FORUM ENERGY METALS CORP.

(Formerly Forum Uranium Corp.)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three month periods ended February 28, 2019 and 2018
(Unaudited – Prepared by Management)

(Stated in Canadian Funds)

NOTICE OF NO REVIEW BY AUDITOR

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

Forum Energy Metals Corp. (formerly Forum Uranium Corp.)
(An Exploration Stage Company)
Interim Condensed Consolidated Statements of Financial Position as at
Canadian Funds

	Note	February 28, 2019 ($)	November 30, 2018 ($)
ASSETS			
Current assets			
Cash		45,832	134,834
Marketable securities	4	13,088	15,717
Receivables	5	25,494	21,582
Due from joint venture and option partners	6	-	38,128
Prepaid expenses and deposits		33,579	40,095
		117,993	250,356
Equipment	7	3,013	3,244
Exploration and evaluation assets	8	2,733,973	2,708,973
		2,854,979	**2,962,573**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		36,547	38,773
Due to related parties	10	246,117	118,843
Promissory note	8	32,923	32,384
		315,587	190,000
Promissory note	8	46,092	45,338
		361,679	235,338
SHAREHOLDERS' EQUITY			
Capital stock	9	44,614,030	44,614,030
Contributed Surplus - Options		5,076,452	5,067,714
Contributed Surplus - Warrants		2,333,843	2,333,843
Accumulated other comprehensive loss		-	(9,921)
Accumulated deficit		(49,531,025)	(49,278,431)
		2,493,300	2,727,235
		2,854,979	**2,962,573**

Nature of Operations and Going Concern – Note 1
Subsequent Event – Note 12

Approved and authorized by the Board of Directors on April 25, 2019:

"Richard Mazur"
Richard Mazur
Director

"Larry Okada"
Larry Okada
Director

Forum Energy Metals Corp. (formerly Forum Uranium Corp.)

(An Exploration Stage Company)

Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

Canadian Funds

		For the three months ended	
		February 28, 2019	**February 28, 2018**
	Note	**($)**	**($)**
General and administrative expenses			
Amortization	7	232	326
Exploration and evaluation assets expenditures	8	95,023	(61,810)
Investor relations and shareholder information		31,924	26,503
Management fees		41,250	30,939
Office and administration		19,442	35,183
Professional fees		27,883	35,222
Salaries and wages		4,026	(3,142)
Share-based compensation	9	8,738	-
Transfer agent and regulatory fees		9,973	21,796
Travel and promotion		-	3,904
Loss from operations		238,491	88,921
Other items			
Part XII.6 tax		1,554	-
Unrealized loss on marketable securities		2,629	-
		4,183	-
Loss for the period		**242,673**	**88,921**
Unrealized (gain) on available for sale securities		-	(1,694)
Comprehensive loss for the period		**242,673**	**87,227**
Loss per share			
- Basic and diluted		$0.00	$0.00
Weighted Average Number of Common Shares Outstanding		96,408,904	80,332,793

Forum Energy Metals Corp. (formerly Forum Uranium Corp.)

(An Exploration Stage Company)

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

Canadian Funds

	Capital Stock		Contributed Surplus -	Contributed Surplus -	Accumulated Other Comprehensive	Accumulated	
	Number (#)	Amount ($)	Options ($)	Warrants ($)	Loss ($)	Defict ($)	Total ($)
November 30, 2017	**75,348,904**	**43,426,222**	**5,067,714**	**2,324,238**	**(1,822)**	**(48,106,280)**	**2,710,072**
Shares issued for cash	3,950,000	316,000	-	-	-	-	316,000
Shares issue costs - cash	-	(16,581)	-	-	-	-	(16,581)
Share issue costs - finders' warrants	-	(6,773)	-	6,773	-	-	-
Shares issued for mineral interests	8,000,000	480,000	-	-	-	-	480,000
Other comprehensive gain	-	-	-	-	1,694	-	1,694
Loss for the period	-	-	-	-	-	(88,921)	(88,921)
February 28, 2018	**87,298,904**	**44,198,868**	**5,067,714**	**2,331,011**	**(128)**	**(48,195,201)**	**3,402,265**
Shares issued for cash	(2,890,000)	315,000	-	-	-	-	315,000
Shares issue costs - cash	-	(13,006)	-	-	-	-	(13,006)
Share issue costs - finders' warrants	-	(2,832)	-	2,832	-	-	-
Flow-through premium	-	(19,000)	-	-	-	-	(19,000)
Shares issued for mineral interests	3,000,000	135,000	-	-	-	-	135,000
Other comprehensive (loss)	-	-	-	-	(9,793)	-	(9,793)
Loss for the period	-	-	-	-	-	(1,083,230)	(1,083,230)
November 30, 2018	**87,408,904**	**44,614,030**	**5,067,714**	**2,333,843**	**(9,921)**	**(49,278,431)**	**2,727,235**
Share-based compensation	-	-	8,738	-	-	-	8,738
Reclassification on the adoption of IFRS 9	-	-	-	-	9,921	(9,921)	-
Loss for the period	-	-	-	-	-	(242,673)	(242,673)
February 28, 2019	**87,408,903**	**44,614,030**	**5,076,452**	**2,333,843**	**-**	**(49,531,025)**	**2,493,300**

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp. (formerly Forum Uranium Corp.)

