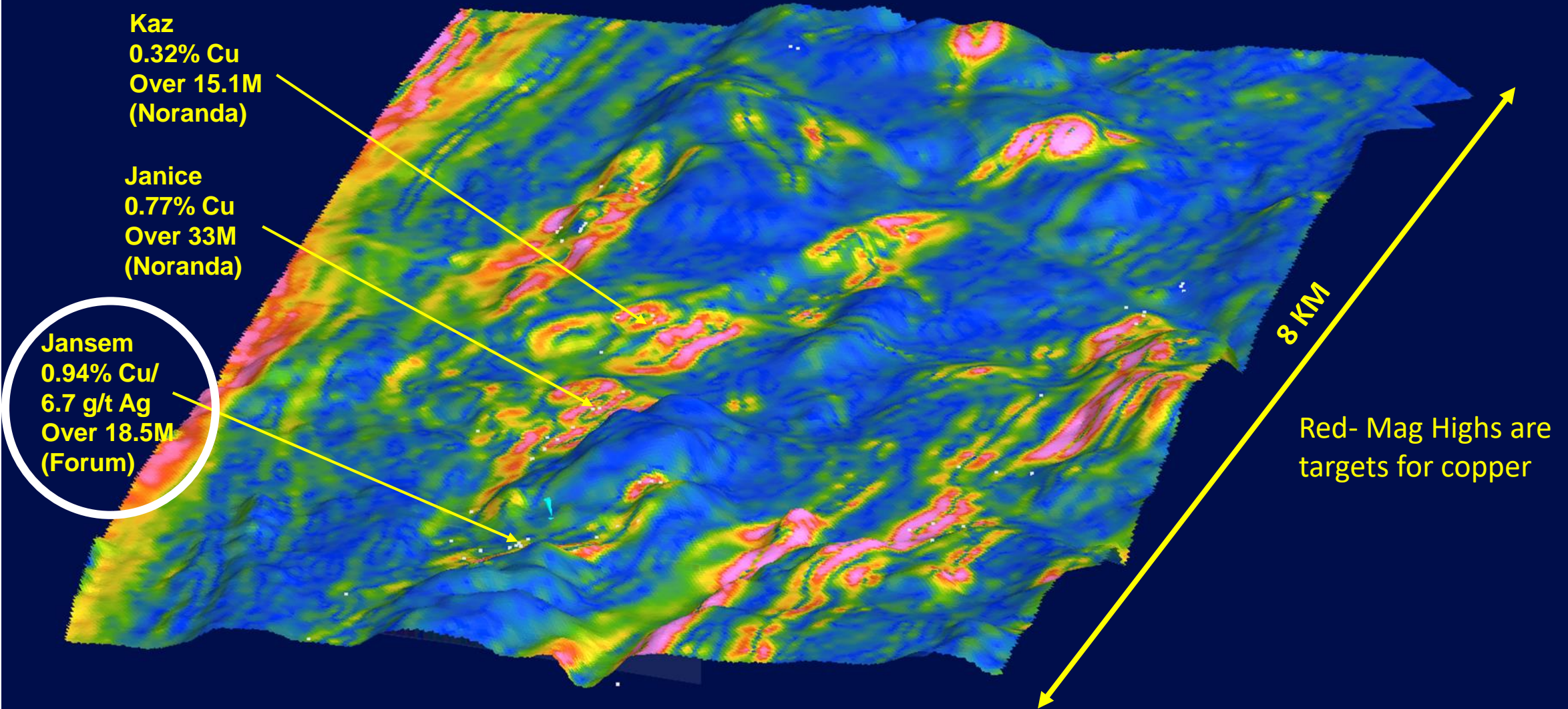


Rio Tinto Drilling, August, 2019

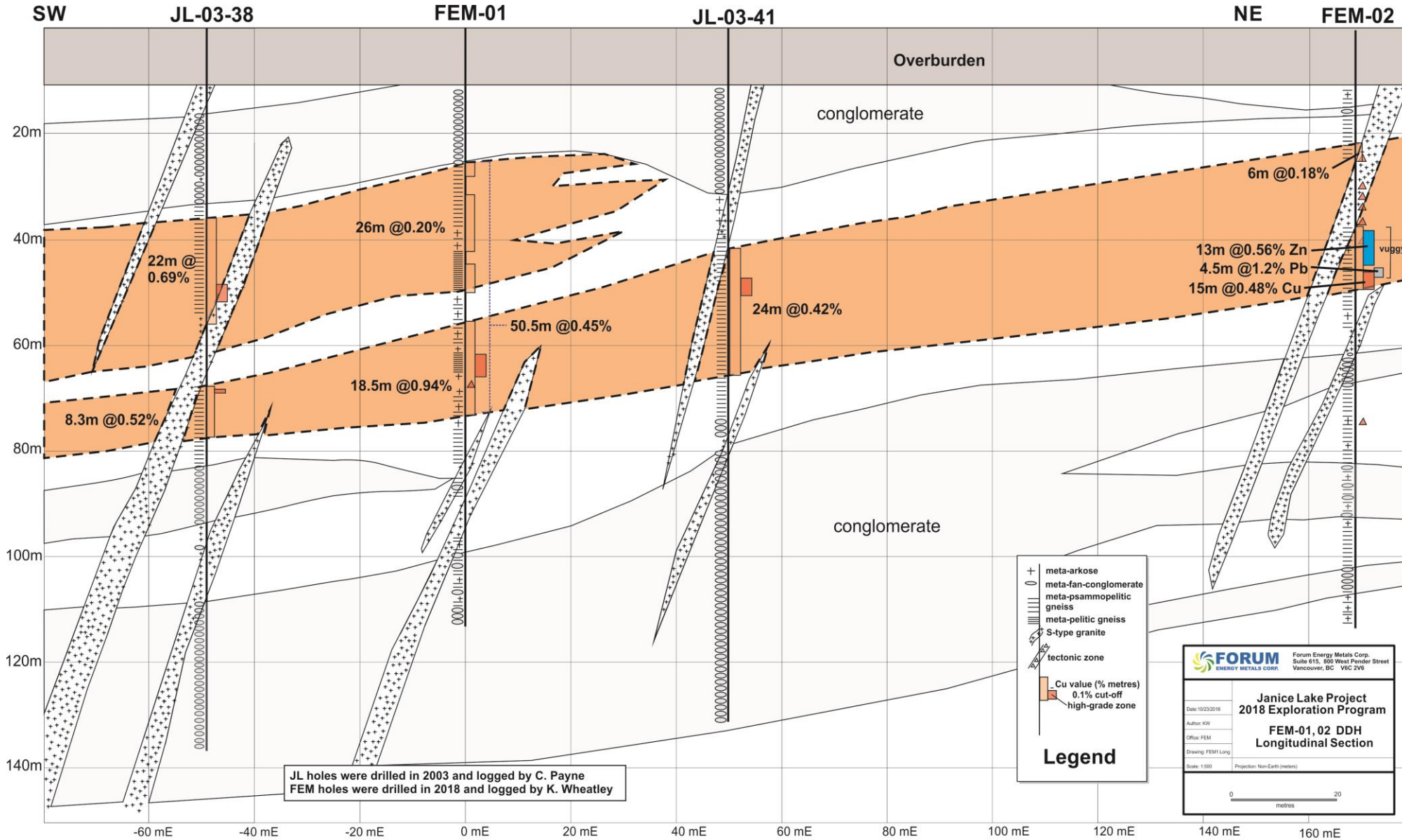




# RIO TINTO DRILL TARGETS - DISTRICT SCALE DISCOVERY OPPORTUNITY



# LONGITUDINAL SECTION SEPT 