FORUM URANIUM CORP.
FDC: TSX-V

AUDITED FINANCIAL STATEMENTS
For the years ended November 30, 2017 and 2016

(Stated in Canadian Funds)

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, 2017 and 2016 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows 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.

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Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Forum Uranium Corp. as at November 30, 2017 and 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes conditions and matters that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Forum Uranium Corp. to continue as a going concern.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada

Chartered Professional Accountants

February 22, 2018

Forum Uranium Corp.

(An Exploration Stage Company)

Statements of Financial Position as at

Canadian Funds

	Note	November 30, 2017 ($)	November 30, 2016 ($)
ASSETS			
Current assets			
Cash	4	694,441	810,747
Marketable securities	5	23,816	19,638
Receivables	6	21,915	260,997
Due from joint venture and option partners	7	38,128	-
Prepaid expenses and deposits		18,799	14,055
		797,099	1,105,437
Exploration and evaluation advance		52,000	52,000
Equipment	8	4,548	6,387
Exploration and evaluation assets	9	1,963,039	1,963,039
		2,816,686	**3,126,863**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		36,706	610,033
Advance from joint venture and option partner	7	-	16,657
Amounts due to related parties	11	69,908	189,672
		106,614	816,362
SHAREHOLDERS' EQUITY			
Capital stock	10	43,426,222	41,761,018
Contributed Surplus - Options		5,067,714	4,979,785
Contributed Surplus - Warrants		2,324,238	2,308,612
Accumulated other comprehensive loss		(1,822)	(6,000)
Accumulated deficit		(48,106,280)	(46,732,914)
		2,710,072	2,310,501
		2,816,686	**3,126,863**

Nature of Operations and Going Concern – Note 1
Subsequent Events – Note 15

Approved and authorized by the Board of Directors on February 22, 2018:

"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

Canadian Funds

		For the years ended	
		November 30, 2017	**November 30, 2016**
	Note	**($)**	**($)**
General and administrative expenses			
Amortization	8	1,839	2,605
Directors fees		-	58,500
Exploration and evaluation assets expenditures	9	724,276	692,784
Investor relations and shareholder information		128,678	100,996
Management fees		133,756	152,115
Office and administration		108,423	84,398
Professional fees		162,291	139,724
Salaries and wages		42,586	25,604
Share-based compensation	10	87,929	176,429
Transfer agent and regulatory fees		24,302	25,424
Travel and promotion		11,067	-
Loss from operations		1,425,147	1,458,579
Other items			
Exploration and evaluation write-downs	9	-	25,975
Permanent write down of marketable securities	5	-	107,485
Gain on exploration equipment		-	(29,071)
Sale of exploration supplies		-	(10,000)
Part XII.6 tax		1,478	989
Gain on disposition of exploration and evaluation assets	9	(50,000)	-
Interest and other income		-	(2,427)
Operator management fee	9	(3,259)	(54,104)
		(51,781)	38,847
Loss for the year		**1,373,366**	**1,497,426**
Unrealized gain on available for sale securities		(4,178)	(13,232)
Permanenent impairment recognized in prior years	5	-	(107,485)
Comprehensive loss for the year		**1,369,188**	**1,376,709**
Loss per share			
- Basic and diluted		$0.02	$0.03
Weighted Average Number of Common Shares Outstanding		73,952,626	51,371,815

The accompanying notes are an integral part of these financial statements

Forum Uranium Corp.

(An Exploration Stage Company)

Statements of Changes in Shareholders' Equity

For the Years Ended November 30, 2017 and 2016

Canadian Funds

	Capital Stock		Contributed Surplus -	Contributed Surplus -	Accumulated Other Comprehensive	Accumulated	
	Number (#)	Amount ($)	Options ($)	Warrants ($)	Loss ($)	Deficit ($)	Total ($)
November 30, 2015	**35,713,304**	**40,892,397**	**4,812,670**	**2,300,933**	**(126,717)**	**(45,235,488)**	**2,643,795**
Shares issued for cash	17,520,000	876,000	-	-	-	-	876,000
Shares issue costs - cash	-	(48,744)	-	-	-	-	(48,744)
Share issue costs - finders' warrants	-	(22,940)	-	22,940	-	-	-
Shares issued on exercise of stock options	25,000	11,814	(9,314)	-	-	-	2,500
Shares issued on exercise of warrants	660,100	48,266	-	(15,261)	-	-	33,005
Shares issued for mineral interests	32,500	4,225	-	-	-	-	4,225
Share-based compensation	-	-	176,429	-	-	-	176,429
Other comprehensive gain	-	-	-	-	13,232	-	13,232
Permanenent impairment recognized in prior years					107,485	-	107,485
Loss for the year	-	-	-	-	-	(1,497,426)	(1,497,426)
November 30, 2016	**53,950,904**	**41,761,018**	**4,979,785**	**2,308,612**	**(6,000)**	**(46,732,914)**	**2,310,501**
Shares issued for cash	21,188,000	1,695,040	-	-	-	-	1,695,040
Shares issue costs - cash	-	(24,711)	-	-	-	-	(24,711)
Share issue costs - finders' warrants	-	(22,441)	-	22,441	-	-	-
Shares issued on exercise of warrants	210,000	17,316	-	(6,815)	-	-	10,501
Share-based compensation	-	-	87,929	-	-	-	87,929
Other comprehensive gain	-	-	-	-	4,178	-	4,178
Loss for the year	-	-	-	-	-	(1,373,366)	(1,373,366)
November 30, 2017	**75,348,904**	**43,426,222**	**5,067,714**	**2,324,238**	**(1,822)**	**(48,106,280)**	**2,710,072**

The accompanying notes are an integral part of these financial statements

Forum Uranium Corp.

(An Exploration Stage Company)

Statements of Cash Flows

Canadian Funds

	For the years ended	
	November 30, 2017 ($)	**November 30, 2016 ($)**
Cash resources provided by (used in)		
Operating activities		
Loss for the year	(1,373,366)	(1,497,426)
Items not affecting cash:		
Amortization	1,839	2,605
Share-based compensation	87,928	176,429
Exploration and evaluation recovery	(16,657)	-
Permanent write down of marketable securities	-	107,485
Write down of exploration and evaluation assets	-	25,975
Gain on exploration equipment	-	(29,071)
Changes in non-cash working capital		
Receivables	239,082	(253,791)
Due from (to) related parties	(119,764)	137,168
Due from joint venture and option partners	(38,128)	15,673
Advance from joint venture and option partner	-	16,657
Prepaid expenses and deposits	(4,744)	(5,926)
Accounts payable and accrued liabilities	(573,327)	580,847
Cash used in operating activities	**(1,797,136)**	**(723,375)**
Investing activities		
Acquisition of exploration and evaluation assets	-	(21,750)
Short-term investments	-	600,000
Insurance proceeds on lost equipment	-	29,071
Cash provided by investing activities	**-**	**607,321**
Financing activities		
Proceeds from private placements	1,695,040	876,000
Proceeds from exercise of stock options	-	2,500
Proceeds from the exercise of warrants	10,501	33,005
Share issuance costs	(24,711)	(48,744)
Cash provided by financing activities	**1,680,830**	**862,761**
Net decrease in cash	(116,306)	746,707
Cash - Beginning of year	810,747	64,040
Cash - End of year	**694,441**	**810,747**
Supplemental disclosure of non-cash financing and investing activities		
Unrealized gain on marketable securities	(4,178)	(13,232)
Fair value of agent warrants issued	22,441	22,940
Fair value of exercised stock options	-	9,314
Shares issued for exploration and evaluation assets	-	4,225
Fair value of exercised warrants	6,815	15,261
Reclassified exploration advances to long-term	-	52,000

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 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.

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

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The Company continues to have operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. At November 30, 2017, the Company has working capital of $690,485, has incurred a loss for the year of $1,373,366 and has an accumulated deficit of $48,106,280.

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 are 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.

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, as to 30% in respect of exploration equipment, and 20% in respect of office equipment.

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).

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, 2017 and 2016, the Company had no provisions for environmental rehabilitation.

i) 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.

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 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.

The fair values of the Company’s cash 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 13 for relevant disclosures.

j) 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.

k) New and amended accounting standards
Standards and amendments issued but not yet effective up to the date of authorization of these financial statements are as below:

- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.
- IFRS 15, "Revenue from Contracts with Customers" is effective for annual periods beginning on or after January 1, 2017.
- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.

