



FORUM ENERGY METALS CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three month periods ended February 29, 2020 and February 28, 2019
(Unaudited – Prepared by Management)

(Stated in Canadian Funds)

NOTICE OF NO REVIEW BY AUDITOR

The accompanying unaudited interim condensed consolidated financial statements of Forum Energy Metals Corp. ("the Company") have been prepared by management and have not been the subject of a review by the Company's independent auditor.

Forum Energy Metals Corp.

(An Exploration Stage Company)

Interim Condensed Consolidated Statements of Financial Position as at

Canadian Funds

Unaudited - prepared by management

		February 29, 2020	November 30, 2019
	Note	(\$)	(\$)
ASSETS			
Current assets			
Cash	4	511,993	131,308
Marketable securities	5	9,042	7,901
Receivables	6	40,951	26,032
Prepaid expenses and deposits		35,618	38,038
		<u>597,604</u>	<u>203,279</u>
Equipment		2,152	2,316
Exploration and evaluation assets	8	<u>2,671,010</u>	<u>2,671,010</u>
		3,270,766	2,876,605
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		198,406	263,649
Advance from joint venture and option partner	7	534,531	-
Due to related parties	10	296,861	255,170
Promissory notes	8	<u>80,646</u>	<u>79,806</u>
		<u>1,110,444</u>	<u>598,625</u>
SHAREHOLDERS' EQUITY			
Capital stock	9	45,214,204	45,214,204
Contributed Surplus - Options	9	5,326,554	5,325,114
Contributed Surplus - Warrants	9	2,339,652	2,339,652
Accumulated deficit		<u>(50,720,088)</u>	<u>(50,600,990)</u>
		<u>2,160,322</u>	<u>2,277,980</u>
		3,270,766	2,876,605

Nature of Operations and Going Concern – Note 1

Subsequent Event – Note 12

Approved and authorized by the Board of Directors on April 28, 2020:

"Richard Mazur"
Richard Mazur
Director

"Larry Okada"
Larry Okada
Director

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp.

(An Exploration Stage Company)

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

Canadian Funds

Unaudited - prepared by management

	Note	For the three months ended	
		February 29, 2020	February 28, 2019
		(\$)	(\$)
General and administrative expenses			
Amortization		164	232
Directors fees		7,500	-
Exploration and evaluation assets expenditures	8	(37,513)	95,023
Investor relations and shareholder information		56,894	31,924
Management fees		45,942	41,250
Media relations		2,373	-
Office and administration		11,752	19,442
Professional fees		28,279	27,883
Salaries and wages		(4,731)	4,026
Share-based compensation	9	1,440	8,738
Transfer agent and regulatory fees		6,977	9,973
Travel and promotion		1,162	-
Loss from operations		120,239	238,491
Other items			
Part XII.6 tax		-	1,554
Unrealized (gain) on marketable securities		(1,141)	2,629
		(1,141)	4,183
Comprehensive loss for the period		119,098	242,674
Loss per share			
- Basic and diluted		\$0.00	\$0.00
Weighted Average Number of Common Shares			
Outstanding - basic and diluted		108,738,904	96,408,904

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp.

(An Exploration Stage Company)

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

Canadian Funds

Unaudited - prepared by management

	Capital Stock		Contributed	Contributed	Accumulated	Accumulated	Total
	Number	Amount	Surplus -	Surplus -	Other	Deficit	
	(#)	(\$)	Options	Warrants	Comprehensive	Loss	
			(\$)	(\$)	Loss	(\$)	(\$)
November 30, 2018	96,408,904	44,614,030	5,067,714	2,333,843	(9,921)	(49,278,431)	2,727,235
Share-based compensation	-	-	8,738	-	-	-	8,738
Reclassification on the adoption of IFRS 9	-	-	-	-	9,921	(9,921)	-
Loss for the period	-	-	-	-	-	(242,673)	(242,673)
February 28, 2019	96,408,904	44,614,030	5,076,452	2,333,843	-	(49,531,025)	2,493,300
Shares issued for cash	12,330,000	629,000	-	-	-	-	629,000
Shares issue costs - cash	-	(16,767)	-	-	-	-	(16,767)
Share issue costs - finders' warrants	-	(5,809)	-	5,809	-	-	-
Flow-through premium	-	(6,250)	-	-	-	-	(6,250)
Share-based compensation	-	-	248,662	-	-	-	248,662
Loss for the period	-	-	-	-	-	(1,069,965)	(1,069,965)
November 30, 2019	108,738,904	45,214,204	5,325,114	2,339,652	-	(50,600,990)	2,277,980
Loss for the period	-	-	-	-	-	(119,098)	(119,098)
February 29, 2020	108,738,904	45,214,204	5,326,554	2,339,652	-	(50,720,088)	2,160,322

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp.

(An Exploration Stage Company)

Interim Condensed Consolidated Statements of Cash Flows

Canadian Funds

Unaudited - prepared by management

	For the three months ended	
	February 29, 2020	February 28, 2019
	(\$)	(\$)
Cash resources provided by (used in)		
Operating activities		
Loss for the period	(119,098)	(242,673)
Items not affecting cash:		
Amortization	164	232
Share-based compensation	1,440	8,738
Unrealized (gain) on marketable securities	(1,141)	2,629
Foreign exchange on promissory notes	837	-
Changes in non-cash working capital		1,292
Receivables	(14,919)	(3,912)
Due to related parties	41,691	127,275
Advance from joint venture and option partner	534,531	38,128
Prepaid expenses and deposits	2,420	6,516
Accounts payable and accrued liabilities	(65,240)	(2,226)
Cash provided by (used in) operating activities	380,685	(64,002)
Investing activities		
Acquisition of exploration and evaluation assets	-	(25,000)
Cash used in investing activities	-	(25,000)
Net increase (decrease) in cash	380,685	(89,002)
Cash - Beginning of year	131,308	134,834
Cash - End of period	511,993	45,832

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

1. Nature of Operations and Going Concern

Forum Energy Metals Corp. (“Forum” or “the Company”) is engaged in the business of evaluating, and if deemed appropriate, acquiring interests in, exploring and developing, natural resource properties. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7. On February 25, 2018, the Company received approval from the TSX Venture Exchange (the “Exchange”) to change the name of the Company from Forum Uranium Corp. to Forum Energy Metals Corp. On February 28, 2018, the shares of Forum Energy Metals Corp. began trading on the Exchange under the new symbol FMC, without change to the Company’s capital structure.

The Company presently has no proven or probable reserves and on the basis of information to date, it has not yet determined whether its properties contain economically recoverable ore reserves. The Company has not generated any revenues from its operations to date and consequently is considered to be in the exploration stage. The amounts shown as exploration and evaluation assets represent deferred acquisition costs incurred to date, less amounts written off, and do not necessarily represent present or future values. The recoverability of the carrying amounts for exploration and evaluation assets is dependent upon the Company raising capital, the sale or entering into a joint venture of the Company’s exploration and evaluation assets, and/or the attainment of profitable operations.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The Company continues to have operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. At February 29, 2020, the Company has working capital deficit of \$512,840, has incurred a loss for the period of \$119,098 and has an accumulated deficit of \$50,720,088 (Note 12) and has spent \$22,538 of advances from a property option or on administration expenses, which money will be required to be spent on exploration expenses.

Management plans to continue to secure the necessary financing through a combination of equity financing and entering into joint venture arrangements. However, there is no assurance that the Company will be successful in these actions. These financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Basis of Preparation

Statement of Compliance

These interim condensed financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting and interpretations of the IFRS Interpretations Committee (“IFRIC”). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

These interim condensed financial statements do not include all of the information required for full annual financial statements and therefore should be read in conjunction with the Company's most recent annual financial statements as at and for the year ended November 30, 2019. The effects of the adoption of new and amended IFRS pronouncements have been disclosed in Note 3 of these condensed interim financial statements.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Forum Energy Metals U.S. LLC ("Forum US") a company incorporated in the state of Wyoming, and Lumina Cobalt US Holdings I Corp. ("LCH"). Lumina Cobalt (U.S.) Corp. ("LCUS"), a company incorporated in the state of Delaware, is a wholly-owned subsidiary of LCH. All significant inter-company transactions, balances, and unrealized foreign exchange translation gains or losses have been eliminated.

Foreign currency translation

The presentation currency of the Company and the functional currency of the Company is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at rates approximating those in effect at the time of the transactions. Monetary items are translated at the exchange rate in effect at the balance sheet date and non-monetary items are translated at historical exchange rates. Translation gains and losses are reflected in the statement of loss and comprehensive loss for the period. Unless otherwise indicated, all dollar amounts in these financial statements are in Canadian dollars.

Critical accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments

- i) The carrying value and the recoverability of exploration and evaluation assets, which are included in the statements of financial position based on the planned exploration budgets and drill results of exploration programs.
- ii) The recognition of deferred tax assets based on the change in unrecognized deductible temporary tax differences.

Estimates

- iii) The inputs used in accounting for share-based compensation expense included in profit and loss and for warrants valuation included in shareholders' equity, are calculated using the Black-Scholes pricing model.

3. New accounting standards

a) Adoption of new IFRS pronouncements

The adoption of the following IFRS standards and amendments to existing standards effective December 1, 2019 did not have an effect on the Company's financial statements:

- a) IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
- b) IFRIC 23, "Uncertainty over Income Tax Treatments" is effective for annual periods beginning on or after January 1, 2019

b) New accounting standards not yet adopted

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

- c) IAS 1, “Presentation of Financial Statements” is effective for annual periods beginning on or after January 1, 2020.
- d) IAS 8, “Accounting Policies, Changes in Accounting Estimates and Errors” is effective for annual periods beginning on or after January 1, 2020.

The Company has initially assessed that there will be no material impact on the statements of financial position or results of operations as a result of adopting the new standard above; however, enhanced disclosure requirements are expected.

