FORUM ENERGY METALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS
For the years ended November 30, 2019 and 2018

(Stated in Canadian Funds)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Forum Energy Metals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Forum Energy Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at November 30, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that 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 interest. At November 30, 2019, the Company has working capital deficit of $395,346, has incurred a loss for the year of $1,312,638 and has an accumulated deficit of $50,660,990. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Peter Maloff.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada | Chartered Professional Accountants

March 12, 2020

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

	Note	November 30, 2019 ($)	November 30, 2018 ($)
ASSETS			
Current assets			
Cash		131,308	134,834
Marketable securities	4	7,901	15,717
Receivables	5	26,032	21,582
Due from joint venture and option partners	6	-	38,128
Prepaid expenses and deposits		38,038	40,095
		203,279	250,356
Equipment	7	2,316	3,244
Exploration and evaluation assets	8	2,671,010	2,708,973
		2,876,605	**2,962,573**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		263,649	38,773
Due to related parties	10	255,170	118,843
Promissory notes	8	79,806	32,384
		598,625	190,000
Promissory note	8	-	45,338
		598,625	235,338
SHAREHOLDERS' EQUITY			
Capital stock	9	45,214,204	44,614,030
Contributed Surplus - Options	9	5,325,114	5,067,714
Contributed Surplus - Warrants	9	2,339,652	2,333,843
Accumulated other comprehensive loss		-	(9,921)
Accumulated deficit		(50,600,990)	(49,278,431)
		2,277,980	2,727,235
		2,876,605	**2,962,573**

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

Approved and authorized by the Board of Directors on March 12, 2020:

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

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp.

(An Exploration Stage Company)

Consolidated Statements of Loss and Comprehensive Loss

Canadian Funds

		For the years ended	
		November 30, 2019	**November 30, 2018**
	Note	**($)**	**($)**
General and administrative expenses			
Amortization	7	927	1,304
Directors fees		30,000	15,000
Exploration and evaluation assets expenditures	8	297,152	536,810
Investor relations and shareholder information		122,201	109,279
Management fees		135,212	127,193
Media relations		106,673	-
Office and administration		69,926	90,235
Professional fees		211,675	195,801
Salaries and wages		(12,053)	(2,809)
Share-based compensation	9	257,400	-
Transfer agent and regulatory fees		24,272	31,710
Travel and promotion		2,144	17,414
Loss from operations		1,245,529	1,121,937
Other items			
Flow-through share premium recovery	9	(6,250)	(19,000)
Exploration and evaluation writen off	8	62,963	19,214
Part XII.6 tax		2,581	-
Loss on exploration and evaluation advance		-	50,000
Unrealized loss on marketable securities		7,815	-
		67,109	50,214
Loss for the year		**1,312,638**	**1,172,151**
Unrealized gain on available for sale securities		-	8,099
Comprehensive loss for the year		**1,312,638**	**1,180,250**
Loss per share			
- Basic and diluted		$0.01	$0.01
Weighted Average Number of Common Shares Outstanding - basic and diluted		104,161,699	87,547,890

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp.

(An Exploration Stage Company)

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	10,060,000	631,000	-	-	-	-	631,000
Shares issue costs - cash	-	(29,587)	-	-	-	-	(29,587)
Share issue costs - finders' warrants	-	(9,605)	-	9,605	-	-	-
Flow-through premium	-	(19,000)	-	-	-	-	(19,000)
Shares issued for mineral interests	11,000,000	615,000	-	-	-	-	615,000
Other comprehensive (loss)	-	-	-	-	(8,099)	-	(8,099)
Loss for the year	-	-	-	-	-	(1,172,151)	(1,172,151)
November 30, 2018	**96,408,904**	**44,614,030**	**5,067,714**	**2,333,843**	**(9,921)**	**(49,278,431)**	**2,727,235**
Shares issued for cash	12,330,000	629,000	-	-	-	-	629,000
Shares issue costs - cash	-	(16,767)	-	-	-	-	(16,767)
Share issue costs - finders' warrants	-	(5,809)	-	5,809	-	-	-
Flow-through premium	-	(6,250)	-	-	-	-	(6,250)
Share-based compensation	-	-	257,400	-	-	-	257,400
Reclassification on the adoption of IFRS 9	-	-	-	-	9,921	(9,921)	-
Loss for the year	-	-	-	-	-	(1,312,638)	(1,312,638)
November 30, 2019	**108,738,904**	**45,214,204**	**5,325,114**	**2,339,652**	**-**	**(50,600,990)**	**2,277,980**

The accompanying notes are an integral part of these financial statements

Forum Energy Metals Corp.