(An Exploration Stage Company)

Interim Condensed Consolidated Statements of Cash Flows

Canadian Funds

Unaudited - prepared by management

	For the three months ended	
	February 28, 2019 ($)	**February 28, 2018 ($)**
Cash resources provided by (used in)		
Operating activities		
Loss for the period	(242,673)	(88,921)
Items not affecting cash:		
Amortization	232	326
Share-based compensation	8,738	-
Unrealized loss on marketable securities	2,629	
Changes in non-cash working capital		
Receivables	(3,912)	(2,259)
Due to related parties	127,275	10,428
Due from joint venture and option partners	38,128	2,000
Prepaid expenses and deposits	6,516	(1,586)
Accounts payable and accrued liabilities	(2,226)	(3,848)
Cash used in operating activities	**(65,294)**	**(83,860)**
Investing activities		
Acquisition of exploration and evaluation assets	(25,000)	(34,350)
Promissory notes	1,292	-
Cash used in investing activities	**(23,708)**	**(34,350)**
Financing activities		
Proceeds from private placements	-	316,000
Share issuance costs	-	(16,581)
Cash provided by financing activities	**-**	**299,419**
Net decrease in cash	(89,002)	181,209
Cash - Beginning of year	134,834	694,441
Cash - End of period	**45,832**	**875,650**
Supplemental disclosure of non-cash financing and investing activities		
Unrealized (gain) on marketable securities	-	(1,694)
Fair value of agent warrants issued	-	6,773
Shares issued for exploration and evaluation assets	-	(480,000)

The accompanying notes are an integral part of these financial statements

1. Nature of Operations and Going Concern

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

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

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The Company continues to have operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. At February 28, 2019, the Company has a working capital deficit of $197,594, has incurred a loss for the period of $242,673 and has an accumulated deficit of $49,531,025. (See Note 12.)

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

2. Basis of Preparation

Statement of Compliance

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

These interim condensed financial statements do not include all of the information required for full annual financial statements and therefore should be read in conjunction with the Company's most recent annual financial statements as at and for the year ended November 30, 2017. The effects of the adoption of new and amended IFRS pronouncements have been disclosed in Note 3 of these condensed interim financial statements.

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

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

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

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

Judgments

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

Estimates

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

3. New accounting standards

a) Adoption of new IFRS pronouncements
The adoption of the following IFRS standards and amendments to existing standards effective December 1, 2018 did not have an effect on the Company's financial statements:
   i) IFRS 2, "Share-based Payments" is effective for annual periods beginning on or after January 1, 2018.
   ii) IFRS 7, "Financial Instruments: Disclosure" is effective for annual periods beginning on or after January 1, 2018.
   iii) IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018. The Company adopted IFRS 9 without restatement of prior year financial statements. IFRS 9 replaces the provisions of IAS 39, Financial Instruments:

Recognition and Measurement ("IAS 39") that relate to the recognition, classification, and measurements of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The approach in IFRS 9 is based on how the Company manages its financial instruments and the contractual cash flow characteristics of the financial asset. The Company has elected to classify its marketable securities as Fair Value Through Profit or Loss ("FVTPL") which will impact the statement of income (loss) by value changes of these assets.

b) New accounting standards not yet adopted
   i) IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.

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

4. Marketable Securities

Marketable securities consist of the following holdings:

	February 28, 2019	
Company	Shares (#)	Fair Market Value ($)
Mega Uranium Ltd. (T-MGA)	25,000	2,751
Southern Exploration Corp. (V-SOU) [1]	3,000	510
U308 Corp. (V-UWE)	155	13
Minera IRL Ltd. (C: MIRL)	2,380	131
Troilus Gold Corp. (T-TLG)	6,666	5,933
Vanadian Energy Corp. (V-VEC)	75,000	3,750
	112,201	**13,088**

(1) On January 8, 2019, Standard Exploration Ltd. ("Standard") announced a name change to Southern Exploration Corp. ("Southern") and the consolidation of its shares as to 1 new share of Southern for 5 old shares of Standard.

	November 30, 2018	
Company	Shares (#)	Fair Market Value ($)
Mega Uranium Ltd. (T-MGA)	25,000	3,251
Standard Exploration Ltd. (V-SDE)	15,000	450
U308 Corp. (V-UWE)	155	40
Minera IRL Ltd. (C: MIRL)	2,380	143
Troilus Gold Corp. (T-TLG) [1]	6,666	4,333
Vanadian Energy Corp. (V-VEC) [2]	75,000	7,500
	124,201	**15,717**

(1) Pursuant to an amalgamation agreement dated Oct. 31, 2017, Pitchblack Resources Inc.("Pitchblack") acquired all the outstanding securities of 2507868 Ontario Inc. and of 2513924 Ontario Inc., changed its name to Troilus Gold Corp. ("Troilus") and consolidated its shares as to 1 new share of Troilus for 4 old shares of Pitchblack. Trading of Troilus commenced January 3, 2018.
(2) On October 5, 2018, Uracan Resources Ltd. ("Uracan") announced a name change to Vanadian Energy Corp. ("Vanadian") and the consolidation of its shares as to 1 new share of Vanadian for 4 old shares of Uracan.

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

5. Receivables
At February 28, 2019, receivables consist of GST of $25,494 (November 30, 2018: $21,582).

6. Due from Joint Venture and Option Partners

	February 28, 2019 ($)	November 30, 2018 ($)
Due from joint venture and option partners		
Orano Canada Inc. (formerly Areva Resources Canada Inc.) (Note 8 - North West Athabasca)	-	5,127
Vanadian Energy Corp (formerly Uracan Resources Ltd.) (Note 8 - Clearwater)	-	33,001
	-	**38,128**

7. Equipment

Net carrying costs at February 28, 2019:

	Office Equipment ($)	Exploration Equipment ($)	Total ($)
Balance at February 28, 2019 and November 30, 2018	5,315	199,316	**204,631**
Accumulated amortization			
Balance at November 30, 2018	4,839	196,548	**201,387**
Amortization	24	208	**232**
Balance at February 28, 2019	4,863	196,756	**201,619**
Net book value at February 28, 2019	**452**	**2,560**	**3,012**

Net carrying costs at November 30, 2018:

	Office Equipment ($)	Exploration Equipment ($)	Total ($)
Balance at November 30, 2018 and November 30, 2017	5,315	199,316	**204,631**
Accumulated amortization			
Balance at November 30, 2017	4,720	195,363	**200,083**
Amortization	119	1,185	**1,304**
Balance at November 30, 2018	4,839	196,548	**201,387**
Net book value at November 30, 2018	**476**	**2,768**	**3,244**

8. Exploration and Evaluation Assets
The Company has investigated ownership of its mineral interests as at February 28, 2019 and November 30, 2018. To the best of the Company's knowledge, ownership of its interests is in good standing.

