FORUM URANIUM CORP.

(An Exploration Stage Company)

AUDITED FINANCIAL STATEMENTS
For the years ended November 30, 2014 and 2013

(Stated in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Forum Uranium Corp.

We have audited the accompanying financial statements of Forum Uranium Corp., which comprise the statements of financial position as at November 30, 2014 and 2013, and the statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Fax (604) 687-6172

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Forum Uranium Corp. as at November 30, 2014 and 2013, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada — Chartered Accountants

March 27, 2015

Forum Uranium Corp.

(An Exploration Stage Company)

Statements of Financial Position

As at November 30,

Canadian Funds

Assets		**2014**		2013
Current				
Cash *(Note 12)*	**$**	**29,423**	$	200,057
Short-term investments *(Note 12)*		**2,200,000**		3,000,000
Marketable securities *(Note 4)*		**26,628**		11,104
Receivables		**21,409**		36,911
Due from related parties *(Note 9a)*		**31,112**		-
Due from joint venture and option partners *(Note 6)*		**337,028**		144,281
Prepaid expenses and deposits		**119,724**		24,927
		2,765,324		3,417,280
Equipment *(Note 5)*		**27,690**		20,664
Exploration and evaluation assets *(Note 7)*		**3,705,446**		3,057,196
	$	**6,498,460**	$	6,495,140
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**102,392**	$	143,703
Amounts due to related parties *(Note 9b)*		**24,288**		37,041
Due to joint venture and option partners *(Note 6)*		**66,287**		66,287
Deferred share premium liability *(Note 8)*		**75,265**		-
		268,232		247,031
SHAREHOLDERS' EQUITY				
Capital stock – *(Note 8)*		**40,892,397**		37,322,273
Contributed surplus – Options		**4,800,674**		4,659,655
Contributed surplus – Warrants		**2,300,933**		2,217,349
Accumulated other comprehensive loss		**(106,495)**		(102,519)
Accumulated deficit		**(41,657,281)**		(37,848,649)
		6,230,228		6,248,109
	$	**6,498,460**	$	6,495,140

Nature of Operations and Going Concern *(Note 1)*

Approved and authorized by the Board of Directors on March 27, 2015:

"Richard Mazur"	*"Larry Okada"*
Richard Mazur	Larry Okada
Director	Director

The accompanying notes are an integral part of these financial statements

Forum Uranium Corp.
(An Exploration Stage Company)
Statements of Loss and Comprehensive Loss
For the year-ended November 30,
Canadian Funds

		2014		2013
Expenses				
Amortization *(Note 5)*	$	**8,974**	$	10,148
Consulting fees		**15,000**		-
Directors fees		**48,420**		46,000
Exploration and evaluation *(Note 7)*		**2,998,434**		1,884,895
Investor relations and shareholder information		**218,059**		175,854
Management fees		**165,000**		175,000
Office and administration		**225,283**		198,017
Professional fees		**242,603**		220,268
Property investigation		**7,808**		5,374
Salaries and wages		**58,704**		50,716
Share-based compensation *(Note 8)*		**141,019**		884,686
Transfer agent and regulatory fees		**19,309**		52,315
Travel and promotion		**31,478**		29,358
Loss from Operations		**4,180,091**		3,732,631
Other items				
Deferred flow-through share premium *(Note 8)*		**(282,449)**		(190,033)
Bad debt recovery		**-**		(50,000)
Interest and other income		**(51,221)**		(9,443)
Operator's Management fee *(Notes 7l & 7n)*		**(37,789)**		(25,585)
Loss for the year	**$**	**3,808,632**		3,457,570
Unrealized loss on available for sale securities		**3,976**		28,071
Comprehensive loss for the year	**$**	**3,812,608**	$	3,485,641

Loss per share				
- Basic and diluted	**$**	**0.11**	$	0.19
Weighted average number of common shares outstanding		**33,567,341**		**18,452,720**

The accompanying notes are an integral part of these financial statements

Forum Uranium Corp.
(An Exploration Stage Company)
Statements of Cash Flows
For the year-ended November 30,
Canadian Funds

Cash Resources Provided By (Used In)	**2014**	2013
Operating Activities		
Loss for the year:	**$ (3,808,632)**	$ (3,457,570)
Items not affected by cash:		
Amortization	**8,974**	10,148
Deferred flow through share premium	**(282,449)**	(190,033)
Share-based compensation	**141,019**	884,686
Exploration and evaluation	**(19,500)**	
Changes in non-cash working capital items *(Note 12)*:	**(342,218)**	(124,932)
Net cash used in operating activities	**(4,302,806)**	(2,877,701)
Financing Activities		
Proceeds from private placements	**3,994,215**	5,722,320
Proceeds from exercise of warrants	**7,732**	-
Share issuance costs	**(403,775)**	(421,386)
Net cash provided by financing activities	**3,598,172**	5,300,934
Investing Activities		
Exploration and evaluation asset acquisition	**(250,000)**	(132,500)
Equipment acquisition	**(16,000)**	-
Short-term investments	**800,000**	(2,600,000)
Net cash used in (provided by) investing activities	**534,000**	(2,732,500)
Change in cash	**(170,634)**	(309,267)
Cash - beginning of year	**200,057**	509,324
Cash - end of year	**$ 29,423**	$ 200,057

Supplemental Disclosure of Cash Flow Information *(Note 12)*

The accompanying notes are an integral part of these financial statements

Forum Uranium Corp.
(An Exploration Stage Company)
Statements of Changes in Equity
Canadian Funds

	Capital Stock (Number of Shares)	Capital Stock (Amount) $	Contributed Surplus – Warrants $	Contributed Surplus – Options $	Accumulated Other Comprehensive Income $	Deficit $	Total $
November 30, 2012	10,652,365	32,378,172	1,915,674	3,774,969	(74,448)	(34,391,079)	3,603,288
Shares issued for cash	15,372,422	5,532,287	-	-	-	-	5,532,287
Shares issued for mineral interests	25,000	8,250	-	-	-	-	8,250
Shares issued for debt *(Note 9b)*	377,985	126,625	-	-	-	-	126,625
Share-based compensation	-	-	-	884,686	-	-	884,686
Other comprehensive loss	-	-	-	-	(28,071)	-	(28,071)
Share issuance costs	-	(723,061)	301,675	-	-	-	(421,386)
Net loss for the year	-	-	-	-	-	(3,457,570)	(3,457,570)
November 30, 2013	26,427,772	37,322,273	2,217,349	4,659,655	(102,519)	(37,848,649)	6,248,109
Shares issued for cash	8,279,042	4,009,215	-	-	-	-	4,009,215
Share issue costs – cash	-	(403,775)	-	-	-	-	(403,775)
Share issue costs – finder's warrants	-	(89,605)	89,605	-	-	-	-
Flow-through premium	-	(357,714)	-	-	-	-	(357,714)
Exercise of warrants	21,490	7,732	-	-	-	-	7,732
Fair value of exercised warrants	-	6,021	(6,021)	-	-	-	-
Shares issued for mineral interests	985,000	398,250	-	-	-	-	398,250
Share-based compensation	-	-	-	141,019	-	-	141,019
Other comprehensive loss	-	-	-	-	(3,976)	-	(3,976)
Net loss for the year	-	-	-	-	-	(3,808,632)	(3,808,632)
November 30, 2014	**35,713,304**	**40,892,397**	**2,300,933**	**4,800,674**	**(106,495)**	**(41,657,281)**	**6,230,228**

The accompanying notes are an integral part of these financial statements

1. Nature of Operations and Going Concern

Forum Uranium Corp. ("the Company") is engaged in the acquisition and exploration of uranium and rare earth projects. 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. During the year ended November 30, 2013, the Company completed a 15 for 1 share consolidation (*See Note 8*). All references to number of shares and per share amounts have been retroactively restated to reflect the consolidation, unless otherwise noted.

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. At November 30, 2014, the Company has working capital of $2,497,092, has incurred a loss for the year of $3,808,632 and has an accumulated deficit of $41,657,281. In the opinion of management this working capital is sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the next twelve months.

During the year ended November 30, 2014, the Company closed a non-brokered private placement in two tranches and raised $963,610 in gross proceeds through the issuance of 621,428 flow-through shares at a price of $0.35 per flow-through share and 2,016,514 flow-through units at a price of $0.37 per flow-through unit. In addition, the Company also closed a brokered private placement for gross proceeds of $3,045,605 by issuing 4,501,100 flow-through units at $0.55 per flow through unit and 1,140,000 non flow-through units at $0.50 per unit. (*See Note 8)*

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 financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting 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.

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 calculated using the Black-Scholes option-pricing model.

3. Significant Accounting Policies

a) Exploration and evaluation assets

Exploration and evaluation costs of mineral resource interests are expensed to the statement of loss and comprehensive loss and acquisition costs are capitalized to the statement of financial position. These acquisition costs will be amortized against revenue from future production or written off if the mineral interest is deemed impaired, abandoned or sold.

The amounts shown for exploration and evaluation assets represent acquisition costs incurred to date, less amounts written off, and do not necessarily reflect present or future values. The recoverability of amounts shown for mineral interests is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the projects as well as future profitable production or proceeds from the disposition thereof.

At the end of each reporting period, the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Ownership in exploration and evaluation assets involves certain inherent risks due to the difficulties of determining and obtaining clear title to the claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

b) Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. In calculating the diluted loss per share, the weighted average number of common shares outstanding assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

3. Significant Accounting Policies - *continued*

c) Share-based compensation

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee. The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. A corresponding increase in contributed surplus is recorded when stock options are expensed. When stock options are exercised, capital stock is credited by the sum of the consideration paid and the related portion of stock-based compensation previously recorded in contributed surplus. Consideration paid for the shares on the exercise of stock options is credited to capital stock.

Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments or stock options granted to non-employees are accounted for as equity settled share based payment transactions and measured at the fair value of goods and services received. If the fair value of the goods or services received cannot be estimated reliably, the share based compensation transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

d) Equipment

Equipment is recorded at cost less accumulated amortization.

Amortization is recorded on the declining balance at the following annual rates:

Computer equipment	45%
Exploration equipment	30%
Office equipment	20%

e) Flow-through shares

Canadian Income Tax Legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures by the Company. Proceeds from the issuance of flow-through shares need to be allocated between the offering of the flow-through share and the premium paid for the implied tax benefit received by the investors as a result of acquiring the flow-through shares. The calculated tax benefit is recognized as a liability until the Company renounces the expenditures, at which point the liability is reversed and recorded as other income on the statement of loss. The Company records a deferred tax liability when the Company makes the expenditures. At the time of recognition of the deferred tax liability, an offsetting entry is made to tax expense.

f) Marketable Securities

Marketable securities consisting of common shares of public companies are classified as available-for-sale and are reported at market value. At the end of each reporting period, management determines if there has been a change in the market value of each individual security and records an adjustment to market value, with the offsetting debit or credit to other comprehensive income (loss).

3. Significant Accounting Policies - *continued*

g) Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the statement of financial position liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

h) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is amortized on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period. As at November 30, 2014 and 2013, the Company had no provisions for environmental rehabilitation.

i) Short-term investments

The Company classifies all its investments with maturities between three months to one year when purchased as short-term investments. All short-term investments have been classified as held-for-trading.

3. Significant Accounting Policies – *continued*

j) Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of loss and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for- sale. They are carried at fair value with changes in fair value recognized as other comprehensive income or loss directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment or sold, the accumulated fair value adjustments included in equity are recognized in the statement of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

3. Significant Accounting Policies – *continued*

j) Financial instruments – *continued*

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash and short-term investments as fair value through profit and loss and marketable securities as available for sale. The Company's receivables, due from joint venture and option partners and due from related parties are classified as loans and receivables. The Company's accounts payable and accrued liabilities, due to joint venture and option partners and due to related parties are classified as other financial liabilities.