4. Cash

Cash consists of the following:

	February 29, 2020	November 30, 2019
	(\$)	
Cash	511,993	131,308

At period end the company received funds from a property optionor which funds are to be expended on exploration expenses. The amount required to be spent on exploration expenses are \$534,531 and as such the company will be required to fund an additional \$22,538 from future financing sources or proceeds from the GST return filed at period end to complete the exploration requirement.

5. Marketable Securities

Marketable securities consist of the following holdings:

Company	February 29, 2020		November 30, 2019	
	Shares (#)	Fair Market Value (\$)	Shares (#)	Fair Market Value (\$)
Mega Uranium Ltd. (T-MGA)	25,000	2,002	25,000	2,376
Southern Energy Corp. (V-SOU)	3,000	76	3,000	83
U308 Corp. (V-UWE) ⁽¹⁾	-	-	155	8
Minera IRL Ltd. (C: MIRL)	2,380	357	2,380	310
Troilus Gold Corp. (T-TLG)	6,666	4,733	6,666	4,000
Vanadian Energy Corp. (V-VEC)	75,000	1,874	75,000	1,124
	112,046	9,042	112,201	7,901

The securities owned by the Company represent minor ownership in all of the public companies in the above schedule.

6. Receivables

At February 29, 2020, receivables consist of GST of \$38,531 (November 30, 2019: \$26,032) and amounts receivable from service providers of \$2,420 (November 30, 2019: \$Nil).

7. Advance from Joint Venture and Option Partner

	February 29, 2020	November 30, 2019
	(\$)	
Advance from joint venture and option partner		
Orano Canada Inc. (Note 7)	534,531	-
	534,531	-

Currently the company has only \$511,993 in its bank account and will be required to fund the deficiency of \$22,538 from other sources (Note 4).

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

8. Exploration and Evaluation Assets

The Company has investigated ownership of its mineral interests as at February 29, 2020 and November 30, 2019. To the best of the Company's knowledge, ownership of its interests is in good standing.

	Balance November 30, 2019 (\$)	Acquisition Costs (\$)	Write off or write down (\$)	Balance February 29, 2020 (\$)
Saskatchewan				
Fir Island	147,000	-	-	147,000
Henday Lake	1,476,300	-	-	1,476,300
Highrock Lake	57,854	-	-	57,854
NW Athabasca	200,000	-	-	200,000
Janice Lake	530,000	-	-	530,000
Idaho				
Quartz Gulch	259,856	-	-	259,856
	2,671,010	-	-	2,671,010
	Balance November 30, 2018 (\$)	Acquisition Costs (\$)	Write off or write down (\$)	Balance November 30, 2019 (\$)
Saskatchewan				
Fir Island	147,000	-	-	147,000
Henday Lake	1,476,300	-	-	1,476,300
Highrock Lake	57,854	-	-	57,854
Costco (formerly Key Lake Road)	44,516	-	(44,516)	-
Maurice Point	18,447	-	(18,447)	-
NW Athabasca	200,000	-	-	200,000
Janice Lake	505,000	25,000	-	530,000
Idaho				
Quartz Gulch	259,856	-	-	259,856
	2,708,973	25,000	(62,963)	2,671,010

The following table shows the activity by category of exploration expenditures for the period ended February 29, 2020 and the year ended November 30, 2019:

	Period ended February 29, 2020 (\$)	Year ended November 30, 2019 (\$)
Exploration and Evaluation Expenditures		
Camp and accommodation	28,301	3,329
Claim staking	13,744	24,507
Camp costs	114,949	4,399
Drilling	19,505	15,737
Exploration tax credit/incentive	-	(50,000)
Field personnel	699	-
Fuel	3,098	108
Geophysics	-	4,894
Joint venture partner recovery	(275,469)	(360,000)
Lab and assays	-	399
Leases	121	-
License/permits/taxes	914	29,813
Linecutting/grid	6,678	55,800
Geological evaluations	27,569	126,160
Prospecting	-	3,865
Surveying	-	366,232
Technical reporting	10,145	39,531
Travel	12,233	32,378
Total:	(37,513)	297,152

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

A. Saskatchewan:

a) Fir Island

The Company holds a 100% interest in the Fir Island uranium property, subject to a 1.5% net smelter royalty (“NSR”), of which the Company can buy back 1% by paying \$1,000,000 to Anthem Resources Ltd.

On November 7, 2019 the Company entered into agreement (the “Fir Island Agreement”) with Orano Canada Inc. (“Orano”) whereby the Company granted to Orano a series of options to acquire up to a 70% interest in the mineral claims and associated property comprising the Fir Island Project pursuant to the following:

<u>Earning of interests</u>	<u>Date</u>	<u>Funding of Exploration Expenditures (\$)</u>
To earn the initial 20%:	On or before December 31, 2019	500,000 ⁽¹⁾
	On or before December 31, 2020	1,000,000
To earn a further 31% (for a cumulative interest of 51%):	On or before December 31, 2021	1,500,000
To earn a further 9% (for a cumulative interest of 60%):	On or before December 31, 2022	1,500,000
To earn a further 10% (for a cumulative interest of 70%):	On or before December 31, 2023	1,500,000
		<u>6,000,000</u>

⁽¹⁾ Expended prior to December 31, 2019

Under the terms of the Fir Island Agreement, the Company will act as operator until such time as Orano has earned a 51% interest in the project.

b) Henday Lake

The Company holds a 100% interest in the Henday Lake uranium property, subject to a 2.0% NSR, of which the Company can buy back 1% by paying to Uranium Holdings Corporation, the greater of US\$800,000 or CDN\$1,000,000 at the time of buy back.

The Company entered into an Option Agreement (the “Henday Option Agreement”) on the Henday Lake project with Hathor Exploration Limited (“Hathor”) on February 27, 2009, pursuant to which Hathor earned a 60% interest in the property. In January of 2012, Rio Tinto Canada Uranium (“Rio”) acquired Hathor and on May 10, 2012, the Company received a letter from Rio notifying the Company of their intent to elect to acquire the additional 10% interest in the Henday property previously held by Hathor by funding a bankable feasibility study on the Henday property. On November 3, 2015, the Henday Option Agreement was amended, pursuant to which Rio can acquire the additional 10% by financing \$20,000,000 in exploration or delivering a feasibility study on the property, whichever occurs first, at which time Rio would hold a 70% and the Company a 30% interest in the property.

c) Highrock

The Company holds a 100% interest in the Highrock uranium property, subject to a 1.0% NSR, of which the Company can buy back 0.5% by paying \$1,000,000. The Company also holds a 100% interest in the Highrock South Lake property, subject to payment of a 2.0% NSR to the vendor.

d) Karpinka

The Company held a 100% interest in the Karpinka uranium property. During the year ended November 30, 2018, the Company elected to write off all capitalized costs in respect of the property and during the year ended November 31, 2019, elected to abandon the claims.

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

e) Costco (formerly Key Lake Road)

The Company holds a 100% interest in the Costco uranium project. During the year ended November 30, 2019, the Company elected to write off all capitalized costs in respect of the property but retains a 100% interest in the property.

f) Maurice Point

The Company holds a 100% interest in the Maurice Point uranium project. During the year ended November 30, 2019, the Company elected to write off all capitalized costs in respect of the property but retains a 100% interest in the property.

g) North West Athabasca

The Company is party to joint venture agreement with NexGen Energy Ltd. (“NexGen”), Cameco Corporation (“Cameco”) and Orano. Pursuant to the agreement with NexGen, the Company acts as operator, and charges a 10% operator fee to the project account.

At February 29, 2020 and November 30, 2019, parties held the following interest in the North West Athabasca project:

	February 29, 2020	November 30, 2019
	(%)	(%)
Forum Energy Metals Corp.	39.43	39.43
NexGen Energy Ltd.	28.14	28.14
Cameco Corporation	19.93	19.93
Orano Canada Inc.	12.50	12.50
	<u>100.00</u>	<u>100.00</u>

h) Clearwater

In 2013, the Company and Vanadian Energy Corp. (“Vanadian”) entered into an option agreement (the “Clearwater Project Option Agreement”), pursuant to which Vanadian could earn up to a 70% in the Company’s 100% owned Clearwater Project. On October 4, 2017 the Company and Vanadian agreed to terminate the Clearwater Project Option Agreement and are negotiating a joint venture agreement.

i) Costigan Lake

The Company holds a 65% interest and Nyrstar holds the remaining 35% interest in the Costigan Lake uranium property, subject to a 10% Net Profits Interest royalty. The Company also acts as operator.

j) Waterbury/ Waterbury South/ Hook

In November 2017, the Company acquired a 100% interest in three uranium claims groups by way of staking. During the period ended February 29, 2020 the Company allowed all the claims to lapse.

k) Janice Lake

Transition Metals Corp. earn-in agreement:

On February 5, 2018, the Company entered into an agreement with Transition Metals Corp. (“Transition”) to earn a 100% interest in the Janice Lake Sedimentary copper property (the “Property”) pursuant to the following terms:

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

Date	Cash payments (\$)	Share issuances (#)	Minimum Exploration Expenditures (\$)
On execution of the Agreement (February 13, 2018)	25,000 ⁽¹⁾	8,000,000 ⁽²⁾⁽³⁾	-
On or before August 5, 2018	-	-	250,000 ⁽⁴⁾⁽⁵⁾
On or before February 5, 2019	25,000 ⁽⁶⁾	-	-
On or before February 5, 2020	50,000 ⁽⁷⁾	-	-
On or before February 5, 2021	50,000 ⁽⁷⁾	-	-
On or before February 5, 2022	100,000 ⁽⁷⁾	-	-
Total	250,000	8,000,000	250,000

(1) Payment made on February 13, 2018.

(2) On February 7, 2018, the shares, valued at \$480,000 in total, were issued to Transition; 6,000,000 of those shares (the “Escrowed Shares”) are held in escrow, to be released to Transition, as to 1,000,000 shares each on August 5, 2018 (released), February 5, 2019 (released), August 5, 2019 (released), February 5, 2020 (released), August 5, 2020 and February 5, 2021.