2018

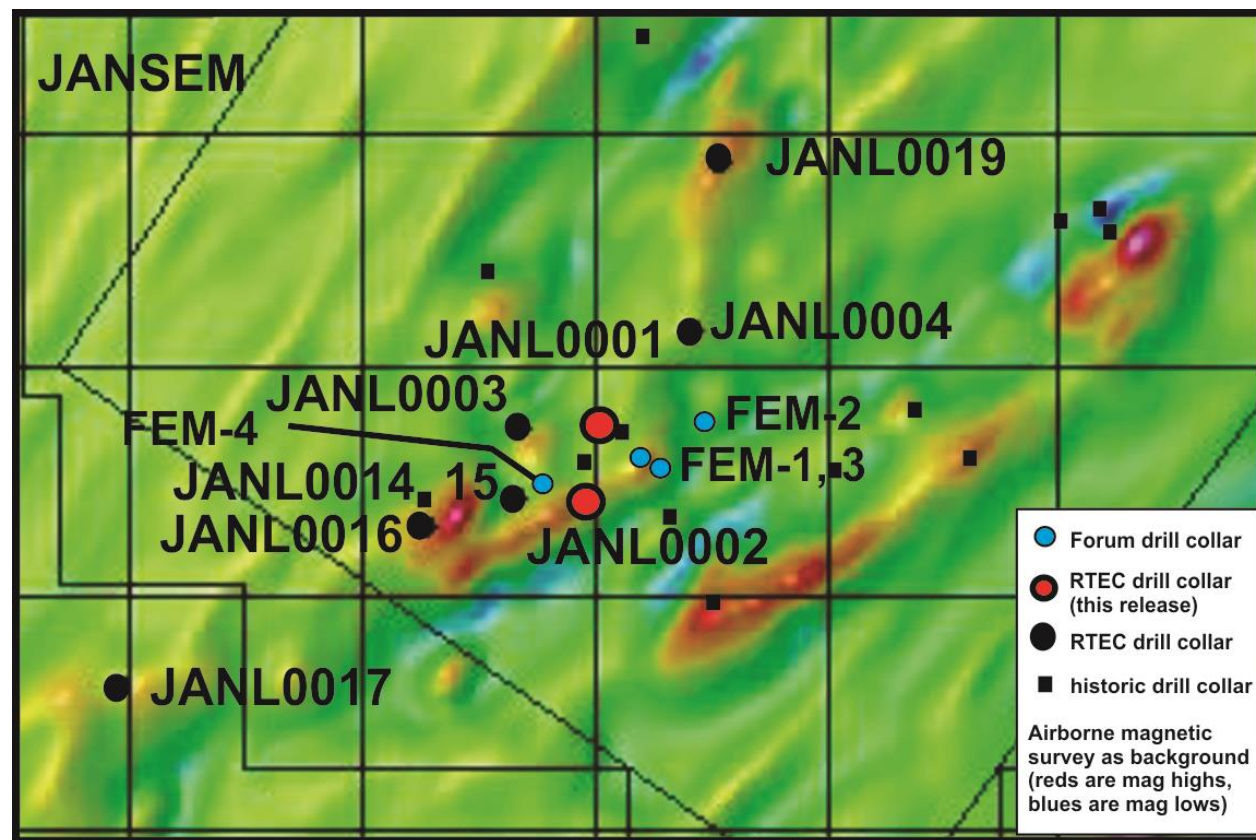


## Forum 2018 Jansem Drilling

The copper mineralization is strata-bound, located within finer-grained and more mafic rich metasediments between conglomerate beds.