The Company has evaluated the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

4. Cash

Cash consist of the following:

	November 30, 2017 ($)	November 30, 2016 ($)
Cash	694,441	810,747

5. Marketable Securities

Marketable securities consist of the following holdings:

Company	Shares (#)	Fair Market Value November 30, 2017 ($)
Mega Uranium Ltd. (T-MGA)	25,000	4,876
Standard Exploration Ltd. (V-SDE)	15,000	150
U308 Corp. (V-UWE) (1)	155	71
Minera IRL Ltd. (C: MIRL) (2)	2,380	287
Pitchblack Resources Inc. (V-PIT)	26,666	10,932
Uracan Resources Ltd. (V-URC)	300,000	7,500
	369,201	**23,816**

(1) On September 11, 2017, U3O8 Corp. announced the consolidation of its shares, as to one-new-for-1,000-old basis, followed by a split of every newly consolidated common share on a 50-new-for-one-old basis; the number of shares reflect the consolidation.

(2) Pursuant to Minera IRL Ltd.'s ("MIRL") failure to comply with the TSX continued listing requirements, the TSX initiated an expedited delisting review of MIRL, subsequent to which MIRL received a cease trade order from the Ontario Securities Commission. The cease trade order was rescinded in January 2017, and on February 3, 2017, the shares of MIRL began trading on the Canadian Securities Exchange ("CSE").

Company	Shares (#)	Fair Market Value November 30, 2016 ($)
Mega Uranium Ltd. (T-MGA)	25,000	3,375
Standard Exploration Ltd. (V-SDE)	15,000	150
U308 Corp. (V-UWE)	3,105	80
Minera IRL Ltd. (L: MIRL)	2,380	1
Pitchblack Resources Inc. (V-PIT)	26,666	2,532
Uracan Resources Ltd. (V-URC)	300,000	13,500
	372,151	**19,638**

During the year ended November 30, 2016, the Company recognized a permanent impairment on the marketable securities held, and as such, incurred a permanent write down in the amount of $107,485 from accumulated other comprehensive loss to the statement of loss and comprehensive loss.

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

6. Receivables

At November 30, 2017, receivables consist of GST of $13,902 (November 30, 2016: $51,577), general receivables of $8,013 (November 30, 2016: $9,420) and an amount receivable from Uracan Resources Ltd. in the amount of $Nil (November 30, 2016: $200,000), representing a cash call from the Company in respect of the Clearwater property (Note 9).

7. Due from (to) Joint Venture and Option Partner

	November 30, 2017 ($)	November 30, 2016 ($)
Due from (to) joint venture and option partners		
Areva Resources Canada Inc. (Note 9 - Nort West Athabasca)	5,127	-
Uracan Resources Ltd. (Note 9 - Clearwater)	33,001	(16,657)
	38,128	**(16,657)**

8. Equipment

Net carrying costs at November 30, 2017:

	Office Equipment ($)	Exploration Equipment ($)	Total ($)
Balance at November 30, 2016 and 2017	5,315	199,316	**204,631**
Accumulated amortization			
Balance at November 30, 2016	4,572	193,672	**198,244**
Amortization	148	1,691	**1,839**
Balance at November 30, 2017	4,720	195,363	**200,083**
Net book value at November 30, 2017	**595**	**3,953**	**4,547**

Net carrying costs at November 30, 2016:

	Office Equipment ($)	Exploration Equipment ($)	Total ($)
Balance at November 30, 2015 and 2016	5,315	199,316	**204,631**
Accumulated amortization			
Balance at November 30, 2015	4,387	191,252	**195,639**
Amortization	185	2,420	**2,605**
Balance at November 30, 2016	4,572	193,672	**198,244**
Net book value at November 30, 2016	**743**	**5,644**	**6,387**

9. Exploration and Evaluation Assets

The Company has investigated ownership of its mineral interests as at November 30, 2017 and 2016. To the best of the Company's knowledge, ownership of its interests is in good standing.

	Balance November 30, 2016 ($)	Acquisition Costs ($)	Write off or write down ($)	Balance November 30, 2017 ($)
Saskatchewan				
Fir Island	147,000	-	-	147,000
Henday Lake	1,476,300	-	-	1,476,300
Highrock Lake	57,854	-	-	57,854
Karpinka	1,500	-	-	1,500
Key Lake Road	44,516	-	-	44,516
Maurice Point	18,155	-	-	18,155
NW Athabasca	200,000	-	-	200,000
Nunavut				
Ukaliq	17,714	-	-	17,714
	1,963,039	**-**	**-**	**1,963,039**

	Balance November 30, 2015 ($)	Acquisition Costs ($)	Write off or write down ($)	Balance November 30, 2016 ($)
Saskatchewan				
Fir Island	147,000	-	-	147,000
Henday Lake	1,476,300	-	-	1,476,300
Highrock Lake	57,854	-	-	57,854
Karpinka	1,500	-	-	1,500
Key Lake Road	44,516	-	-	44,516
Maurice Point	18,155	-	-	18,155
NW Athabasca	200,000	-	-	200,000
Wham	-	25,975	(25,975)	-
Nunavut				
Ukaliq	17,714	-	-	17,714
	1,963,039	**25,975**	**(25,975)**	**1,963,039**

The following table shows the activity by category of exploration expenditures for the years ended November 30, 2017 and 2016:

Exploration and Evaluation Expenditures	**Year ended November 30, 2017 ($)**	**Year ended November 30, 2016 ($)**
Camp and accommodation	50,864	74,907
Claim staking	10,924	12
Compliance reporting	-	699
Camp costs	8,849	59,892
Data compilation and reproduction	-	6,319
Deficiency deposits	92,285	(22,033)
Drilling	-	1,023,516
Equipment rental	12,659	10,800
Field personnel	54,585	46,378
Fuel	4,115	-
Geophysics	20,088	7,403
Joint venture partner recovery	(51,527)	(932,589)
Lab and assays	21,356	12,359
Leases	10,457	28,865
License/permits/taxes	10,884	10,518
Linecutting/grid	31,325	27,633
Management and planning	53,154	69,281
Prospecting	5,580	2,000
Sampling	-	16,787
Surveying	283,279	136,432
Technical reporting	76,775	36,715
Travel	28,624	76,890
Total:	**724,276**	**692,784**

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

b) Henday Lake
The Company held a 100% interest in the Henday Lake property, subject to a 2.0% NSR, of which the Company can buy back 1% by paying US$800,000 or CDN$1,000,000 to Uranium Holdings Corporation.

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

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

d) Karpinka
The Company holds a 100% interest in the Karpinka property, subject to a 1.0% NSR, of which the Company can buy back 0.5% by paying $1,000,000.

e) Key Lake Road
The Company holds a 100% interest in the Key Lake Road Project in Northern Saskatchewan.

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

g) North West Athabasca
The Company is party to joint venture agreement with NexGen Energy Ltd. ("NexGen"), Cameco Corporation ("Cameco") and Areva Resources Canada Inc. ("Areva"). Pursuant to the agreement with NexGen, the Company acts as operator, and charges a 10% operator fee to the project account. At November 30, 2017, the Company was owed $5,127 in operator fees.

At November 30, 2017 and November 31, 2016, parties held the following interest in the North West Athabasca project:

	November 30, 2017 (%)	November 30, 2016 (%)
Forum Uranium Corp.	39.43	39.26
NexGen Energy Ltd.	28.14	28.24
Cameco Corporation	19.93	20.00
Areva Resources Canada Inc.	12.50	12.50
	100.00	**100.00**

h) Clearwater
In 2013, the Company and Uracan Resources Ltd. ("Uracan") entered into an option agreement (the "Clearwater Project Option Agreement"), pursuant to which Uracan could earn up to a 70% in the Company's 100% owned Clearwater Project.

In order for Uracan to earn an initial 51% interest in the property, Uracan was required to issue shares to the Company, and make certain exploration expenditures on the property. Uracan could then elect to earn an additional 19% interest in the Clearwater Project by making an additional exploration expenditures within a two year period following the date it earns its 51% interest, and granting the Company a 2% NSR, of which Uracan could purchase 1% for $1,000,000. Uracan was to fund all exploration work until the earn-in option has been completed, after which further work would be funded by the joint venture partners. The Company would be the project operator and charge an operator fee to Uracan, until Uracan earned its 51% interest, after which Uracan could elect to become the operator. During the year ended November 30, 2016, the Company made cash calls totalling of $1,000,000 to Uracan, of which $200,000 was received in fiscal 2017. At November 30, 2017, Uracan has earned a 25% interest by spending $1,500,000 on the project. At November 30, 2017, the cash calls having been fully consumed, the Company was owed a total of $33,001 by Uracan in respect of $29,742 in expenditures and operator fees of $3,259. On October 4, 2017 the Company and Uracan agreed to terminate the Clearwater Project Option Agreement and are negotiating a joint venture agreement.