	Balance November30, 2018 ($)	Acquisition Costs ($)	Write off or write down ($)	Balance February 28, 2019 ($)
Saskatchewan				
Fir Island	147,000	-	-	147,000
Henday Lake	1,476,300	-	-	1,476,300
Highrock Lake	57,854	-	-	57,854
Costco *(formerly Key Lake Road)*	44,516	-	-	44,516
Maurice Point	18,447	-	-	18,447
NW Athabasca	200,000	-	-	200,000
Janice Lake	505,000	25,000		530,000
Idaho	-			
Quartz Gulch	259,856	-	-	259,856
	2,708,973	**25,000**	**-**	**2,733,973**

	Balance November 30, 2017 ($)	Acquisition Costs ($)	Write off or write down ($)	Balance November 30, 2018 ($)
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)	-
Costco *(formerly Key Lake Road)*	44,516	-	-	44,516
Maurice Point	18,155	292	-	18,447
NW Athabasca	200,000	-	-	200,000
Janice Lake	-	505,000		505,000
Idaho				
Quartz Gulch	-	259,856	-	259,856
Nunavut				
Ukaliq	17,714	-	(17,714)	-
	1,963,039	**765,148**	**(19,214)**	**2,708,973**

The following table shows the activity by category of exploration expenditures for the period ended February 28, 2019 and the year ended November 30, 2018:

Exploration and Evaluation Expenditures	Period ended February 28, 2019 ($)	Year ended November 30, 2018 ($)
Camp and accommodation	-	97,854
Claim staking	-	13,504
Camp costs	930	4,326
Deficiency deposits	54,788	(101,484)
Drilling	5,000	100,852
Field personnel	-	31,870
Fuel	-	18,409
Geophysics	-	10,376
Lab and assays	-	12,640
Leases	-	12,745
License/permits/taxes	1,398	57,208
Geological evaluations	12,836	98,998
Prospecting	1,069	10,009
Surveying	-	1,500
Technical reporting	18,877	36,753
Travel	123	131,250
Total:	**95,023**	**536,810**

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

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

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

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

d) Karpinka
The Company holds a 100% interest in the Karpinka uranium property, subject to a 1.0% NSR, of which the Company can buy back 0.5% by paying $1,000,000. During the year ended November 30, 2018, the Company elected to write off all capitalized costs in respect of the property.

e) Costco (formerly Key Lake Road)
The Company holds a 100% interest in the Key Lake Road uranium project.

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

g) North West Athabasca
The Company is party to joint venture agreement with NexGen Energy Ltd. ("NexGen"), Cameco Corporation ("Cameco") and Orano Canada Inc. (formerly Areva Resources Canada Inc.) ("Orano"). Pursuant to the agreement with NexGen, the Company acts as operator, and charges a 10% operator fee to the project account.

At February 28, 2019 and November 30, 2018, parties held the following interest in the North West Athabasca project:

	February 28, 2019 (%)	November 30, 2018 (%)
Forum Energy Metals Corp.	39.43	39.43
NexGen Energy Ltd.	28.14	28.14
Cameco Corporation	19.93	19.93
Orano Canada Inc. (formerly Areva Resources Canada Inc.)	12.50	12.50
	100.00	**100.00**

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

In order for Vanadian to earn an initial 51% interest in the property, Vanadian was required to issue shares to the Company, and make certain exploration expenditures on the property. Vanadian could then elect to earn an additional 19% interest in the Clearwater Project by making 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 Vanadian could purchase 1% for $1,000,000. Vanadian 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 Vanadian, until Vanadian earned its 51% interest, after which Vanadian could elect to become the operator. At February 28, 2019 Vanadian had earned a 25% interest in the property. On October 4, 2017 the Company and Vanadian agreed to terminate the Clearwater Project Option Agreement and are negotiating a joint venture agreement.

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

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

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

l) Janice Lake
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 (February 13, 2018)	25,000 (1)	8,000,000 (Issued) (2) (3)	-
On or before August 5, 2018	-	-	250,000 (4) (5)
On or before February 5, 2019	25,000 (6)	-	-
On or before February 5, 2020	50,000	-	-
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 made on February 13, 2018.
(2) On February 7, 2018, the shares, valued at $480,000 in total, were issued to Transition; 6,000,000 of those shares (the "Escrowed Shares") are held in escrow, to be released to Transition, as to 1,000,000 shares each on August 5, 2018, February 5, 2019, August 5, 2019, February 5, 2020, August 5, 2020 and February 5, 2021.
(3) The Company had a one-time opportunity to return the Property within the first 6 months of the Agreement and demand the return of the Escrowed Shares.
(4) At the election of the Company, payment in lieu could be made in place of exploration expenditures.
(5) Incurred.
(6) Payment made February 5, 2019.