Drilling by Rio Tinto will confirm structure, stratigraphy & controls for mineralization





## RIO TINTO JANSEM: 9 holes for 2,004 metres

- Two holes reported, seven to follow.
- JANL0001 drilled 100m down dip from Forum hole FEM-01 (50.5m @ 0.45% Cu and 3.5 g/t Ag); *continuity confirmed with 63m grading 0.17% Cu*
- JANL0002 drilled 150m along strike to the SW; *44m grading 0.38% Cu and 2.1 g/t Ag*

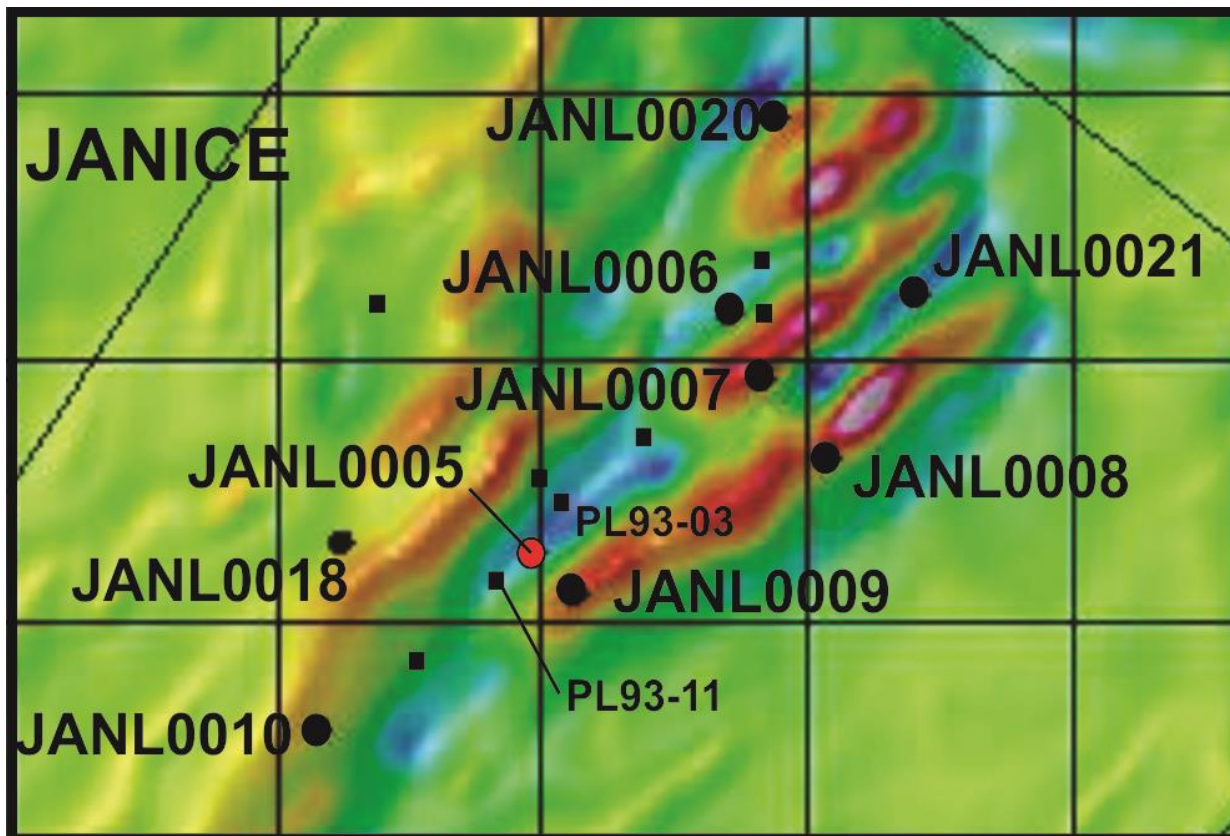
HOLE #	Metres Drilled	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness (m)*	Cu (%)	Ag (g/t)
JANL0001	231	500016	6301373	-59/134	19	82	63.00	0.17	-
including					19	27	8.00	0.15	-
					35	40.75	5.75	0.51	-
					52	59	7.00	0.16	-
					66	82	16.00	0.10	-
JANL0002	219	499965	6301208	-59/157	45.22	90	44.78	0.38	2.1
including					72	90	18.00	0.70	4.2
* True widths of the reported mineralized intervals have not been determined.									



## RIO TINTO JANICE: 9 holes for 2,023m

JANL0005 drilled between Noranda holes PL93-03 (39.2m @ 0.54%) & PL93-11 (33.0m @ 0.77%); *13m @ 0.95% copper & 9.7 g/t Ag; multiple zones discovered!!*

Chalcocite in JANL0005 at 90m



HOLE #	Metres Drilled	Easting	Northing	Dip/Azimuth	From (m)	To (m)	Thickness (m)*	Cu (%)	Ag (g/t)
JANL0005	351	500979	6303139	-61/146	78.9	136	57.1	0.41	4.2
including					89.0	102.0	13.0	0.95	9.7
					150.0	166.0	16.0	0.13	4.9
					238.0	258.0	20.0	0.31	5.9

\* True widths of the reported mineralized intervals have not been determined.