(An Exploration Stage Company)

Consolidated Statements of Cash Flows

Canadian Funds

	For the years ended	
	November 30, 2019 ($)	**November 30, 2018 ($)**
Cash resources provided by (used in)		
Operating activities		
Loss for the year	(1,312,638)	(1,172,151)
Items not affecting cash:		
Amortization	927	1,304
Flow-through share premium recovery	(6,250)	(19,000)
Share-based compensation	257,400	-
Write off of exploration and evaluation assets	62,963	19,214
Unrealized loss on marketable securities	7,816	-
Foreign exchange on promissory notes	2,084	-
Changes in non-cash working capital		
Receivables	(4,450)	333
Due to related parties	136,325	48,935
Due from joint venture and option partners	38,128	-
Write off of exploration and evaluation advance	-	52,000
Prepaid expenses and deposits	2,057	(21,296)
Accounts payable and accrued liabilities	224,879	2,067
Cash used in operating activities	**(590,759)**	**(1,088,594)**
Investing activities		
Acquisition of exploration and evaluation assets	(25,000)	(122,762)
Acquisition costs	-	(27,386)
Promissory notes	-	77,722
Cash used in investing activities	**(25,000)**	**(72,426)**
Financing activities		
Proceeds from private placements	629,000	631,000
Share issuance costs	(16,767)	(29,587)
Cash provided by financing activities	**612,233**	**601,413**
Net decrease in cash	(3,526)	(559,607)
Cash - Beginning of year	134,834	694,441
Cash - End of year	**131,308**	**134,834**
Supplemental disclosure of non-cash financing and investing activities		
Unrealized (gain) on marketable securities	-	8,099
Fair value of agent warrants issued	5,809	9,605
Shares issued for exploration and evaluation assets	-	615,000

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 November 30, 2019, the Company has working capital deficit of $395,346, has incurred a loss for the year of $1,312,638 and has an accumulated deficit of $50,600,990.

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

2. Basis of Preparation

Statement of Compliance

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

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 consolidated statements 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 are calculated using the Black-Scholes option-pricing model.

3. Significant Accounting Policies

a) Exploration and evaluation assets

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

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

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

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

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

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

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

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

d) Equipment
Equipment is recorded at cost less accumulated amortization. Amortization is recorded on the declining balance, as to 30% in respect of exploration equipment, and 20% in respect of office equipment.

e) Flow-through shares
Canadian Income Tax Legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related

resource expenditures by the Company. Proceeds from the issuance of flow-through shares need to be allocated between the offering of the flow-through share and the premium paid for the implied tax benefit received by the investors as a result of acquiring the flow-through shares. The calculated tax benefit is recognized as a liability until the Company renounces the expenditures, at which point the liability is reversed and recorded as other income on the consolidated statements of loss and comprehensive loss. The Company records a deferred tax liability when the Company makes the expenditures. At the time of recognition of the deferred tax liability, an offsetting entry is made to tax expense.

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

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

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

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

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

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period. As at November 30, 2019 and 2018, the Company had no provisions for environmental rehabilitation.

i) Financial instruments
The Company adopted new accounting standard IFRS 9 – Financial Instruments, effective December 1, 2018. The new standard sets out requirements for classifying, recognizing and measuring financial assets and financial liabilities. This standard replaces IAS 39 – Financial Instruments: Recognition and Measurement.

IFRS 9 is effective for annual periods beginning on or after January 1, 2018. IFRS 9 allows for an exemption from restating prior periods in respect of the standard's classification and measurement requirements. The Company has chosen to apply this exemption upon initial adoption, although it was determined that the adoption of IFRS 9 had no significant impact on the comparative year's consolidated financial statements.

IFRS 9 establishes three primary measurement categories for financial assets: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. The basis for classification depends on the entity's business model and the contractual cash flow characteristics of the instrument. For financial liabilities, the new standard retains most of the requirements of IAS 39, except that fair value changes due to changes in an entity's own credit risk are recorded in other comprehensive loss rather than in net loss.

Upon adoption of IFRS 9, the Company has changed its accounting policy for financial instruments as follows:

Classification
The Company determines the classification of its financial instruments at initial recognition. Upon initial recognition, a financial asset is classified as measured at: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income (loss) ("FVOCI"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments. A financial liability is classified as measured at amortized cost or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company completed an assessment of its financial assets and liabilities as at November 30, 2019. The adoption of IFRS 9 has no significant quantitative impact on the Company's financial instruments as at November 30, 2019.