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.

m) Ukaliq (MEA BL-21BL-32-001)
On January 1, 2009, the Company entered into agreements, as amended (the "NTI Agreement"), with Nunavut Tunngavik Incorporated ("NTI") allowing the Company to earn a 100% interest in all uranium and other minerals located on certain Inuit Owned Lands, 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, but during the year ended November 30, 2018, elected to write off all capitalized costs in respect of this property.

n) Quartz Gulch and Juneau-Standard

On September 13, 2018, the Company, in order to acquire a 100% interest in the 56 claims Quartz Gulch cobalt property in Idaho and 155 claims Juneau-Standard cobalt property in Oregon, entered into a Share Purchase Agreement, pursuant to which the Company acquired 100% of the issued and outstanding shares of Lumina Cobalt US Holdings I Corp. ("Lumina Holdings") from Lumina Cobalt Corp. ("Lumina"), such that upon completion of the transaction Lumina Holdings became a wholly-owned subsidiary of the Company, in consideration for the following:

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

(1) Payment made on September 25, 2018.
(2) On September 25, 2018, the shares, valued at $135,000 in total, were issued to Lumina, which shares are held in escrow, to be released to as 1,000,000 shares each on March 25, 2019, September 25, 2019 and September 25, 2020
(3) Non-interest bearing promissory note issued with due date of September 25, 2019. At February 28, 2019, the promissory note was valued at CDN$32,923.
(4) Non-interest bearing promissory note issued with due date of September 25, 2020 At February 28, 2019, the promissory note was valued at CDN$46,092.

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

The net assets of Lumina Holdings acquired are as follows:

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

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

9. Capital Stock

Authorized share capital: Unlimited common shares without par value

A. Common Shares

During the period ended February 28, 2019:
The Company issued no shares from treasury (Note 12).

During the year ended November 30, 2018:
Financings:
The Company closed private placements ("Private Placements") pursuant to which it issued flow-through common shares ("FT Shares"), warrants ("Warrants"), and paid finders' fees in cash and warrants ("Finders' Warrants") as follows:

	Private Placement Announced				
	December 12, 2017	**August 23, 2018**	**August 16, 2018**		**Total**
			Tranche #1	*Tranche #2*	
Closing Date	December 22, 2017	August 23, 2018	September 5, 2018	October 4, 2018	
Gross Proceeds	$316,000	$104,500	$142,500	$68,000	**$631,000**
FT Shares Issued	3,950,000	1,900,000	-	-	**5,850,000**
NFT Shares Issued	-	-	2,850,000	1,360,000	**4,210,000**
Warrants Issued	1,975,000	-	1,425,000	680,000	**4,080,000**
Warrant Exercise Price	$0.12	-	$0.10	$0.10	
Warrant Expiry Date	June 22, 2020	-	March 5, 2020	April 4, 2020	
Finders' Fees					
Cash	$14,000	$7,315	-	-	**$21,315**
Finders' Warrants	175,000	133,000	-	-	**308,000**
Exercise Price	$0.080	$0.055	-	-	
Expiry Date	December 22, 2018	August 23, 2019	-	-	

The Finders' Warrants issued were valued, in total, at $9,605, which fair value was recorded as share issuance costs based on the Black-Scholes pricing model using the following assumptions:

Assumptions	
Risk-free interest rate	1.0% - 1.5%
Expected stock price volatility	105.93% - 140.66%
Expected dividend yield	0.00%
Expected life of warrants	1 year

On issuance of the August 23, 2018 FT shares, the Company recognized a premium valued at $19,000. On incurring the $104,000 in flow-through expenditures, the Company recorded a recovery of $19,000 through the statements of loss and comprehensive loss.

Exploration and evaluation assets:

a) In respect of the Janice Lake property, the Company issued a total of 8,000,000 shares on February 7, 2018; 6,000,000 of those shares are held in escrow, to be released as to 1,000,000 shares each on August 5, 2018 (released), February 5, 2019 (released February 5, 2019), August 5, 2019, February 5, 2020, August 5, 2020 and February 5, 2021. The shares were valued at $480,000.

b) In respect of the agreement with Lumina, the Company issued a total of 3,000,000 shares on September 25, 2018. The shares were valued at $135,000.

B. Stock Options

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

During the period ended February 28, 2019:

a) On February 12, 2019, the Company granted stock options allowing for the purchase of up to, in the aggregate, 250,000 shares in the capital of the Company at $0.10 per share until February 12, 2024. The options vested immediately, and were valued at $8,738, which amount was expensed during the period, based on the Black-Scholes pricing model using the following assumptions:

Assumptions:	
Risk-free interest rate (%)	1.75
Expected stock price volatility (%)	154.01
Expected dividend yield (%)	0
Expected life of stock options (years)	5

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

	Number of options (#)	Weighted average exercise price ($)
Balance - November 30, 2017	**6,630,000**	**0.10**
Cancelled	(420,000)	0.10
Expired	(1,790,000)	0.10
Balance - November 30, 2018	**4,420,000**	**0.10**
Granted	250,000	0.10
Expired	(285,000)	0.10
Balance - February 28, 2019	**4,385,000**	**0.10**

c) At February 28, 2019, the following stock options are outstanding and exercisable:

Number (#)	Exercise price ($)	Expiry date	Weighted Average Life (years)	Options exercisable (#)
175,000	0.10	1-Nov-20	1.679	175,000
960,000	0.10	2-Dec-20	1.764	960,000
920,000	0.10	1-Mar-21	2.008	920,000
150,000	0.10	4-Jan-22	2.855	150,000
1,930,000	0.10	12-Sep-22	3.542	1,930,000
250,000	0.10	12-Feb-24	4.962	250,000
4,385,000			**2.814**	**4,385,000**

During the year ended November 30, 2018:

Options allowing for the purchase of up to, in the aggregate, 420,000 shares at $0.10 per share were cancelled, and for the purchase of up to, in the aggregate, 1,790,000 shares at $0.10 per share expired.