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements *(Note 11).*

The fair values of the Company's cash, short term investments and marketable securities constitute a level 1 fair value measurement. The fair value of the Company's receivables, due to and from related parties, due to and from joint venture and option partners, and accounts payable and accrued liabilities approximate the carrying value due to their short-term nature. See Note 11 for relevant disclosures.

k) Interests in Joint Arrangements

A joint arrangement can take the form of a joint venture or joint operation. All joint arrangements involve a contractual arrangement that establishes joint control, which exists only when decisions about the activities that significantly affect the returns of the investee require unanimous consent of the parties sharing control. A joint operation is a joint arrangement in which the Company has the rights to the assets and obligations for the liabilities relating to the arrangement. Certain of the Company's exploration and evaluation assets are the subject of agreements which take the form of a joint operation. Accordingly, the Company records only its share of assets, liabilities, costs and expenditures.

l) New accounting standards issued and adopted on December 1, 2013

IAS 1 – Presentation of items of other comprehensive income (amendment) - The amendment to IAS 1 introduced a grouping of items presented in other comprehensive income (loss). Items that could be reclassified to profit or loss at a future point in time (i.e. net gain or loss on available-for-sale assets) shall be presented separately from items that will never be reclassified. The adoption of this standard did not result in any changes to the Company's financial statements.

IFRS 11 – Joint Arrangements - This IFRS replaces the guidance in IAS 31 'Interests in Joint Ventures.' Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. The focus of the standard is to reflect the rights and obligations of the parties involved in the joint arrangement, regardless of whether the joint arrangements operates through a separate legal entity. Joint arrangements that are classified as joint ventures are accounted for using the equity method and those that are classified as joint operations require the joint venture partners to recognize the individual assets, liabilities, revenues and expenses to which they have legal rights or responsible. The adoption of this standard did not result in any changes to the Company's financial statements.

3. Significant Accounting Policies – *continued*

l) New accounting standards issued and adopted on December 1, 2013 – *continued*

IFRS 10 – Consolidated Financial Statements - This IFRS establishes control as the basis for an investor to consolidate its investee; it defines control as an investor's power over the investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's returns through its power over the investee. There was no impact on the Company's financial statements as a result of the adoption of this standard.

IFRS 12 – Disclosure of Interests in Other Entities - This IFRS applies to companies with an interest in subsidiaries, joint arrangements, associates or unconsolidated structure entities. The application of this standard intends to enable users of the financial statements to evaluate the nature and risks associated with its interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows. Companies are now required to disclose information about significant judgments and assumptions made in determining the control of another entity, the joint control of an arrangement or significant influence over another entity and the type of joint arrangement when the arrangement has been structured through a separate vehicle. There was no impact on the Company's financial statements as a result of the adoption of this standard.

IFRS 13 – Fair Value Measurement - This IFRS defines fair value, sets out a single IFRS framework for measuring fair value and outlines disclosure requirements for fair value measurement. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement, so assumptions that market participants would use should be applied in measuring fair value. The required IFRS 13 disclosures are included in Note 11.

IAS 36 – Impairment of Assets – In May 2013, the IASB published a revised version of this standard to reverse the unintended requirement in IFRS 13 'Fair Value Measurements' to disclose the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. Under the amendments, recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014 and the Company has early adopted the amendments to this standard. There was no impact on these financial statements as a result of the adoption of this standard.

m) New accounting standards issued but not yet adopted

IFRS 7 – Financial Instruments Disclosure – This IFRS was amended to require additional disclosures on transition from IAS 39 to IFRS 9, effective for annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact of adopting IFRS 7 on its financial statements.

IFRS 9 – Financial Instruments: Classification and Measurement – In July 2014, the IASB issued the final version of IFRS 9 bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 'Financial Instruments: Recognition and Measurement.' The mandatory effective date of IFRS 9 would be for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently assessing the impact and timing of adopting IFRS 9 on its financial statements.

3. Significant Accounting Policies – *continued*

m) New accounting standards issued but not yet adopted – *continued*

IFRIC 21 – Levies – In May 2013, the IASB issued IFRIC 21 to provide guidance on when to recognize a liability for a levy imposed by government, both for levies that are accounted for in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and those where timing and amount of the levy is certain. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. The Company is currently assessing the impact of adopting IFRIC 21 on its financial statements.

IAS 32 – Financial Instruments (amendment) – This standard was amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 1, 2014. The Company is currently assessing the impact of adopting IAS 32 on its financial statements.

In May 2014, the IASB issued amendments to IAS 16 '*Property, Plant and Equipment',* IAS 38 *'Intangible Assets'* and IFRS 11 *'Joint Arrangements.'* The Company does not expect the adoption of these amendments will have an impact on the Company's financial statements.

4. Marketable Securities

Marketable securities consist of the following holdings:

Company	Shares	**Fair Market Value November 30, 2014**
Mega Uranium Ltd. (T-MGA)	25,000	**$ 5,000**
Standard Exploration Ltd. (V-SDE)	15,000	**825**
U308 Corp. (V-UWE)	3,105	**124**
Minera IRL Ltd. (L: MIRL)	2,380	**179**
Pitchblack Resources Inc. (V-PIT)	266,666	**4,000**
Uracan Resources Ltd. (V-URC)	300,000	**16,500**
	612,151	**$ 26,628**

Company	Shares	Fair Market Value November 30, 2013
Mega Uranium Ltd. (T-MGA)	25,000	$ 1,875
Standard Exploration Ltd. (V-SDE)	15,000	525
U308 Corp. (V-UWE)	3,105	311
Minera IRL Ltd. (L : MIRL)	2,380	393
Pitchblack Resources Inc. (V-PIT)	266,666	8,000
	312,151	$ 11,104

The shares owned by the Company represent minor ownership in all of the public companies in the above schedule. During fiscal 2014, the Company received 150,000 warrants of Uracan and valued at $nil as of November 30, 2014. *(Note 7n)*

5. Equipment

Net carrying costs at November 30, 2014 are as follows:

	Computer Equipment	Office Equipment	Exploration Equipment	Total
Cost				
Balance as at November 30, 2013	$ 44,279	$ 5,315	$ 220,916	$ 270,510
Additions	-	-	16,000	16,000
Balance as at November 30, 2014	$ 44,279	$ 5,315	$ 236,916	$ 286,510
Accumulated amortization				
Balance as at November 30, 2013	$ 43,750	$ 3,866	$ 202,230	$ 249,846
Amortization	529	289	8,156	8,974
Balance as at November 30, 2014	$ 44,279	$ 4,155	$ 210,386	$ 258,820
Net book value				
At November 30, 2014	$ -	$ 1,160	$ 26,530	$ 27,690

Net carrying costs at November 30, 2013 are as follows:

	Computer Equipment	Office Equipment	Exploration Equipment	Total
Cost				
Balance as at November 30, 2012	$ 44,279	$ 5,315	$ 220,916	$ 270,510
Balance as at November 30, 2013	$ 44,279	$ 5,315	$ 220,916	$ 270,510
Accumulated amortization				
Balance as at November 30, 2012	$ 42,400	$ 3,505	$ 193,793	$ 239,698
Amortization	1,350	361	8,437	10,148
Balance as at November 30, 2013	$ 43,750	$ 3,866	$ 202,230	$ 249,846
Net book value				
At November 30, 2013	$ 529	$ 1,449	$ 18,686	$ 20,664

6. Due from (to) Joint Venture and Option Partners

		November 30, 2014		November 30, 2013
Due from joint venture and option partners				
Areva Resources Canada Inc. *(Note 7l)*	$	**132,101**	$	30,660
NexGen Energy Ltd. *(Note 7l)*		**-**		113,621
Uracan Resources Ltd. [1] *(Note 7n)*		**204,927**		-
	$	**337,028**	$	144,281
Due to joint venture and option partners				
Nyrstar – Costigan Lake *(Note 7h)*	$	**66,287**	$	66,287
	$	**66,287**	$	66,287

[1] Received subsequent to year-end.

7. Exploration and Evaluation Assets

The Company has investigated ownership of its mineral interests as at November 30, 2014 and, to the best of its knowledge, ownership of its interests are in good standing.

		Balance – November 30, 2013		Acquisition Costs		Balance – November 30, 2014
Agnico Eagle, (Nunavut)	$	807	$	**499,750**	$	**500,557**
Fir Island, (Sask.)		-		**147,000**		**147,000**
Henday Lake, (Sask.)		1,476,300		**-**		**1,476,300**
Highrock Lake, (Sask.)		57,854		**-**		**57,854**
Karpinka, (Sask.)		-		**1,500**		**1,500**
Key Lake Road, (Sask.)		44,516		**-**		**44,516**
Maurice Point, (Sask.)		18,155		**-**		**18,155**
North Thelon, (Nunavut)		921,171		**-**		**921,171**
NW Athabasca, (Sask.)		200,000		**-**		**200,000**
Tanqueray, (Nunavut)		263,268		**-**		**263,268**
Ukaliq, (Nunavut)		75,125		**-**		**75,125**
Total	$	3,057,196	$	**648,250**	$	**3,705,446**

7. Exploration and Evaluation Assets – *continued*

	Balance – November 30, 2012	Acquisition Costs	Balance – November 30, 2013
Agnico Eagle, (Nunavut)	$ 807	$ -	$ 807
Henday Lake, (Sask.)	1,476,300	-	1,476,300
Highrock Lake, (Sask.)	47,104	10,750	57,854
Key Lake Road, (Sask.)	44,516	-	44,516
Maurice Point, (Sask.)	18,155	-	18,155
North Thelon, (Nunavut)	921,171	-	921,171
NW Athabasca, (Sask.)	70,000	130,000	200,000
Tanqueray, (Nunavut)	263,268	-	263,268
Ukaliq, (Nunavut)	75,125	-	75,125
Total	$ 2,916,446	$ 140,750	$ 3,057,196

The following table shows the activity by category of expenditures for the years ended November 30, 2014 and 2013:

Exploration and Evaluation Expenditures:	November 30, 2013	**November 30, 2014**
Aircraft	$ 87,527	$ **86,276**
Camp and accommodation	105,667	**392,953**
Claim staking	5,947	**27,971**
Compliance reporting	17,115	**17,938**
Construction	176,292	**188,897**
Data comp and reproduction	44,826	**46,456**
Deficiency deposits	66,560	**227,149**
Drilling	737,074	**1,183,228**
Equipment rental	84,509	**210,043**
Field personnel	33,253	**79,722**
Fuel	25,702	**446**
Geophysics	214,989	**293,244**
Joint venture partner recovery	(257,297)	**(325,890)**
Lab and assays	59,522	**40,236**
Leases	-	**101,719**
License/permits/taxes	84,537	**14,132**
Management and planning	182,256	**232,799**
Prospecting	71,013	**3,231**
Technical reporting	60,264	**55,164**
Travel	85,139	**122,720**
Exploration expenditures for the year	**$** 1,884,895	**$ 2,998,434**

7. Exploration and Evaluation Assets – *continued*

a) North Thelon

On July 14, 2008, the Company acquired a 100% interest in the exploration and evaluation assets located in Nunavut by issuing 180,000 shares at $5.10 per share. The property is subject to a 5% net profits royalty and assuming certain other obligations.

b) Tanqueray

On October 20, 2010, the Company entered into an agreement with Tanqueray Resources Ltd ("TRL"), whereby TRL sold to the Company a 100% interest in certain mineral claims selected as having uranium exploration potential in the Baker Lake Project located in Nunavut. Pursuant to the agreement, the Company will offer TRL the right and option to acquire a 50% interest in any exploration program on the acquired claims for the purpose of assessing gold as a primary deposit. TRL must elect to exercise their option by paying 50% of the cost of the proposed exploration program and a joint venture will be formed with the Company as Operator.

On May 31, 2012, the Company entered into a royalty amending agreement with TRL granting the Company the right to purchase one half of the net smelter royalty ("NSR") thereby reducing the NSR to 1% by paying $1,000,000 to the original property holders.

The Tanqueray property forms part of the Company's North Thelon property *(Note 7a)*.

c) Agnico Eagle

On February 29, 2008 and amended on June 1, 2010 and on May 1, 2012, the Company entered into an option agreement with Agnico-Eagle Mines Limited ("Agnico") whereby the Company can earn a 51% interest in certain mineral claims around the Thelon Basin in the Nunavut Territory by incurring and funding in the aggregate of $2,250,000 in exploration expenditures by December 31, 2012 and the aggregate of $3,000,000 by December 31, 2013.