However, it has an impact on the classification of the Company's financial instruments compared to the old standard IAS 39 as follows:

Asset or Liability	Original classification IAS 39	New classification IFRS 9
Cash	FVTPL	FVTPL
Receivables	Loans and receivables	Amortized cost
Marketable securities	FVOCI	FVTPL
Prepaid expenses and deposits	Loans and receivables	Amortized cost
Due to related parties	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost

Measurement

Initial measurement

On initial recognition, all financial assets and financial liabilities are measured at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case the transaction costs are expensed as incurred.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income is calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

<u>Impairment of financial instruments</u>

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost, and debt investments at FVOCI, the Company applies the expected credit loss impairment model. On adoption of the expected credit loss model there was no material adjustment.

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

k) New and amended accounting standards adopted:
   i. 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 consolidated financial statements:
      a. IFRS 2, "Share-based Payments" is effective for annual periods beginning on or after January 1, 2018.
      b. IFRS 7, "Financial Instruments: Disclosure" is effective for annual periods beginning on or after January 1, 2018.
   ii. New accounting standards not yet adopted
      a. IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
      b. IFRIC 23, "Uncertainty over Income Tax Treatments" is effective for annual periods beginning on or after January 1, 2019
      c. IAS 1, "Presentation of Financial Statements" is effective for annual periods beginning on or after January 1, 2020.
      d. IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" is effective for annual periods beginning on or after January 1, 2020.

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

4. Marketable Securities
Marketable securities consist of the following holdings:

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

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

	November 30, 2018	
		Fair Market
	Shares	Value
Company	**(#)**	**($)**
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 November 30, 2019, receivables consist of GST of $26,032 (November 30, 2018: $21,582).

6. Due from Joint Venture and Option Partners

	November 30, 2019 ($)	November 30, 2018 ($)
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 November 30, 2019:

	Office Equipment ($)	Exploration Equipment ($)	Total ($)
Balance at November 30, 2019 and 2018	5,315	199,316	**204,631**
Accumulated amortization			
Balance at November 30, 2018	4,839	196,548	**201,387**
Amortization	96	831	**927**
Balance at November 30, 2019	4,935	197,379	**202,314**
Net book value at November 30, 2019	**380**	**1,936**	**2,316**

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 November 30, 2019 and 2018. To the best of the Company's knowledge, ownership of its interests is in good standing unless otherwise stated.

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

	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 years ended November 30, 2019 and 2018:

Exploration and Evaluation Expenditures	**Year ended November 30, 2019 ($)**	**Year ended November 30, 2018 ($)**
Camp and accommodation	3,329	97,854
Claim staking	24,507	13,504
Camp costs	4,399	4,326
Deficiency deposits	-	(101,484)
Drilling	15,737	100,852
Exploration tax credit/incentive	(50,000)	-
Field personnel	-	31,870
Fuel	108	18,409
Geophysics	4,894	10,376
Joint venture partner recovery	(360,000)	-
Lab and assays	399	12,640
Leases	-	12,745
License/permits/taxes	29,813	57,208
Linecutting/grid	55,800	-
Geological evaluations	126,160	98,998
Prospecting	3,865	10,009
Surveying	366,232	1,500
Technical reporting	39,531	36,753
Travel	32,378	131,250
Total:	**297,152**	**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.

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

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

(1) Expended prior to December 31, 2019

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

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

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

c) Highrock 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 held a 100% interest in the Karpinka uranium property, subject to a 1.0% NSR, of which the Company could 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 but retained a 100% interest in the property. During the year ended November 31, 2019, the Company elected to abandon the claims.

e) Costco (formerly Key Lake Road)
The Company holds a 100% interest in the Costco uranium project. During the year ended November 30, 2019, the Company elected to write off all capitalized costs in respect of the property but retained a 100% interest in the property.

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

g) North West Athabasca

The Company is party to joint venture agreement with NexGen Energy Ltd. ("NexGen"), Cameco Corporation ("Cameco") and Orano 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 November 30, 2019 and 2018, parties held the following interest in the North West Athabasca project:

	November 30, 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. 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. Subsequent to November 30, 2019, the Company allowed all the claims to lapse.

l) Janice Lake

Transition Metals Corp. earn-in agreement:

On February 5, 2018, the Company entered into an agreement with Transition Metals Corp. ("Transition") to earn a 100% interest in the Janice Lake Sedimentary copper property (the "Property"), 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 (2) (3)	-
On or before August 5, 2018	-	-	250,000 (4) (5)
On or before February 5, 2019	25,000 (6)	-	-
On or before February 5, 2020	50,000 (7)	-	-
On or before February 5, 2021	50,000 (7)	-	-
On or before February 5, 2022	100,000 (7)	-	-
Total	**250,000**	**8,000,000**	**250,000**

(1) Payment made on February 13, 2018.