C. Warrants

During the period ended February 28, 2019:

a) Warrants expired as follows:

Warrants (#)	Type	Exercise price ($)	Expiry Date
11,000,000	Warrants	0.120	December 19, 2018
200,000	Warrants	0.120	December 30, 2018
2,405,000	Warrants	0.120	January 13, 2019
175,000	Broker warrants	0.080	December 22, 2018
13,780,000			

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

	Number of Warrants (#)	Weighted Average Exercise Price ($)
Balance – November 30, 2017	**25,347,435**	**0.11**
Granted	4,388,000	0.11
Expired	(11,742,435)	0.10
Balance – November 30, 2018	**17,993,000**	**0.12**
Expired	(13,780,000)	0.12
Balance – February 28, 2019	**4,213,000**	**0.11**

c) At February 28, 2019 warrants, with a weighed average life of 1.16 years, expire as follows:

Warrants (#)	Type	Exercise price ($)	Expiry Date
1,975,000	Warrants	0.120	June 22, 2020
133,000	Broker warrants	0.055	August 23, 2019
1,425,000	Warrants	0.100	March 5, 2020
680,000	Warrants	0.100	April 4, 2020
4,213,000			

During the year ended November 30, 2018:

d) 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			

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

Warrants (#)	Type	Exercise price ($)	Expiry Date
1,975,000	Warrants	0.120	June 22, 2020
175,000	Broker warrants	0.080	December 22, 2018
133,000	Broker warrants	0.055	August 23, 2019
1,425,000	Warrants	0.100	March 5, 2020
680,000	Warrants	0.100	April 4, 2020
4,388,000			

10. Related Party Transactions

The Company has arrangements pursuant to which parties related to the Company, by way of directorship or officership, provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the periods ended February 28, 2019 and 2018, the Company was charged for services by these parties as follows:

	February 28, 2019 ($)		February 28, 2018 ($)
Mirador Management – President & CEO	30,939	(1)	30,939
Ken Wheatley – V-P Exploration	30,939	(2)	30,939
JCollins Consulting – Corporate Secretary	15,000	(3)	15,000
Venturex Consulting– CFO	9,000	(4)	9,000
Christy & Associates - V-P Corprate Development	15,000	(5)	15,000
McMillan LLP- Director in common - legal services	1,752	(6)	4,496
	102,631		**105,375**

(1) Accrued and unpaid as at February 28, 2019: $66,172
(2) Accrued and unpaid as at February 28, 2019: $61,015
(3) Accrued and unpaid as at February 28, 2019: $15,000
(4) Accrued and unpaid as at February 28, 2019: $12,000
(5) Accrued and unpaid as at February 28, 2019: $21,000
(6) Accrued and unpaid as at February 28, 2019: $26,632

In addition, at November 30, 2018, the Company owed $8,298 (November 30, 2018: $Nil) to an officer of the Company in connection with expenses paid on behalf of the Company.

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, with the exception of director fees paid to the Chairman in respect of the period March to August, 2018. Directors are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Method. During the periods ended February 28, 2019 and 2018, the Company incurred the following:

	February 28, 2019 ($)	February 28, 2018 ($)
Directors fees (1)	-	-
Share-based compensation	8,738	-
	8,738	-

(1) Accrued and unpaid at February 28, 2019: $36,000 (November 30, 2018: $36,000)

11. Segmented Information

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

	February 28, 2019 ($)	November 30, 2018
Exploration & Evaluation Assets		
Canada	2,474,117	2,449,117
United States	259,856	259,856
	2,733,973	**2,708,973**

	February 28, 2019 ($)	November 30, 2018 ($)
Total Assets		
Canada	2,595,123	2,702,717
United States	259,856	259,856
	2,854,979	**2,962,573**

12. Subsequent Event

On April 1, 2019, the Company closed a private placement pursuant to which it issued common shares, warrants and paid finders' fees in cash and warrants as follows:

Announced	February 12, 2019
Closing Date	April 1, 2019
Gross Proceeds	$554,000
Shares Issued	11,080,000
Warrants Issued	11,080,000
Warrant Exercise Price	$0.10
Warrant Expiry Date	April 1, 2024
Finders' Fees	
Cash	$9,908
Finders' Warrants	198,160
Exercise Price	$0.100
Expiry Date	April 1, 2020

FORUM ENERGY METALS CORP.

(Formerly Forum Uranium Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended
February 28, 2019

Contents

Introduction

The following management's discussion and analysis ("MD&A" or the "Report") of Forum Energy Metals Corp. ("Forum" or the "Company") has been prepared as of April 25, 2019 (the "Report Date") in respect of the three months ended February 28, 2019 (the "Period"). This MD&A should be read in conjunction with the Company's interim condensed consolidated financial statements for the three months ended February 28, 2019 and the notes thereto, and the audited financial statements and the notes thereto for the year ended November 30, 2018, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") (collectively, the "Financial Statements"). The Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

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

Description of Business

Forum 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. On February 25, 2018, the Company received approval from the TSX Venture Exchange (the "Exchange") to change the name of the Company from Forum Uranium Corp. to Forum Energy Metals Corp. On February 28, 2018, the shares of Forum Energy Metals Corp. began trading on the Exchange under the new symbol FMC, without change to the Company's capital structure. The Company's head office is located in Vancouver, British Columbia, Canada.

