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NEWS RELEASE

FORUM AND URACAN INTERSECT 6.5 METRES OF 4.34% ZINC, CLEARWATER PROJECT, PATTERSON LAKE SOUTH AREA

Vancouver, B.C., February 16, 2017 - Forum Uranium Corp. (TSX.V:FDC) ("Forum") and Uracon Resources Ltd. (TSX.V:URC) ("Uracon") announce the intersection of 4.34% zinc and 0.3% lead over 6.5 metres from 259.5m to 266.0m in hole CW-16 on Forum's Clearwater Project. The sample was reanalysed at SRC Geoscientific Laboratories and returned 4.54% zinc and 0.275% lead. This interval occurs within a 30.2m zone (241.8 – 272.0m) of anomalous zinc mineralization with assays ranging between 114ppm to 43400 ppm. CW-16 was one of five holes drilled on the Mongo target on trend from Fission Uranium's Triple R deposit and Nexgen Energy's Arrow Deposit in the Athabasca Basin, Saskatchewan (Figure 1).

These samples were collected as 'chip' samples as the core was not radioactive. Chip samples consist of systematically collecting similar sized small fragments of the core at a regular spacing of approximately one metre across zones of similar lithology and alteration. These individual chips from discrete lithological intervals are combined into a single sample that is submitted for analysis. True widths of this interval are not known at this time. The reader is cautioned that the assays may not be representative of the interval sampled. These results indicate that additional follow up work is needed to determine the nature and potential for base metal mineralization in addition to evaluating the uranium potential of untested targets on the property.

25% Interest Earned by Uracon in the Clearwater Project

Uracon has earned its initial 25% interest in the property by incurring \$1.5 million of cumulative expenditures on the property by Uracon as per the earn-in agreement with Forum. Forum holds the remaining 75% interest in the property. Uracon can earn a 51% interest by spending an additional \$1.5 million in exploration by August 2017 and up to a 70% interest by funding cumulative expenditures of \$6 million by August 2019. Forum will be the Project operator until Uracon earns its 51% interest, after which Uracon may elect to become the operator.

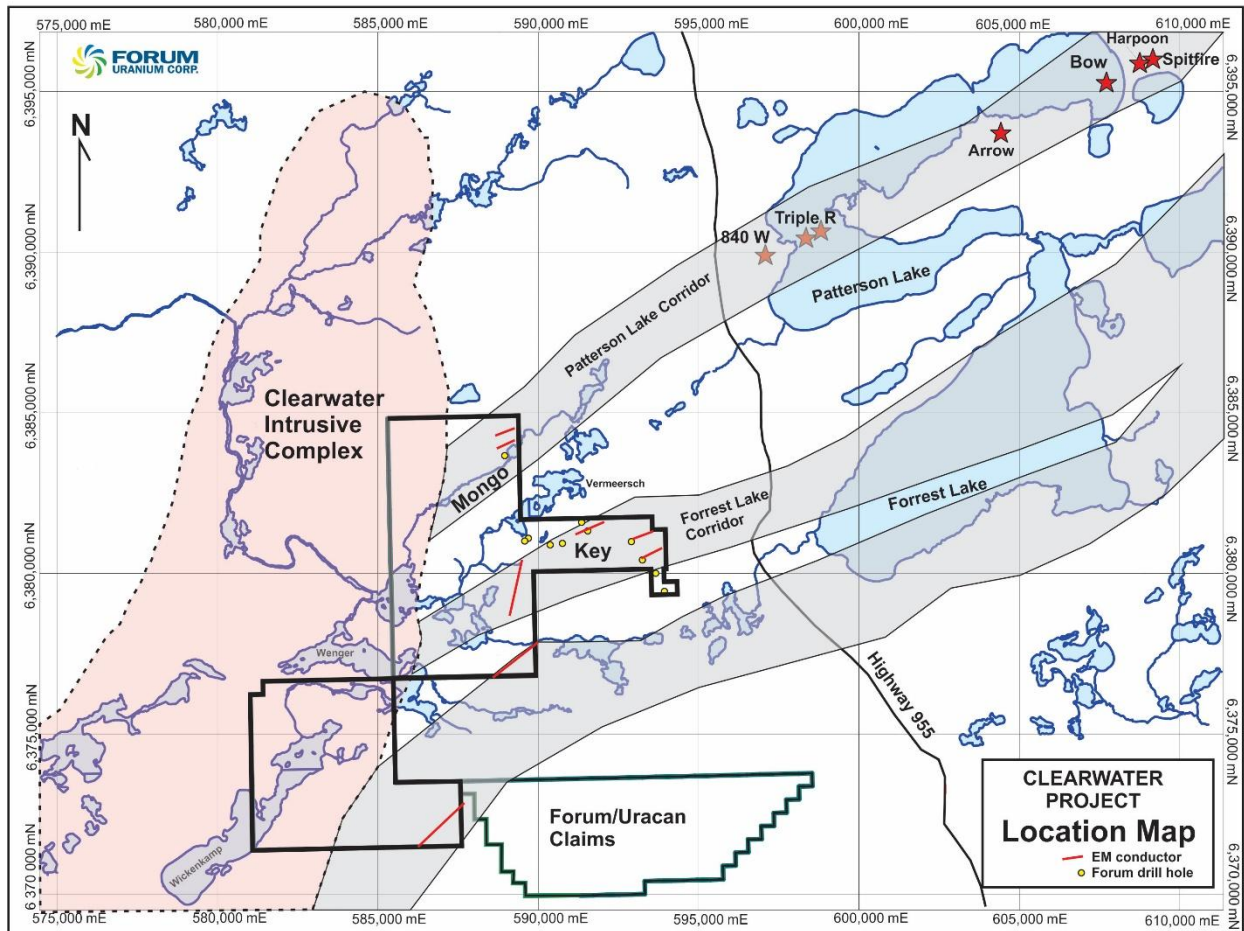


Figure 1: The Mongo Trend appears to be the extension of the Patterson Lake Corridor, host to the Triple R and Arrow uranium deposits. Forum drilled four holes on the Key Trend, part of the Forrest Lake Corridor and five holes on the Mongo Trend for the 2016 drill program. (Figure modified from Fission Uranium)

Quality Assurance/Quality Control

The chip sampled intervals were submitted to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) of Saskatoon, Saskatchewan for geochemical analysis. The samples were analyzed using ICP-MS for trace elements for both partial and total digestions, ICP-OES for major and minor elements on a total digestion, and fusion solution of boron by ICP-OES.

SRC has a rigorous QA/QC program as part of their assay program with regular insertion of standard reference material, blank material and duplicate samples in the sample stream.

Ken Wheatley, P.Geo. and Forum's VP, Exploration and Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

About Forum Uranium

Forum Uranium Corp. is a Canadian-based energy company with a focus on the acquisition, exploration and development of Canadian uranium projects. Forum has assembled a highly experienced team of exploration professionals with a track record of mine discoveries for unconformity-style uranium deposits in Canada. The Company has a strategy to discover near surface uranium deposits in the Athabasca Basin, Saskatchewan by exploring on its 100% owned properties and through strategic partnerships and joint ventures with Cameco, AREVA, RTX, NexGen and Uracon.

ON BEHALF OF THE BOARD OF DIRECTORS

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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