(2) On February 7, 2018, the shares, valued at $480,000 in total, were issued to Transition; 6,000,000 of those shares (the "Escrowed Shares") are held in escrow, to be released to Transition, as to 1,000,000 shares each on August 5, 2018 (released), February 5, 2019 (released), August 5, 2019 (released), February 5, 2020 (released), August 5, 2020 and February 5, 2021.
(3) The Company had a one-time opportunity to return the Property within the first 6 months of the Agreement and demand the return of the Escrowed Shares.
(4) At the election of the Company, payment in lieu could be made in place of exploration expenditures.
(5) Incurred.
(6) Payment made February 5, 2019.
(7) Payments assumed by Rio Tinto Exploration Canada Inc. (see Rio Tinto Exploration Canada Inc. farm-out agreement below)

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

Rio Tinto Exploration Canada Inc. farm-out agreement:

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

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

(1) Received May 31, 2019
(2) Received May 31, 2019
(3) Received January 27, 2020
(4) Payment made January 27, 2020

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

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

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

m) Love Lake
In May 2019, the Company acquired by staking the Love Lake nickel-copper-platinum-palladium-gold project, located in Saskatchewan.

n) Ukaliq (MEA BL-21BL-32-001)
On January 1, 2009, the Company entered into agreements, as amended (the "NTI Agreement"), with Nunavut Tunngavik Incorporated ("NTI") allowing the Company to earn a 100% interest in all uranium and other minerals located on certain Inuit Owned Lands, pursuant to:

i) the issuance of 1,000,000 shares of the Company within six months of signing of the NTI Agreement (issued)
ii) making annual fees (partially met)
iii) incurring minimum annual exploration work requirements (partially met)
iv) making advance royalty payments of $50,000 annually payable upon meeting certain milestones (not met)
v) granting a 2% Net Smelter Return (NSR) Royalty to NTI on the Company's 100%-owned Tarzan and Nutaaq properties (both part of North Thelon), of which the Company has the right to purchase 1% from each of these properties for $1 million each
vi) NTI to receive a 12% Net Profits Royalty ("NPR"), limited to 75% of gross revenues
vii) upon completion of a Feasibility Study recommending production, NTI to 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.

During the year ended November 30, 2018, the Company elected to write off all capitalized costs in respect of this property.

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

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

(1) Payment made on September 25, 2018.
(2) On September 25, 2018, the shares, valued at $135,000 in total, were issued to Lumina, which shares are held in escrow, to be released to as 1,000,000 shares each on March 25, 2019 (released), September 25, 2019 (released) and September 25, 2020
(3) Non-interest bearing promissory note issued with due date of September 25, 2019. At November 30, 2019, the promissory note was valued at CDN$33,253. On September 17, 2019, the due date of the note was amended to December 27, 2019, and on December 9, 2019, the due date of the note was amended to March 27, 2020.
(4) Non-interest bearing promissory note issued with due date of September 25, 2020 At November 30, 2019, the promissory note was valued at CDN$46,553.

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

The net assets of Lumina Holdings acquired are as follows:

Purchase Price	**($)**
Fair value of 3,000,000 shares of the Company	135,000
Transaction costs	27,386
Cash paid	19,748
Promissory note - US$25,000	32,384
Promissory note - US$35,000	45,338
	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.

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

9. Capital Stock

Authorized share capital: Unlimited common shares without par value

a) Common Shares

During the year ended November 30, 2019:

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

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

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

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

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

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. The Company renounced $19,000 and incurred $104,000 in flow-through expenditures, resulting in a recovery of $19,000 recorded 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), August 5, 2019 (released), February 5, 2020 (released subsequent to November 30, 2019), 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 year ended November 30, 2019:

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

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

(1) The options fully vested upon date of grant

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

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

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

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**
Forfeited	(420,000)	0.10
Expired	(1,790,000)	0.10
Balance – November 30, 2018	**4,420,000**	**0.10**
Granted	5,855,000	0.10
Forfeited	(65,000)	0.10
Expired	(285,000)	0.10
Balance – November 30, 2019	**9,925,000**	**0.10**

c) At November 30, 2019, the following stock options are outstanding and exercisable:

Number of options (#)	**Expiry (date)**	**Exercise price ($/share)**	**Weighted average life (Years)**	**Options exercisable (#)**
175,000	November 1, 2020	0.10	0.93	175,000
960,000	December 2, 2020	0.10	1.01	960,000
880,000	March 1, 2021	0.10	1.25	880,000
150,000	January 4, 2022	0.10	2.10	150,000
1,905,000	September 12, 2022	0.10	2.79	1,905,000
250,000	February 12, 2024	0.10	4.21	250,000
5,000,000	June 5, 2024	0.10	4.52	5,000,000
205,000	June 26, 2024	0.10	4.58	205,000
200,000	August 26, 2024	0.10	4.75	200,000
200,000	September 5, 2020	0.10	0.77	-
9,925,000			**3.38**	**9,725,000**

<u>During the year ended November 30, 2018:</u>

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

	Number of options (#)	**Weighted Average Exercise Price ($)**
Balance – November 30, 2016	**4,575,000**	**0.10**
Granted	2,080,000	0.10
Cancelled	(25,000)	0.10
Balance – November 30, 2017	**6,630,000**	**0.10**
Cancelled	(420,000)	0.10
Expired	(1,790,000)	0.10
Balance – November 30, 2018	**4,420,000**	**0.10**

b) At November 30, 2018, the following stock options are outstanding and exercisable:

Number (#)	Exercise price ($)	Expiry date	Average Life (years)	Options exercisable (#)
285,000	0.10	7-Feb-19	0.192	285,000
175,000	0.10	1-Nov-20	1.926	175,000
960,000	0.10	2-Dec-20	2.011	960,000
920,000	0.10	1-Mar-21	2.255	920,000
150,000	0.10	4-Jan-22	3.126	150,000
1,930,000	0.10	12-Sep-22	3.789	1,930,000
4,420,000			**2.755**	**4,420,000**

c) Warrants

During the year ended November 30, 2019:

a) Warrants expired as follows:

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

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

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

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

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

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

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

[1] On February 28, 2020, the Exchange approved the extension of the expiry date to March 5, 2021
[2] On February 28, 2020, the Exchange approved the extension of the expiry date to April 4, 2021

<u>During the year ended November 30, 2018:</u>

a) 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			

b) 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			

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

	Number of Warrants (#)	Weighted Average Exercise Price ($)
Balance – November 30, 2016	**13,491,514**	**0.16**
Granted	14,082,435	0.12
Exercised	(210,000)	0.05
Expired	(2,016,514)	0.50
Balance – November 30, 2017	**25,347,435**	**0.11**
Granted	4,388,000	0.11
Expired	(11,742,435)	0.10
Balance – November 30, 2018	**17,993,000**	**0.12**

d) As at November 30, 2018, the warrants, with a weighted average life of 0.38 years, were outstanding 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
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
17,993,000			

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 years ended November 30, 2019 and 2018, the Company was charged for services by these parties as follows:

	November 30, 2019 ($)		November 30, 2018 ($)	
Mirador Management – President & CEO	135,212	(1)	127,193	(7)
Ken Wheatley – V-P Exploration	137,504	(2)	127,193	(8)
JCollins Consulting – Corporate Secretary	52,000	(3)	60,000	(9)
Venturex Consulting– CFO	36,000	(4)	36,000	(10)
Christy & Associates - V-P Corporate Development	29,100	(5)	60,000	(11)
McMillan LLP- Director in common - legal services	52,877	(6)	55,085	(12)
	442,693		**465,472**	

(1) Accrued and unpaid as at November 30, 2019: $73,048
(2) Accrued and unpaid as at November 30, 2019: $69,612
(3) Accrued and unpaid as at November 30, 2019: $20,500
(4) Accrued and unpaid as at November 30, 2019: $13,500
(5) Accrued and unpaid as at November 30, 2019: $7,875
(6) Accrued and unpaid as at November 30, 2019: $15,398
(7) Accrued and unpaid as at November 30, 2018: $25,030
(8) Accrued and unpaid as at November 30, 2018: $19,765
(9) Accrued and unpaid as at November 30, 2018: $5,000
(10) Accrued and unpaid as at November 30, 2018: $3,000
(11) Accrued and unpaid as at November 30, 2018: $5,250
(12) Accrued and unpaid as at November 30, 2018: $24,798

In addition, at November 30, 2019 the Company owed a total of $4,237 (November 30, 2018: $Nil) to a Director and Officer in respect of expenses incurred 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 non-executive directors, and $7,500 per quarter to the Company's Chairman, which directors fees were suspended effective September 1, 2016, with the exception of director fees to the Chairman. Directors, employees and consultants are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Pricing Method. During the years ended November 30, 2019 and 2018, the Company incurred the following:

	November 30, 2019 ($)	November 30, 2018 ($)
Directors fees [1]	30,000	15,000
Share-based compensation	224,198	-
	254,198	15,000

[1] Accrued and unpaid at November 30, 2019: $51,000 (November 30, 2018: $36,000)

11. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in Note 12.