During the year ended November 30, 2014, the Company has consolidated its North Thelon property interests by entering into a Purchase and Sales Agreement (the "Agnico Agreement") dated January 29, 2014 with Agnico to acquire a 100% interest in Agnico's Judge Sissons and Schultz Lake claims.

Under the terms of the Agnico Agreement, which replaces the previous Option Agreement completed with Agnico in 2008, the Company acquired a 100% interest in the Judge Sissons and Schultz Lake claims for $250,000 cash (paid), 675,000 common shares (issued) at a value of $249,750 and a 2% NSR.

7. Exploration and Evaluation Assets – *continued*

d) Henday Lake

The Company signed an agreement on May 16, 2007 with Uranium Holdings Corporation ("UHC") to acquire of all of the rights, title and interest in Northern Saskatchewan known as the Henday Lake Property. As consideration, the Company issued 234,333 common shares of the Company valued at $6.30 and spent $500,000 (incurred) of exploration expenditures on the Property. UHC retains a 2% net smelter royalty on the Henday Lake Property (the "Henday Lake NSR"). The Company has the right to purchase 1% of the Henday Lake NSR for US$800,000 or CDN$1,000,000.

The Company entered into an Option Agreement on its 100% owned Henday Lake project in the Athabasca Basin, Northern Saskatchewan with Hathor Exploration Limited ("Hathor") on February 27, 2009 whereby Hathor can earn up to 70% of the project. Hathor has incurred the required $3,500,000 in exploration expenditures under the terms of the agreement and earned their 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. As at November 30, 2014, Rio has not elected to acquire the additional 10% interest.

e) Key Lake Road

The Company acquired through permits and claim staking, a 100% interest in exploration permits during 2004, 2005, and 2007 covering the Key Lake Road Project in Northern Saskatchewan.

f) Highrock Lake

On July 24, 2008, the Company purchased from Seagrove Capital Corporation ("Seagrove") a 100% interest in the Highrock Lake Claim located in northern Saskatchewan by issuing 6,667 common shares valued at $4.95 per share (issued) and a cash deficiency payment to Saskatchewan Industry and Resources totalling $37,404 (paid). Seagrove retains a 1% NSR and Forum has the option to buy-back 0.5% of the NSR for $1 million.

On July 9, 2013, the Company acquired 1,381 hectares on the Highrock South property. The Company acquired a 100% right, title and interest in and to the Highrock South property by paying $2,500 in cash and issuing 25,000 common share of the Company at a price of $0.33 per share, in addition to granting a 2% NSR to the vendor.

g) Maurice Point

The Company owns a 100% interest in the Maurice Point uranium project located in the Athabasca Basin in Saskatchewan.

h) Costigan Lake

On February 15, 2006, the Company purchased from NVI Mining Ltd. (subsequently acquired by Nyrstar) a 65% interest in the Costigan Lake Uranium Property located in Saskatchewan for a cash payment of $22,975. The Company acts as the operator. Nyrstar holds the other 35% interest in the property. The property is subject to a 10% Net Profits Interest royalty. The Company previously wrote off costs relating to this property, but still maintains its ownership interest.

7. Exploration and Evaluation Assets – *continued*

i) Orchid Lake

The Company has a 100% interest in one mineral claim staked during 2005, located southwest of the Key Lake Mine/Mill complex in Saskatchewan. The Company previously wrote off costs relating to this property, but still maintains its ownership interest.

j) Ukaliq (formerly BL-21)- Nunavut

The Company entered into agreements with Nunavut Tunngavik Incorporated ("NTI") on December 2, 2008, March 4, 2009 and June 13, 2010 which details the Company's right to earn a 100% interest in all uranium and other minerals located on certain Inuit Owned Lands. The terms of the agreement are as follows:

i. The Company will pay $0.50 per hectare, on signing of the agreement, as annual rental fee for the first year (paid), complete an initial exploration program of compilation of historical data, geological mapping and an airborne geophysical survey to a minimum of $4.00 per hectare in the first year (completed) and issue 1 million shares of the Company within six months (issued).

ii. The Company will pay annual rental fees and incur minimum annual exploration work requirements during the term of this agreement as follows:

Annual Fees ($/hectare/year)	Due Date (January 1 of)	Minimum Annual Exploration Work Requirements ($/ha/year)
$0.50 (paid)	Signing of agreement	$4.00 (completed)
$2.00 (paid)	2010	$4.00 (completed)
$2.25 (paid)	2011 to 2013	$10.00 (completed)
$3.00 (2014 paid, 2015 subsequently paid – see below)	2014 to 2018	$20.00 (see below)
$4.00	2019 to 2023	$30.00
$4.00	2024 to 2028	$40.00

iii. The Company will conduct additional exploration of prospecting, mapping ground geophysics and 2,500 metres of diamond drilling within 5 years. The Company will charge a 10% Operators Fee to the project account (5% on contracts over $100,000).

7. Exploration and Evaluation Assets – *continued*

j) Ukaliq (formerly BL-21)- Nunavut - *continued*

iv. Upon completion of a National Instrument 43-101 measured resource of 10 million pounds U3O8 or 100 million pounds U3O8, the Company will pay a $1 million and $5 million cash bonus respectively. Upon completion of a National Instrument 43-101 measured resource of 0.5 million ounces of gold or 5 million ounces of gold, The Company will pay a $1 million and $5 million cash bonus respectively. Within 30 days of production, the Company will pay a $1 million cash bonus. Advance royalty payments of $50,000 annually will be payable upon meeting these milestones.

v. The Company shall grant a 2% Net Smelter Return (NSR) Royalty to NTI on the Company's 100%-owned Tarzan and Nutaaq properties (both part of North Thelon, Note 7a). The Company has the right to purchase l% of this NSR Royalty from each of these properties for $1 million each.

vi. NTI will receive a 12% Net profits Royalty, limited to 75% of gross revenues. The value of any uranium component of the gross revenues shall be 130% of the actual value of uranium.

vii. Upon completion of a Feasibility Study that recommends production, NTI will have the election to either form a joint venture and hold a 20% participating interest or, be granted a 7.5% Net Profits Royalty that will be calculated in the same manner as the 12 % Net Profits Royalty with the exception that gross revenues shall include the actual value received from any uranium component.

During the year ended November 30, 2014, the Company received relief from completing the 2013 minimum annual exploration requirement and NTI also granted the Company exploration relief for the minimum annual work required for the 2014 and 2015 years, after which the minimum annual exploration work requirements would resume beginning in 2016.

Subsequent to the year ended November 30, 2014, the Company paid the annual rental fee due on January 1, 2015 at $2.25/hectare which reflects the deferral of $0.75/hectare granted by NTI from the annual rental fee of $3.00/hectare originally due on January 1, 2015 to the annual rental fee payment on January 1, 2019.

k) Karpinka

The Company entered into a 50/50 Joint Venture Agreement with Anthem Resources Ltd. ("Anthem") (formerly Virgina Energy Resources Inc.) on May 1, 2009 for land near the Key Lake mine-site in the area of Forum's Key Lake Road project. During the year ended November 30, 2014, the Company entered into a Purchase and Sale Agreement with Anthem to acquire their 50% interest in the Karpinka project. Under the terms of the Agreement, the Company acquired Anthem's 50% interest for 10,000 common shares (issued) valued at $1,500 and a 1.0% NSR to Anthem with a 0.5% buyback provision by the Company for $1 million.

l) North West Athabasca

On March 2, 2011, the Company entered into an option agreement with Cameco Corporation ("Cameco") whereby the Company and Mega Uranium Ltd. ("Mega") may jointly earn a 60% interest in the North West Athabasca project located in the Western Athabasca Basin in Saskatchewan.

7. Exploration and Evaluation Assets – *continued*

l) North West Athabasca - *continued*

The Company and Mega may jointly earn a 60% interest in the property by committing to the following:

March 7, 2011	$60,000 upon signing of the agreement (paid)	-
March 7, 2012	Option payment - $80,000 (paid)	-
March 7, 2013	Option payment - $110,000 (paid in fiscal 2013)	Incur $250,000 in exploration (incurred)
March 7, 2014	Option payment - $150,000 (paid in fiscal 2013)	-
June 7, 2013 (15 months from date of agreement)		Incur $750,000 in exploration (incurred in fiscal 2012)
On or before the 4th anniversary	-	Incur $3,000,000 in exploration (incurred in fiscal 2012)

In 2103, the Company and NexGen Energy Ltd. (successor of Mega Uranium's interest in the property) jointly earned a 60% interest in the North West Athabasca project by completing $4 million in exploration and making $400,000 in property option payments to Cameco. The Company entered into a joint venture with Cameco and Areva on January 1, 2013 with the Company being the operator of the joint venture. As operator of the joint venture, the Company will charge a 10% operators fee to the project account.

As at the November 30, 2014, the Company holds a 38.8% interest in the North West Athabasca project and NexGen, Cameco and Areva have a 28.6%, 20.1% and 12.5% interest, respectively.

m) Kipawa West

On July 11, 2011, the Company entered into an option agreement with Aurizon Mines Ltd. ("Aurizon"), subsequently acquired by Hecla Mining Company ("Hecla") in June 2013, to earn up to a 65% interest in Aurizon's Rare Earth property in south-western Quebec, located 95 km northeast of North Bay, Ontario. The Company can earn a 50% interest by completing the following:

July 11, 2012	Incur $200,000 in exploration (incurred)
December 31, 2014	Incur $150,000 (including a minimum 1,000 metres of drilling)

The Company has the option to earn a further 15% interest, totalling a 65% interest in the project by establishing a NI 43-101 resource estimate on the property within four years of the agreement date. The Company will be the operator during the earn-in period. Upon completion of its earn-in, the Company and Aurizon will form a joint venture with the Company as operator.

On November 11, 2013, the Company entered into an amending agreement to extend the $150,000 exploration commitment and 1,000 metres of drilling requirement until December 31, 2014. As at the approval date of these financial statements, the Company and Hecla are renegotiating the terms of the option and the outcome of which is undeterminable at this time.

7. Exploration and Evaluation Assets – *continued*

n) Clearwater

During the year ended November 30, 2013, the Company staked three claims, known as the Clearwater Project, totalling 9,910 hectares on trend to the southwest of the Alpha Minerals/Fission Energy Patterson lake discovery in the Western Athabasca Basin of Saskatchewan. All exploration costs were charged to operations.

On August 27, 2014, the Company announced it entered into a definitive Option Agreement with Uracan Resources Ltd. ("Uracan"), whereby Uracan can earn up to a 70% interest in the Company's 100% owned Clearwater Project.

In order for Uracan to earn a 51% interest in the property it must incur a total of $3.0 million in exploration expenditures over 3 years as follows:

1) Issue a total of 300,000 shares (received) and 150,000 warrants (received) of Uracan to the Company on signing a definitive agreement with the warrants being exercisable at a price of $0.15 per share for a term of 18 months;
2) Complete exploration expenditures of $0.5 million in year one (firm commitment);
3) Complete exploration expenditures of $1.0 million in year two, at which point Uracan will have earned a 25% interest; and
4) Complete exploration expenditures of $1.5 million in year three to earn a 51% interest.

Uracan can elect to earn an additional 19% interest in the Clearwater Project (total 70% interest) by making an additional $3 million in exploration expenditures within a two year period following the date it earns its 51% interest. Uracan will also grant the Company a 2% NSR Royalty on the property, with Uracan having the option to purchase 1% of the NSR for $1.0 million. Uracan will fund all exploration work until the earn-in option has been completed, after which further work will be funded by the joint venture partners. The Company will be the project operator until Uracan earns its 51% interest, after which Uracan may elect to become the operator. The Company will charge a 10% Operators Fee to the project account (5% on project contracts over $150,000).

o) Fir Island

On February 20, 2014, the Company announced that it entered into a Purchase and Sale Agreement ("the Fir Island Agreement") with Anthem Resources Ltd. ("Anthem") to acquire a 100% interest in Anthem's Fir Island claims. Under the terms of the Fir Island Agreement, the Company acquired a 100% interest for 300,000 common shares (issued) at a value of $147,000 and a 1.5% NSR with a 1% buyback provision for $1 million.