# LOVE LAKE – NICKEL/ COPPER/ PLATINUM/ PALLADIUM PROJECT

Nickel \$8.13/lb.

Platinum \$880/oz

Palladium \$1,647/oz

(NY Spot Bid Price October 4, 2019)



**“A TIMELY ACQUISITION”**

*PALLADIUM AND NICKEL PRICES HIT RECORDS IN SEPTEMBER 2019;  
NORTH AMERICAN PALLADIUM ACQUIRED BY IMPLATS FOR \$1 BILLION*



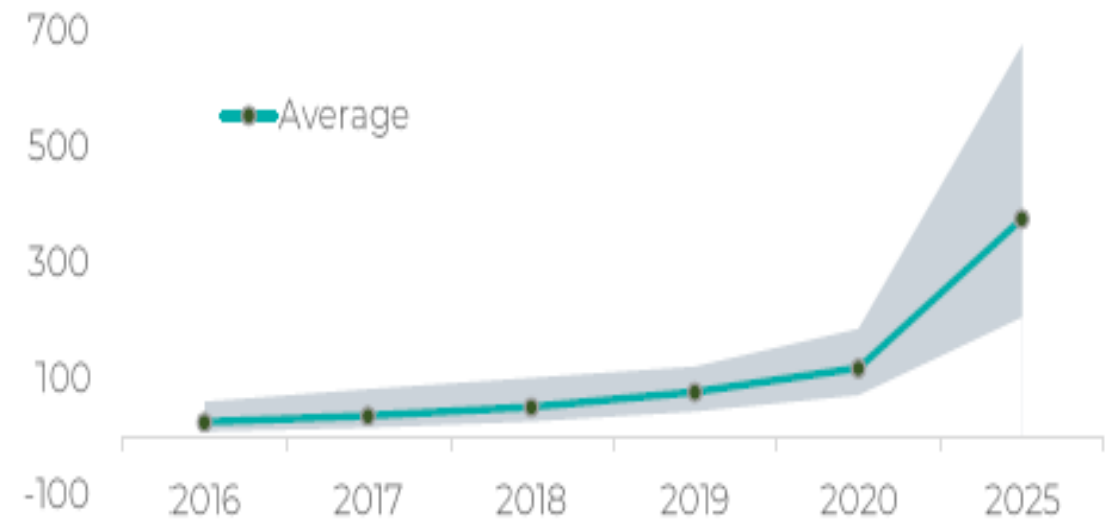
## Nickel Market Fundamentals

- LME Nickel prices break \$8 for the first time since 2014 (October 4, 2019 US\$8.13/lb.- a 50% increase);
- Global nickel inventories are down 60% since peaking in Q4 2015 at 850,000 tonnes;
- Ni demand in EV batteries is estimated between 200,000 and 675,000 tonnes by 2025;

1 Year Nickel Spot



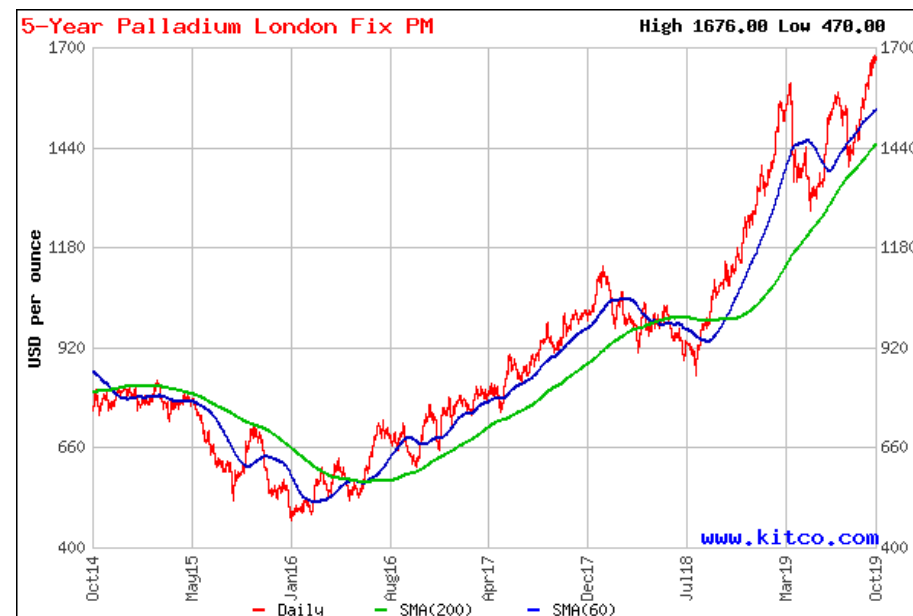
Primary Ni demand in BEVs (kt Ni)<sup>(1)</sup>