(3) The Company had a one-time opportunity to return the Property within the first 6 months of the Agreement and demand the return of the Escrowed Shares.

(4) At the election of the Company, payment in lieu could be made in place of exploration expenditures.

(5) Incurred.

(6) Payment made February 5, 2019.

(7) Payments assumed by Rio Tinto Exploration Canada Inc. (see Rio Tinto Exploration Canada Inc. farm-out agreement below)

Transition retains a 2% NSR, of which the Company has the option to repurchase 0.75% at any time prior to commercial production for \$1,500,000. Transition is also entitled to \$1,000,000 on completion of a feasibility study on the property and \$5,000,000 due within 12 months of the property achieving commercial production.

Rio Tinto Exploration Canada Inc. farm-out agreement:

On May 8, 2019, the Company entered into an option to joint venture agreement with Rio Tinto Exploration Canada Inc. (“Rio Tinto”) pursuant to which Rio Tinto can earn an initial 51% interest (“Initial Interest”) in the Janice Lake Property pursuant to the following terms:

Date	Cash payments to Forum in respect of the grant of exploration rights (\$)	Cash payments to Forum in respect of the option of interest (\$)	Assumption of payments due by Forum to Transition Metals Corp. (\$)	Minimum Exploration Expenditures (\$)
On or before June 22, 2019	50,000 ⁽¹⁾	60,000 ⁽²⁾	-	-
On or before February 5, 2020	-	60,000 ⁽³⁾	50,000 ⁽⁴⁾	-
On or before May 8, 2020	-	50,000	-	-
On or before August 5, 2020	-	60,000	-	-
Prior to November 8, 2020	-	-	-	3,000,000
On or before February 5, 2021	-	60,000	50,000	-
On or before May 8, 2021	-	50,000	-	-
On or before February 5, 2022	-	-	100,000	-
On or before May 8, 2022	-	100,000	-	-
Prior to May 8, 2023	-	-	-	7,000,000
	50,000	440,000	200,000	10,000,000

(1) Received May 31, 2019

(2) Received May 31, 2019

(3) Received January 27, 2020

(4) Payment made January 27, 2020

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

Upon having earned the Initial Interest, Rio Tinto has the option to earn an additional 29% interest (“Additional Interest”) in the Janice Lake property in consideration for the following:

<u>Date</u>	<u>Cash payments to Forum in respect of the option of interest (\$)</u>	<u>Minimum Exploration Expenditures (\$)</u>
On or before 10 days after providing election of exercise notice to Forum	50,000	-
On or before May 8, 2024	50,000	-
On or before May 8, 2025	50,000	-
Prior to May 8, 2026	-	20,000,000
	<u>150,000</u>	<u>20,000,000</u>

Upon having earned either the Initial Interest and/or the Additional Interest, Rio Tinto may elect to form a joint venture, with the joint venture parties holding their interests pro-rata at that time.

l) Love Lake

In May 2019, the Company acquired by staking the Love Lake nickel-copper-platinum-palladium-gold project.

B. Nunavut:

m) North Thelon

The Company holds a 100% interest in the North Thelon uranium property, subject to a 5% net profits royalty and assuming certain other obligations.

n) Ukaliq (MEA BL-21BL-32-001)

On January 1, 2009, the Company entered into agreements, as amended (the “NTI Agreement”), with Nunavut Tunngavik Incorporated (“NTI”) allowing the Company to earn a 100% interest in all uranium and other minerals located on certain Inuit Owned Lands. During the year ended November 30, 2019, the Company elected to write off all capitalized costs in respect of this property, and on March 4, 2020, terminated the NTI Agreement.

C. Idaho and Oregon:

o) Quartz Gulch and Juneau-Standard

On September 13, 2018, the Company, acquired a 100% interest in the Quartz Gulch cobalt property in Idaho and the Juneau-Standard cobalt property in Oregon, by way of a Share Purchase Agreement, pursuant to which the Company acquired 100% of the issued and outstanding shares of Lumina Cobalt US Holdings I Corp. (“Lumina Holdings”) from Lumina Cobalt Corp. (“Lumina”), such that upon completion of the transaction Lumina Holdings became a wholly-owned subsidiary of the Company, in consideration for the following:

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

<u>Date</u>	<u>Cash payments (US\$)</u>	<u>Share issuances (#)</u>
On Closing date of the Agreement	15,000 ⁽¹⁾	3,000,000 ⁽²⁾
On or before September 25, 2019	25,000 ⁽³⁾	-
On or before September 25, 2020	35,000 ⁽⁴⁾	-
Total	75,000	3,000,000

⁽¹⁾ Payment made on September 25, 2018.

⁽²⁾ On September 25, 2018, the shares, valued at \$135,000 in total, were issued to Lumina, which shares are held in escrow, to be released to as 1,000,000 shares each on March 25, 2019 (released), September 25, 2019 (released) and September 25, 2020

⁽³⁾ Non-interest bearing promissory note issued with a due date of September 25, 2019, which due date has been amended to June 26, 2020. At February 29, 2020, the promissory note was valued at CDN\$33,603.

⁽⁴⁾ Non-interest bearing promissory note issued with a due date of September 25, 2020 At February 29, 2020, the promissory note was valued at CDN\$47,043.

The transaction was accounted for as an acquisition of net assets, rather than a business combination, as the net assets acquired did not represent a separate business operation.

The net assets of Lumina Holdings acquired are as follows:

Purchase Price	(\$)
Fair value of 3,000,000 shares of the Company	135,000
Transaction costs	27,386
Cash paid	19,748
Promissory note - US\$25,000	32,384
Promissory note - US\$35,000	45,338
	<u>259,856</u>
Exploration and evaluation asset - Quartz Gulch and Juneau projects	<u>259,856</u>

Lumina retains a 2% NSR, of which the Company has the option to buyback 1% for US\$1,000,000 to Lumina.

During the year ended November 30, 2019, the Company allowed all of the Juneau-Standard claims to lapse.

9. Capital Stock

Authorized share capital: Unlimited common shares without par value

A. Common Shares

During the period ended February 29, 2020:

The Company issued no shares.

During the year ended November 30, 2019:

The Company closed private placements (“Offerings”) pursuant to which it issued common shares (“NFT Shares”), flow-through common shares (“FT Shares”), warrants (“Warrants”), and paid finders’ fees in cash and warrants (“Finders’ Warrants”) as follows:

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

Announced	Private Placement Announced		Total
	February 12, 2019	August 21, 2019	
Closing Date	April 1, 2019	August 22, 2019	
Gross Proceeds	\$554,000	\$75,000	\$629,000
FT Shares Issued	-	1,250,000	1,250,000
NFT Shares Issued	11,080,000	-	11,080,000
Warrants Issued	11,080,000	-	
Warrant Exercise Price	\$0.100	-	
Warrant Expiry Date	April 1, 2024	-	
Finders' Fees			
Cash	\$9,908	\$6,859	\$16,767
Finders' Warrants	198,160	87,500	285,660
Exercise Price	\$0.050	\$0.060	
Expiry Date	April 1, 2020	August 22, 2020	

The Finders' Warrants were valued in total at \$5,809, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model using the following assumptions:

Assumptions:

Risk-free interest rate (%)	1.75
Expected stock price volatility (%)	144 to 154
Expected dividend yield (%)	-
Expected life of stock options (years)	1

The issuance of 1,250,000 flow-through shares on August 22, 2019 resulted in a flow-through premium liability of \$6,250. Upon the flow-through funds being fully expended during the year ended November 30, 2019, the flow-through premium was extinguished through the Statement of Loss and Comprehensive Loss.

B. Stock Options

The Company has a stock option plan (the "Plan") to be administered by the Board of Directors, which has the discretion to grant options for up to a maximum of 10% of the issued and outstanding share capital amount. Options granted must be exercised no later than five years from date of grant or such lesser period as determined by the Company's Board of Directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date. Options vest immediately for directors, officers, employees and consultants, and in equal quarterly intervals over a term of 12 months for investor relations. The Plan further provides that at any such time the Exchange rules differ from specific terms of the Plan, then the rules of the Exchange shall apply.

During the period ended February 29, 2020:

a) A summary of the Company's stock option transactions follows:

	Number of options (#)	Weighted Average Exercise Price (\$)
Balance – November 30, 2018	4,420,000	0.10
Granted	5,855,000	0.10
Cancelled	(65,000)	
Expired	(285,000)	0.10
Balance – November 30, 2019	9,925,000	0.10
Expired	(50,000)	0.10
Balance – February 29, 2020	9,875,000	0.10

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

- b) At February 29, 2020, the following stock options are outstanding and exercisable:

Number of options (#)	Expiry (date)	Exercise price (\$/share)	Weighted average life (Years)
175,000	November 1, 2020	0.10	0.68
960,000	December 2, 2020	0.10	0.76
830,000	March 1, 2021	0.10	1.01
150,000	January 4, 2022	0.10	1.85
1,905,000	September 12, 2022	0.10	2.54
250,000	February 12, 2024	0.10	3.96
5,000,000	June 5, 2024	0.10	4.27
205,000	June 26, 2024	0.10	4.33
200,000	August 26, 2024	0.10	4.50
200,000	September 5, 2020	0.10	0.52
9,875,000			3.14

- c) During the period ended February 29, 2020 the Company recorded \$1,440 in respect of the vesting of options granted in prior years.