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8. Capital Stock

Authorized share capital: Unlimited Common shares without par value

During the year ended November 30, 2013, the Company completed a consolidation of its common shares on the basis on one (1) "new" common share for fifteen (15) "old" common shares as approved by shareholders at the Company`s Annual and Special Meeting held on December 14, 2012. Effective Thursday, January 3, 2013, the common shares of the Company commenced trading on the TSX Venture Exchange ("TSX-V") on a consolidated basis under the same stock symbol "FDC".

8. Capital Stock – *continued*

Private Placements

<u>*For the year ended November 30, 2014:*</u>

a) On December 20, 2013, the Company closed a non-brokered private placement raising $913,660 in gross proceeds through the issuance of 621,428 flow-through shares at a price of $0.35 per flow through share and 1,881,514 flow-through units at a price of $0.37 per unit. Each flow through unit consists of one flow-through share and one share purchase warrant. Each warrant entitles the holder to acquire one non-flow through common share at a price of $0.50 for a period of two years expiring December 20, 2015.

The flow-through funds of $913,660 had a deferred share premium value of $125,233. The flow-through funds must be used for qualifying exploration expenditures and were renounced to the flow-through shareholders effective December 31, 2013 and must be spent by the required deadline of December 31, 2014. As at November 30, 2014, the total flow-through funds from this private placement were fully expended and accordingly, $125,233 of deferred share premium was recognized into income during the year ended November 30, 2014.

In connection with this private placement, the Company paid finder's fees of $60,918 and issued 126,806 finder warrants exercisable at a price of $0.37 for a period of two years expiring December 20, 2015. The Company recorded the fair value of the finders' warrants as share issuance costs. The finders' warrants have been valued at $35,611 based on the Black-Scholes Method using the assumptions noted below:

Assumptions	
Risk-free interest rate	1.11%
Expected stock price volatility	231.76%
Expected dividend yield	0.00%
Expected life of warrants	2 years

b) On January 9, 2014, the Company closed a non-brokered private placement raising $49,950 in gross proceeds through the issuance of 135,000 flow-through units at a price of $0.37 per unit. Each flow through unit consists of one flow-through share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one non-flow through common share at a price of $0.50 for a period of two years expiring January 9, 2016.

The flow-through funds of $49,950 had a deferred share premium value of $7,425. The flow-through funds must be used for qualifying exploration expenditures and were renounced to the flow-through shareholders effective December 31, 2013 and must be spent by the required deadline of December 31, 2014. As at November 30, 2014, the total flow-through funds from this private placement were fully expended and accordingly, $7,425 of deferred share premium was recognized into income during the year ended November 30, 2014.

In connection with this private placement, the Company paid finder's fees of $3,497 and issued 9,450 finder warrants exercisable at a price of $0.37 for a period of two years expiring January 9, 2016. The Company recorded the fair value of the finders' warrants as share issuance costs. The finders' warrants have been valued at $3,010 based on the Black-Scholes Method using the assumptions noted below:

8. Capital Stock – *continued*

Private Placements – *continued*

<u>*For the year ended November 30, 2014:*</u> – *continued*

Assumptions	
Risk-free interest rate	1.10%
Expected stock price volatility	231.40%
Expected dividend yield	0.00%
Expected life of warrants	2 years

c) On March 26, 2014, the Company closed a brokered private placement for gross proceeds of $3,045,605. The Company issued 4,501,100 flow-through units at $0.55 per flow-through unit and 1,140,000 non flow-through units at $0.50 per unit. Each flow-through unit is comprised of one common share of the Company and one-half of one warrant with each whole flow-through warrant unit entitling the holder to acquire a further common share of the Company at a price of $0.70 for a period expiring March 26, 2015. Each non-flow through unit is comprised of one common share of the Company and one-half of one warrant entitling the holder to acquire a further common share of the Company at a price of $0.65 for a period expiring March 26, 2015.

The flow-through funds of $2,475,605 had a deferred share premium value of $225,056. The flow-through funds must be used for qualifying exploration expenditures and were renounced to the flow-through shareholders effective December 31, 2014 and must be spent by the required deadline of December 31, 2015. As at November 30, 2014, $1,647,694 from the total flow-through funds from this private placement were expended and accordingly, $149,791 of the deferred share premium was recognized into income during the year ended November 30, 2014.

In connection with this private placement, the Company paid cash commission of $209,517 and issued 387,877 broker warrants, each such warrant entitling the holder to acquire a common share of the Company at a price of $0.50 for a period expiring March 26, 2015. The Company recorded the fair value of the broker warrants as share issuance costs. The broker warrants have been valued at $50,984 based on the Black-Scholes Method using the assumptions noted below:

Assumptions	
Risk-free interest rate	1.06%
Expected stock price volatility	88.99%
Expected dividend yield	0.00%
Expected life of warrants	1 year

During the year ended November 30, 2014, the Company incurred $129,843 in additional share issuance costs with respect to the December 20, 2013, January 9, 2014 and March 26, 2014 private placements.

8. Capital Stock – *continued*

Private Placements – *continued*

For the year ended November 30, 2013:

d) In February 2013, the Company closed a private placement in two tranches and raised $2,033,150 through the issuance of 4,379,000 units at $0.35 per unit and 1,251,250 flow-through common shares at $0.40 per flow-through share. Each unit comprised of one common share and one share purchase warrant of the Company. Each warrant entitles the holder to purchase one additional common share at a price of $0.49 per common share at any time prior to February 5, 2015 and February 22, 2015.

   The flow-through shares were valued at $437,937 with a deferred share premium valued at $62,563, that was realized into income as a deferred flow-through share premium during the year ended November 30, 2013.

   The Company paid cash commissions of $84,896 and 353,220 finders warrants entitling the holder to acquire up to 353,220 common shares at a price of $0.35 per common share until February 5, 2015 and February 22, 2015.

e) In March 2013, the Company closed the remaining private placement in two final tranches and raised $595,950 through the issuance of 537,000 units at $0.35 per unit and 1,020,000 flow-through common shares at $0.40 per flow-through common share. Each unit comprised of one common share and one share purchase warrant of the Company. Each warrant entitles the holder to purchase one additional common share at a price of $0.49 per common share at any time prior to March 5, 2015 and March 21, 2015.

   The flow-through shares were valued at $357,000 with a deferred share premium valued at $51,000, that was realized into income as a deferred flow-through share premium during the year ended November 30, 2013.

   The Company paid cash commissions of $85,991 and 106,890 finders warrants entitling them to acquire up to 106,890 common shares at a price of $0.35 per common share until March 5, 2015 and March 21, 2015.

f) On April 23, 2013, the Company raised $500,000 through the issuance of 1,176,470 flow-through common shares at a price of $0.425 per flow through share. The flow-through shares were valued at $423,260 with a deferred share premium valued at $76,740 that was realized into income as a deferred flow-through share premium during the year ended November 30, 2013.

   The Company paid finder's fees of $35,000 and issued 82,353 finders warrants exercisable at a price of $0.425 for a period of two years expiring April 23, 2015. All securities are subject to a four-month hold period expiring August 24, 2013.

g) On September 9, 2013, the Company raised $2,593,220 through the issuance of 7,008,702 units at a price of $0.37 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of $0.50 for a period of two years expiring September 9, 2015.

   The Company paid finder's fees of $161,246 and issued 368,949 finders warrants exercisable at a price of $0.37 for a period of two years expiring September 9, 2015.

8. Capital Stock – *continued*

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 except for investor relations, which vest in equal quarterly intervals over a term of 12 months.

A summary of the Company's stock option transactions is as follows:

	Number of options	Weighted Average Exercise Price
Balance – November 30, 2012	582,000	$2.12
Granted	2,400,000	$0.41
Forfeited/Cancelled	(582,000)	$2.12
Balance – November 30, 2013	2,400,000	$0.41
Granted	396,000	$0.40
Balance – November 30, 2014	**2,796,000**	**$0.41**

As November 30, 2014, the following stock options are outstanding and exercisable:

Number	Exercise price	Expiry date	Weighted Average Life (years)	Options exercisable
500,000*	$0.45	February 22, 2018	3.23	500,000
500,000	$0.45	March 1, 2018	3.25	500,000
800,000*	$0.40	June 5, 2018	3.52	800,000
600,000*	$0.37	September 12, 2018	3.79	600,000
396,000	$0.40	February 7, 2019	4.19	385,750
2,796,000			**3.57**	**2,785,750**

*Subsequent to year end, a total of 25,000 stock options, from these grants, expired unexercised.

Share-Based Compensation

<u>*For the year ended November 30, 2014*</u>

On February 7, 2014, the Company granted 396,000 incentive stock options to directors, officers, employees and consultants and except for 41,000 options, vested at the date of grant. The 41,000 options vest in equal quarterly intervals over a term of 12 months starting on May 7, 2014. The options are exercisable at $0.40 per share and will expire on February 7, 2019. The fair value of these options was $131,539 and $128,134 of which was recognized as share-based compensation expense during the year ended November 30, 2014. The balance of $3,405 will be recognized in subsequent years. The corresponding share-based compensation expense has a weighted average fair value of $0.33 per option and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

8. Capital Stock – *continued*

Share-Based Compensation – continued

For the year ended November 30, 2014 – continued

Assumptions	
Risk-free interest rate	1.44%
Forfeiture rate	0.00%
Expected stock price volatility	144.58%
Expected dividend yield	0.00%
Expected life of warrants	5 years

For the year ended November 30, 2013

During the year ended November 30, 2013, the total fair value of the 2,400,000 stock options granted was $894,166 and $884,686 of which was recognized as share-based compensation expense during the year ended November 30, 2013 and the balance of $9,480 was recognized as share-based compensation expense during the year ended November 30, 2014. The corresponding share-based compensation expense has a weighted average fair value of $0.37 per option and was estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Assumptions	
Risk-free interest rate	1.58%
Forfeiture rate	0.00%
Expected stock price volatility	166.81%
Expected dividend yield	0.00%
Expected life of warrants	5 years

Warrants

A summary of the Company's warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance – November 30, 2012	394,575	$3.22
Expired	(139,007)	$2.25
Issued	12,836,114	$0.49
Balance – November 30, 2013	13,091,682	$0.55
Exercised	(21,490)	$0.36
Granted	5,361,197	$0.62
Expired	(255,568)	$3.75
Balance – November 30, 2014	**18,175,821**	**$0.52**

8. Capital Stock – *continued*

Warrants – *continued*

As at November 30, 2014, the following 18,175,821 warrants with a weighted average life of 0.57 years are outstanding and exercisable:

a) 263,000[4] warrants exercisable at $0.49 per share up to February 5, 2015.
b) 52,780[4] broker warrants exercisable at $0.35 per share up to February 5, 2015.
c) 4,116,000[1] warrants exercisable at $0.49 per share up to February 22, 2015.
d) 289,450[4] broker warrants exercisable at $0.35 per share up to February 22, 2015.
e) 442,000[2] warrants exercisable at $0.49 per share up to March 5, 2015.
f) 57,890[4] broker warrants exercisable at $0.35 per share up to March 5, 2015.
g) 95,000[3] warrants exercisable at $0.49 per share up to March 21, 2015.
h) 49,000[4] broker warrants exercisable at $0.35 per share up to March 21, 2015.
i) 2,250,550[4] warrants exercisable at $0.70 per share up to March 26, 2015.
j) 570,000[4] warrants exercisable at $0.65 per share up to March 26, 2015.
k) 387,877[4] broker warrants exercisable at $0.50 per share up to March 26, 2015.
l) 82,353 broker warrants exercisable at $0.425 per share up to April 23, 2015.
m) 7,008,702 warrants exercisable at $0.50 per share up to September 9, 2015.
n) 358,449 broker warrants exercisable at $0.37 per share up to September 9, 2015.
o) 1,881,514 warrants exercisable at $0.50 per share up to December 20, 2015.
p) 126,806 broker warrants exercisable at $0.37 per share up to December 20, 2015.
q) 135,000 warrants exercisable at $0.50 per share up to January 9, 2016.
r) 9,450 broker warrants exercisable at $0.37 per share up to January 9, 2016.

[1] These warrants were, subsequent to year end, extended to now expire on February 22, 2016.
[2] These warrants were, subsequent to year end, extended to now expire on March 5, 2016.
[3] These warrants were, subsequent to year end, extended to now expire on March 21, 2016.
[4] Subsequent to year end, these warrants expired unexercised.