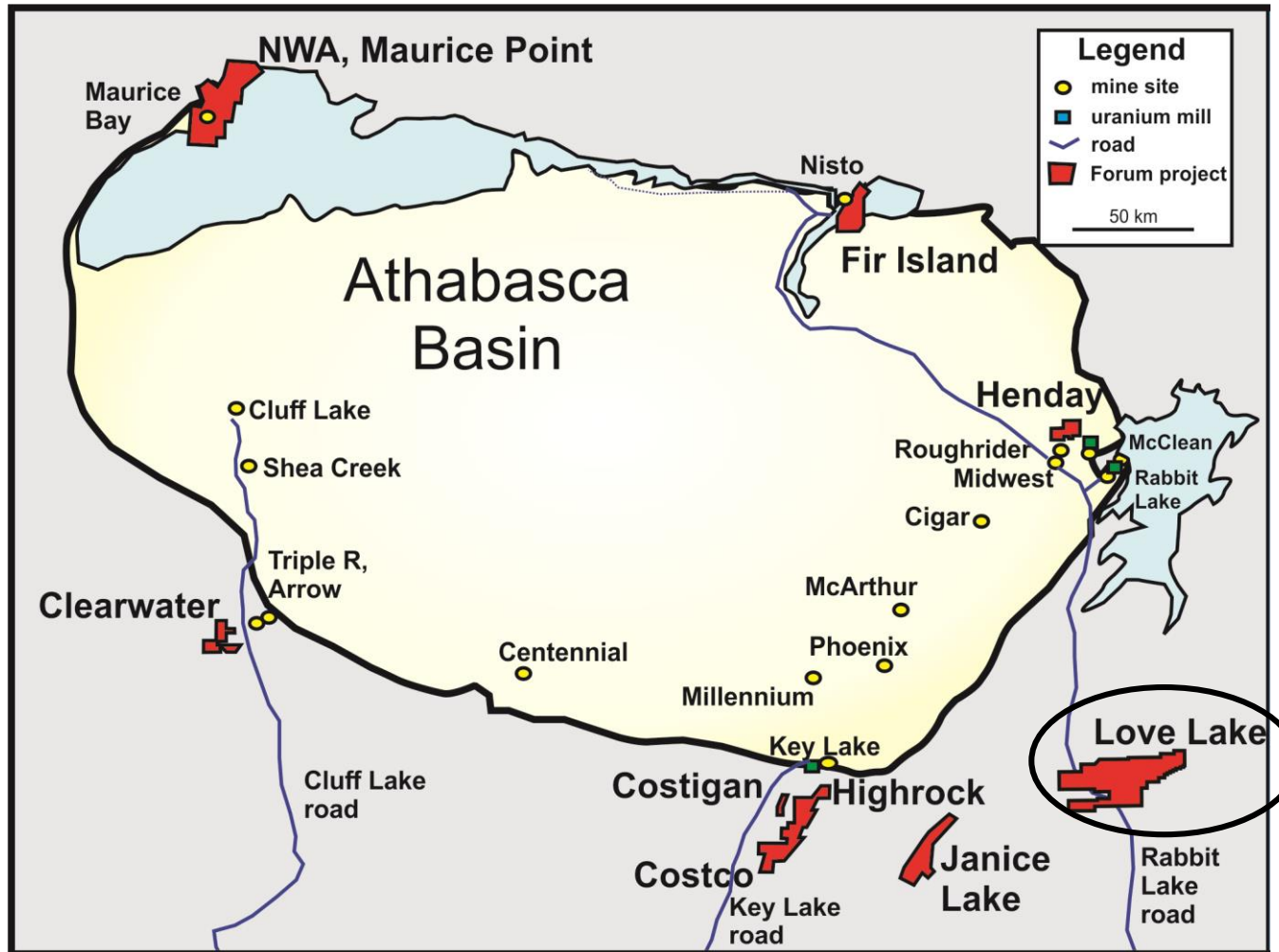
Source: Glencore, LME, SHFE, COMEX, Bloomberg.

# PGM Market Fundamentals

- Platinum and Palladium prices up 16% and 53% over the last 12 months, respectively;
- Heightened emission standards in Europe, China and India continue to drive catalytic converter demand ; e.g. July 2019 –Emission legislation in some Chinese provinces (Nation wide July 2020);
- Few companies are actively exploring for PGM's; Supply to tighten as a result