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

i) North Thelon
The Company hold a 100% interest in the North Thelon property, subject to a 5% net profits royalty and assuming certain other obligations. In July 2017, the Company disposed of certain of the leases for proceeds of $50,000, resulting in a gain on disposition of $50,000, which was recognized through the statement of loss.

j) Waterbury/ Waterbury South/ Hook
In November 2017, the Company acquired a 100% interest in three claims groups in Saskatchewan, by way of staking.

k) Wham
On May 25, 2016, the Company entered into an agreement to acquire a 100% interest in 2 claims comprising the Wham property in northern Saskatchewan, pursuant to which the Company paid a total of $5,000 and issued 25,000 shares (issued at a value of $3,250) to the vendor. In connection with this transaction, the Company issued 7,500 shares (issued at a value of $975) to a finder. In addition, the Company paid a deposit of $16,750. During the year ended November 30, 2016, despite having satisfied the terms of the agreement, transfer of the claims to the Company had not occurred, and the Company elected to write off all costs in respect of the Wham property.

l) Ukaliq (MEA BL-21BL-32-001) - Nunavut.
On January 1, 2009, the Company entered into agreements, as amended (the "NTI Agreement"), with Nunavut Tunngavik Incorporated ("NTI") allowing the Company to earn a 100% interest in all uranium and other minerals located on certain Inuit Owned Lands, pursuant to the issuance of 1,000,000 shares of the Company within six months of signing of the NTI Agreement (issued), and the following terms:

i. annual fees and minimum annual exploration work requirements as follow:

Year(s)	Annual Fees ($/hectare/year)	Minimum Annual Exploration Work Requirements ($/ha/year)
2009	0.50 (paid)	4.00 (completed)
2010	2.00 (paid)	4.00 (completed)
2011	2.25 (paid)	10.00 (completed)
2012	2.25 (paid)	10.00 (completed)
2013	2.25 (paid)	10.00 (completed)
2014	3.00 (2.25 paid) (1)	20.00 (5)
2015	3.00 (2.25 paid) (2)	20.00 (5)
2016	3.00 (2.25 paid) (2)	20.00 (5)
2017	3.00 (2.25 paid) (3)	20.00 (5)
2018	3.00 (2.25 paid) (4)	20.00 (5)
2019	4.00	30.00
2020	4.00	30.00
2021	4.00	30.00
2022	4.00	30.00
2023	4.00	30.00
2024	4.00	40.00
2025	4.00	40.00
2026	4.00	40.00
2027	4.00	40.00
2028	4.00	40.00

(1) $0.75 difference deferred to 2019
(2) $0.75 difference deferred to 2020
(3) $0.75 difference deferred to 2021
(4) $0.75 difference deferred to 2022
(5) No minimum annual exploration work required

ii. advance royalty payments of $50,000 annually payable upon meeting the following milestones:
   a. completion of a National Instrument 43-101 ("NI 43-101") measured resource of 10 million pounds U_3O_8 or 100 million pounds U_3O_8, whereupon bonus payments of $1 million and $5 million, respectively, are due to NTI,
   b. completion of a NI 43-101 measured resource of 0.5 million ounces of gold or 5 million ounces of gold, whereupon bonus payments of $1 million and $5 million, respectively, are due to NTI,
   c. within 30 days of production, whereupon a bonus cash payment of $1 million is due to NTI.

iii. 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). The Company has the right to purchase 1% of the NSR Royalty from each of these properties for $1 million each.

iv. NTI will receive a 12% Net Profits Royalty ("NPR"), 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.

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

The Company continues to maintain ownership in key claims comprising the property of 4,537 ha.

10. Capital Stock

Authorized share capital: Unlimited common shares without par value

During the year ended November 30, 2017:

- On December 13, 2016, the Company announced a non-brokered private placement ("Private Placement") of up to $1,100,000 through the issuance of a combination of flow-through shares ("FT Shares") and non-flow-through units ("NFT Units") at a price of $0.08 per each FT Shares and NFT Unit. Each NFT unit comprised one common non-flow-through share ("NFT Share") and one share purchase warrant, with each Warrant exercisable to purchase one common share of the Company at a price of $0.12 per share for a period of two years from the date of closing of the financing. The Private Placement was subsequently increased on December 15, 2016 and again on January 5, 2017. No flow-through premium liability was associated with the FT shares. The Private Placement raised total gross proceeds of $1,695,040, and closed in tranches, as to:

	Tranche #1	Tranche #2	Tranche #3	Total
Closing Date	December 19, 2016	December 30, 2016	January 13, 2017	
Gross Proceeds	$1,072,640	$416,000	$206,400	**$1,695,040**
FT Shares Issued	2,408,000	5,000,000	175,000	**7,583,000**
NFT Shares Issued	11,000,000	200,000	2,405,000	**13,605,000**
NFT Warrants Issued	11,000,000	200,000	2,405,000	**13,605,000**
NFT Warrant Exercise Price	$0.12	$0.12	$0.12	
NFT Warrant Expiry Date	December 19, 2018	December 30, 2018	January 13, 2019	
Finders' Fees				
Cash	$0	$21,770	$2,941	**$24,711**
NFT Warrants	168,560	272,125	36,750	**477,435**
Exercise Price	$0.08	$0.08	$0.08	
Expiry Date	December 19, 2017	December 30, 2017	January 13, 2018	

The NFT Warrants issued in respect of Finders' Fees were valued, in total, at $22,441, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model using the assumptions noted below:

Assumptions	
Risk-free interest rate	0.50%
Expected stock price volatility	129.04% - 137.72%
Expected dividend yield	0.00%
Expected life of warrants	1 year

Exercise of Warrants:
Pursuant to exercise of warrants, a total of 210,000 shares were issued for total gross proceeds of $10,501. The warrants were valued at $17,316.

During the year ended November 30, 2016:

- Private Placements:
On December 21, 2015, the Company announced a non-brokered private placement ("Private Placement") of up to $500,000 through the issuance of a combination of flow-through units and non-flow-through units at a price of $0.05 per each FT unit ("FT Unit") and NFT unit ("NFT Unit"). Each FT unit comprised one flow-through common share ("FT Share") and one-half of one share purchase warrant. Each whole FT warrant "(FT Warrant") is exercisable to purchase one common share of the Company at a price of $0.10 per share for a period of two years from the date of closing of the financing. Each NFT unit will comprise one common share ("NFT Share") and one share purchase warrant. Each NFT warrant ("NFT Warrant") is exercisable to purchase one common share of the Company at a price of $0.10 per share for a period of two years from the date of closing of the financing. The Private Placement was subsequently increased on December 31, 2015 and again on January 13, 2016. No flow-through premium liability was associated with the flow-through shares. The Private Placement raised total gross proceeds of $876,000, and closed in tranches, as to:

	Tranche #1	**Tranche #2**	**Tranche #3**	**Total**
Closing Date	December 29, 2015	January 22, 2016	February 2, 2016	
Gross Proceeds	$471,500	$334,500	$70,000	$876,000
FT Shares Issued	9,430,000	3,080,000	-	12,510,000
FT Warrants Issued	4,715,000	1,540,000	-	6,255,000
FT Warrant Exercise Price	$0.10	$0.10	-	
FT Warrant Expiry Date	December 29, 2017	January 22, 2018	-	
NFT Shares Issued	-	3,610,000	1,400,000	5,010,000
NFT Warrants Issued	-	3,610,000	1,400,000	5,010,000
NFT Warrant Exercise Price	-	$0.10	$0.10	
NFT Warrant Expiry Date	-	January 22, 2018	February 2, 2018	
Finders' Fees				
Cash	$33,005	$5,600	$4,900	43,505
NFT Warrants	660,100	112,000	98,000	870,100
Exercise Price	$0.05	$0.05	$0.05	
Expiry Date	December 29, 2016	January 22, 2017	February 2, 2017	

The NFT Warrants issued in respect of Finders' Fees were valued, in total, at $22,940, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model using the assumptions noted below:

Assumptions	
Risk-free interest rate	0.50%
Expected stock price volatility	122.88% to 136.71%
Expected dividend yield	0.00%
Expected life of warrants	1 year

Exercise of Stock Options:
Pursuant to the exercise of stock options, the Company issued 25,000 shares on May 10, 2016, for gross proceeds of $2,500. The shares were valued at $11,814.