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

Highlights during the Period

- On February 12, 2019, the Company announced a financing of up to 10,000,000 units at a price of $0.05 per unit to raise up to $500,000 to commence initial preparations for a summer drilling program on its Janice Lake sedimentary copper/silver project and for working capital. The units will be comprised of one common share of Forum and one warrant entitling the holder to acquire a further common share at a price of $0.10 for a term of 3 years (subsequently amended to a term of 5 years). The Company closed the financing on April 1, 2019 on gross proceeds of $554,000 (see *"Subsequent Event"* in this Report).
- On February 5, 2019, the Company announced the appointment of London-based, Burns Singh Tennent-Bhohi to the Board of Directors. Mr. Tennent-Bhohi is the Director and CEO of Glenpani Capital, a private

investment company that invests in financial markets and provides consultancy services to AIM, TSX/-V, & ASX mining and exploration companies. He has assisted in numerous companies to restructure, refinance and provide strategic corporate-planning to broaden market exposure and capital engagement. He brings an international network of corporate brokers, project-level financiers, asset-banks and technical teams, and holds a number of directorships/senior management roles within the corporate world and graduated from the University of Glasgow with a degree in Economics & Social Sciences. Pursuant to this appointment, the Company has granted to Mr. Tennent-Bhohi incentive stock options allowing for the purchase of up to, in the aggregate, 250,000 common shares at $0.10 per share until February 12, 2024.

- Incentive stock options allowing for the acquisition of up to, in the aggregate, 285,000 shares of the Company at $0.10 per share expired and warrants allowing for the purchase of up to, in the aggregate, 13,780,000 shares of the Company at prices from $0.08 to $0.12 per share expired.
- On February 5, 2019, the Company paid $25,000 to Transition in respect of the Janice Lake property.

Resource Properties

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

PROJECT	INTEREST	COMMODITY	LOCATION
Clearwater	75%	Uranium	Saskatchewan
Fir Island	100%	Uranium	Saskatchewan
Henday Lake	40%	Uranium	Saskatchewan
Costigan Lake JV	65%	Uranium	Saskatchewan
Highrock Lake	100%	Uranium	Saskatchewan
Karpinka	100%	Uranium	Saskatchewan
Costco (formerly Key Lake Road)	100%	Uranium	Saskatchewan
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca JV	39.43%	Uranium	Saskatchewan
Waterbury/Waterbury South/Hook	100%	Uranium	Saskatchewan
Janice Lake (1)	100%	Copper	Saskatchewan
Quartz Gulch (2)	100%	Cobalt	Idaho
Juneau-Standard (2)	100%	Cobalt	Oregon
North Thelon	100%	Uranium	Nunavut
Ukaliq (3)	100%	Uranium	Nunavut

(1) *The Company has to earn its interest in the properties by fulfilling the terms of the agreement with Transition Metals Corp. (See the Financial Statements for detailed terms of the agreement.)*

(2) *The Company has acquired its interest in the properties by entering into a share purchase agreement with Lumina Cobalt Corp. (See the Financial Statements for detailed terms of the agreement.)*

(3) *The Company has to earn its interest in the properties by fulfilling the terms of the agreement with Nunavut Tunngavik Inc. (See the Financial Statements for detailed terms of the agreement.)*

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

	Clearwater	Fir Island	Highrock Lake	Karpinka	Costco [1]	Maurice Point	Janice Lake	Total
	($)	($)	($)	($)	($)	($)	($)	($)
Camp costs	155	155	155	155	155	155	-	930
Deficiency deposits	-	54,788	-	-	-	-	-	54,788
Drilling	-	-	-	-	-	-	5,000	5,000
License/permits/taxes	-	1,398	-	-	-	-	-	1,398
Geological evaluations	-	2,742	1,469	120	734	789	6,982	12,836
Prospecting	-	-	-	-	-	-	1,069	1,069
Technical reporting	-	-	-	-	-	-	18,877	18,877
Travel	-	-	-	-	-	-	123	123
Total:	**155**	**59,083**	**1,624**	**275**	**889**	**944**	**32,052**	**95,023**

[1] Formerly Key Lake Road

Henday Lake Property

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

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

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

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

This first pass, widely spaced drill program requires further drilling to determine the control of uranium mineralization in each of these target areas. RTCUC has completed an 81 line kilometre resistivity survey in the fall of 2016 and completed processing of the data in 2017. A number of anomalies require further followup. However Rio Tinto, as Operator of the Joint Venture does not plan an exploration program in 2019..

Key Lake Road Area Projects (includes Costco (formerly Key Lake Road), Highrock Lake, , 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 interpreted to be the same unit that hosts the Key Lake uranium deposit located 15 km to the north. A number of gravity lows, which may be indicative of zones of alteration, clay development and uranium mineralization occur along very strong EM conductors on the property. Drilling successfully focused the area of interest to three zones for follow-up drilling along this prospective trend - the North, Central and South Zones.

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

As the Highrock projects lie just outside the southern edge of the Athabasca Basin, the shallow, basement hosted targets are well within open-pit mining limits. Infrastructure in the Highrock area is excellent as the all-weather mine road and powerline to the Key Lake mill site runs approximately 10km north of the property. 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 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.

The Costigan JV has intersected weak uranium mineralization up to 0,09% U_3O_8 over 4 metres in 4 shallow holes drilled along a graphitic conductor that is interpreted to be the same unit that hosts the Key Lake uranium deposit. Drilling at depth is warranted.

NW Athabasca Joint Venture

Forum as Operator holds a 39.43% interest, NexGen 28.14% interest, Cameco 19.93% interest and 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 in the summer of 2017 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 in the summer of 2017 identified anomalous boron values that will aid in the prioritization of targets for drilling. The Company has reduced its claims to a core area over these drill targets.

Clearwater

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

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

Clearwater is a 75% Forum/25% Vanadian Energy Corporation joint venture.

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, 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, and $25,000 on February 5, 2019), issuing Transition 8,000,000 Forum common shares (issued) and completing $250,000 of work expenditures (completed), within 6 months of the signing of the Agreement.

- Of the total shares issued, 2,000,000 will be provided directly to Transition and the remaining 6,000,000 shares shall be placed in escrow (the "Escrowed Shares"). 1,000,000 Escrowed Shares shall be released to Transition every 6 months, of which 1 million were released in August 2018 and 1 million were released in February 2019.