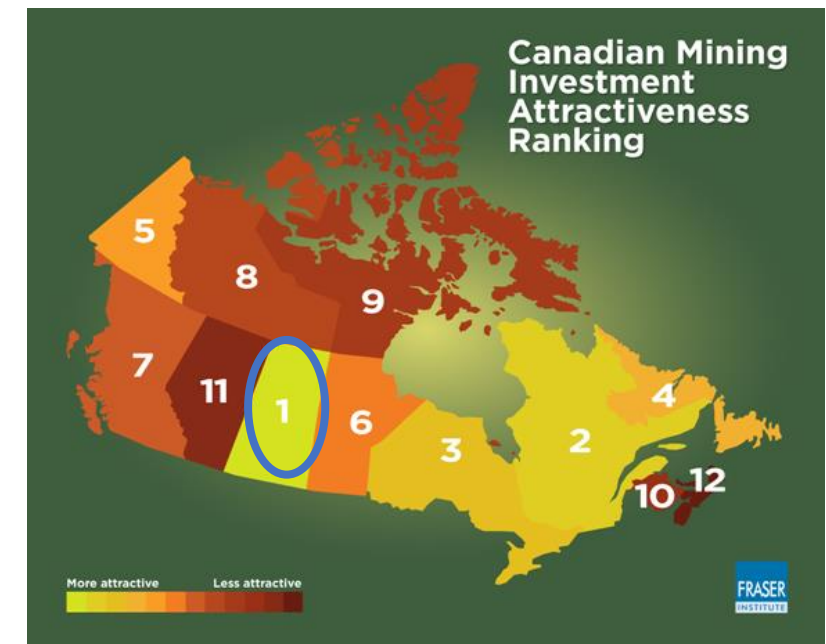


## Focus On Saskatchewan

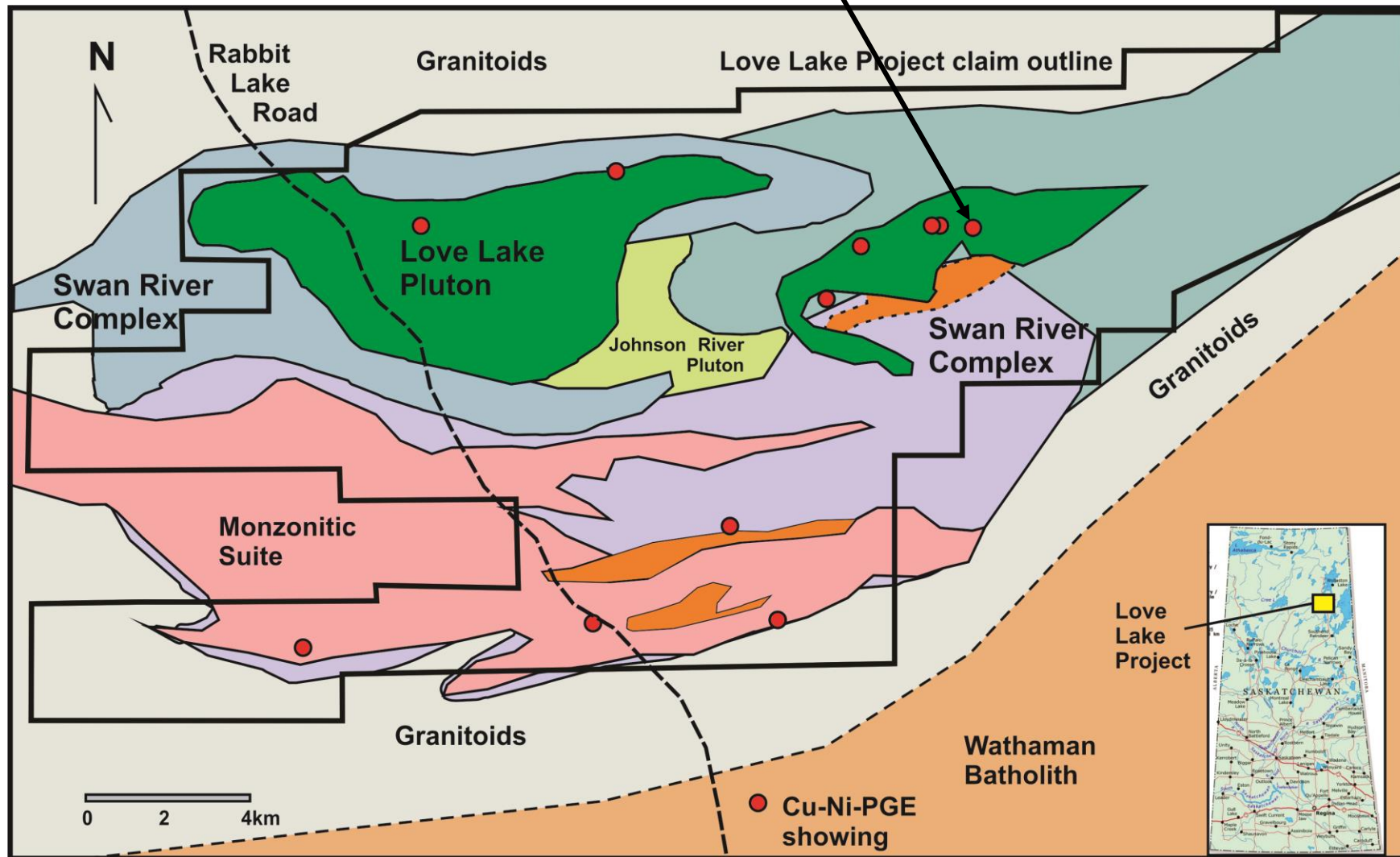
1. Janice Lake Sedimentary Cu/Ag

2. Love Lake Ni-Cu-Pt-Pd

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Sample #	Trench #	Sample Width	% Cu	% Ni	PPB Pt	PPB Pd	PPB Au
PL20-114	4	grab	0.33	1.33	2735	2685	70
PL20-115	4	grab	0.43	0.23	3580	4275	200



## LOVE LAKE PROJECT (100% FORUM)

- Forum staked 12 claims for 30,834 ha, covering all known showings in the area within the prospective Swan River Mafic-Ultramafic Complex
- Good Infrastructure; Highway access to the property
- **MAPPING, SAMPLING & PROSPECTING COMPLETED**
- **FOLLOW-UP AIRBORNE MAGNETIC SURVEY PLANNED**





*Collecting samples at the What Lake trenches*

- Pyrrhotite (pentlandite), chalcopyrite +/- PGM mineralization is hosted in gabbro.
- Compilation of all geological, geophysical and limited geochemical data suggest potential for Lac des Iles Palladium/Platinum deposits and sulphide Nickel & Copper deposits under the direction of Dr. Larry Hulbert.
- Forum personnel visited the site in August and collected a suite of samples across the gabbro.