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

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

There were no changes in the Company's approach to capital management during the year ended November 30, 2019 compared to the year ended November 30, 2018. The Company is not subject to externally imposed capital requirements.

12. Financial Instruments and Financial Risk Management

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

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

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

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

The following provides the valuation method of the Company's financial instruments as at November 30, 2019 and 2018:

	Level	November 30, 2019 ($)	November 30, 2018 ($)
Fair value through profit & loss	1	139,209	134,834
Available for sale	1	-	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 November 30, 2019 to interest rate risk through its financial instruments.

Currency Risk
At November 30, 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, any amounts due from related parties, and any amounts due from joint venture and option partners. The Company does not anticipate any material exposure with the collection these receivables.

Liquidity Risk
The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. At November 30, 2019, the Company had cash totaling $131,308, and current liabilities of $598,625 (November 30, 2018: $134,834 and $190,000, respectively). Further information relating to liquidity risk is disclosed in Note 1.

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

Sensitivity analysis

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

- As cash is at variable interest rates, sensitivity to a plus or minus 1% change in rates would affect net loss by approximately $1,313 annually.

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

13. Income Tax

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

		2019		2018
Loss for the year	$	1,268,122	$	(1,172,151)
Expected income tax (recovery)	$	(342,000)	$	(316,000)
Change in statutory, foreign tax, foreign exchange rates and other		(57,000)		(265,000)
Permanent differences		69,000		(5,000)
Impact of flow through share		20,000		113,000
Share issue cost		(5,000)		(8,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses		135,000		14,000
Change in unrecognized deductible temporary differences		180,000		467,000
Total income tax expense (recovery)	**$**	**-**	**$**	**-**

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

		2019		2018
Deferred tax assets (liabilities)				
Exploration and evaluation assets		4,580,000		4,577,000
Share issue costs		14,000		16,000
Property and equipment		130,000		130,000
Marketable securities		19,000		18,000
Non-capital losses		3,242,000		3,064,000
Net unrecognized deferred tax assets	**$**	**7,985,000**	**$**	**7,805,000**

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

		2019	Expiry Dates		2018	Expiry Dates
Temporary Differences						
Exploration and evaluation assets	$	16,968,000	Not applicable	$	16,968,000	Not applicable
Property and equipment		482,000	Not applicable		481,000	Not applicable
Share issue costs		51,000	2038 to 2041		58,000	2037 to 2040
Marketable securities		140,000	Not applicable		132,000	Not applicable
Non-capital losses available for future periods						
Canada		11,997,000	2026 to 2037		11,348,000	2026 to 2036
USA		22,000	No expiry		9,000	No expiry

14. 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:

	November 30, 2019 ($)	November 30, 2018
Exploration & Evaluation Assets		
Canada	2,411,154	2,449,117
United States	259,856	259,856
	2,671,010	**2,708,973**

	November 30, 2019 ($)	November 30, 2018 ($)
Total Assets		
Canada	2,616,749	2,702,717
United States	259,856	259,856
	2,876,605	**2,962,573**

15. Subsequent Events

a) On January 27, 2020, in connection with the Janice Lake property (Note 8):

   i) the Company received $60,000 from Rio Tinto

   ii) the Company received confirmation from Transition that Transition had received $50,000 from Rio Tinto.

b) Subsequent to November 30, 2019 the Company received a further $750,000 from Orano, in connection with the Fir Island property (Note 8).

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

d) On February 28, 2020, the Company received Exchange approval to extend the expiry date of warrants allowing for the acquisition of up to, in the aggregate, 1,425,000 shares of the Company at $0.10 per share from March 5, 2020 to March 5, 2021, and 680,000 shares of the Company at $0.10 per share from April 4, 2020 to April 4, 2021.

e) On February 29, 2020, stock options allowing for the purchase of up to, in the aggregate, 50,000 shares of the Company at $0.10 per share were cancelled, and on March 10, 2020, stock options allowing for the purchase of up to, in the aggregate, 400,000 shares of the Company at $0.10 per share were forfeited.