During the year ended November 30, 2019:

- a) The Company granted options allowing for the purchase of up to, in the aggregate, 5,855,000 shares in the capital of the Company as follows:

Number of options (#)	Grant (date)	Expiry (date)	Exercise price (\$/share)
250,000 ⁽¹⁾	February 12, 2019	February 12, 2024	0.10
5,000,000 ⁽¹⁾	June 5, 2019	June 5, 2024	0.10
205,000 ⁽¹⁾	June 26, 2019	June 26, 2024	0.10
200,000 ⁽¹⁾	August 26, 2019	August 26, 2024	0.10
200,000 ⁽²⁾	September 5, 2019	September 5, 2020	0.10
5,855,000			

(1) The options fully vested upon date of grant

(2) The options vest as to 25% each on the 3rd, 6th, 9th and 12th month anniversaries of the date of grant

The options were valued at \$263,159 in the aggregate, of which \$257,400 was expensed during the year, based on the Black-Scholes pricing model using the following assumptions:

Assumptions:

Risk-free interest rate (%)	1.75
Expected stock price volatility (%)	146 to 165
Expected dividend yield (%)	-
Expected life of stock options (years)	5

C. Warrants

During the period ended February 29, 2020:

- a) A summary of the Company's warrants transactions follows:

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

	Number of warrants (#)	Weighted average exercise price (\$/share)
Balance – November 30, 2018	17,993,000	0.12
Granted	11,365,660	0.10
Expired	(13,913,000)	0.12
Balance – November 30, 2019	15,445,660	0.10
Balance – February 29, 2020	15,445,660	0.10

b) At February 29, 2020 warrants, with a weighted average life of 3.12 years, expire as follows:

Warrants Type (#)	Exercise price (\$/share)	Expiry (date)
1,975,000 Warrants	0.120	June 22, 2020
1,425,000 Warrants	0.100	March 5, 2021 ⁽¹⁾
680,000 Warrants	0.100	April 4, 2021 ⁽²⁾
11,080,000 Warrants	0.100	April 1, 2024
198,160 Broker warrants	0.050	April 1, 2020
87,500 Broker warrants	0.060	August 22, 2020
15,445,660		

⁽¹⁾ On February 28, 2020, the Exchange approved the extension of the expiry date from March 5, 2020 to March 5, 2021

⁽²⁾ On February 28, 2020, the Exchange approved the extension of the expiry date from April 4, 2020 to April 4, 2021

During the year ended November 30, 2019:

a) Warrants expired as follows:

Warrants Type (#)	Exercise price (\$/share)	Expiry (date)
11,000,000 Warrants	0.120	December 19, 2018
200,000 Warrants	0.120	December 30, 2018
2,405,000 Warrants	0.120	January 13, 2019
175,000 Broker warrants	0.080	December 22, 2018
133,000 Broker warrants	0.055	August 23, 2019
13,913,000		

b) In connection with the Offerings, warrants were issued as follows:

Warrants Type (#)	Exercise price (\$/share)	Expiry (date)
11,080,000 Warrants	0.100	April 1, 2024
198,160 Broker warrants	0.050	April 1, 2020
87,500 Broker warrants	0.060	August 22, 2020
11,365,660		

c) A summary of the Company's warrants transactions follows:

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

	Number of warrants (#)	Weighted average exercise price (\$/share)
Balance – November 30, 2017	25,347,435	0.11
Granted	4,388,000	0.10
Expired	(11,742,435)	0.10
Balance – November 30, 2018	17,993,000	0.12
Granted	11,365,660	0.10
Expired	(13,913,000)	0.12
Balance – November 30, 2019	15,445,660	0.10

- d) At November 30, 2019, warrants, with a weighted average life of 3.24 years, were outstanding as follows:

Warrants Type (#)	Exercise price (\$/share)	Expiry (date)
1,975,000 Warrants	0.120	June 22, 2020
1,425,000 Warrants	0.100	March 5, 2021 ⁽¹⁾
680,000 Warrants	0.100	April 4, 2021 ⁽²⁾
11,080,000 Warrants	0.100	April 1, 2024
198,160 Broker warrants	0.050	April 1, 2020
87,500 Broker warrants	0.060	August 22, 2020
15,445,660		

⁽¹⁾ On February 28, 2020, the Exchange approved the extension of the expiry date from March 5, 2020 to March 5, 2021

⁽²⁾ On February 28, 2020, the Exchange approved the extension of the expiry date from April 4, 2020 to April 4, 2021

10. Related Party Transactions

The Company has arrangements pursuant to which parties related to the Company, by way of directorship or officership, provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the periods ended February 29, 2020 and February 28, 2019, the Company was charged for services by these parties as follows:

	February 29, 2020 (\$)	February 28, 2019 (\$)
Mirador Management – President & CEO	20,627 ⁽¹⁾	30,939
Ken Wheatley – V-P Exploration	30,939 ⁽²⁾	30,939
JCollins Consulting – Corporate Secretary	12,000 ⁽³⁾	15,000
Venturex Consulting– CFO	9,000 ⁽⁴⁾	9,000
Christy & Associates - V-P Corporate Development	15,000 ⁽⁵⁾	15,000
McMillan LLP- Director in common - legal services	244	1,752
	87,809	102,631

⁽¹⁾ Accrued and unpaid as at February 29, 2020: \$99,976

⁽²⁾ Accrued and unpaid as at February 29, 2020: \$69,610

⁽³⁾ Accrued and unpaid as at February 29, 2020: \$20,500

⁽⁴⁾ Accrued and unpaid as at February 29, 2020: \$13,500

⁽⁵⁾ Accrued and unpaid as at February 29, 2020: \$20,000

In addition, at February 29, 2020, the Company owes a total of \$14,775 to certain Officers in respect of expenses incurred on behalf of the Company.

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

Compensation of key management personnel (excluding the above)

The Company has arrangements with its directors, whereby it has agreed to provide directors fees, as to \$3,000 per quarter to the Company's non-executive directors, and \$7,500 per quarter to the Company's Chairman, which directors fees were suspended effective September 1, 2016, with the exception of director fees to the Chairman. Directors, employees and consultants are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Pricing Method. During the periods ended February 29, 2020 and February 28, 2019, the Company incurred the following:

	February 29, 2020	February 28, 2019
		(\$)
Directors fees ⁽¹⁾	7,500	-
Share-based compensation	1,440	8,738
	<u>8,940</u>	<u>8,738</u>

⁽¹⁾ Accrued and unpaid at February 29, 2020: \$58,500 (November 30, 2019: \$51,000)

11. Segmented Information

All of the Company's operations are in the resource sector. The Company's mineral exploration and development operations are in Canada and the United States. The capital assets and total assets identifiable with these geographical areas are as follows:

	February 29, 2020	November 30, 2019
		(\$)
Exploration & Evaluation Assets		
Canada	2,411,154	2,411,154
United States	259,856	259,856
	<u>2,671,010</u>	<u>2,671,010</u>

	February 29, 2020	November 30, 2019
		(\$)
Total Assets		
Canada	3,010,910	2,616,749
United States	259,856	259,856
	<u>3,270,766</u>	<u>2,876,605</u>

12. Subsequent Events

- Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020. The Company continues to operate its business, and in response to Canadian Federal and Provincial, and US Federal and State emergency measures, has requested its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward when the emergency measures are lifted.
- On March 10, 2020, stock options allowing for the purchase of up to, in the aggregate, 400,000 shares of the Company at \$0.10 per share were forfeited.

Forum Energy Metals Corp.

(An Exploration Stage Company)

Notes to the Interim Condensed Consolidated Financial Statements

For the three month period ended February 29, 2020

Canadian Funds

Unaudited – prepared by management

- On April 1, 2020, warrants allowing for the purchase of up to, in the aggregate, 198,160 shares of the Company at \$0.05 per share expired.
- On April 15, 2020, the Company announced a financing (the “Financing”) by Directors, Officers and close associates of up to 3,333,333 units at \$0.06 per unit to raise up to \$200,000. The units will be comprised of one common share of the Company and one warrant entitling the holder to acquire one additional common share of the Company at \$0.10 per share for a period of five years after closing. On April 20, 2020, the Company announced that the Financing has been increased to up to 5,000,000 units to raise up to \$300,000, without any changes to the terms of acquisition of the securities.



FORUM ENERGY METALS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the Three Months Ended
February 29, 2020**

Contents

- Introduction 3
- Description of Business 3
- Highlights during the Period..... 3
- Resource Properties..... 4
- Significant Accounting Policies 12
- Critical Accounting Estimates and Judgments and Estimates 13
- Results of Operations..... 13
- Summary of Quarterly Results..... 13
- Liquidity and Financial Resources 14
- Capital Management 14
- Related Party Transactions..... 15
- Off-Balance Sheet Arrangements 15
- Risks and Uncertainties..... 15
- Management’s Responsibility for Financial Statements 19
- Additional Disclosure for Venture Issuers without Significant Revenue..... 19
- Dividends 19
- Nature of the Securities..... 19
- Approval..... 20
- Proposed Transactions..... 20
- Subsequent Events..... 20
- Forward Looking Information..... 20
- Share Capital Information at the Report Date 21
- Additional Information..... 21

Introduction

The following management's discussion and analysis ("MD&A" or the "Report") of Forum Energy Metals Corp. ("Forum" or the "Company") has been prepared as of April 28, 2020 (the "Report Date") in respect of the three months ended February 29, 2020 (the "Period"). This MD&A should be read in conjunction with the Company's interim condensed consolidated financial statements for the three months ended February 29, 2020 and the notes thereto, and the audited financial statements and the notes thereto for the year ended November 30, 2019, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") (collectively, the "Financial Statements"). The Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable. The Financial Statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as potential future performance and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events. Please refer to the risks and cautionary notices of this MD&A. Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Description of Business

Forum Energy Metals Corp. was incorporated under the provisions of the Company Act (British Columbia) on June 16, 1987. The Company is listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer. On February 25, 2018, the Company received approval from the TSX Venture Exchange (the "Exchange") to change the name of the Company from Forum Uranium Corp. to Forum Energy Metals Corp. On February 28, 2018, the shares of Forum Energy Metals Corp. began trading on the Exchange under the new symbol FMC, without change to the Company's capital structure. The Company's head office is located in Vancouver, British Columbia, Canada.