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9. Related Party Transactions – *continued*

a) As at November 30, 2014, the Company has a receivable of $31,112 (November 30, 2013 - $nil) from companies with directors in common. $16,112 is due from a company for the recovery of costs and $15,000 is due from a company with respect to 30,000 non-flow-through common shares issued by the Company on March 26, 2014.

b) As at November 30, 2014, the Company owed $24,288 (November 30, 2013 - $37,041) to the Company's directors and officers and to companies with directors and officers in common. These are non-interest bearing and are paid under the same terms as normal accounts payable.

During the year ended November 30, 2013, the Company settled $126,625 (November 30, 2014 - $nil) of amounts due to directors and officers by way of the issuance of an aggregate of 377,985 shares at a price per share of $0.335.

9. Related Party Transactions – *continued*

c) The following related party transactions were in the normal course of operations and all of the costs recorded are based on fair value:

	November 30, 2014 **$**	November 30, 2013 $
White Label Corporate Services Inc. – CFO and Corporate Secretary – administrative services [1]	**84,000**	72,000
White Label Corporate Services Inc. – CFO and Corporate Secretary – cost recoveries [1]	**135,887**	162,585
Mirador Management – President & CEO - management and marketing related services	**170,300**	175,000
Ken Wheatley – Vice President of Exploration - geological and management services	**165,000**	165,000
Carter Capital Limited – Director – marketing related services outside capacity as a director	**8,800**	-
McMillan LLP- Director in common - legal services and share issuance costs	**73,837**	39,062
Total	**637,824**	613,647

[1] *CFO and Corporate Secretarial services are paid $84,000 per year and the balance is overhead expenses reimbursed to White Label Corporate Services Ltd. at cost.*

Compensation of key management personnel (except those shown above)

Directors' fees	**$**	**78,420**	$	76,000
Share-based compensation	**$**	**84,703**	$	709,811
	$	**163,123**	$	785,811

10. 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. Further information relating to liquidity risk is disclosed in Note 11.

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.

10. Capital Management – *continued*

There were no changes in the Company's approach to capital management during the year ended November 30, 2014 compared to the year ended November 30, 2013. The Company is not subject to externally imposed capital requirements.

11. Financial Instruments and Financial Risk Management

Fair Value

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at November 30, 2014 and 2013:

	Level		**As at November 30, 2014**		As at November 30, 2013
Fair value through profit & loss	1	**$**	**2,229,423**	$	3,200,057
Available for sale	1	**$**	**26,628**	$	11,104
Loans and receivables	1	**$**	**389,549**	$	181,192
Other financial liabilities	1	**$**	**192,967**	$	247,031

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Interest rate risk

The Company has non-material exposure at November 30, 2014 to interest rate risk through its financial instruments.

Currency Risk

As at November 30, 2014, all of the Company's cash was held in Canadian dollars, the Company's measurement currency. The Company has no operations in foreign jurisdictions at this time and as such has no currency risk associated with its operations.

11. Financial Instruments and Financial Risk Management – *continued*

Credit risk

The Company has cash and receivable balances. The Company has no significant concentrations of credit risk arising from its operations. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments, issued by Canadian financial institutions with which it keeps its bank accounts, with maturities of one year or less from the original date of acquisition, selected based on the expected timing of expenditures for operations.

Receivables consist of goods and services tax due from the Federal Government of Canada, amounts due from related parties, and amounts due from joint venture and option partners. The Company does not anticipate any material exposure with the collection these receivables.

Short-term Investments

As of November 30, 2014, the Company had $2,200,000 (November 30, 2013 – $3,000,000) invested into Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. The Company's investments in GICs have original maturity dates of greater than three months but not more than one year.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at November 30, 2014, the Company had a cash balance of $29,423 (November 30, 2013 - $200,057) and short-term investments of $2,200,000 (November 30, 2013 - $3,000,000) to settle current liabilities of $268,232 (November 30, 2012 - $247,031). Further information relating to liquidity risk is disclosed in Note 1.

Market Price Risk

The only significant market price risks to which the Company is exposed to is interest rate risk and price volatility on its marketable securities. The Company's bank account earns interest at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a year:

- Cash and short-term investments, which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by $22,300 annually.

- The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

12. Supplemental Disclosure of Cash Flow Information

Changes in non-cash working capital:		November 30, 2014		November 30, 2013
(Increase) decrease in:				
Receivables	$	**15,501**	$	32,645
Due from related parties		**(16,112)**		-
Due from joint venture and option partners		**(192,747)**		(139,176)
Prepaid expenses		**(94,797)**		(3,812)
Due to related parties		**(15,753)**		19,671
Accounts payable and accrued liabilities		**(38,310)**		(34,260)
	$	**(342,218)**	$	(124,932)

Supplemental Disclosure of Non-Cash Financing and Investing Activities include:		November 30, 2014		November 30, 2013
Unrealized loss on marketable securities	$	**3,976**	$	28,071
Fair value of agent warrants issued in connection with financings	$	**89,605**	$	306,675
Fair value of exercised agent warrants	$	**6,021**	$	-
Shares issued for exploration and evaluation assets	$	**398,250**	$	8,250
Shares issued in settlement of debt	$	**-**	$	126,625

Cash and short-term investments consist of the following:

		November 30, 2014		November 30, 2013
Cash and short-term investments	$	**1,372,762**	$	3,171,307
Restricted cash*		**856,661**		28,750
	$	**2,229,423**	$	3,200,057

** The Company has a security deposit of $28,750 with respect to the Company's corporate credit cards and restricted cash of $827,911 relating to the unspent balance from the flow-through private placements during the year ended November 30, 2014 (Note 8). The Company's unspent flow-through funds are required to be spent on qualified mineral exploration expenditures by December 31, 2015.*

13. Income Taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	November 30, 2014	November 30, 2013
Loss for the year	**$ (3,808,632)**	$ (3,457,570)
Effective statutory tax rate	**26%**	25.65%
Expected income tax recovery	**(990,000)**	(887,000)
Change in statutory tax rates	**37,000**	(135,000)
Permanent difference	**(36,000)**	179,000
Impact of flow through share	**679,000**	362,000
Share issuance cost	**(110,000)**	(108,000)
Adjustment to prior years provision versus statutory tax returns, expiry of non-capital losses and other	**(236,000)**	(461,000)
Change in un-recognized deductible temporary differences	**656,000**	1,050,000
Total income tax expense (recovery)	**$ -**	$ -
Current income tax	**$ -**	$ -
Deferred income tax	**$ -**	$ -

The significant components of the Company's unrecorded deferred tax assets are as follows:

	November 30, 2014	November 30, 2013
Deferred Tax Assets (liabilities)		
Exploration and evaluation assets	**$ 4,061,000**	$ 3,692,000
Property, plant and equipment	**135,000**	132,000
Share issuance costs	**175,000**	140,000
Marketable securities	**16,000**	15,000
Non-capital losses available for future periods	**2,349,000**	2,101,000
	$ 6,736,000	$ 6,080,000
Unrecognized deferred tax assets	**(6,736,000)**	(6,080,000)
Net deferred tax assets	**$ -**	$ -

The significant components of the Company's unrecognized temporary differences and tax losses are as follows:

	November 30, 2014 ($)	November 30, 2013 ($)	Expiry Date Range
Exploration and evaluation assets	**15,620,000**	14,075,000	N/A
Investment tax credit	**-**	45,000	2033
Property, plant and equipment	**518,000**	509,000	N/A
Share issuance costs	**673,000**	538,000	2034 - 2037
Marketable securities	**121,000**	117,000	N/A
Non-capital losses available for future periods	**9,036,000**	8,081,000	2014 - 2034

Tax attributes are subject to review, and potential adjustment, by tax authorities.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended
November 30, 2014

As at March 27, 2015

Introduction

The following management's discussion and analysis ("MD&A") of Forum Uranium Corp. ("Forum" or the "Company") has been prepared as of March 27, 2015. This MD&A should be read in conjunction with the audited annual financial statements of Forum and the notes thereto for the year ended November 30, 2014, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

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. Additional information on Forum is available by accessing the Company's profile on SEDAR at www.sedar.com and on the Company's website: www.forumuranium.com. Readers of this MD&A are cautioned that information and statements derived from the Company's financial statements do not necessarily reflect the future financial performance of the Company. Statements in this MD&A that are not historical based facts are ***forward looking statements*** involving known and unknown risks and uncertainties. Actual results could vary considerably from these statements. Readers are again cautioned not to put undue reliance on forward looking statements.

Description of Business

Forum Uranium 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 under the trading symbol - **FDC**. The Company's head office is located in Vancouver, British Columbia, Canada.

Forum is in the business of acquiring, exploring and developing uranium and rare earth projects. The Company focuses its uranium exploration primarily in Saskatchewan's Athabasca Basin in western Canada. The richest and lowest cost uranium deposits in the world are found here. Management believes that the uranium and rare earth mineral exploration business presents an opportunity to create and increase value for its shareholders because of the increasing long-term worldwide demand for nuclear power and the required uranium to fuel the growing number of reactors, in addition to the increased demand and uncertain supply of rare earth elements required for new and emerging technologies. The Company's goal is to discover an economic uranium and/or rare earth deposit through exploration. Exploration is subject to a number of risks and uncertainties, including: uncertainties related to exploration and development; uncertainties related to the nuclear power 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 uranium exploration and mining.

Corporate highlights during and subsequent to the year ended November 30, 2014

a) On December 20, 2013, the Company closed a non-brokered private placement by raising $913,660 in gross proceeds through the issuance of 621,428 flow-through shares at a price of $0.35 per flow-through share and 1,881,514 flow-through units at a price of $0.37 per flow-through unit.

b) On January 9, 2014, the Company closed a non-brokered private placement by raising $49,950 in gross proceeds through the issuance of 135,000 flow-through units at a price of $0.37 per unit.

c) In accordance with the Company's stock option plan, it has granted to certain of its directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of 396,000 common shares exercisable on or before February 7, 2019 at a price of $0.40 per share.

d) On March 26, 2014, the Company closed a brokered private placement for gross proceeds of $3,045,605 (the "Offering"). Under the Offering, the Company issued 4,501,100 flow-through units ("FT Units") at $0.55 per FT Unit and 1,140,000 non flow-through units ("Units") at $0.50 per Unit.

e) On February 3, 2015, the Company appointed Dennis Cojuco as the Company's Chief Financial Officer. Mr. Cojuco articled with PricewaterhouseCoopers LLP and Staley, Okada & Partners where he worked primarily in the mining practice of both accounting firms assisting clients in the areas of public financings, mergers and acquisitions, public company reporting and in various other areas.

Exploration highlights for the year ended November 30, 2014

a) In February 2014, the Company consolidated its North Thelon property interests by entering into a Purchase and Sales Agreement (the "Agnico Agreement") with Agnico Eagle Mines Ltd. ("Agnico") to acquire a 100% interest in Agnico's Judge Sissons and Schultz Lake claims and making a $250,000 cash payment (paid), issuing 675,000 common shares of the Company (issued) and granting Agnico a 2% Net Smelter Royalty. These claims are strategically located immediately adjacent to AREVA Resources Canada Inc.'s ("Areva") 133 million pound Kiggavik uranium deposit in Nunavut which averages 0.54% U_3O_8 (Source: AREVA Resources Canada Inc. Kiggavik Project EIS, Volume 1, Main Document, April 2012 submission to the Nunavut Impact Review Board), and is being permitted for an open pit and underground uranium mine that is projected to produce 8 million pounds per year over a mine life of approximately 17 years.

b) In February 2014, the Company entered into a Purchase and Sale Agreement with Anthem Resources Ltd. ("Anthem") to acquire a 100% interest in Anthem's Fir Island claims totaling 14,205 hectares on the northeast margin of the Athabasca Basin, Saskatchewan. The Company issued 300,000 of its common shares and granted a 1.5% Net Smelter Royalty with a 1% buyback provision for $1 million for the Fir Island claims.

c) On July 31, 2014, the Company entered into a Purchase and Sale Agreement ("Karpinka Agreement") with Anthem to acquire Anthem's 50% joint venture interest in the Karpinka project along the Key Lake Road Shear Zone, 30 kilometres south of the Cameco/AREVA Key Lake Mine. The Company is a 50% partner and Operator of the Karpinka Joint Venture and the acquisition of Anthem's interest gave the Company 100% of the project. Under terms of the Karpinka Agreement, the Company acquired Anthem's 50% interest for 10,000 common shares and a 1% Net Smelter Royalty with a 0.5% buyback provision for $1 million.

d) In August 2014, the Company signed a definitive option agreement with Uracan Resources Ltd. ("Uracan"), whereby Uracan can earn up to a 70% interest in the Company's Clearwater Project in northern Saskatchewan. In order for Uracan to earn a 51% interest in the property it must incur a total of $3.0 million in exploration expenditures over 3 years as follows:

   1) Issue a total of 300,000 shares and 150,000 warrants of Uracan to the Company on signing a definitive agreement *(received)*;
   2) Complete exploration expenditures of $0.5 million in year one (firm commitment);
   3) Complete exploration expenditures of $1.0 million in year two, at which point Uracan will have earned a 25% interest; and
   4) Complete exploration expenditures of $1.5 million in year three to earn a 51% interest.