- Transition has transferred the mineral claims to Forum upon completion of the exploration commitment.

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

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

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 supergiant Udokan sedimentary copper project in Siberia.

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

A total of 447 metres of drilling were completed in September 2018 with copper mineralization being intersected at shallow depths in all 4 holes as chalcocite and native copper. Hole FEM-01 intersected 19 m grading 1.00 % copper including 5.7 m of 2.18 % copper within a 50.5 m interval grading 0.45 % copper. Forum is planning a follow-up drill program in the summer of 2019.

Lumina Cobalt Acquisition

Forum entered into an agreement to purchase a 100% interest in two cobalt properties in Idaho and Oregon. The Agreement terms are summarized as follows:

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

(1) Payment made on September 25, 2018.

(2) Issued on September 25, 2018; the 3,000,000 shares are restricted from trading on the basis that 1,000,000 shares are tradeable on the 6 month anniversary of the Agreement, a further 1,000,000 shares on the first anniversary of the Agreement, and the final 1,000,000 shares on the second anniversary of the Agreement.

(3) Non-interest bearing promissory note issued with due date of September 25, 2019. At February 28, 2019, the promissory note was valued at CDN$32,923.

(4) Non-interest bearing promissory note issued with due date of September 25, 2020 At February 28, 2019, the promissory note was valued at CDN$46,092.

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

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

The Quartz Gulch claim block consists of 127 claims totaling 10.65 square kilometres, located approximately five kilometres to the southeast of the past producing Blackbird cobalt mine and the eCobalt Solutions Idaho Cobalt Project.

Noranda, a previous explorer of the Idaho Cobalt Belt completed a regional geological and stream sediment sampling study in the late 1970's/early 1980's establishing the Quartz Gulch property as prospective for stratabound cobalt mineralization and cobalt hosted in quartz-tourmaline breccias. Noranda recognized Quartz Gulch as a priority exploration target for finding future reserves for its Blackbird Mine but was never drilled. The Idaho Cobalt Belt has highly developed infrastructure and the Quartz Gulch property is easily accessed via the main road to the Blackbird mine. Forum plans to conduct a mapping and prospecting program in 2019.

The JS claim block consists of 155 claims totaling 9.43 square kilometres surrounding patented claims in the Juneau-Standard, Quartzburg historical mining camp. Numerous mines in the district were known for their high-grade gold/silver/copper/cobalt veins, the largest of which were the Standard and Keystone Mines. The property is easily accessible via graded gravel forestry road, 10 kilometres from the town of Prairie City.

Lumina geologists prospected the property and sampled historical mine dumps which resulted in gold grades ranging from 0.125 to 548 grams gold per tonne. The potential for similar vein systems on the JS claims remains to be investigated.

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.

Qualified Person

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

Significant Accounting Policies

There were no changes to the Company's significant accounting policies during the Period in comparison to the year ended November 30, 2018, 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.

The adoption of the following IFRS standards and amendments to existing standards effective December 1, 2018 did not have an effect on the Company's financial statements:

i) IFRS 2, "Share-based Payments" is effective for annual periods beginning on or after January 1, 2018.
ii) IFRS 7, "Financial Instruments: Disclosure" is effective for annual periods beginning on or after January 1, 2018.
iii) IFRS 9, "Financial Instruments: Classification and Measurement" is effective for annual periods beginning on or after January 1, 2018. The Company adopted IFRS 9 without restatement of prior year financial statements. IFRS 9 replaces the provisions of IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39") that relate to the recognition, classification, and measurements of financial assets and financial liabilities, derecognition of financial instruments and impairment of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The approach in IFRS 9 is based on how the Company manages its financial instruments and the contractual cash flow characteristics of the financial asset. The Company has elected to classify its marketable securities as Fair Value Through Profit or Loss ("FVTPL") which will impact the statement of income (loss) by value changes of these assets.

New accounting standard not yet adopted:

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

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

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, 2018 and 2017.

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 February 28, 2019, as compared with the three months ended February 28, 2018

General operating expenditures, which include investor relations and shareholder information costs, management fees, office and administration costs, professional fees, salaries and wages, transfer agent and regulatory fees, and travel and promotion expenses, decreased by approximately 11% as a result of activity and the continued efforts by the Company to reduce costs. Evaluation assets expenditures were primarily directed at Janice Lake property (see *"Resource Properties"* in this Report) and payment of a deficiency deposit at the Fir Island project. (See the Financial Statements for additional details). At February 28, 2019, the Company had a working capital deficit of $197,594, as compared with working capital of $60,356 at November 30, 2018. The decrease is due to the resources required for operations. The Company has promissory notes in the amount of CDN$32,923 (US$25,000) and CDN$46,092 (US$35,000) due September 25, 2019 and September 25, 2020, respectively. On February 12, 2019, the Company announced a financing of up to 10,000,000 units at a price of $0.05 per unit to raise up to $500,000 to commence initial preparations for a summer drilling program on its Janice Lake sedimentary copper/silver project and for working capital. The Company closed the financing on April 1, 2019 on gross proceeds of $554,000 (see *"Subsequent Event"* in this Report).

Summary of Quarterly Results

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

	28-Feb-19	30-Nov-18	31-Aug-18	31-May-18	28-Feb-18	30-Nov-17	31-Aug-17	31-May-17
In thousands $								
Financial results								
Loss for the period	243	430	455	198	89	251	291	491
Basic and diluted loss per share	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01
Balance sheet data								
Cash	46	135	460	639	876	694	869	1,154
Exploration & evaluation assets	2,734	2,709	2,477	2,477	2,477	1,963	1,963	1,963
Total assets	2,855	2,963	3,146	3,273	3,515	2,817	2,978	3,284
Shareholders' equity	2,493	2,727	2,831	3,199	3,402	2,710	2,891	3,183

Liquidity and Financial Resources

At February 28, 2019, the Company had a working capital deficit of $197,594, which amount includes cash of $45,832. 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. On April 1, 2019, the Company closed a private placement for gross proceeds of $554,000 (see "*Subsequent Event*" in this Report).