The Company is in the business of evaluating, and if deemed appropriate, acquiring interests in, exploring and developing, natural resource properties. Exploration is subject to a number of risks and uncertainties, including: uncertainties related to exploration and development; uncertainties related to the commodities industry; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, labour relations matters, and economic issues that could materially affect exploration and mining.

Highlights during the Period

Exploration:

- The Highlands
 - On January 30, 2020, the Company staked 8 claims comprising The Highlands Palladium-Copper-Nickel property in the Peter Lake area of northern Saskatchewan. (See "Resource Properties" in this Report for additional information.)

• Wollaston

- On April 6, 2020, the Company staked 13 claims comprising the Wollaston Uranium property, located in the Athabasca Basin of northern Saskatchewan. (See "Resource Properties" in this Report for additional information.)

• NTI Agreement

- On March 4, 2020, the Company elected to terminate the NTI Agreement in respect of the Ukaliq property.

Corporate:

- Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020. The Company continues to operate its business, and in response to Canadian Federal and Provincial, and US Federal and State emergency measures, has requested its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward when the emergency measures are lifted.

Securities:

- On February 28, 2020, the Company received Exchange approval to extend the expiry date of warrants allowing for the acquisition of up to, in the aggregate, 1,425,000 shares of the Company at \$0.10 per share from March 5, 2020 to March 5, 2021, and 680,000 shares of the Company at \$0.10 per share from April 4, 2020 to April 4, 2021.
- On February 29, 2020, stock options allowing for the purchase of up to, in the aggregate, 50,000 shares of the Company at \$0.10 per share were cancelled

Resource Properties

The Company has investigated ownership of its mineral interests as at and subsequent to the Period and, to the best of its knowledge, ownership of its interests is in good standing.

PROJECT	INTEREST	COMMODITY	LOCATION
Clearwater	75%	Uranium	Saskatchewan
Fir Island	100%	Uranium	Saskatchewan
Henday Lake	40%	Uranium	Saskatchewan
Costigan Lake JV	65%	Uranium	Saskatchewan
Highrock	100%	Uranium	Saskatchewan
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca JV	39.43%	Uranium	Saskatchewan
Wollaston	100%	Uranium	Saskatchewan
Janice Lake ⁽¹⁾	100%	Copper	Saskatchewan
Love Lake	100%	Palladium-copper-nickel	Saskatchewan
The Highlands	100%	Palladium-copper-nickel	Saskatchewan
Quartz Gulch ⁽²⁾	100%	Cobalt	Idaho

- (1) The Company has to earn its interest in the properties by fulfilling the terms of the agreement with Transition Metals Corp. (See the Financial Statements for detailed terms of the agreement.)
- (2) The Company acquired its interest in the properties by entering into a share purchase agreement with Lumina Cobalt Corp. (See the Financial Statements for detailed terms of the agreement.)

The following table shows the exploration and evaluation expenditures by property for the Period:

	Saskatchewan									Total (\$)
	Clearwater	Fir Island	Highrock		Costco ⁽¹⁾	Maurice	Janice Lake	Love Lake	The	
	(\$)	(\$)	Lake (\$)	Karpinka (\$)	(\$)	Point (\$)	(\$)	(\$)	Highlands (\$)	
Camp and accommodation	-	26,857	-	-	-	-	-	1,444	-	28,301
Claim staking	-	-	-	-	-	-	-	656	13,088	13,744
Camp costs	369	113,081	369	392	369	369	-	-	-	114,949
Drilling	-	19,505	-	-	-	-	-	-	-	19,505
Field personnel	-	699	-	-	-	-	-	-	-	699
Fuel	-	3,098	-	-	-	-	-	-	-	3,098
Joint venture partner	-	(215,469)	-	-	-	-	(60,000)	-	-	(275,469)
Leases	-	121	-	-	-	-	-	-	-	121
License/permits/taxes	-	914	-	-	-	-	-	-	-	914
Linecutting/grid	-	6,678	-	-	-	-	-	-	-	6,678
Geological evaluations	-	23,772	550	-	325	325	1,099	1,498	-	27,569
Technical reporting	-	10,145	-	-	-	-	-	-	-	10,145
Travel	-	10,952	-	-	-	-	310	971	-	12,233
Total	369	353	919	392	694	694	(58,591)	4,569	13,088	(37,513)

(1) Formerly Key Lake Road

Henday Lake Property

Rio Tinto Canada Uranium Corporation ("RTCUC") acquired a 60% interest in the Henday project after its acquisition of Hathor Exploration Ltd. in January 2012 and Forum holds a 40% interest. RTCUC has the right to acquire an additional 10% interest in and to Henday by sole funding \$20 million in exploration or delivering a Feasibility Study on the Henday property, whichever occurs first. To date, RTCUC has not spent \$20 million or deliver a Feasibility Study and has not earned an additional 10% interest.

The Henday Project consists of 3 claims covering 7,204 ha at the north-eastern margin of the Athabasca Basin, Saskatchewan. The Henday Project is strategically located north-east of the Denison/AREVA Midwest Lake project and RTCUC's Roughrider project, north of Cameco/AREVA's Dawn Lake project and borders AREVA/Denison's McClean Lake uranium mine and mill.

A total of 53 drill holes were drilled on the Henday property by previous operators from 1978 to 2005. Forum Uranium acquired the project in 2007 and completed a series of ground gravity surveys, airborne EM surveys, a resistivity survey and diamond drill programs in 2008, 2010 and 2011 for a total of 56 holes and 12,754 metres. The primary focus of these drill campaigns was in the Mallen target area. Several large alteration zones were delineated with associated elevated uranium geochemistry and further targets remain to be drill tested.

RTCUC completed a 15 hole, 5,340 metre drill program in April, 2016 in three new areas of the property – the Elephant (6 holes), Epitaph (3 holes) and Hollow Lake (6 holes) targets. Depth to the unconformity in the area ranges from 130m to 150m. Five out of six holes at Hollow Lake intersected quartz dissolution and silicification of the Athabasca sandstone and illite and hematite alteration in the basement with elevated uranium up to 523 ppm. Four of six holes at Elephant intersected structurally disrupted sandstone with illitic, clay, local minor hematite alteration and quartz dissolution. Basement alteration consisted of pervasive, red hematized clay near the unconformity along with chlorite alteration in shear zones. All three holes at Epitaph contained significant faulting, minor hematite alteration, and rotated bedding in the sandstone, coupled with

pervasive clay with weak hematite, limonite and chlorite in the basement. A one metre interval returned 214ppm uranium.

This first pass, widely spaced drill program requires further drilling to determine the control of uranium mineralization in each of these target areas. RTCUC has completed an 81 line kilometre resistivity survey in the fall of 2016 and completed processing of the data in 2017. A number of anomalies require further followup. However Rio Tinto, as Operator of the Joint Venture does not plan an exploration program in 2020..

Key Lake Road Area Projects (Highrock Lake and Costigan Lake JV)

The 100% owned Highrock and Highrock South properties consist of two claims totalling 2.035 ha. Forum completed eight widely spaced holes totalling 1,362 metres in 2016 along a 10 km long electromagnetic (EM) conductor that is interpreted to be the same unit that hosts the Key Lake uranium deposit located 15 km to the north. A number of gravity lows, which may be indicative of zones of alteration, clay development and uranium mineralization occur along very strong EM conductors on the property. Drilling successfully focused the area of interest to three zones for follow-up drilling along this prospective trend - the North, Central and South Zones.

Holes HR-06 and 07 intersected strong tectonics, alteration and elevated boron, vanadium and copper in the Central Zone. The two kilometre area between these holes needs to be followed-up with further drilling along gravity and EM targets. A three kilometre trend of gravity anomalies and EM conductors to the south of the Central Zone remains to be drill tested. One drillhole in the North Zone tested a large northeast trending gravity anomaly and exhibits weak alteration with anomalous uranium, boron, vanadium and base metals. Further gravity surveys outlined drill targets in this area.

As the Highrock projects lie just outside the southern edge of the Athabasca Basin, the shallow, basement hosted targets are well within open-pit mining limits. Infrastructure in the Highrock area is excellent as the all-weather mine road and powerline to the Key Lake mill site runs approximately 10km north of the property. Ground gravity and electromagnetic surveys conducted over Highrock have refined past targets and identified new targets for drilling.

The 730 ha Costigan Lake JV property intersected weak uranium mineralization up to 0,09% U₃O₈ over 4 metres in 4 shallow holes drilled along a graphitic conductor that is interpreted to be the same unit that hosts the Key Lake uranium deposit. Drilling at depth is warranted.

NW Athabasca Joint Venture

Forum as Operator holds a 39.43% interest, NexGen 28.14% interest, Cameco 19.93% interest and Orano 12.5% interest in the 10,161 ha NW Athabasca project held in eight claims.

The North West Athabasca project, includes the historical 1.5 million pound Maurice Bay uranium deposit based on 600,000 tonnes grading 0.6% U₃O₈ to a depth of 50 metres (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7) in the Western Athabasca Basin. The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. 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.

Most of the work on the NW Athabasca project was done in the late 70's and early 80's. Historic work concentrated exploration on mineralization with a surface expression. Airborne magnetic and

electromagnetic surveys and ground gravity surveys were completed by Forum over the entire property and three drill campaigns were undertaken in 2012, 2013 and 2014 which identified a number of shallow zones of uranium mineralization grading up to 2.3% uranium over 0.5 metres.

With the abundance and variety of uranium showings on the property, it is clear that there is a fertile uranium mineralizing system that requires further exploration. The claims are in good standing until 2031. Soil surveys conducted over gravity targets on the property in the summer of 2017 identified anomalous boron values that will aid in the prioritization of targets for drilling.