   Uracan can elect to earn an additional 19% interest in the Clearwater Project (total 70% interest) by making an additional $3 million in exploration expenditures within a two year period following the date it earns its 51% interest. Uracan will also grant the Company a 2% NSR Royalty on the property, with Uracan having the option to purchase 1% of the NSR for $1.0 million. Uracan will fund all exploration work until the earn-in option has been completed, after which further work will be funded by the joint venture partners. The Company will be the project operator until Uracan earns its 51% interest, after which Uracan may elect to become the operator.

Resource Properties

The Company has investigated ownership of its mineral interests as at and subsequent to the year ended November 30, 2014 and, to the best of its knowledge, ownership of its interests is in good standing.

PROJECT	INTEREST	COMMODITY	LOCATION	AREA (Hectares)
North Thelon	100%	Uranium	Nunavut	167,798
Ukaliq Agreement *	100%	Uranium	Nunavut	30,205
NW Athabasca	38.8%	Uranium	Saskatchewan	10,161
Key Lake Road/ Romulus	100%	Uranium	Saskatchewan	45,969
Maurice Point	100%	Uranium	Saskatchewan	33,777
Clearwater	100%	Uranium	Saskatchewan	9,912
Henday Lake	40%	Uranium	Saskatchewan	7,204
Orchid Lake	100%	Uranium	Saskatchewan	7,229
Costigan Lake JV	65%	Uranium	Saskatchewan	730
Highrock /Highrock South	100%	Uranium	Saskatchewan	4,498
Karpinka	100%	Uranium	Saskatchewan	3,808
Fir Island	100%	Uranium	Saskatchewan	14,205
Kipawa West*	65%	Rare Earth	Quebec	7,061

** The Company has to earn their interest in the properties by fulfilling the terms of the option agreements. See individual resource property descriptions for earn in terms.*

Resource property acquisitions during fiscal 2014

During the year ended November 30, 2014, the Company entered into the Agnico Agreement to acquire a 100% interest in Agnico's Judge Sissons and Schultz Lake claims. This Agnico Agreement replaces the previous Option Agreement signed with Agnico in 2008. The claims are subject to a 2% Net Smelter Royalty and these claims are now under the North Thelon project.

During the year ended November 30, 2014, the Company entered into a Purchase and Sale Agreement with Anthem to acquire a 100% interest in Anthem's Fir Island claims on the northeast margin of the Athabasca Basin, Saskatchewan. The claims are subject to a 1.5% Net Smelter Royalty with a buyback provision for $1 million per 1% royalty.

The Company also entered into a Purchase and Sale Agreement with Anthem to acquire its 50% interest in the Karpinka JV. Anthem retains a 1% Net Smelter Royalty with a buyback provision for 0.5% for $1 million.

North Thelon Project (includes North Thelon and Ukaliq Exploration Agreement with Nunavut Tunngavik Incorporated ("NTI"))

The North Thelon project is a large property with 198,000 hectares that surrounds the Areva (64.8%), Japan Canada Uranium (33.5%), Daewoo (1.7%) Kiggavik deposit (133 million lbs U3O8 @ 0.54% U_3O_8) on the north, east and south sides. The only other company actively exploring in the Kiggavik area is Cameco Corp. which has three important discoveries to the west of the Kiggavik deposits. Areva has completed engineering studies, a Final Environmental Impact Statement and completed a final public consultation to the Nunavut Impact Review Board for the development of a uranium mine with a plan to produce approximately 8 million pounds of uranium per year over a 17 year mine life. It is anticipated that Areva shall receive a production certificate for this development in 2015.

A number of historical and new showings with grades of up to 8.75% U_3O_8 have been discovered by the Company on the North Thelon Project since exploration of the Property commenced in 2006. The program successfully identified further gravity targets (zones of alteration), refined the geology and structural knowledge and collected soil samples for geochemistry from high priority areas on the Property.

A 12 hole (2,474 metre) drill program in 2008 and a 9 hole (2,036 metre) drill program, gravity surveys and soil sampling were completed in 2011. Several targets were investigated by the drill programs which focused on gravity targets along the major structures on strike from Areva's Kiggavik deposits and Cameco's new uranium discoveries. Intense alteration and anomalous geochemistry were intersected on three of nine targets drilled- Tarzan, on 100% owned Company ground, BL-32, located in the middle of the Cameco ground on NTI lands, and Judge on the Agnico-Eagle Option. Anomalous geochemistry at BL-32 includes 13ppm uranium over 49 metres, 406ppm vanadium over 30 metres and 1186ppm boron over 250 metres, including up to 2.69% boron over 10 metres. Anomalous geochemical results at Tarzan includes 20ppm uranium over 79.5 metres, 326ppm boron over 156 metres and 53ppm lead over 131 metres. Geochemistry at Judge returned uranium values of 20ppm over 12.5 metres, 512ppm boron over 102 metres and 115ppm nickel over 54 metres in JD-01, and 16ppm uranium over 10 metres, 362ppm boron over 161 metres and 115ppm nickel over 54 metres in JD-02. These three targets require further drilling to follow-up on these indications of a strong uranium mineralizing system on trend of the Kiggavik deposits and the Cameco discoveries.

The North Thelon Project area covers a large area of promising but underexplored ground with numerous drill targets already developed during the extensive 2007 to 2015 field programs. It is the Company's vision to make discoveries and develop new deposits on its property to add to the existing 133 million pounds of contained uranium in the Kiggavik Deposits. The Company acquired a 100% interest in the Judge and Sissons claims from Agnico. Forum also negotiated a deferral of exploration expenditures for two years under the Ukaliq Agreement on Inuit–owned Lands given the difficult market conditions affecting the Company's ability to raise funds. The Company completed a prospecting, mapping and sampling program in 2015 along the prolific Andrew Lake fault that hosts two of AREVA's deposits and three showings discovered by Cameco. In addition, two areas with historic mineralization were prospected, resulting in the discovery of a new showing in the Long Lake area along the Andrew Lake fault.

Henday Property

Rio Tinto plc acquired the 60% interest in the Henday joint venture after its acquisition of Hathor Exploration Ltd. in January 2012. Rio Tinto also expressed intent to exercise their option to earn a further 10% interest in the project upon completion of a bankable feasibility study. Rio Tinto is the operator of the joint venture and is reviewing the technical data on the project after their acquisition of the asset. . As at November 30, 2014, Rio Tinto has not elected to acquire the additional 10% interest.

A total of 17 holes for 3,774 metres were drilled on the Mallen Zone (13 holes), the King target (3 holes) and the Jen target (1 hole) during the past 2011 winter drill season. The 2011 drill program has extended the zone of intense alteration and elevated radioactivity over an area of 350 metres by 150 metres in a northwest-southeast direction. The 500m by 600m resistivity anomaly that outlines a large zone of alteration remains to be tested by wide spaced drilling to the west and south, as the alteration remains open in these directions. Anomalous radioactivity was noted in most of the drill holes within the basement lithologies. The results remain encouraging for the presence of uranium mineralization and further drilling is recommended. The unconformity in the Mallen Lake area is shallow at 110m, easily reached by open pit methods. Several drill-holes intersected uranium mineralization in 2010 within basement lithologies (up to 0.16% uranium) and the clean geochemistry suggests that the uranium model is similar to Rio Tinto's Roughrider zone.

Another target was drilled as part of the program. The Jen target lies at the intersection of an east-northeast structure and a major north-east trending fault. Bleaching within the sandstone lithologies from the top of the hole down to the unconformity at 216m, along with localized tectonics and quartz dissolution were encountered, as well as graphite (at 240m) and a sooty pyrite fracture at 252m with elevated radiometrics (652cps on downhole gamma probe). This type of alteration and associated radioactivity is common around unconformity deposits in the Athabasca Basin. Rio Tinto is reviewing a proposed geophysical program for 2015.

Key Lake Road Project (includes Key Lake Road, Highrock Lake, Highrock South, Orchid Lake, Romulus, Karpinka, and Costigan Lake JV)

The Company plans to prioritize its property position and complete required assessment work on key properties to keep them in good standing. Drill targets have been identified on all of the claims in the project area and require further drilling to assess the potential. In addition, it acquired the Highrock South property and staked 4 claims totaling 12,286 hectares along the highly prospective Key Lake Road Shear Zone, host to many deposits in the eastern Athabasca Basin.

NW Athabasca Joint Venture

The Company and NexGen Energy Ltd. (successor of Mega Uranium's interest in the property) jointly earned a 60% interest in the NW Athabasca project in 2013 by completing $4 million in exploration and making $400,000 in property option payments from Cameco Corporation. Forum entered into a joint venture with Cameco and Areva on January 1, 2013 and two drill campaigns have been managed by Forum, as Operator of the joint venture. As at the end of 2013, Forum holds a 38.8% interest, NexGen 28.6% interest, Cameco 20.1% interest and AREVA 12.5% interest in the NW Athabasca project. For the 2014 budget year, only Forum and AREVA participated in the program and Cameco and NexGen were further diluted.

The 10,161 hectare North West Athabasca project, includes the historical 1.5 million pound Maurice Bay uranium deposit based on 600,000 tonnes grading 0.6% U_3O_8 to a depth of 50 metres (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7) in the Western Athabasca Basin. The Maurice Bay deposit contains a historical resource estimate totalling 1.5 million pounds uranium. Numerous shallow targets for basement and sandstone-hosted unconformity style mineralization are under-explored or untested and are amenable to open pit mining. 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.

The Western Athabasca has not seen the same intensity of exploration as the Eastern Athabasca. The NW Athabasca project is regarded as underexplored with high quality basement and unconformity targets at relatively shallow depths. Recent discoveries, such as the Fission Uranium discovery of the Triple R deposit at their Patterson Lake South project attests to the potential in the Western Athabasca Basin. Other significant uranium deposits, include the decommissioned Cluff Lake mine (62.5 million pounds of uranium production, Source: Cameco Website) and UEX Corporation's Shea Creek deposit with a current indicated resource of 2,067,900 tonnes grading 1.48% U_3O_8 for 67.66 million pounds uranium and an inferred resource of 1,272,200 tonnes grading 1.01% U_3O_8 for 28.19 million pounds uranium (Source: UEX Corporation Website).

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. Gravity surveys were completed by the Company and Mega (now NexGen) during the winter of 2011 in five high priority areas totalling approximately 2,500 gravity stations. A total of 22 holes for 3,011 metres were completed in the winter of 2012 on 5 targets.

Seven out of nine holes drilled on the Opie zone encountered varying grades of uranium mineralization at shallow depths (45 to 100 metres true depth) within a zone of strong red (hematite) hydrothermal alteration (2 to 30m true width) in basement rocks. Interpretation of drill intercepts indicate that the mineralized zone strikes approximately east-west and dips 60° to the south. It remains open to the east, west and down dip and lies within a much larger white (clay) alteration zone which is spatially coincident with the gravity anomaly. Grades of 0.142% U_3O_8 over 7.6 metres, including 0.46% U_3O_8 over 0.7 metres were encountered.