Exercise of Warrants:
Pursuant to the exercise of warrants, the Company issued 280,000 shares on October 21, 2016 and 380,100 shares on November 30, 2016 for total gross proceeds of $33,005. The warrants were valued at $48,266.

Exploration and evaluation assets:
In respect of the optioning of the Wham property, the Company issued a total of 32,500 shares on June 1, 2016. The shares were valued at $4,225.

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.

During the year ended November 30, 2017:

a) Stock options were granted, allowing for the acquisition of up to, in the aggregate, 150,000 shares of the Company at $0.10 per share until January 4, 2022. The options vested immediately, and were valued at $15,685, which amount was expensed during the year ended November 30, 2017, based on the Black-Scholes pricing model using the following assumptions:

Assumptions	
Risk-free interest rate	0.50%
Expected stock price volatility	173.45%
Expected dividend yield	0.00%
Expected life of options	5 years

Stock options were granted, allowing for the acquisition of up to, in the aggregate, 1,930,000 shares of the Company at $0.10 per share until September 12, 2022. The options vested immediately, and were valued at $71,061, which amount was expensed during the year ended November 30, 2017, based on the Black-Scholes pricing model using the following assumptions:

Assumptions	
Risk-free interest rate	1.00%
Expected stock price volatility	115.98%
Expected dividend yield	0.00%
Expected life of options	5 years

b) The Company recognized a further $1,183 of share-based compensation expense on the vesting of options.

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

	Number of options	Weighted Average Exercise Price
	(#)	($)
Balance – November 30, 2015	**2,520,000**	**0.39**
Granted	2,080,000	0.10
Exercised	(25,000)	0.10
Balance – November 30, 2016	**4,575,000**	**0.10**
Granted	2,080,000	0.10
Cancelled	(25,000)	0.10
Balance – November 30, 2017	**6,630,000**	**0.10**

d) At November 30, 2017, the following stock options are outstanding and exercisable:

Number	Exercise price	Expiry date	Average Life (years)	Options exercisable
(#)	($)			(#)
424,000	0.10 (1)	22-Feb-18	0.233	424,000
473,000	0.10 (1)	1-Mar-18	0.252	473,000
673,000	0.10 (1)	5-Jun-18	0.515	673,000
410,000	0.10 (1)	12-Sep-18	0.786	410,000
325,000	0.10 (1)	7-Feb-19	1.192	325,000
175,000	0.10	1-Nov-20	2.926	175,000
1,050,000	0.10	2-Dec-20	3.011	1,050,000
1,020,000	0.10	1-Mar-21	3.255	1,020,000
150,000	0.10	4-Jan-22	4.126	150,000
1,930,000	0.10	12-Sep-22	4.789	1,930,000
6,630,000			**2.734**	**6,630,000**

(1) After taking into effect the Re-pricing.

During the year ended November 30, 2016:

a) On December 2, 2015, the Company granted stock options to directors, officers, employees and consultants allowing for the purchase of up to, in the aggregate, 1,050,000 shares in the capital of the Company at $0.10 per share until December 2, 2020. The options were valued at $43,363, which was expensed during the year ended November 30, 2016, based on the Black-Scholes option-pricing model, using the following assumptions:

Assumptions	
Risk-free interest rate	0.50%
Expected stock price volatility	170.92%
Expected dividend yield	0.00%
Expected life of stock options	5 years

b) On March 1, 2016, the Company granted stock options to directors, officers, employees and consultants allowing for the purchase of up to, in the aggregate, 1,030,000 shares in the capital of the Company at $0.10 per share until March 1, 2021. The options were valued at $97,590, of which $96,404 was expensed during the year ended November 30, 2016, based on the Black-Scholes option-pricing model, using the following assumptions:

Assumptions	
Risk-free interest rate	0.50%
Expected stock price volatility	172.93%
Expected dividend yield	0.00%
Expected life of stock options	5 years

c) In connection with the re-pricing ("Re-pricing") of previously existing stock options, the Company received regulatory approval on February 2, 2016 to re-price previously existing stock options from their original exercise price to $0.10 per share, and on December 10, 2015, received shareholder approval to re-price previously existing stock options in respect of the Company's directors, officer and insiders, from their original exercise price to $0.10 per share. All other terms in respect of the stock options remained unchanged. The options were re-valued at $36,662, which amount was expensed during the year ended November 30, 2016, based on the Black-Scholes option-pricing model, using the following assumptions:

Assumptions	
Risk-free interest rate	0.50%
Expected stock price volatility	112.45% to 119.12%
Expected dividend yield	0.00%
Expected life of options	2.06 years to 3.02 years

<u>Warrants</u>

<u>During the year ended November 30, 2017:</u>

a) Warrants expired as follows:

Warrants (#)	**Type**	**Exercise price ($)**	**Expiry Date**
1,881,514	Warrants	0.50	December 20, 2016
135,000	Warrants	0.50	January 9, 2017
2,016,514			

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

Warrants (#)	**Type**	**Exercise price ($)**	**Expiry Date**
11,000,000	Warrants	0.12	December 19, 2018
200,000	Warrants	0.12	December 30, 2018
2,405,000	Warrants	0.12	January 13, 2019
168,560	Broker warrants	0.08	December 19, 2017
272,125	Broker warrants	0.08	December 30, 2017
36,750	Broker warrants	0.08	January 13, 2018
14,082,435			

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

	Number of Warrants (#)	Weighted Average Exercise Price ($)
Balance – November 30, 2015	**13,814,472**	**0.50**
Granted	12,135,100	0.10
Exercised	(660,100)	0.05
Expired	(11,797,958)	0.49
Balance – November 30, 2016	**13,491,514**	**0.16**
Granted	14,082,435	0.12
Exercised	(210,000)	0.05
Expired	(2,016,514)	0.50
Balance – November 30, 2017	**25,347,435**	**0.11**

d) As at November 30, 2017, the warrants, with a weighted average life of 0.63 years, expire as follows:

Warrants (#)	Type	Exercise price ($)	Expiry Date
4,715,000	Warrants	0.10	December 29, 2017
5,150,000	Warrants	0.10	January 22, 2018
1,400,000	Warrants	0.10	February 2, 2018
11,000,000	Warrants	0.12	December 19, 2018
200,000	Warrants	0.12	December 30, 2018
2,405,000	Warrants	0.12	January 13, 2019
168,560	Broker warrants	0.08	December 19, 2017
272,125	Broker warrants	0.08	December 30, 2017
36,750	Broker warrants	0.08	January 13, 2018
25,347,435			

<u>During the year ended November 30, 2016:</u>

a) Warrants expired as follows:

Warrants (#)	Type	Exercise price ($)	Expiry Date
126,806	Broker warrants	0.37	December 20, 2015
9,450	Broker warrants	0.37	January 9, 2016
4,116,000	Warrants	0.49	February 22, 2016
442,000	Warrants	0.49	March 5, 2016
95,000	Warrants	0.49	March 21, 2016
7,008,702	Broker warrants	0.50	September 9, 2016
11,797,958			

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

Warrants (#)	Type	Exercise price ($)	Expiry Date
4,715,000	FT warrants	0.10	December 29, 2017
1,540,000	FT warrants	0.10	January 22, 2018
3,610,000	NFT Warrants	0.10	January 22, 2018
1,400,000	NFT Warrants	0.10	February 2, 2018
660,100	Broker warrants	0.05	December 29, 2016
112,000	Broker warrants	0.05	January 22, 2017
98,000	Broker warrants	0.05	February 2, 2017
12,135,100			

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

	Number of Warrants (#)	Weighted Average Exercise Price ($)
Balance – November 30, 2014	**18,175,821**	**0.52**
Expired	(4,361,349)	0.59
Balance – November 30, 2015	**13,814,472**	**0.50**
Granted	12,135,100	0.10
Exercised	(660,100)	0.05
Expired	(11,797,958)	0.49
Balance – November 30, 2016	**13,491,514**	**0.16**

d) As at November 30, 2016, the warrants, with a weighted average life of 0.95 years, expire as follows:

Warrants (#)	Type	Exercise price ($)	Expiry Date
1,881,514	Warrants	0.50	December 20, 2016
135,000	Warrants	0.50	January 9, 2017
4,715,000	Warrants	0.10	December 29, 2017
5,150,000	Warrants	0.10	January 22, 2018
1,400,000	Warrants	0.10	February 2, 2018
112,000	Broker warrants	0.05	January 22, 2017
98,000	Broker warrants	0.05	February 2, 2017
13,491,514			

11. Related Party Transactions

The Company has arrangements pursuant to which parties related to the Company, by way of directorship or officership, provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the years ended November 30, 2017 and 2016, the Company was charged for services by these parties as follows:

	November 30, 2017 ($)	November 30, 2016 ($)
Mirador Management – President & CEO	134,063 (1)	154,575 (5)
Ken Wheatley – V-P Exploration	134,063 (2)	154,575 (6)
JCollins Consulting – Corporate Secretary	60,000	60,000 (7)
Venturex Consulting– CFO	36,000	36,000 (8)
Christy & Associates - V-P Corprate Development	41,250 (3)	-
McMillan LLP- Director in common - legal services	22,341 (4)	12,996 (9)
	427,717	**418,146**

(1) Accrued and unpaid as at November 30, 2017: $11,096 , which amount includes $80 receivable from Mirador
(2) Accrued and unpaid as at November 30, 2017: $11,171
(3) Accrued and unpaid as at November 30, 2017: $5,283
(4) Accrued and unpaid as at November 30, 2017: $6,358
(5) Accrued and unpaid as at November 30, 2016: $44,690
(6) Accrued and unpaid as at November 30, 2016: $44,681
(7) Accrued and unpaid as at November 30, 2016: $11,250
(8) Accrued and unpaid as at November 30, 2016: $6,750
(9) Accrued and unpaid as at November 30, 2016: $2,266

In addition, at November 30, 2017, the Company:

- owed $Nil (November 30, 2016: $2,035) to the Vice-President of Exploration in respect of expenses incurred on behalf of the Company, which are included in amounts due to related parties:
- was owed $8,013 by (November 30, 2016: $7,182) by company related by way of common directorship.

Compensation of key management personnel (excluding the above)

The Company has arrangements with its directors, whereby it has agreed to provide directors fees, as to $3,000 per quarter to the Company's four non-executive directors, and $7,500 per quarter to the Company's Chairman, which directors fees were suspended effective September 1, 2016. Directors are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Method. During the years ended November 30, 2017 and 2016, the Company incurred the following:

	November 30, 2017	November 30, 2016
		($)
Directors fees	- [1]	58,500 [1]
Share-based compensation	79,197	97,201
	79,197	**155,701**

[1] Accrued and unpaid at November 30, 2017: $36,000 (November 30, 2016: $78,000)

12. 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 13.

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, 2017 compared to the year ended November 30, 2016. The Company is not subject to externally imposed capital requirements.

13. 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, 2017 and November 30, 2016:

	Level	November 30, 2017 ($)	November 30, 2016 ($)
Fair value through profit & loss	1	694,441	810,747
Available for sale	1	23,816	19,638

The carrying values of receivables, accounts payable and accrued liabilities, advances from joint venture and option partners and amounts due to related parties approximate their fair values due to the short-term maturity of these instruments.

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 no material exposure at November 30, 2017 to interest rate risk through its financial instruments.

Currency Risk
At November 30, 2017, 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.

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. At November 30, 2017, the Company had cash totaling $694,441, and current liabilities of $106,614 (November 30, 2016: cash of $810,747, including $16,657 advanced by a joint venture and option partner, and current liabilities of $816,362). 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:

- As cash is at variable interest rates, sensitivity to a plus or minus 1% change in rates would affect net loss by approximately $6,944 annually.

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

14. Income Tax

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

	2017 ($)	2016 ($)
Loss for the year	(1,373,366)	(1,497,426)
Expected income tax (recovery)	(357,000)	(389,000)
Change in statutory, foreign tax, foreign exchange rates and other	(6,000)	109,000
Permanent Difference	23,000	74,000
Impact of flow through share	158,000	163,000
Share issue cost	(6,000)	(13,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses	(174,000)	(170,000)
Change in unrecognized deductible temporary differences	362,000	226,000
Total income tax expense (recovery)	-	-

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

	2017 ($)	2016 ($)
Deferred Tax Assets (liabilities)		
Exploration and evaluation assets	4,390,000	4,374,000
Share issue costs	34,000	74,000
Property and equipment	125,000	132,000
Marketable securities	16,000	17,000
Non-capital losses	2,773,000	2,379,000
Net unrecognized deferred tax assets	**7,338,000**	**6,976,000**

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

	2017		2016
	($)	Expiry Dates	($)
Temporary Differences			
Exploration and evaluation assets	16,859,000	Not applicable	16,798,000
Property and equipment	479,000	Not applicable	507,000
Share issue costs	130,000	2038 to 2041	285,000
Marketable securities	124,000	Not applicable	128,000
Non-capital losses available for future period	10,665,000	2027 to 2037	9,149,000

15. Subsequent Events

- On December 22, 2017, the Company closed a non-brokered private placement ("Private Placement") for gross proceeds of $316,000, pursuant to which it issued 3,950,000 units ("Units"), with each Unit comprised of one flow-through common share and one-half of one share purchase warrant ("Warrant"). Each whole Warrant is exercisable to acquire one non-flow-through common share of the Company at a price of $0.12 per share until June 22, 2020. In connection with the Private Placement, the Company paid $14,000 in cash commissions and issued a total of 175,000 finder warrants allowing for the purchase of up to, in the aggregate, 175,000 common shares of the Company at $0.08 per share until December 22, 2018.

- Subsequent to November 30, 2017, warrants expired as follows:

Warrants (#)	Type	Exercise price ($)	Expiry Date
168,560	Broker warrants	0.08	December 19, 2017
4,715,000	Warrants	0.10	December 29, 2017
272,125	Broker warrants	0.08	December 30, 2017
36,750	Broker warrants	0.08	January 13, 2018
5,150,000	Warrants	0.10	January 22, 2018
1,400,000	Warrants	0.10	February 2, 2018
11,742,435			

- Subsequent to November 30, 2017, incentive stock options were cancelled or expired as follows:

Number (#)	Exercise price ($)	Expiry Date
25,000	0.10	February 22, 2018
40,000	0.10	March 1, 2018
65,000	0.10	June 5, 2018
20,000	0.10	September 12, 2018
20,000	0.10	February 7, 2019
50,000	0.10	December 3, 2020
50,000	0.10	March 1, 2021
399,000	0.10	February 22, 2018
669,000		

- On February 5, 2018, the Company entered into an agreement with Transition Metals Corp. ("Transition") to earn a 100% interest in the Janice Lake Sedimentary Copper Property (the "Property"), in north-central Saskatchewan, pursuant to the following terms:

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

(1) Payment was made on February 13, 2018.
(2) The shares were issued on February 7, 2018; 6,000,000 of those shares (the "Escrowed Shares") are held in escrow, to be released to Transition, as to 1,000,000 shares each on August 5, 2018, February 5, 2019, August 5, 2019, February 5, 2020, August 5, 2020 and February 5, 2021.
(3) The Company has a one-time opportunity to return the Property within the first 6 months of the Agreement and demand the return of the Escrowed Shares.
(4) At the election of the Company, payment in lieu can be made in place of exploration expenditures.

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

FORUM
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MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended
November 30, 2017
(the "Period")

Contents

Introduction

The following management's discussion and analysis ("MD&A" or the "Report")) of Forum Uranium Corp. ("Forum" or the "Company") has been prepared as of February 22, 2018 (the "Report Date"). This MD&A should be read in conjunction with the audited annual financial statements of Forum and the notes thereto for the years ended November 30, 2017 and 2016 (collectively, the "Financial Statements"), 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. Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

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

Description of Business

Forum 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.