Maurice Point Property

The 5,796 ha Maurice Point property consists of 4 claims held 100% by Forum. A gravity survey on Forum's 100% owned Maurice Point property immediately to the east of the Maurice Bay deposit on the adjoining NW Athabasca Joint Venture property has identified several targets that require drilling. Soil surveys conducted over gravity targets on the property in the summer of 2017 identified anomalous boron values that will aid in the prioritization of targets for drilling. The Company has reduced its claims to a core area over these drill targets. During the year ended November 30, 2019, the Company elected to write off all capitalized costs in respect of the property but retains a 100% interest in the property.

Clearwater

Forum hold a 75% interest in three claims staked in December 2012 totalling 9,912 hectares on trend to the southwest of the Fission Uranium's Patterson Lake South discovery (now Fission's Triple R deposit) and NexGen Energy's Arrow deposit in the Western Athabasca Basin. Airborne magnetic, electromagnetic and radiometric surveys were flown over the property. Ground prospecting, gravity, electromagnetic and radon surveys were completed in advance of nine holes totaling 2,310 metres drilled on nine separate, widely spaced targets.

Two holes totaling 526 metres were drilled in December 2014. Elevated uranium and boron values were intersected along the CW-01 and CW-10 conductive trend. Four holes were drilled on the Key Trend and five holes were drilled on the Mongo Trend in the fall of 2016. The combination of elevated radioactivity, bleaching with illite clay and secondary hematite associated with brittle shear zones and local graphitic zones on the Mongo Trend are encouraging as these indicate that altering and radioactive fluids were active in the area. Further drilling is recommended to follow up on these initial encouraging results, and on another EM target to the south on a strong, steeply dipping VTEM conductor that has a strike length of several kilometres, parallel to the Clearwater intrusive complex may also be tested.

On October 4, 2017 the Company and Vanadian agreed to terminate the Clearwater Project Option Agreement and are negotiating a joint venture agreement.

Fir Island

Forum purchased a 100% interest in Anthem Resources Ltd. ("Anthem") Fir Island claims on the northeast margin of the Athabasca Basin, Saskatchewan for 300,000 common shares of Forum and a 1.5% Net Smelter Royalty with a 1% buyback provision for \$1 million.

Six Fir Island claims totalling 20,462 hectares are well located on the northern extension of the Centennial shear zone that transects the Athabasca Basin and manifests itself as the Black Lake fault on the property. Significant prospecting, geophysical and geochemical surveys have been conducted on the property but no previous drilling had been carried out.

The Company completed a 10-hole 2,453 metre drill program in the winter of 2015. In total, five targets were tested with the last five holes (FI-6 to 10) focused on the East Channel Zone where spectacular alteration

within sandstones overlying a major structural lineament was encountered. These five holes intersected a zone of strong quartz dissolution and remobilization, tectonization in the sandstone, dravite and sudoite clays locally in the basement rocks and a 50m off-set in the unconformity; all excellent indicators of nearby uranium mineralization.

Forum intersected up to 386 ppm uranium as well as strongly anomalous boron (1490ppm to 2810ppm) and base metals on the East Channel Zone. The winter drill program tested only 50 metres of strike length and further exploration is planned to test the East Channel trend. A gravity survey covering approximately 5 kilometres of the East Channel Trend on Fir Island and along the Black Bay Fault and a soil geochemical survey was completed in the summer of 2016. A gravity survey was completed in August of 2016 with 1193 station readings taken on a 100m x 100m grid. This survey was then followed by a sampling program that tested the geochemistry of the tills down-ice from the newly identified gravity lows in an attempt to prioritize the targets. A total of 84 C-horizon till samples were collected in a series of four parallel lines spaced 200m apart on the west side of the gravity lows. Samples were collected at 100m spacing along the lines, locally reduced to 50m spacing in areas immediately west of a gravity low. Six high interest gravity anomalies were identified along the East Channel Structure where drilling in 2015 discovered strong dravite alteration, anomalous uranium and pathfinder geochemistry and major reactivated thrust faulting. The tills down-ice from three of the six new gravity targets returned anomalous geochemical values in B, Cu, Co, Pb, Ni, Mo and Y, providing excellent targets for future drill programs. Forum completed a 15.4 line kilometre electromagnetic survey in the summer of 2017 and the data has aided in the development of future drill targets.

On November 7, 2019 the Company entered into agreement (the "Fir Island Agreement") with Orano Canada Inc. ("Orano") whereby the Company granted to Orano a series of options to acquire up to a 70% interest in the mineral claims and associated property comprising the Fir Island Project. Under the term of the Fir Island Agreement, Orano is to spend a total of \$6,000,000 on the property on or before December 31, 2023 to earn the full 70% interest. Orano must spend \$1,500,000 on or before December 31, 2020 to earn a 20% interest and a further \$1,500,000 on or before December 31, 2021 to earn a 51% interest in the project. Under the terms of the Fir Island Agreement, the Company will act as operator until such time as Orano has earned a 51% interest in the project.

A resistivity survey was completed in November, 2019 and six holes totalling 1,819 metres were drilled in March, 2020. Assays are expected in May, 2020. This property has year-round road access. Supplies and fuel are readily available at the nearby communities of Stony Rapids and Black Lake.

Janice Lake Sedimentary Copper Project

On February 5, 2018, Forum entered into a definitive agreement with Transition Metals Corp. ("Transition") to acquire a 100% interest in the Janice Lake Copper Project, located 55km southeast of the Key lake processing facility in Saskatchewan. The terms of the transaction as specified in the Agreement are summarized as follows:

- Forum can earn a 100% interest by providing Transition with staged cash payments over 4 years totaling \$250,000 (\$25,000 paid upon signing, and \$25,000 on February 5, 2019), issuing Transition 8,000,000 Forum common shares (issued) and completing \$250,000 of work expenditures (completed), within 6 months of the signing of the Agreement.
- Of the total shares issued, 2,000,000 will be provided directly to Transition and the remaining 6,000,000 shares shall be placed in escrow (the "Escrowed Shares"). 1,000,000 Escrowed Shares shall be released to Transition every 6 months, of which 1 million each were released on August 5, 2018, February 5, 2019, August 5, 2019, and February 5, 2020

- Transition has transferred the mineral claims to Forum upon completion of the exploration commitment.
- Transition shall retain a 2% Net Smelter Return royalty (NSR). Forum shall have the option to repurchase 0.75% of this NSR any time prior to Commercial Production for \$1,500,000. Transition shall also be entitled to extraordinary payments of \$1,000,000 on completion of a Feasibility Study on the Property and \$5,000,000 due within 12 months of the Property achieving Commercial Production.
- The Parties entered into a Shareholder Rights Agreement which will include among other things, the right for Forum to place any Forum common shares that Transition wishes to sell, a pre-emptive right for Transition to maintain its interest through participation in subsequent Forum financings and a voting support agreement whereby Transition will vote with the Management at any Forum shareholder meetings.
- On May 8, 2019, the Company entered into an option to joint venture agreement with Rio Tinto Exploration Canada Inc. ("Rio Tinto") pursuant to which Rio Tinto can earn an initial 51% interest ("Initial Interest") in the Property pursuant to the following terms:

Date	Cash payments to Forum in respect of the grant of exploration rights (\$)	Cash payments to Forum in respect of the option of interest (\$)	Assumption of payments due by Forum to Transition Metals Corp. (\$)	Minimum Exploration Expenditures (\$)
On or before June 22, 2019	50,000 ⁽¹⁾	60,000 ⁽²⁾	-	-
On or before February 5, 2020	-	60,000 ⁽³⁾	50,000 ⁽⁴⁾	-
On or before May 8, 2020	-	50,000	-	-
On or before August 5, 2020	-	60,000	-	-
Prior to November 8, 2020	-	-	-	3,000,000
On or before February 5, 2021	-	60,000	50,000	-
On or before May 8, 2021	-	50,000	-	-
On or before February 5, 2022	-	-	100,000	-
On or before May 8, 2022	-	100,000	-	-
Prior to May 8, 2023	-	-	-	7,000,000
	50,000	440,000	200,000	10,000,000

⁽¹⁾ Received May 31, 2019

⁽²⁾ Received May 31, 2019

⁽³⁾ Received January 27, 2020

⁽⁴⁾ Payment made January 27, 2020

Upon having earned the Initial Interest, Rio Tinto has the option to earn an additional 29% interest ("Additional Interest") in the Janice Lake property in consideration for the following:

<u>Date</u>	Cash payments to Forum in respect of the option of interest (\$)	Minimum Exploration Expenditures (\$)
On or before 10 days after providing election of exercise notice to Forum	50,000	-
On or before May 8, 2024	50,000	-
On or before May 8, 2025	50,000	-
Prior to May 8, 2026	-	20,000,000
	150,000	20,000,000

Upon having earned either the Initial Interest and/or the Additional Interest, Rio Tinto may elect to form a joint venture, with the joint venture parties holding their interests pro-rata at that time.

The property consists of 24 mining claims for a total of 39,942 hectares. Numerous surface copper showings were discovered by historical prospecting over a 10 km trend and the remaining 42 km trend remains under prospected or covered by thin overburden. The Janice Lake copper occurrences are comparable to the supergiant Udokan sedimentary copper project in Siberia.

In 1993 and followup drilling in 1997, 20 of 35 holes totaling 5,500m drilled by Noranda intersected near surface chalcocite copper mineralization. The best result at the JS showing near Janice Lake intersected 0.77% Cu over 33.0 m including 1.6% Cu over 6 m, within 35 m of surface. In 2003, Phelps Dodge reprocessed the magnetic and induced polarization (IP) geophysical data and completed 6 diamond drill holes to target mineralization under cover. By targeting modelled IP/Resistivity anomalies, Phelps Dodge discovered new copper mineralization 2 kilometers to the south of JS, named the Phelps-Jansem zone. Two holes drilled 100 m apart returned 0.72% Cu over 20.8m, including 1.3% Cu over 4.8m (JL-03-38) and 0.49% Cu over 19m, including 0.91% Cu over 6m (JL-03-41). Transition acquired the property in 2012 and completed 700 line kilometres of airborne VTEM survey, field mapping, prospecting and rock sampling.