Uranium mineralization was intersected in several holes on the Barney gravity target approximately 1.5 km west of the Maurice Bay deposit in a second drill campaign in November, 2012 totalling 2,683 metres in 17 drill holes. Uranium mineralization was encountered in four drill holes grading up to 0.132% U_3O_8 over 7 metres, including 1.01% U_3O_8 over 0.2 metres at a depth of 130 metres. This mineralization lies on the northeast side of a gravity low within a large alteration zone associated with hydrothermal hematite, strongly elevated boron and, to a lesser extent, copper and nickel. The mineralization is trending nearly east-west and remains open to the west. Uranium mineralization was also intersected at the historical Zone 2A between the Opie and Barney Zones grading 2.48% U_3O_8 over 1.5 metres.

Forum completed a successful drill program of 17 holes totaling 3,449 metres with encouraging results on three near surface targets on the NW Athabasca Joint Venture project from February to April, 2013. Uranium mineralization was intersected in 8 of 17 holes. Three targets were drilled in the vicinity of the Maurice Bay deposit. Zone A lies on the north side of the Maurice Bay deposit and is hosted mainly within basement rocks along a major NW trending fault. Drillhole NWA-66 encountered grades of 2.01% U_3O_8 over 2 metres. Previous drill holes on Zone A completed in 1978 (MAU-543 and MAU-545) intersected 6m of 5.65% U_3O_8 from 113 to 119m and 3m of 1.08% U_3O_8 from 113 to 116m respectively, giving the high-grade portion of the mineralized zone an interpreted vertical extent of at least 30.5 metres. Three holes were further drilled in 2014 with anomalous uranium mineralization intersected 15 metres to the north.

Of the two gravity anomalies located immediately south of the Maurice Bay deposit, only the Otis West anomaly was tested due to positive results. Holes NWA-56 to 64 were drilled on the south side of the gravity low along a major offset/fault striking east-west, with five of the holes on the western side hitting radioactivity. Mineralization is hosted mainly within basement rocks along a major fault (the Otis fault) parallel to the Maurice Bay fault. This zone was intersected in diamond drill holes NWA-60 and 61 and by drill holes NWA-56, 63 and 64 on a section 50 metres further east. NWA-63 intersected 24.5 metres of 0.21% U_3O_8 including 1.8% U_3O_8 over 0.5 metres. Very strong boron values in the overlying sandstone (up to 1.18%) are associated with this mineralization. Boron is a strong pathfinder indicator for economic uranium deposits in the Athabasca Basin.

Drilling continued on the Barney Zone, where uranium mineralization was encountered over significant widths in four holes within a strong alteration zone delineated in the basement rocks at shallow depths in 2012. The 2013 program tested the western extension of this mineralization, a major NNW striking airborne EM conductor and the south end of the Barney gravity low. Five holes were drilled on the Barney target to follow up on mineralization encountered in four holes in Barney North and to further test the gravity low on Barney South. Drill hole NWA-53 intersected 0.5m of 2.32% U_3O_8 from 169 to 169.5m in a graphitic shear.

In the 2014 winter drill campaign, a total of 2,911 metres in 13 holes on five separate targets was completed.

Two holes were drilled through the Maurice Bay deposit to test for underlying basement mineralization intersecting 5.5 metres grading 1.61% U_3O_8 at the unconformity but no basement-hosted mineralization was encountered. Drilling in 2014 on Otis West extended the mineralization to to the east for 70 metres of strike length. Three holes were tested on the Otis East gravity anomaly, 500 metres to the east of Otis West which detected strong alteration, and brecciation but no significant uranium mineralization. The Maurice Bay East gravity target located 1.5 kilometres east of Otis East, however returned significant results with intense basement alteration and elevated uranium and boron values.

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 and no exploration is planned on the property in 2015.

Maurice Point Property

A gravity survey was completed on the Maurice Point property immediately to the east of the Maurice Bay deposit on the adjoining NW Athabasca Joint Venture property. Several targets have been identified.

Clearwater

The Company staked three claims in December 2012 totalling 9,912 hectares on trend to the southwest of the Alpha Minerals/Fission Energy Patterson lake discovery (Triple R deposit) in the Western Athabasca Basin. An initial compilation of available geological, geochemical and geophysical data on this new project was completed. Of particular note is that the highest lake sediment value in the area lies on Forum's southwest claim with a value of 8.3 ppm U. Most values are between 1 to 3 ppm U and the lake sediment sample taken down-ice from the Patterson lake boulder field was 3.2 ppm U. The Company's northernmost claim, staked immediately southwest of the Fission ground is interpreted to be on strike with the fertile conductive trend that hosts the newly discovered high-grade uranium mineralization on the Patterson Lake South project. An Aeroquest Airborne helicopter-borne time domain electromagnetic survey was flown on 200 metre line spacings for a total of 647 line kilometres over Forum's property. Electromagnetic conductors were identified on the interpreted extension of the fertile conductive trend that hosts the high-grade uranium discovery on the Patterson Lake South project (the "Patterson Lake Conductor"). An airborne radiometric survey was completed over the entire property and detailed prospecting was conducted in August, 2013.

Gravity and radon surveys were completed on the northernmost claim in the fall of 2013 and a ground Electromagnetic (EM) survey was undertaken subsequent to the year ending August 31, 2014. Forum completed nine holes totaling 2,310 metres on nine separate, widely spaced targets in March and April, 2014 including a number of gravity lows, radon anomalies and EM conductors both on strike and running parallel to Fission Uranium's Patterson Lake South trend. Drilling has successfully identified five major structural trends with reactivated graphitic shear zones, alteration, and areas of localized radioactivity. Regional exploratory drilling of gravity and electromagnetic targets intersected brecciated graphite/pyrite in reactivated faults on all electromagnetic conductor targets. Two drill holes (CW-07 and CW-08) returned a mix of strong chloritization, variable bleaching and localized secondary hematite, indicating oxidized fluids. Two holes, CW-05 (Mongo target) on the interpreted south-west extension of the Patterson Lake structure and CW-09 on the eastern "arm" returned elevated radioactivity. The Mongo hole returned minor graphite, brittle/ductile breccia zones and a local radioactive peak of 300cps. Numerous targets along the 3km long Mongo trend remain. Hole CW-09 intersected strongly altered and corroded, weakly graphitic pelitic gneiss with locally elevated radioactivity of up to 300cps. Analytical results also indicate that there is elevated boron and nickel geochemistry in some holes.

Uracan entered into a Letter of Intent on July 8, 2014 and signed an option agreement dated August 26, 2014 to earn a 25% interest by spending $1.5 million by the second anniversary and a 51% interest by spending $3 million by the third anniversary date of the agreement. Uracan has the option to earn a further 19% interest by spending a further $3 million in exploration within two years of electing to increase its interest.

A $500,000 firm commitment of exploration in the first year has been made through drilling two holes totaling 526 metres in December 2014. These holes were focused on two target areas that hosted the combination of an EM conductor and a coincident gravity low, and were located near previously drilled holes that encountered encouraging geology and alteration.

Elevated uranium values were returned below 186 metres to the bottom of hole CW-10 at 242m, ranging between 14 ppm U_3O_8 and 84.9 ppm U_3O_8. The high of 84.9ppm U3O8 (partial digestion) was noted over a 6 metre wide interval. These uranium values are a significant increase relative to those obtained from the nearby hole CW-01. Further drilling along this conductor trend is recommended.

Hole CW-11 was located approximately 100 metres north of CW-03 and intersected a large deformation zone with strong mylonite development. Uranium values of 36.5 ppm U_3O_8 between 242 and 254 metres down hole and 29.5 ppm U_3O_8 from 272 to 284 metres down hole were noted within a quartz-rich granitic unit. In addition boron is also present in two samples with 509ppm boron between 252 and 262 metres, and 158 ppm boron between 272 and 278 metres depth. These results indicate that exploration drilling should continue to the north along this major structure.

Fir Island

Forum purchased a 100% interest in Anthem Resources Ltd. ("Anthem") Fir Island claims totaling 14,205 hectares 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.

The Fir Island claims 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. Faults of this style are known to frequently host unconformity-style uranium deposits in the Athabasca Basin. Anthem previously completed a comprehensive series of geophysical and geochemical surveys which have identified several shallow uranium drill targets from surface to 240 metres depth.

Significant prospecting, geophysical and geochemical surveys have been conducted on the property but no drilling has been carried out. Forum completed a ground gravity survey along the Black Lake Shear Zone to identify zones of low density hydrothermal alteration and further refine drill targets. A 3,000 metre drill program commenced on February 25, 2015.

Kipawa West

The Company entered into an option agreement on July 14, 2011 to earn up to a 65% interest in Aurizon Mines Ltd.'s (Hecla Quebec is the successor company) Rare Earth property in southwestern Quebec, located 95 km northeast of North Bay, Ontario. The property comprises three blocks of claims that have been optioned from Hecla. The West, Central and East Blocks cover 120 claims for 6,960 hectares. The property adjoins Matamec Exploration's Zeus project in association with the Kipawa Alkaline Complex. Hecla's prospecting activities along the Kipawa Alkaline Complex have identified areas of rare earth mineralization similar to Matamec's Kipawa deposit.

Matamec (Source: Company Website) reports an NI 43-101 compliant resource of 15,161,000 indicated tonnes grading 0.434% TREO and 3,843,000 inferred tonnes grading 0.403% TREO at a cut-off of $72.24 per tonne. The Kipawa deposit is a good source of heavy rare earth oxide through the production of a mixed TREO concentrate grading 1.11% TREO. Matamec reported on a positive Preliminary Economic Assessment in a news release dated January 30, 2012 and is conducting a feasibility study with joint venture partner Toyotsu Rare Earth Canada Inc. On April 17, 2013, Matamec announced the discovery by drilling of further heavy rare earth mineralization to the east of the Kipawa deposit which verifies the potential on Forum's property. On September 19, 2014, Toyotsu terminated its 49% joint venture interest and reverted to a 10% NPI Royalty. Matamec has since financed development of the project with Resources Quebec.

The Company can earn a 50% interest by completing $200,000 in exploration as a firm commitment (incurred) within 12 months and a further $150,000 in exploration, including a minimum of 1,000 metres of drilling, within 24 months of the date of the agreement. This option has been extended to December 31, 2014 and the West Block claims have been the only claims retained in the option. To date, the Company has spent $235,000 on the property and is seeking financing to complete a 1,000 metre drill program. to earn its 50% interest. The Company has the option to earn a further 15% interest, totaling a 65% interest in the project by establishing an NI 43-101 resource estimate on the property within four years of the agreement date. In its exploration work in 2010 along the south part of the West Block, Hecla discovered many boulders containing anomalous rare earth elements ranging from 1.34% to 16.77% Total Rare Earth Oxides (TREO). Heavy Rare Earth Oxide (HREO) to TREO ratio ranges from 0.8% to 57% in an area covered by thin glacial till. To the north of this boulder field, a grab sample from an outcrop reported 3.12% TREO and a 34% HREO to TREO ratio. Other areas evaluated by hecla have identified rare earth targets for further follow-up. The Company completed a program of prospecting, mapping and soil sampling this September to identify the source of these boulders, followed by a drill program. The Company's prospecting, rock geochemical and soil geochemical program commenced in September, 2011 and continued through 2013. High heavy rare earth values previously reported on the Property has been confirmed and isolated a target area of 1 km by 1 km for further investigation in the West block. The Company also confirmed the existence of eudialyte, the heavy rare earth bearing mineral that will be processed at Matamec's deposit, on its property. A 1,000 metre drill program is planned subject to raising the necessary financing.

As at the date of this MD&A, the Company and Hecla are renegotiating the terms of the option agreement and the outcome of which is undeterminable at this time.

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 year ended November 30, 2014 in comparison to the year ended November 30, 2013, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective December 1, 2013.

Adoption of New and Amended IFRS Pronouncements

Effective December 1, 2013, the Company adopted several new and amended IFRS pronouncements and have applied them in accordance with the transitional provisions outlined in the respective standards. The adoption of the new and amended IFRS pronouncements will result in enhanced financial statement disclosures in the Company's interim or annual financial statements or a change in financial statement presentation. These pronouncements did not affect financial results.

More detail on these new and amended IFRS pronouncements are provided in Note 3 of the financial statements for the year ended November 30, 2014.

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 year ended November 30, 2014 from those disclosed in Note 2 of the audited financial statements for the year ended November 30, 2013.