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

Corporate Highlights during the Period

- Pursuant to a non-brokered private placement announced on December 13, 2016, the company raised gross proceeds totalling $1,695,040 (which amount includes flow-through funds of $606,640) and issued a total of 21,188,000 shares, and warrants allowing for up to, in the aggregate 13,605,000 shares at $0.12 per share expiring at various dates between December 19, 2018 and January 13, 2019, and 477,435 shares at $0.08 per share expiring at various dates between December 19, 2017 and January 13, 2018

- Included in the above is the strategic investment of Holystone Energy Company Limited ("Holystone") in the amount of $800,000 for 10,000,000 NFT Units 10 million units to Holystone. Holystone is a subsidiary of Holystone Investment International Company Limited headquartered in Shanghai, China, and is an active international investor in clean energy projects and related companies. Holystone intends to maintain its pro rata ownership by participating in any future Company financings. Further to this investment, Mr. Howard Haugom was appointed to the Company's Board, and Holystone entered into a voting support agreement whereby it will vote its shares with management for a period of 2 years and agreed to give Forum the first right to repurchase or arrange for the purchase of any of the shares held by Holystone which Holystone wishes to sell, to be exercised within 5 business days of notice from Holystone setting out its intention to sell.

- On April 4, 2017, the Company announced the appointment of Craig Christy as VP Corporate Development. Mr. Christy is CEO and a Managing Partner with Christy & Associates Planning Consultants Ltd., a planning and corporate consulting firm based in in the Okanagan Valley, BC. Mr. Christy focuses on strategic planning, corporate development and investor relations, and has over 15 years' executive corporate consulting experience. He served as Corporate Secretary, Corporate Development and investor relations consultant to Strathmore Minerals Corp. (2002-2013) and was a consultant to Strathmore's spin-out company, Fission Energy Corp. Prior to 2002, Mr. Christy had a 15 year career as an investment advisor with a number of Canadian investment firms and was a Director of the former Contrarian Resource Fund Limited Partnership. He holds an Honours Bachelor of Environmental Studies degree from the University of Waterloo and an MA from the University of Alberta.
- During July, 2017, in connection with the disposition of certain leases comprising the North Thelon property, the Company received cash proceeds of $50,000.
- Warrants expired allowing for the acquisition of up to, in the aggregate, 2,016,514 shares, and incentive stock option were cancelled allowing for the acquisition of up to, in the aggregate, 25,000 shares.
- The Company received total gross proceeds of $10,501 and issued a total of 210,000 shares on the exercise of warrants.
- Stock options were granted, allowing for the acquisition of up to, in the aggregate, 150,000 shares at $0.10 per share until January 4, 2022, and 1,930,000 shares at $0.10 per share until September 12, 2022.
- On October 4, 2017 the Company and Uracan agreed to terminate the Clearwater Project Option Agreement and are negotiating a joint venture (see "*Resource Properties*" in this Report).

Resource Properties

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

PROJECT	INTEREST	COMMODITY	LOCATION
North Thelon	100%	Uranium	Nunavut
Ukaliq Agreement (1)	100%	Uranium	Nunavut
Clearwater	75%	Uranium	Saskatchewan
Costigan Lake JV	65%	Uranium	Saskatchewan
Highrock/Highrock South	100%	Uranium	Saskatchewan
Karpinka	100%	Uranium	Saskatchewan
Key Lake Road	100%	Uranium	Saskatchewan
Fir Island	100%	Uranium	Saskatchewan
Henday	40%	Uranium	Saskatchewan
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca JV	39.43%	Uranium	Saskatchewan
Waterbury/Waterbury South/Hook	100%	Uranium	Saskatchewan
Janice Lake (2)	100%	Copper	Saskatchewan

(1) *The Company has to earn its interest in the properties by fulfilling the terms of the agreement with Nunavut Tunngavik Inc. Please refer to the Company's Financial Statements for descriptions of the earn-in terms.*

(2) *The Company has to earn its interest in the properties by fulfilling the terms of the agreement with Transition Metals Corp. Please refer to the Company's Financial Statements for descriptions of the earn-in terms.*

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

	Saskatchewan									Nunavut			
	Clearwater	Fir Island	Highrock Lake	Karpinka	Key Lake Road	Maurice Point	NW Athabasca	Waterbury South (1)	Wham	North Thelon	Ukaliq	Other	Total
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Camp and accommodation	-	-	-	-	45,118	1,161	2,421	1,371	-	-	-	795	50,864
Claim staking	-	-	-	-	10,924	-	-	-	-	-	-	-	10,924
Camp costs	445	662	662	671	5,511	454	227	-	-	217	-	-	8,849
Deficiency deposits	-	-	-	(57,120)	121,425	27,980	-	-	-	-	-	-	92,285
Equipment rental	2,299	-	-	-	8,600	1,759	-	-	-	-	-	-	12,659
Field personnel	5,957	-	-	-	47,200	-	1,425	-	-	-	-	-	54,582
Fuel	-	-	-	-	4,115	-	-	-	-	-	-	-	4,115
Geophysics	-	-	20,088	-	-	-	-	-	-	-	-	-	20,088
Joint venture partner recovery	(46,400)	-	-	-	-	-	(5,127)	-	-	-	-	-	(51,527)
Lab and assays	15,316	-	-	-	-	2,332	3,708	-	-	-	-	-	21,356
Leases	-	-	-	-	-	-	-	-	-	-	10,458	-	10,457
License/permits/taxes	1,616	2,842	-	-	2,097	699	-	-	125	3,504	-	-	10,884
Linecutting/grid	-	31,325	-	-	-	-	-	-	-	-	-	-	31,325
Management and planning	4,101	8,272	5,568	4,326	15,543	6,730	4,224	250	-	3,964	-	175	53,154
Prospecting	-	-	-	-	-	1,829	3,751	-	-	-	-	-	5,580
Surveying	-	109,893	-	-	173,385	-	-	-	-	-	-	-	283,279
Technical reporting	19,006	19,297	8,390	28	17,570	5,833	6,652	-	-	-	-	-	76,775
Travel	1,117	1,472	-	-	-	10,057	15,978	-	-	-	-	-	28,624
Total:	**3,457**	**173,763**	**34,707**	**(52,094)**	**451,489**	**58,834**	**33,259**	**1,621**	**125**	**7,686**	**10,458**	**969**	**724,276**

(1) Waterbury South includes Waterbury and Hook

Henday Property

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

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

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

RTCUC completed a 15 hole, 5,340 metre drill program in April, 2016 in three new areas of the property – the Elephant (6 holes), Epitaph (3 holes) and Hollow Lake (6 holes) targets. Depth to the unconformity in the area ranges from 130m to 150m. Five out of six holes at Hollow Lake intersected quartz dissolution and silicification of the Athabasca sandstone and illite and hematite alteration in the basement with elevated uranium up to 523 ppm. Four of of six holes at Elephant intersected structurally disrupted sandstone with illitic, clay, local minor hematite alteration and quartz dissolution. Basement alteration consisted of pervasive, red hematized clay near the unconformity along with chlorite alteration in shear zones, All three holes at Epitaph contained significant faulting, minor hematite alteration, and rotated bedding in the sandstone, coupled with pervasive clay with weak hematite, limonite and chlorite in the basement. A one metre interval returned 214ppm uranium.

This first pass, widely spaced drill program requires further drilling to determine the control of uranium mineralization in each of these target areas. RTCUC has completed an 81 line kilometre resistivity survey in the fall of 2016 and completed processing of the data in 2017.

Key Lake Road Area Projects (includes Costco (formerly Key Lake Road), Highrock, Highrock South, Karpinka, Costigan Lake JV)
Forum completed eight widely spaced diamond drill holes on the 100% owned Highrock and Highrock South properties totalling 1,362 metres in 2016 along a 10 km long electromagnetic (EM) conductor that is interepreted to be the same unit that hosts the Key Lake uranium mine located 15 km to the north. A number of gravity lows, which may be indicative of zones of alteration, clay development and uranium mineralization occur along very strong EM conductors on the property. Drilling successfully focused the area of interest to three zones for follow-up drilling along this prospective trend - the North, Central and South Zones.

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

As the Highrock projects lie just outside the southern edge of the Athabasca Basin, the shallow, basement hosted targets are well within open-pit mining limits. Infrastructure in the Highrock area is excellent as the all-weather mine road and powerline to the Key Lake mill site runs approximately 10km north of the property. The Costco property (formerly the Key Lake Road project) covers the southern extension of the Highrock South conductor and an East-Northeast structure that parallels the structure hosting the 200 million pound Key Lake mine. Ground gravity and electromagnetic surveys conducted this past winter over Highrock and Costco have refined past targets and identified new targets for drilling. A total of 8,152 hectares of new claims were staked on extensions of important structures trending of the existing Highrock and Costco claims.