FORUM ENERGY METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended
November 30, 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 March 12, 2020 (the "Report Date"). This MD&A should be read in conjunction with the Company's consolidated financial statements for the year ended November 30, 2019 (the "Period") and the notes thereto, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") (the "Financial Statements"). The Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

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

Description of Business

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

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

Highlights during the Period

Exploration:

- Janice Lake
  - On May 8, 2019, the Company entered into an option to joint venture agreement with Rio Tinto Exploration Canada Inc. ("Rio Tinto") pursuant to which Rio Tinto can earn an initial 51% interest ("Initial Interest") in the Janice Lake property, pursuant to certain terms. Upon having earned the Initial Interest, Rio Tinto has the option to earn an additional 29% interest ("Additional Interest") in the Janice Lake property in consideration for additional terms. Upon having earned either the Initial Interest and/or the Additional Interest, Rio Tinto may elect to form a joint venture, with the joint

venture parties holding their interests pro-rata at that time. (See "*Resource Properties*" in this Report for additional information.)

- <u>Love Lake</u>
  - In May 2019, the Company acquired by staking the Love Lake nickel-copper-platinum group metals project located in Saskatchewan, and in early September 2019, commenced a geological mapping, prospecting and sampling program at the property. (See "*Resource Properties*" in this Report for additional information.)
- <u>Fir Island</u>
  - On November 7, 2019 the Company entered into agreement (the "Fir Island Agreement") with Orano Canada Inc. ("Orano") whereby the Company granted to Orano a series of options to acquire up to a 70% interest in the mineral claims and associated property comprising the Fir Island Project pursuant to certain terms. (See "Resource Properties" in this Report for additional information.)

<u>Corporate:</u>

- 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.
- On August 26, 2019, the Company announced the appointment of Dr. Larry John Hulbert to the Company's Technical Advisory Board, to provide services at the Company's Love Lake Nickel-Copper-Platinum-Palladium project in northern Saskatchewan. A specialist in magmatic nickel, copper and platinum-group element (PGE) deposits, Dr. Hulbert's extensive international career as a geoscientist includes work in both the private and public sectors, in addition to the academic community.
- On September 5, 2019, the Company announced it had engaged Kaye Wynn Consulting Inc. ("Kaye Wynn"), a Vancouver based investor relations firm, to provide market awareness and investor relations services to the Company. Pursuant to the terms of the agreement, Kaye Wynn will receive cash compensation of $4,000 per month for an initial term of 3 months, and was granted incentive stock options allowing for the acquisition of, in the aggregate, 200,000 shares of the Company at $0.10 per share until September 20, 2020.

<u>Securities:</u>

- the Company closed private placements pursuant to which it issued securities and made payments as follows:

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

- the Company granted incentive stock options for the acquisition of up to, in the aggregate, 5,855,000 shares at $0.10 per share; 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 up to, in the aggregate, 65,000 shares of the Company at $0.10 were forfeited; and warrants allowing for the purchase of up to, in the aggregate, 13,913,000 shares of the Company at prices from $0.055 to $0.12 per share expired. (See "*Subsequent Events*" in this Report.)

Resource Properties

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

PROJECT	INTEREST	COMMODITY	LOCATION
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
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca JV	39.43%	Uranium	Saskatchewan
Janice Lake (1)	100%	Copper	Saskatchewan
Love Lake	100%	Nickel-copper-platinum-palladium-gold	Saskatchewan
Quartz Gulch (2)	100%	Cobalt	Idaho

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

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

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

	Clearwater	Fir Island	Highrock Lake	Karpinka	Costco (1)	Maurice Point	NW Athabasca	Janice Lake	Love Lake	Quartz Gulch	North Thelon	Ukaliq	Total
	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)
Camp and accommodation	-	-	-	-	-	-	-	2,415	914	-	-	-	3,329
Claim staking	-	-	-	-	-	4,675	-	-	19,832	-	-	-	24,507
Camp costs	770	733	733	733	733	770	(37)	-	-	-	(37)	-	4,399
Drilling	-	-	-	-	-	-	-	8,455	7,282	-	-	-	15,737
TMEI grant	-	-	-	-	-	-	-	(50,000)	-	-	-	-	(50,000)
Fuel	-	-	-	-	-	-	-	-	108	-	-	-	108
Geophysics	-	-	-	-	-	-	-	-	4,894	-	-	-	4,894
Joint venture partner	-	(250,000)	-	-	-	-	-	(110,000)	-	-	-	-	(360,000)
Lab and assays	-	-	-	-	-	-	-	399	-	-	-	-	399
License/permits/taxes	-	1,398	-	-	-	-	-	-	-	28,415	-	-	29,813
Linecutting/grid	-	55,800	-	-	-	-	-	-	-	-	-	-	55,800
Geological evaluations	-	18,501	3,375	999	3,479	3,274	699	39,472	55,661	-	699	-	126,160
Prospecting	-	-	-	-	-	-	-	1,069	-	-	-	2,796	3,865
Surveying	-	365,681	-	-	-	-	-	-	551	-	-	-	366,232
Technical reporting	-	-	-	-	-	-	-	26,247	13,284	-	-	-	39,531
Travel	-	-	-	-	-	-	-	12,966	19,413	-	-	-	32,378
Total:	**770**	**192,114**	**4,109**	**1,732**	**4,212**	**8,720**	**662**	**(68,978)**	**121,938**	**28,415**	**662**	**2,796**	**297,152**