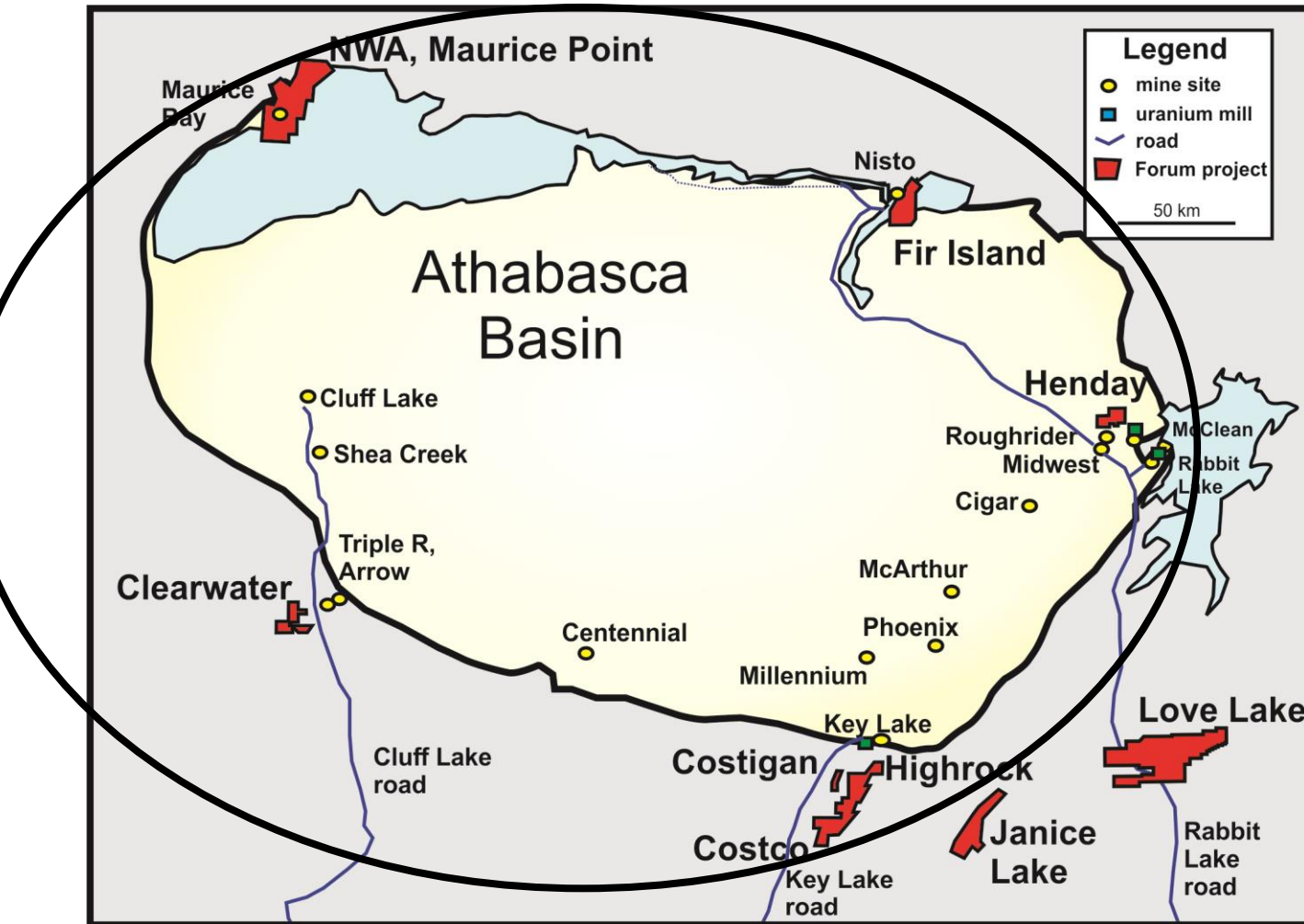


- Breccias were common and visible sulphides were present in almost all the samples collected.
- Geochemical analysis underway



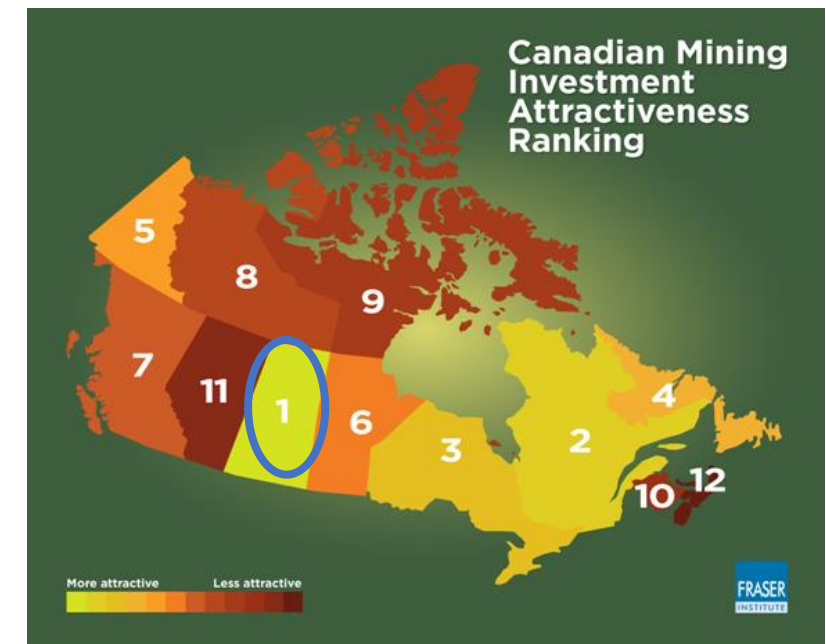
*Collecting samples along the pluton traverse*