The Karpinka property occurs along the Key Lake Road Shear Zone approximately 20 km southwest of the Key Lake mill site just off Highway 914. Four coincident gravity and EM targets were drill tested in the summer of 2016 totaling 576 metres. Hole KAR-04 targeted a strong gravity low near the south end of the property with no associated conductor and returned mainly pelitic to psammo-pelitic metasediments with strong sections of chloritization, argillization, bleaching, core loss and rubble. Hydrothermal hematite was noted on some fracture surfaces. This target and a number of other untested targets require further drilling.

NW Athabasca Joint Venture
Forum as Operator holds a 39.43% interest, NexGen 28.14% interest, Cameco 19.93% interest and AREVA 12.5% interest in the NW Athabasca project.

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 historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

Most of the work on the NW Athabasca project was done in the late 70's and early 80's. Historic work concentrated exploration on mineralization with a surface expression. Airborne magnetic and electromagnetic surveys and ground gravity surveys were completed by Forum over the entire property and three drill campaigns were undertaken in 2012, 2013 and 2014 which identified a number of shallow zones of uranium mineralization grading up to 2.3% uranium over 0.5 metres.

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

Maurice Point Property

A gravity survey on Forum's 100% owned Maurice Point property immediately to the east of the Maurice Bay deposit on the adjoining NW Athabasca Joint Venture property has identified several targets that require drilling. Soil surveys conducted over gravity targets on the property this summer identified anomalous boron values that will aid in the prioritization of targets for drilling.

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 South discovery (now Fission's Triple R deposit) in the Western Athabasca Basin. Airborne magnetic, electromagnetic and radiometric surveys were flown over the property. Ground prospecting, gravity, electromagnetic and radon surveys were completed in advance of nine holes totaling 2,310 metres drilled on nine separate, widely spaced targets.

Uracan Resources Ltd. signed an option agreement dated August 26, 2014 to earn a 25% interest by spending $1.5 million by the second anniversary (extended to December 31, 2016, pursuant to an extension agreement dated June 29, 2016) and a 51% interest by spending $3 million by the third anniversary date of the agreement. Uracan had 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. Uracan has earned its 25% interest in the project and elected to terminate the option and are negotiating a joint venture agreement.

Uracan drilled two holes totaling 526 metres in December 2014. Elevated uranium and boron values were intersected along the CW-01 and CW-10 conductive trend.

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

Fir Island

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

The Fir Island claims totalling 14,205 hectares are well located on the northern extension of the Centennial shear zone that transects the Athabasca Basin and manifests itself as the Black Lake fault on the property.

Significant prospecting, geophysical and geochemical surveys have been conducted on the property but no previous drilling had been carried out.

The Company completed a 10-hole 2,453 metre drill program in the winter of 2015. In total, five targets were tested with the last five holes (FI-6 to 10) focused on the East Channel Zone where spectacular alteration within sandstones overlying a major structural lineament was encountered. These five holes intersected a zone of strong quartz dissolution and remobilization, tectonization in the sandstone, dravite and sudoite clays locally in the basement rocks and a 50m off-set in the unconformity; all excellent indicators of nearby uranium mineralization.

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

This property has year-round road access. Supplies and fuel are readily available at the nearby communities of Stony Rapids and Black Lake.

Janice Lake Sedimentary Copper Project

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

- Forum can earn a 100% interest by providing Transition with staged cash payments over 4 years totaling $250,000 ($25,000 paid upon signing), issuing Transition 8,000,000 Forum common shares (issued) and completing $250,000 of work expenditures, or payment in lieu thereof within 6 months of the signing of the Agreement.

- Of the total shares issued, 2,000,000 will be provided directly to Transition and the remaining 6,000,000 shares shall be placed in escrow (the "Escrowed Shares"). 1,000,000 Escrowed Shares shall be released to Transition every 6 months.

- Forum will have a one-time opportunity to return the property within the first 6 months of the Agreement and demand the return of the Escrowed Shares.

- Transition shall retain a 2% Net Smelter Return royalty (NSR). Forum shall have the option to repurchase 0.75% of this NSR any time prior to Commercial Production for $1,500,000. Transition shall also be entitled to extraordinary payments of $1,000,000 on completion of a Feasibility Study on the Property and $5,000,000 due within 12 months of the Property achieving Commercial Production.

- The Parties shall enter into a Shareholder Rights Agreement which will include among other things, the right for Forum to place any Forum common shares that Transition wishes to sell, a pre-emptive right for Transition to maintain its interest through participation in subsequent Forum financings and a voting support agreement whereby Transition will vote with the Management at any Forum shareholder meetings.

The property consists of 18 mining claims for a total of 19,289 hectares. Numerous surface copper showings were discovered by historical prospecting over a 10 km trend and the remaining 20 km trend remains under prospected or covered by thin overburden. The Janice Lake copper occurrences are comparable to the Rock Creek and Montanore deposits in the Proterozoic Revett Formation in Montana, now in the final stages of permitting.

In 1993, 20 of 35 holes totaling 5,500m drilled by Noranda intersected near surface chalcocite copper mineralization. The best result at the JS showing near Janice Lake intersected 0.77% Cu over 33.0 m including 1.6% Cu over 6 m, within 35 m of surface. In 2003, Phelps Dodge reprocessed the magnetic and induced polarization (IP) geophysical data and completed 6 diamond drill holes to target mineralization under cover. By targeting modelled IP/Resistivity anomalies, Phelps Dodge discovered new copper mineralization 2 kilometers to the south of JS, named the Phelps-Jansem zone. Two holes drilled 100 m apart returned 0.72% Cu over 20.8m, including 1.3% Cu over 4.8m (JL-03-38) and 0.49% Cu over 19m, including 0.91% Cu over 6m (JL-03-41). Transition acquired the property in 2012 and completed 700 line kilometres of airborne VTEM survey, field mapping, prospecting and rock sampling. Forum is currently reviewing all historical data to prepare for a summer prospecting, geological, geochemical and geophysical program to identify targets for drilling in the winter of 2019.

North Thelon Project
The North Thelon project includes crown claims and an Exploration Agreement (the "Ukaliq Agreement") with Nunavut Tunngavik Incorporated ("NTI") on two Inuit Owned Land ("IOL") parcels in the vicinity of the Areva (64.8%), Japan Canada Uranium (33.5%), Daewoo (1.7%) Kiggavik deposit (133 million lbs U_3O_8 @ 0.54% U_3O_8) in the Kivalliq region of Nunavut. Forum maintains an interest in the IOL parcels, negotiated a deferral of exploration expenditures in the Ukaliq Agreement with NTI and reduced its land holdings in the area to 4,537 hectares over the key uranium targets.

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

Significant Accounting Policies
There were no changes to the Company's significant accounting policies during the Period in comparison to the year ended November 30, 2016, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements as those are outlined in the Company's Financial Statements.

Standards and amendments issued but not yet effective up to the date of authorization of these financial statements are as below:

- IFRS 15, "Revenue from Contracts with Customers" is effective for annual periods beginning on or after January 1, 2017.

- IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018.

- IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.

The Company has evaluated the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the statements of financial position or results of operations.

Critical Accounting Estimates and Judgments and Estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. There have been no significant changes to the Company's critical accounting estimates for the Period from those disclosed the audited financial statements for the years ended November 30, 2016 and 2017.

Selected Annual Information

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements, prepared in accordance with IFRS, and related notes.

	Years ended November 30,		
	2017 ($)	**2016 ($)**	**2015 ($)**
Total revenue	-	-	-
Loss	1,373,366	1,497,426	3,578,207
Comprehensive loss	1,369,188	1,376,709	3,598,429
Basic loss per share	0.02	0.03	0.10
Total assets	2,816,686	3,126,863	2,729,034
Total current liabilities	106,614	816,362	85,239
Cash dividends	-	-	-

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 three months ended November 30, 2017 and the year ended November 30, 2017, as compared with the prior year's periods

Overall, general operating expenditures remained relatively unchanged. Directors' fees continue to be suspended, and the Company engaged a VP Corporate Development (see *"Corporate Highlights during the Period"* in this report). Exploration and evaluation assets expenditures were primarily directed at Key Lake Road, Maurice Point and Fir Island properties (see *"Resource Properties"* in this Report). In connection with the disposition of certain leases comprising the North Thelon property, the Company received $50,000 during the third quarter of the year. (See the Financial Statements for additional details).