A total of 447 metres of drilling were completed in September 2018 with copper mineralization being intersected at shallow depths in all 4 holes as chalcocite and native copper. Hole FEM-01 intersected 19 m grading 1.00 % copper including 5.7 m of 2.18 % copper within a 50.5 m interval grading 0.45 % copper. Pursuant to the Rio Tinto agreement entered into in May 2019, a drill program was completed in the summer of 2019 by Rio Tinto.

RTEC completed a 4,318 line kilometre high resolution airborne magnetic survey over the entire 52 km length of the property and drilled 21 holes totalling 5,209 metres in July, August and September, 2019. Nine holes have been completed on the Jansem target, nine on the Janice target and three on the Kaz target. Significant intersections of continuous copper mineralization over thick intervals of sedimentary beds at the Jansem and Janice showings were intersected. Rio Tinto has completed all conditions of the first year of the agreement and commenced the mobilization of an 80 man camp, four drills, fuel and supplies to a camp location on the property over a winter haul trail 99km southwest of an entry point off of the Rabbit Lake Highway to the northeast of the property. Due to the measures taken by the Federal and Saskatchewan governments to combat the spread of COVID-19, the mobilization was suspended. The haul trail has been completed and the campsite cleared, however all supplies for camp construction were not completed. RTEC and Forum are reviewing alternatives to conduct a major program of geological mapping, prospecting, geophysical/geochemical surveys and diamond drilling in the summer of 2020 once exploration has been cleared in a safe manner. In 2019, a helicopter supported program based out of the McGowan Lake camp

located near the Key Lake processing plant was conducted and is likely the best option. Further updates on the plans for the program are expected in May, 2020.

Lumina Cobalt Acquisition of Quartz Gulch

Forum entered into an agreement to purchase a 100% interest in two cobalt properties in Idaho and Oregon. Forum dropped the Oregon property during the year ended November 30, 2019. The Agreement terms are summarized as follows:

Date	Cash payments (US\$)	Share issuances (#)
On Closing date of the Agreement	15,000 ⁽¹⁾	3,000,000 ⁽²⁾
On or before September 25, 2019	25,000 ⁽³⁾	-
On or before September 25, 2020	35,000 ⁽⁴⁾	-
Total	75,000	3,000,000

⁽¹⁾ Payment made on September 25, 2018.

⁽²⁾ On September 25, 2018, the shares, valued at \$135,000 in total, were issued to Lumina, which shares are held in escrow, to be released to as 1,000,000 shares each on March 25, 2019 (released), September 25, 2019 (released) and September 25, 2020

⁽³⁾ Non-interest bearing promissory note issued with a due date of September 25, 2019, which due date has been amended to June 26, 2020. At February 29, 2020, the promissory note was valued at CDN\$33,603.

⁽⁴⁾ Non-interest bearing promissory note issued with a due date of September 25, 2020 At February 29, 2020, the promissory note was valued at CDN\$47,043.

Additionally, Lumina retains a 2% net smelter returns royalty ("NSR"). Forum will have the option to purchase one half (1%) of the NSR at any time for US\$1,000,000.

In addition, Lumina is also to enter into a two year voting support agreement and has been granted the right to participate in future financings of Forum on a pro rata basis for two years following closing. During the term of this participation right, Forum will have a right exercisable within five business days to place any shares of Forum that Lumina wishes to sell, provided that such right does not apply to sales through the facilities of the TSX Venture Exchange up to maximum of 100,000 shares in any five day trading period.

The Quartz Gulch claims block in Idaho total 10.65 square kilometres, located approximately five kilometres to the southeast of the past producing Blackbird cobalt mine and Jervois Mining Idaho Cobalt Project.

Noranda, a previous explorer of the Idaho Cobalt Belt completed a regional geological and stream sediment sampling study in the late 1970's/early 1980's establishing the Quartz Gulch property as prospective for stratabound cobalt mineralization and cobalt hosted in quartz-tourmaline breccias. Noranda recognized Quartz Gulch as a priority exploration target for finding future reserves for its Blackbird Mine but was never drilled. The Idaho Cobalt Belt has highly developed infrastructure and the Quartz Gulch property is easily accessed via the main road to the Blackbird mine. Forum plans to conduct a mapping and prospecting program in 2020.

Love Lake Palladium-Copper-Nickel Project

Forum acquired by staking, the Love Lake Ni-Cu-PGM project located approximately 60 km northeast of Forum's Janice Lake/Rio Tinto copper joint venture in north-eastern Saskatchewan along Highway 905 to the Rabbit Lake Mine. The project consists of 12 claims totalling 30,836 ha and covers mafic-intrusive rocks of the Peter Lake Domain with historic occurrences of nickel, copper, zinc, platinum, palladium and gold.

The Ni-Cu-PGM occurrences are associated with the 2.5 billion year old Swan River mafic complex and the Love Lake felsic pluton in the Peter Lake Domain. Forum staked a 20 km by 12 km area of historic copper-nickel platinum group metal showings which returned up to 0.31% Cu over 5.2m in a trench, with visible sulphides occurring in outcrop along a 1.5km east-west trend of "reef type" layered intrusive that was not properly tested by historical drilling. **Grab samples in Trench #4 in the Korvin Lake area returned 0.33%**

Cu, 1.33% Ni, 2.73 g/t platinum, 2.68 g/t palladium, 70 ppb gold and 0.43%Cu, 0.23% Ni, 3.58 g/t platinum, 4.27 g/t palladium, 200 ppb gold. Historic diamond drilling targeted structurally controlled mineralization, but did not test for a stratiform 'reef type' layer; the holes are interpreted to have been drilled too far to the south of the mineralized trenches (*Saskatchewan Geological Survey – Maxeiner and Rayner, 2005*).

Forum compiled all geological, geophysical and geochemical data and conducted a mapping, sampling and prospecting program of the property, including known occurrences in September 2019. Plans for the property in 2020 include a high resolution airborne magnetic survey, geological mapping, prospecting and detailed geophysics over areas to be targeted for drilling in the fall of 2020 or winter of 2021.

Studies by the Saskatchewan Geological Survey suggest that the Ni-Cu-PGM occurrences on the Love Lake project share many compositional and textural similarities to the Lac des Iles pluton in Ontario and with layered stratiform deposits such as the Bushveld Complex in South Africa and the Stillwater Complex in Montana. From 1998 to 2017, North American Palladium's Lac des Iles deposit has produced 3.59 million ounces palladium, 277,300 ounces platinum, 252,700 ounces gold, 70.8 million pounds copper and 37.4 million pounds nickel from 56.8 million tonnes of ore milled (Source: Feasibility Study for Lac des Iles Mine Incorporating Underground Mining of the Roby Zone dated October 2, 2018 <https://www.nap.com/corp-home/default.aspx>)

Claim Staking Activities

Forum staked eight claims totalling 22,406 ha ("**The Highlands Project**") over ground prospective for Palladium-Copper-Nickel deposits in the Peter Lake Geological Domain to the northeast of the Love Lake project in northern Saskatchewan

Forum staked thirteen claims totalling 11,067 ha (the "**Wollaston Project**") over ground prospective for Uranium in the northeastern area of the Athabasca Basin in close vicinity to the McClean Lake and Rabbit Lake Uranium Processing facilities.

Qualified Person

Richard Mazur, P.Geo., President & CEO of the Company, is the Qualified Person who prepared this information that forms the basis for the scientific and technical information contained in this MD&A.

Significant Accounting Policies

There were no changes to the Company's significant accounting policies during the Period in comparison to the year ended November 30, 2019, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements as those are outlined in the Financial Statements.

a) Adoption of new IFRS pronouncements

The adoption of the following IFRS standards and amendments to existing standards effective December 1, 2019 did not have an effect on the Company's financial statements:

- a) IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
- b) IFRIC 23, "Uncertainty over Income Tax Treatments" is effective for annual periods beginning on or after January 1, 2019

New accounting standards not yet adopted

- a) IAS 1, "Presentation of Financial Statements" is effective for annual periods beginning on or after January 1, 2020.

-
- b) IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" is effective for annual periods beginning on or after January 1, 2020.

The Company has initially assessed that there will be no material impact on the consolidated statements of financial position or results of operations as a result of adopting the new standards above; however, enhanced disclosure requirements are expected.

Critical Accounting Estimates and Judgments and Estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. There have been no significant changes to the Company's critical accounting estimates for the Period from those disclosed in the Financial Statements for the period ended February 29, 2020 and the year ended November 30, 2019.

Results of Operations

Forum is an exploration stage company and its properties are in the early stages of exploration and none of the Company's properties are in production. Therefore, exploration and evaluation expenditures and administrative expenses relating to the operation of the Company's business are being expensed as incurred. Consequently, the Company's net loss is not a meaningful indicator of its performance or potential.

The key performance driver for the Company is the acquisition and development of prospective mineral properties. By acquiring and exploring projects of technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations in the near future. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity financing to fund on-going operations. Additional financing will be required for additional exploration and administration costs. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities.

For the period ended February 29, 2020, as compared with the period ended February 28, 2019

General operating expenditures, which include investor relations and shareholder information costs, management fees, media relations, office and administration costs, professional fees, salaries and wages, transfer agent and regulatory fees, and travel and promotion expenses, increased by approximately 16% as a result of investor relations and shareholder communication activity. Evaluation assets expenditures were primarily directed at Fir Island and Janice Lake (see "Resource Properties" in this Report). Pursuant to the agreement with Orano, the Company received \$750,000 in advance payment at the Fire Island project, and pursuant to the agreement with Rio Tinto, the Company received \$60,000 in respect of the Janice Lake property. (See "Resource Properties" in this Report and the Financial Statements for additional details). The Company has promissory notes in the amount of US\$25,000 which, as amended, is due June 26, 2020, and US\$35,000 due September 25, 2020.