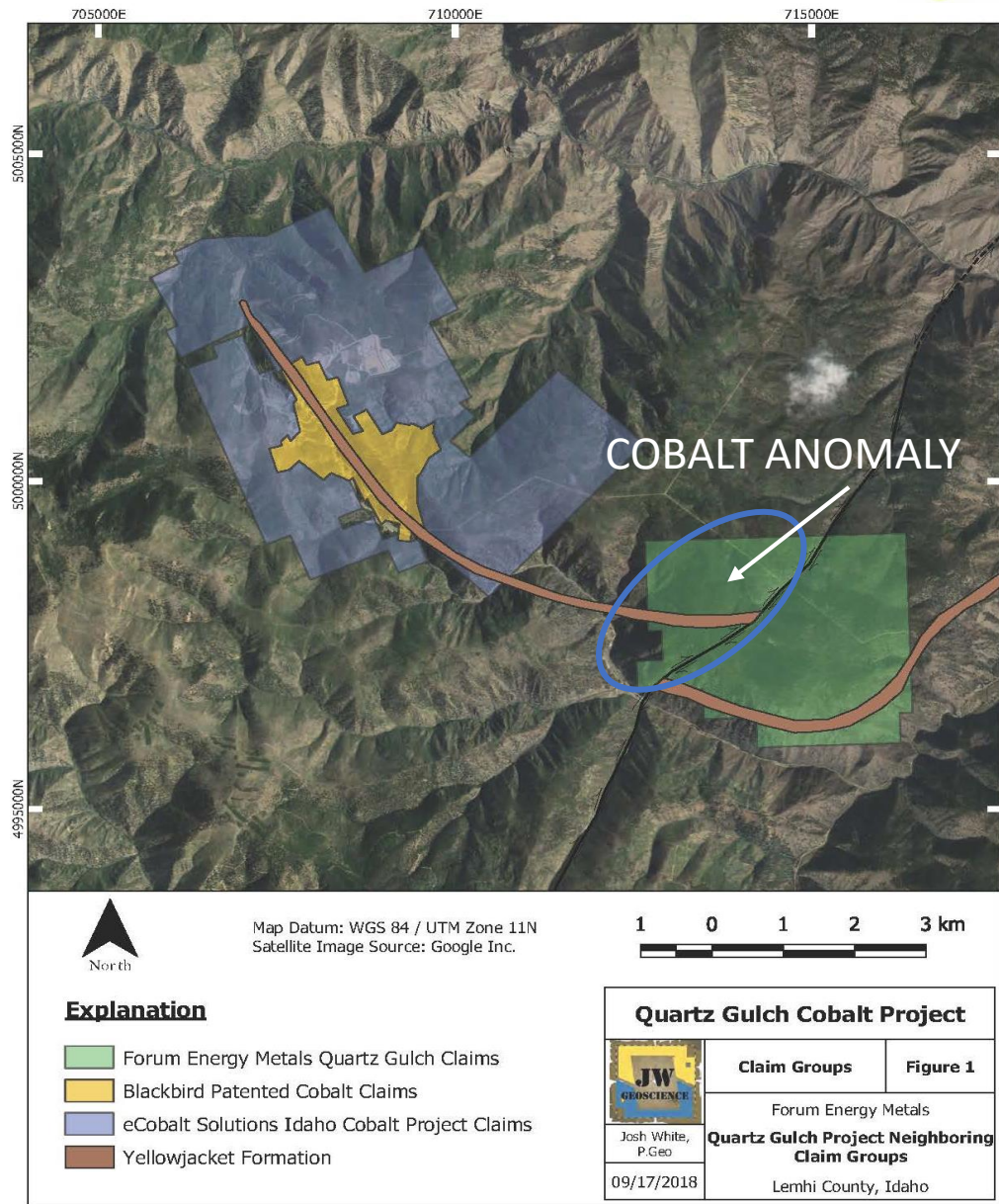


## Focus On Saskatchewan

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STRATEGICALLY LOCATED PROPERTY ON  
TREND WITH PAST PRODUCING  
BLACKBIRD MINE AND JERVOIS MINING  
DEVELOPMENT (FORMERLY eCOBALT)



# FORUM EXPLORATION PLANS 2019 - 2020



		2019		2020					
ESTIMATED BUDGET		NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
JANICE LAKE COPPER (100% Forum)	FUNDED BY RIO TINTO	Permitting & Logistics		Camp & Drill Mobilization??				XX,000M Drill Program??	
IDAHO COBALT (100% Forum)	BLM FEES PAID FOR 2020						Planning for Summer Program		
LOVE LAKE CU-NI-PGM (100% Forum)	\$300,000						Airborne Survey, Mapping, Prospecting		
ATHABASCA URANIUM (100% Forum)	Seeking Partners			Partner Funded Drill Program??					



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