Summary of Quarterly Results

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

	30-Nov-17	31-Aug-17	31-May-17	28-Feb-17	30-Nov-16	31-Aug-16	31-May-16	29-Feb-16
In thousands $								
Financial results								
Net loss (income) for the period	251	291	491	340	235	273	705	284
Basic and diluted loss per share	0.00	0.00	0.01	0.00	-	0	0.01	0.01
Balance sheet data								
Cash and short term deposits	694	869	1,154	1,780	811	1,210	736	1,342
Exploration & evaluation assets	1,963	1,963	1,963	1,963	1,963	1,963	1,963	1,963
Total assets	2,817	2,978	3,284	3,875	3,127	3,286	2,835	3,419
Shareholders' equity	2,710	2,891	3,183	3,675	2,311	2,407	2,660	3,274

Liquidity and Capital Resources

At November 30, 2017, the Company had working capital of $690,485, which amount includes cash of $694,441. The Company does not have any cash flow from operations as it is an exploration stage company, and financings have been the primary source of funds. 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 in order that the Company have 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 financings completed in the Period, the Company will need external financings 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

The Company has arrangements pursuant to which parties related to the Company by way of directorship or officership provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the years ended November 30, 2017 and 2016, the Company was charged for services by these parties as follows:

	November 30, 2017 ($)	November 30, 2016 ($)
Mirador Management – President & CEO	134,063 (1)	154,575 (5)
Ken Wheatley – V-P Exploration	134,063 (2)	154,575 (6)
JCollins Consulting – Corporate Secretary	60,000	60,000 (7)
Venturex Consulting– CFO	36,000	36,000 (8)
Christy & Associates - V-P Corprate Development	41,250 (3)	-
McMillan LLP- Director in common - legal services	22,341 (4)	12,996 (9)
	427,717	**418,146**

(1) Accrued and unpaid as at November 30, 2017: $11,096, which amount includes $80 receivable from Mirador
(2) Accrued and unpaid as at November 30, 2017: $11,171
(3) Accrued and unpaid as at November 30, 2017: $5,283
(4) Accrued and unpaid as at November 30, 2017: $6,358
(5) Accrued and unpaid as at November 30, 2016: $44,690
(6) Accrued and unpaid as at November 30, 2016: $44,681
(7) Accrued and unpaid as at November 30, 2016: $11,250
(8) Accrued and unpaid as at November 30, 2016: $6,750
(9) Accrued and unpaid as at November 30, 2016: $2,266

In addition, at November 30, 2017, the Company:

- owed $Nil (November 30, 2016: $2,035) to the Vice-President of Exploration in respect of expenses incurred on behalf of the Company, which are included in amounts due to related parties:
- was owed $8,013 (November 30, 2016: $7,182) by a company related by way of common directorship.

Compensation of key management personnel (excluding the above)

Key management personnel consists of Richard Mazur (CEO and President, and a Director of the Company), Anthony Balme (Chairman and a Director of the Company until December 20, 2016) Jeannine Webb (CFO), Jacqueline Collins (Corporate Secretary), Kenneth Wheatley (VP-Exploration), and David Cowan, Larry Okada and Michael Steeves (Directors), Howard Haugom (a Director effective December 20, 2016), Craig Christie (VP Corporate Development effective April 4, 2017) and Ian Stalker (Director until December 20, 2016). The Company has arrangements with its directors, whereby it has agreed to provide directors fees, as to $3,000 per quarter to the Company's non-executive directors, and $7,500 per quarter to the Company's Chairman, which directors and Chairman fees were suspended effective September 1, 2016. Directors are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Method.

During the years ended November 30, 2017 and 2016, the Company incurred the following:

	November 30, 2017	November 30, 2016 ($)
Directors fees	- (1)	58,500 (1)
Share-based compensation	79,197	97,201
	79,197	**155,701**

(1) Accrued and unpaid at November 30, 2017: $36,000 (November 30, 2016: $78,000)

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Capital Management

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

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

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

There were no changes in the Company's approach to capital management during the Period as compared to the year ended November 30, 2016. The Company is not subject to externally imposed capital requirements.

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, 2017 and November 30, 2016:

	Level	November 30, 2017 ($)	November 30, 2016 ($)
Fair value through profit & loss	1	694,441	810,747
Available for sale	1	23,816	19,638

The carrying values of receivables, accounts payable and accrued liabilities, advances from joint venture and option partners and amounts due to related parties approximate their fair values due to the short-term maturity of these instruments.

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 no material exposure at November 30, 2017 to interest rate risk through its financial instruments.

Currency Risk
At November 30, 2017, 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.

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. At November 30, 2017, the Company had cash totaling $694,441 and current liabilities of $106,614 (November 30, 2016: cash of $810,747, including $16,657 advanced by a joint venture and option partner, and current liabilities of $816,362).

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:

- As cash is at variable interest rates, sensitivity to a plus or minus 1% change in rates would affect net loss by approximately $6,944 annually.

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

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 Financial Statements, which are available on the Company's website at www.forumuranium.com or on SEDAR at www.sedar.com.

Dividends

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

Nature of the Securities

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

Approval

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

Proposed Transactions

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

Subsequent Events

- On December 22, 2017, the Company closed a non-brokered private placement ("Private Placement") for gross proceeds of $316,000, pursuant to which it issued 3,950,000 units ("Units"), with each Unit comprised of one flow-through common share and one-half of one share purchase warrant ("Warrant").

Each whole Warrant is exercisable to acquire one non-flow-through common share of the Company at a price of $0.12 per share until June 22, 2020. In connection with the Private Placement, the Company paid $14,000 in cash commissions and issued a total of 175,000 finder warrants allowing for the purchase of up to, in the aggregate, 175,000 common shares of the Company at $0.08 per share until December 22, 2018.

- Subsequent to November 30, 2017, warrants expired as follows:

Warrants (#)	Type	Exercise price ($)	Expiry Date
168,560	Broker warrants	0.08	December 19, 2017
4,715,000	Warrants	0.10	December 29, 2017
272,125	Broker warrants	0.08	December 30, 2017
36,750	Broker warrants	0.08	January 13, 2018
5,150,000	Warrants	0.10	January 22, 2018
1,400,000	Warrants	0.10	February 2, 2018
11,742,435			

- Subsequent to November 30, 2017, incentive stock options were cancelled or expired as follows:

Number (#)	Exercise price ($)	Expiry Date
25,000	0.10	February 22, 2018
40,000	0.10	March 1, 2018
65,000	0.10	June 5, 2018
20,000	0.10	September 12, 2018
20,000	0.10	February 7, 2019
50,000	0.10	December 3, 2020
50,000	0.10	March 1, 2021
399,000	0.10	February 22, 2018
669,000		

- On February 5, 2018, the Company entered into an agreement with Transition Metals Corp. ("Transition") to earn a 100% interest in the Janice Lake Sedimentary Copper Property (the "Property"), in north-central Saskatchewan, pursuant to the following terms:

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

(1) Payment was made on February 13, 2018.
(2) The shares were issued on February 7, 2018; 6,000,000 of those shares (the "Escrowed Shares") are held in escrow, to be released to Transition, as to 1,000,000 shares each on August 5, 2018, February 5, 2019, August 5, 2019, February 5, 2020, August 5, 2020 and February 5, 2021.
(3) The Company has a one-time opportunity to return the Property within the first 6 months of the Agreement and demand the return of the Escrowed Shares.
(4) At the election of the Company, payment in lieu can be made in place of exploration expenditures.

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

Forward Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Share Capital Information at the Report Date

	Exercise price ($)	Expiry Date	Shares issuable (#)	
Common shares - issued and outstanding				**87,298,904**
Warrants	0.12	December 19, 2018	11,000,000	
	0.12	December 30, 2018	200,000	
	0.12	January 13, 2019	2,405,000	
	0.12	June 22, 2020	1,975,000	
	0.08	December 22, 2018	175,000	
				15,755,000
Stock options	0.10	March 1, 2018	433,000	
	0.10	June 5, 2018	608,000	
	0.10	September 12, 2018	390,000	
	0.10	February 7, 2019	305,000	
	0.10	November 1, 2020	175,000	
	0.10	December 2, 2020	1,000,000	
	0.10	March 1, 2021	970,000	
	0.10	January 4, 2022	150,000	
	0.10	September 12, 2022	1,930,000	
				5,961,000
				109,014,904

Additional Information

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