Selected Annual Financial Information

The table below sets forth selected financial data, in Canadian dollars, relating to the Company for the years ended November 30, 2014, 2013 and 2012:

		For the year ended November 30, 2014		For the year ended November 30, 2013		For the year ended November 30, 2012
Total revenue	$	Nil	$	Nil	$	Nil
Net loss	$	(3,808,632)	$	(3,457,570)	$	(2,231,066)
Comprehensive loss	$	(3,812,608)	$	(3,485,641)	$	(2,241,480)
Basic loss per share	$	(0.11)	$	(0.19)	$	(0.21)
Total assets	$	6,498,460	$	6,495,140	$	3,991,533
Total current liabilities	$	268,232	$	247,031	$	388,245
Cash dividends	$	Nil	$	Nil	$	Nil

The Company is in the exploration stage and therefore, does not have revenues from operations. The Company's operating activities are dependent on the Company's working capital.

The Company's net loss for the year ended November 30, 2013 increased by $1,226,504 when compared to the fiscal year 2012. The increase was mainly due to an increase in stock-based compensation expense and offset by a decrease in deferred flow-through premium and operator's management fee recognized during fiscal 2013 versus in fiscal 2012.

The Company's net loss for the year ended November 30, 2014 increased $351,062 compared to the year ended November 30, 2013 primarily due to increases in exploration and evaluation expenditures and investor relations and shareholder information and offset by a decrease in stock-based compensation expense and increase in deferred flow-through premium.

The Company's total assets saw a significant increase of $2,503,607 between fiscals 2012 to 2013 and this increase was largely due to the financings completed by the Company during the year ended November 30, 2013, which resulted in the increase of the Company's short-term investments by $2,600,000.

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 year ended November 30, 2014 compared to the year ended November 30, 2013

The Company's loss for the year ended November 30, 2014 (the "Current Year") was $3,808,632 or $0.11 loss per share as compared with a loss of $3,457,570 or $0.19 per share for the year ended November 30, 2013 (the "Comparative Year"). The increase in net loss of $351,062 for the Current Year was primarily due a significant increase in exploration and evaluation.

Exploration and evaluation expenditure increased by $1,113,539, from $1,884,895 in the Comparative Year to $2,998,434 in the Current Year, as the Company was more active during fiscal 2014 given that more funds were available from the financings completed (or carried forward) from fiscal 2013 and also those from the equity financings completed early in fiscal 2014.

The increase in exploration and evaluation expenditure was offset by a sharp decrease in stock-based compensation of $743,667, from $884,686 in the Comparative year to $141,019 in the Current Year, primarily due to a reduction in the amount of stock options granted and vested to officers, directors, consultants and employees.

Other operating costs for the Current Year of $1,040,638 were consistent with the Comparative Year of $963,050. The variances or fluctuations for each line item between fiscals 2013 to 2014 that make up other operating costs, which include everything above Loss from Operations and excludes Exploration and evaluation and Stock-based compensation, were in line with management's expectations and the Company's activities during the Current Year.

For the three months ended November 30, 2014 compared to the three months ended November 30, 2013

The Company's income for the three-month period ended November 30, 2014 (the "Current Period") was $4,773 as compared with a loss of $604,747 for the three-month period ended November 30, 2013 (the "Comparative Period"). The decrease in net loss of $609,520 for the Current Period was primarily due to decreases in exploration and evaluation and stock-based compensation between the two periods.

Exploration and evaluation for the Current Period was a recovery of $16,411 compared to an expenditure of $279,839 in the Comparative Period. The recovery was due to the recognition of Areva's 12.5% share of the expenditures on the NW Athabasca project in the Current Period. As there were no stock options granted in the Current Period compared to 600,000 stock options in the Comparative Period, stock-based compensation was $3,320 compared to $191,723, respectively. The Current Period's stock-based compensation was from stock options granted in prior quarters that vested in the Current Period.

Other operating costs for the Current Period of $109,024 when compared to the Comparative Period's other operating costs of $242,826 decreased by $133,802 and this was primarily due to decreases in consulting fees, office & administration, professional fees and transfer agent and filing fees totaling $101,942.

Financing and Investing Activities

The Company raised $4,009,215 in gross proceeds from private placements during the year ended November 30, 2014 and paid $403,775 in cash share issuance costs.

The Company used $250,000 as part of the consideration paid to Agnico's Judge Sissons and Schultz Lake claims and also used $16,000 to acquire equipment during the year ended November 30, 2014.

Summary of Quarterly results *(unaudited)*

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

	November 30, 2014	August 31, 2014	May 31, 2014	February 28, 2014	November 30, 2013	August 31, 2013	May 31, 2013	February 28, 2013
In thousands $								
Financial results								
Net loss (income) for the period	(5)	634	2,260	920	605	902	1,012	939
Basic and diluted loss per share	0.00	0.02	0.08	0.03	0.02	0.05	0.06	0.06
Balance sheet data								
Cash and short term deposits	2,229	2,640	3,300	3,211	3,200	1,365	1,804	919
Exploration & evaluation assets	3,705	3,705	3,704	3,557	3,057	3,187	3,176	3,176
Total assets	6,498	6,542	7,292	6,976	6,495	4,708	5,176	5,341
Shareholders' equity	6,230	6,252	6,879	6,498	6,248	4,212	4,844	4,947

The Company's net loss for the three months ended May 31, 2014 significantly increased by $1,340,000 and saw a sharp drop of $1,626,000 when compared to the quarters ended February 28, 2014 and August 31, 2014, respectively, primarily due to the active exploration that took place on the Company's NW Athabasca and Clearwater properties during the quarter ended May 31, 2014.

The Company's total assets realized a sharp increase of $1,787,000 from August 31, 2013 to November 30, 2013 due to the closing of the non-brokered private placement on September 10, 2013 for gross proceeds of $2,593,219.

Liquidity and Capital Resources

As of November 30, 2014, the Company had $2,229,423 in cash and short-term investments. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company therefore financings have been the sole source of funds.

At November 30, 2014, the Company had working capital of $2,497,092. In the opinion of management this working capital is sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the next twelve months and should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will likely have to go to the market to achieve this.

Given the volatility in equity markets, global uncertainty in economic conditions, unfavorable market condition in the mining industry, cost pressures and results of exploration activities, management constantly reviews expenditures and exploration programs and equity markets such that the Company has sufficient liquidity to support its growth strategy.

Liquidity Outlook

The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures on its exploration programs. Capital expenditures are not expected to have any material impact on liquidity. Management believes that even with the recent financings completed in December 2013, January 2014 and March 2014, the Company will likely need external financings for the following year in order to fund further exploration. As results of exploration programs are determined and other opportunities become available to the Company, management may complete an external financing as required.

The outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

Related Party Transactions

a) As at November 30, 2014, the Company has a receivable of $31,112 (November 30, 2013 - $nil) from companies with directors in common. $16,112 is due from a company for the recovery of costs and $15,000 is due from a company with respect to 30,000 non-flow-through common shares issued by the Company on March 26, 2014. This receivable balance was subsequently collected.

b) As at November 30, 2014, the Company owed $24,288 (November 30, 2013 - $37,041) to the Company's directors and officers and to companies with directors and officers in common. These are non-interest bearing and are paid under the same terms as normal accounts payable.

   During the year ended November 30, 2013, the Company settled $126,625 (November 30, 2014 - $nil) of amounts due to directors and officers by way of the issuance of an aggregate of 377,985 shares at a price per share of $0.335.

c) The following related party transactions were in the normal course of operations and all of the costs recorded are based on fair value:

	November 30, 2014 $	November 30, 2013 $
White Label Corporate Services Inc. – CFO and Corporate Secretary – administrative services [1]	**84,000**	72,000
White Label Corporate Services Inc. – CFO and Corporate Secretary – cost recoveries [1]	**135,887**	162,585
Mirador Management – President & CEO - management and marketing related services	**170,300**	175,000
Ken Wheatley – Vice President of Exploration - geological and management services	**165,000**	165,000
Carter Capital Limited – Director – marketing related services outside capacity as a director	**8,800**	-
McMillan LLP- Director in common - legal services and share issuance costs	**73,837**	39,062
Totals	**637,824**	613,647

[1] CFO and Corporate Secretarial services are paid $84,000 per year and the balance is overhead expenses reimbursed to White Label Corporate Services Ltd. at cost.

Compensation of key management personnel (except those shown above)

Directros' fees	**$**	**78,420**	$	76,000
Share-based compensation	**$**	**84,703**	$	709,811
	$	**163,123**	$	785,811

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial and Other Instruments

Fair Value

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following provides the valuation method of the Company's financial instruments as at November 30, 2014 and 2013:

	Level		**As at November 30, 2014**		As at November 30, 2013
Fair value through profit & loss	1	**$**	**2,229,423**	$	3,200,057
Available for sale	1	**$**	**26,628**	$	11,104
Loans and receivables	1	**$**	**389,549**	$	181,192
Other financial liabilities	1	**$**	**192,967**	$	247,031

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Interest rate risk

The Company has non-material exposure at November 30, 2014 to interest rate risk through its financial instruments.

Currency Risk

As at November 30, 2014, all of the Company's cash was held in Canadian dollars, the Company's measurement currency. The Company has no operations in foreign jurisdictions at this time and as such has no currency risk associated with its operations.

Credit risk

The Company has cash and receivable balances. The Company has no significant concentrations of credit risk arising from its operations. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments, issued by Canadian financial institutions with which it keeps its bank accounts, with maturities of one year or less from the original date of acquisition, selected based on the expected timing of expenditures for operations.

Receivables consist of goods and services tax due from the Federal Government of Canada, amounts due from related parties, and amounts due from joint venture and option partners. The Company does not anticipate any material exposure with the collection these receivables.

Short-term Investments

As of November 30, 2014, the Company had $2,200,000 (November 30, 2013 – $3,000,000) invested into Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. The Company's investments in GICs have original maturity dates of greater than three months but not more than one year.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at November 30, 2014, the Company had a cash balance of $29,423 (November 30, 2013 - $200,057) and short-term investments of $2,200,000 (November 30, 2013 - $3,000,000) to settle current liabilities of $268,232 (November 30, 2012 - $247,031). Further information relating to liquidity risk is disclosed in Note 1 of the financial statements for the year ended November 30, 2014.

Market Price Risk

The only significant market price risks to which the Company is exposed to is interest rate risk and price volatility on its marketable securities. The Company's bank account earns interest at variable rates. The fair value of its portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to changes in short-term rates.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a year:

- Cash and short-term investments, which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by $22,300 annually.

- The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

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. Further information relating to liquidity risk is discussed above.

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 year ended November 30, 2014 compared to the year ended November 30, 2013. The Company is not subject to externally imposed capital requirements.

Risks and Uncertainties

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties. The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

Resource acquisition, exploration, development, and operation is a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of the minerals discovered if any, the proximity to infrastructure, metal and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity. The market price of precious metals and other minerals is volatile and cannot be controlled. The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. The Company's directors and officers serve as directors or officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

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 audited annual financial statements for the year ended November 30, 2014. These statements are available on the Company's website at www.forumuranium.com or on its SEDAR Page Site accessed through www.sedar.com.

Share Capital Information

The table below presents the Company's common share data as of March 27, 2015.

	Price	Expiry date	Number of common shares
Common shares, issued and outstanding			35,713,304
Securities convertible into common shares:			
Warrants:			
	$0.43	April 23, 2015	82,353
	$0.50	September 9, 2015	7,008,702
	$0.37	September 9, 2015	358,449
	$0.50	December 20, 2015	1,881,514
	$0.37	December 20, 2015	126,806
	$0.50	January 9, 2016	135,000
	$0.37	January 9, 2016	9,450
	$0.49	February 22, 2016	4,116,000
	$0.49	March 5, 2016	442,000
	$0.49	March 21, 2016	95,000
Options:			
	$0.45	February 22, 2018	495,000
	$0.45	March 1, 2018	500,000
	$0.40	June 5, 2018	790,000
	$0.37	September 12, 2018	590,000
	$0.40	February 7, 2019	396,000
			52,739,578

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.

Proposed Transactions

At the present time, there are no proposed transactions that are required to be disclosed.

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.

Additional Information

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

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