Summary of Quarterly Results

The table below presents selected financial data (in "000s) for the Company's eight most recently completed quarters.

	29-Feb-20	30-Nov-19	31-Aug-19	31-May-19	28-Feb-19	30-Nov-18	31-Aug-18	31-May-18
<i>In thousands \$</i>								
Financial results								
Loss for the period	119	348	416	306	243	430	455	198
Basic and diluted loss per share	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.00
Balance sheet data								
Cash	512	131	173	198	46	135	460	639
Exploration & evaluation assets	2,671	2,671	2,734	2,734	2,734	2,709	2,477	2,477
Total assets	3,271	2,877	2,964	3,016	2,855	2,963	3,146	3,273
Shareholders' equity	2,160	2,278	2,627	2,731	2,493	2,727	2,831	3,199

Liquidity and Financial Resources

The Company's cash is comprised of bank deposits, and its marketable securities are comprised of minor ownership in public companies. Accounts payable and accrued liabilities of \$198,406 are due in the second quarter of 2020. Additionally, the Company has \$534,531 remaining to expend at Fir Island, and promissory notes in the amount of CDN\$33,603 (US\$25,000) due June 26, 2020, and CDN\$47,043 (US\$35,000) due September 25, 2020. At February 29, 2020, the Company had cash of \$511,993, marketable securities valued at \$9,042, and accounts receivable of \$40,951. At February 29, 2020, the Company has working capital deficit of \$512,840, has incurred a loss for the period of \$119,098 and has an accumulated deficit of \$50,720,088 and has spent \$22,538 of advances from a property optionor on administration expenses, which money will be required to be spent on exploration expenses.

The ability of the Company to continue is dependent upon the Company's ability to generate future profitable operations and receive financial support from its joint venture partner(s) and shareholders, primarily by way of equity financing. The Company will need to raise or borrow money for its activities. Current sources of future funding are undetermined, and management will continue to review potential financings options as the need arises. There is no certainty that the Company will be able to receive continued financial support in the future. The Company will need external financings in order to fund further exploration. Existing working capital is not expected to be sufficient to cover non-discretionary operating expenditures for the next twelve months.

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash and investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

There were no changes in the Company's approach to capital management during the period ended February 29, 2020 compared to the year ended November 30, 2019. The Company is not subject to externally imposed capital requirements.

Related Party Transactions

The Company has arrangements pursuant to which parties related to the Company, by way of directorship or officership, provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the periods ended February 29, 2020 and February 28, 2019, the Company incurred expenses for services by these parties as follows:

	February 29, 2020	February 28, 2019
	(\$)	(\$)
Mirador Management – President & CEO	20,627 ⁽¹⁾	30,939
Ken Wheatley – V-P Exploration	30,939 ⁽²⁾	30,939
JCollins Consulting – Corporate Secretary	12,000 ⁽³⁾	15,000
Venturex Consulting– CFO	9,000 ⁽⁴⁾	9,000
Christy & Associates - V-P Corporate Development	15,000 ⁽⁵⁾	15,000
McMillan LLP- Director in common - legal services	244	1,752
	87,809	102,631

⁽¹⁾ Accrued and unpaid as at February 29, 2020: \$99,976

⁽²⁾ Accrued and unpaid as at February 29, 2020: \$69,610

⁽³⁾ Accrued and unpaid as at February 29, 2020: \$20,500

⁽⁴⁾ Accrued and unpaid as at February 29, 2020: \$13,500

⁽⁵⁾ Accrued and unpaid as at February 29, 2020: \$20,000

In addition, at February 29, 2020, the Company owes a total of \$14,774 to certain Officers in respect of expenses incurred on behalf of the Company.

Compensation of key management personnel (excluding the above)

Key management personnel consist of Richard Mazur (CEO and President, and a Director of the Company), Anthony Balme (Chairman and a Director of the Company) Jeannine Webb (CFO), Jacqueline Collins (Corporate Secretary), Kenneth Wheatley (VP-Exploration), Craig Christy (VP Corporate Development), David Cowan, Larry Okada, Michael Steeves, Burns Singh Tennent-Bhoji and Paul Dennison (Directors). The Company has arrangements with its directors, whereby it has agreed to provide directors fees, as to \$3,000 per quarter to the Company's non-executive directors, and \$7,500 per quarter to the Company's Chairman, which directors fees were suspended effective September 1, 2016, with the exception of director fees to the Chairman. Directors, employees and consultants are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Pricing Method. During the periods ended February 29, 2020 and February 28, 2019, the Company incurred the following:

	February 29, 2020	February 28, 2019
		(\$)
Directors fees ⁽¹⁾	7,500	-
Share-based compensation	1,440	8,738
	8,940	8,738

⁽¹⁾ Accrued and unpaid at February 29, 2020: \$58,500 (November 30, 2019: \$51,000)

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Risks and Uncertainties

The Company's principal activity is mineral exploration and development, which is speculative and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring of its properties will not result in discoveries of commercial quantities of minerals. A high level of

ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The Company has a history of incurring losses and deficits, and is subject to a number of risks and uncertainties due to the nature of its business and present stage of explorations, such as, but not limited to, exploration, market, commodity prices, Aboriginal land claims, title, limited financial resources, share price volatility, key personnel, competition, environmental and regulatory requirements, uninsurable risks and critical accounting estimates.

The following sets out the principal risks faced by the Company:

COVID-19: Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020. The Company continues to operate its business, and in response to Canadian Federal and Provincial, and US Federal and State emergency measures, has requested its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward when the emergency measures are lifted.

Title: Although the Company has taken steps to verify the title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Aboriginal Land Claims: Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation. The outcome of any aboriginal land claims cannot be predicted, and if successful, would have a significant adverse effect on the Company.

Limited Financial Resources and Going Concern: The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising additional monies to sustain the Company until cash flow from operations is adequate to sustain the Company's viability. Substantial expenditures are required to be made by the Company and/or its development partners to establish ore reserves and develop a mining operation. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. At present, the Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing exploration budgets.

Failure to obtain additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects and the Company may become unable to carry out its business objectives. The Financial Statements contain a note that indicates the existence of material uncertainties that raise substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests.

While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a materially adverse outcome on the Company and its securities, and its ability to continue as a going concern.

Exploration and Development of Properties: The property interests owned by the Company or in which it may have an interest, are currently in the exploration and evaluation stages and have no ongoing mining operations. Mineral exploration and development involves a high degree of risk and few properties are ultimately developed into producing mines. There is no certainty that the expenditures to be made by the Company or its option partners in the exploration of its properties described herein will result in discoveries of metals in commercial quantities or that any of the Company's properties will be developed. Most exploration projects do not result in the discovery of economic deposits of metals and no assurance can be given that any particular level of recovery of metals will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of metals ultimately discovered may differ from that indicated by drilling results. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Exploration, Development and Operating: Mineral exploration and mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Company's properties is furthermore subject to a number of macroeconomic, legal and social factors, including commodity prices, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Company's operations and business.

Foreign Countries and Regulatory Requirements: Currently, the Company hold claims, has entered into an exploration and option agreement to lease unpatented mining claims, and has entered into a right and option agreement to earn an interest in certain claims, in the United States. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to disputes and/or conflicts between State and Federal legislations and regulations, community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety.

Share Price Volatility, Price Fluctuations and Commodity price: The price of the common shares, financial results and exploration, development and mining activities of the Company may in the future be significantly adversely affected by declines in the prices of base and precious metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. There can be no assurance that such price

fluctuations will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to impact these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel: The Company's operations are dependent to a large degree on the skills and experience of certain key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a materially adverse outcome on the Company and its securities.

Competition: Significant and increasing competition exists for the opportunity to acquire or acquire an interest in the limited number of mineral properties available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional interests in attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements: The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards, mine safety, land use, toxic substances, land claims of local people and other matters. These laws and other governmental policies may affect investments of the Company and/or its shareholders. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Market: The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Uninsurable: The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical Accounting Estimates: In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All capitalized mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The

Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's reporting standards.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Forum's general and administrative expenses and mineral property costs is provided in the Company's statements of loss and comprehensive loss contained in the Financial Statements, which are available on the Company's website at www.forumenergymetals.com or on SEDAR at www.sedar.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire

investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the audited financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Proposed Transactions

There are no proposed transactions that are required to be disclosed.

Subsequent Events

- Since March 2020, several governmental measures have been implemented in Canada and the rest of the world in response to the coronavirus (COVID-19) pandemic. While the impact of COVID-19 and these measures are expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2020. The Company continues to operate its business, and in response to Canadian Federal and Provincial, and US Federal and State emergency measures, has requested its employees and consultants work remotely wherever possible. These government measures, which could include government mandated closures of the Company or its contractors, could impact the Company's ability to conduct its exploration programs in a timely manner, and the Company is evaluating the best way to move its exploration activities forward when the emergency measures are lifted.
- On March 10, 2020, stock options allowing for the purchase of up to, in the aggregate, 400,000 shares of the Company at \$0.10 per share were forfeited.
- On April 1, 2020, warrants allowing for the purchase of up to, in the aggregate, 198,160 shares of the Company at \$0.05 per share expired.
- On April 15, 2020, the Company announced a financing (the "Financing") by Directors, Officers and close associates of up to 3,333,333 units at \$0.06 per unit to raise up to \$200,000. The units will be comprised of one common share of the Company and one warrant entitling the holder to acquire one additional common share of the Company at \$0.10 per share for a period of five years after closing. On April 20, 2020, the Company announced that the Financing has been increased to up to 5,000,000 units to raise up to \$300,000, without any changes to the terms of acquisition of the securities.

Forward Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such

words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Share Capital Information at the Report Date

Common shares	108,738,904
Warrants	15,247,500
Stock options	9,475,000
Total	133,461,404

Additional Information

Additional information is available on the Company's website at www.forumenergymetals.com or on SEDAR at www.sedar.com.