The Company's cash position is highly dependent on the ability to raise cash through financings, the sale or entering into a joint venture of the Company's exploration and evaluation assets, and/or the attainment of profitable operations. Management believes that even with the financing completed subsequent to the Period, the Company will need external financings in order to fund further exploration. 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 has sufficient liquidity to support its growth strategy. 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 periods ended February 28, 2019 and 2018, the Company incurred the following expense for services by these parties as follows:

	February 28, 2019 ($)		February 28, 2018 ($)
Mirador Management – President & CEO	30,939	(1)	30,939
Ken Wheatley – V-P Exploration	30,939	(2)	30,939
JCollins Consulting – Corporate Secretary	15,000	(3)	15,000
Venturex Consulting– CFO	9,000	(4)	9,000
Christy & Associates - V-P Corprate Development	15,000	(5)	15,000
McMillan LLP- Director in common - legal services	1,752	(6)	4,496
	102,631		**105,375**

(1) Accrued and unpaid as at February 28, 2019: $66,172
(2) Accrued and unpaid as at February 28, 2019: $61,015
(3) Accrued and unpaid as at February 28, 2019: $15,000
(4) Accrued and unpaid as at February 28, 2019: $12,000
(5) Accrued and unpaid as at February 28, 2019: $21,000
(6) Accrued and unpaid as at February 28, 2019: $26,632

In addition, at November 30, 2018, the Company owed $8,298 (November 30, 2018: $Nil) to an officer of the Company in connection with expenses paid on behalf of the Company.

Compensation of key management personnel (excluding the above)
Key management personnel consist of Richard Mazur (CEO and President, and a Director of the Company), Anthony Balme (Chairman and a Director of the Company) Jeannine Webb (CFO), Jacqueline Collins (Corporate Secretary), Kenneth Wheatley (VP-Exploration), and David Cowan, Larry Okada, Michael Steeves Howard Haugom and Burns Singh Tennent-Bhohi (Directors), and Craig Christy (VP Corporate Development). 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, with the exception of director fees paid to the Chairman in respect of the period March to August, 2018. Directors are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Method. During the periods ended February 28, 2019 and 2018, the Company incurred the following:

	February 28, 2019 ($)	February 28, 2018 ($)
Directors fees (1)	-	-
Share-based compensation	8,738	-
	8,738	-

(1) Accrued and unpaid at February 28, 2019: $36,000 (November 30, 2018: $36,000)

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 ended February 28, 2019 compared to the year ended November 30, 2018. 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 February 28, 2019 and November 30, 2018:

	Level	February 28, 2019 ($)	November 30, 2018 ($)
Fair value through profit & loss	1	45,832	134,834
Available for sale	1	13,088	15,717

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 February 28, 2019 to interest rate risk through its financial instruments.

Currency Risk

At February 28, 2019, all of the Company's cash was held in Canadian dollars, the Company's measurement currency. The Company has operations in a foreign jurisdiction, but no foreign currency in that jurisdiction 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 February 28, 2019, the Company had cash totaling $45,832, and current liabilities of $315,587 (November 30, 2018: $134,834 and $190,000, respectively).

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 $458 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's principal activity is mineral exploration and development, which is speculative and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The Company has a history of incurring losses and deficits, and is subject to a number of risks and uncertainties due to the nature of its business and present stage of explorations, such as, but not limited to, exploration, market, commodity prices, Aboriginal land claims, title, limited financial resources, share price volatility, key personnel, competition, environmental and regulatory requirements, uninsurable risks and critical accounting estimates.

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

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

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

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

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

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

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

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

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

Share Price Volatility, Price Fluctuations and Commodity price: The price of the common shares, financial results and exploration, development and mining activities of the Company may in the future be significantly adversely affected by declines in the prices of base and precious metals. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. There can be no assurance that such price fluctuations will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to impact these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities. There can be no assurance that these price fluctuations and volatility will not continue to occur.

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

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

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

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

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

Critical Accounting Estimates: In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All capitalized mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties. The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Management's Responsibility for Financial Statements

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

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

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's reporting standards.

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

Additional Disclosure for Venture Issuers without Significant Revenue

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

Dividends

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

Nature of the Securities

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

Approval

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

Proposed Transactions

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

Subsequent Event

On April 1, 2019, the Company closed a private placement pursuant to which it issued common shares, warrants and paid finders' fees in cash and warrants as follows:

Announced	February 12, 2019
Closing Date	April 1, 2019
Gross Proceeds	$554,000
Shares Issued	11,080,000
Warrants Issued	11,080,000
Warrant Exercise Price	$0.10
Warrant Expiry Date	April 1, 2024
Finders' Fees	
Cash	$9,908
Finders' Warrants	198,160
Exercise Price	$0.100
Expiry Date	April 1, 2020

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				**96,408,904**
Warrants	0.120	June 22, 2020	1,975,000	
	0.055	August 23, 2019	133,000	
	0.010	March 5, 2020	1,425,000	
	0.100	March 5, 2020	680,000	
				4,213,000
Stock options	0.100	November 1, 2020	175,000	
	0.100	December 2, 2020	960,000	
	0.100	March 1, 2021	920,000	
	0.100	January 4, 2022	150,000	
	0.100	September 12, 2022	1,930,000	
	0.100	February 12, 2024	250,000	
				4,385,000
				105,006,904

Additional Information

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