(1) Formerly Key Lake Road

Henday Lake Property

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

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

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

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

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

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

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. Ground gravity and electromagnetic surveys conducted over Highrock o have refined past targets and identified new targets for 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 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. During the year ended November 30, 2019, the Company elected to write off all capitalized costs in respect of the property but retains a 100% interest in the property.

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

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

Fir Island

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

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.

On November 7, 2019 the Company entered into agreement (the "Fir Island Agreement") with Orano Canada Inc. ("Orano") whereby the Company granted to Orano a series of options to acquire up to a 70% interest in the mineral claims and associated property comprising the Fir Island Project. Under the term of the Fir Island Agreement, Orano is to spend a total of $6,000,000 on the property on or before December 31, 2023 to earn the full 70% interest; however Orano must spend $3,000,000 on or before December 31, 2021 to earn a 51%

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

A resistivity survey was completed in November, 2019 and drilling of 8 to 10 holes commenced in March, 2020. This property has year-round road access. Supplies and fuel are readily available at the nearby communities of Stony Rapids and Black Lake.

Janice Lake Sedimentary Copper Project

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

- Forum can earn a 100% interest by providing Transition with staged cash payments over 4 years totaling $250,000 ($25,000 paid upon signing, and $25,000 on February 5, 2019), issuing Transition 8,000,000 Forum common shares (issued) and completing $250,000 of work expenditures (completed), within 6 months of the signing of the Agreement.

- Of the total shares issued, 2,000,000 will be provided directly to Transition and the remaining 6,000,000 shares shall be placed in escrow (the "Escrowed Shares"). 1,000,000 Escrowed Shares shall be released to Transition every 6 months, of which 1 million each were released on August 5, 2018, February 5, 2019, August 5, 2019, and February 5, 2020

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

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

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

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

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

(1) Received May 31, 2019
(2) Received May 31, 2019
(3) Received January 27, 2020
(4) Payment made January 27, 2020

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

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

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

The property consists of 23 mining claims for a total of 39,942 hectares. Numerous surface copper showings were discovered by historical prospecting over a 10 km trend and the remaining 42 km trend remains under prospected or covered by thin overburden. The Janice Lake copper occurrences are comparable to the supergiant Udokan sedimentary copper project in Siberia.

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

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

RTEC completed a 4,318 line kilometre high resolution airborne magnetic survey over the entire 52 km length of the property and drilled 21 holes totalling 5,209 metres in July, August and September, 2019. Nine holes have been completed on the Jansem target, nine on the Janice target and three on the Kaz target. Significant intersections of continuous copper mineralization over thick intervals of sedimentary beds at the Jansem and Janice showings were intersected. Rio Tinto has completed all conditions of the first year of the agreement and have reported that they are mobilizing an 80 man camp, four drills, fuel and supplies to a camp location on the property over a winter haul trail 99km southwest of an entry point off of the Rabbit Lake Highway to the northeast of the property. A major program of geological mapping, prospecting, geophysical/geochemical surveys and diamond drilling are planned for 2020. The program should commence mid-May 2020.

Lumina Cobalt Acquisition of Quartz Gulch

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

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

(1) Payment made on September 25, 2018.

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

(3) Non-interest bearing promissory note issued with due date of September 25, 2019. At November 30, 2019, the promissory note was valued at CDN$33,253. On September 17, 2019, the due date of the note was amended to December 27, 2019, and on December 9, 2019, the due date of the note was amended to March 27, 2020.

(4) Non-interest bearing promissory note issued with due date of September 25, 2020 At November 30, 2019, the promissory note was valued at CDN$46,553.

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

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

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

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

Love Lake Nickel- Copper- Platinum-Palladium-Gold Project
Forum acquired by staking, the Love Lake Ni-Cu-PGM project located approximately 60 km northeast of Forum's Janice Lake/Rio Tinto copper joint venture in north-eastern Saskatchewan along Highway 905 to the Rabbit Lake Mine. The project consists of 7 claims for 21,872 ha and covers mafic-intrusive rocks of the Peter Lake Domain with historic occurrences of nickel, copper, zinc, platinum, palladium and gold.

The Ni-Cu-PGM occurrences are associated with the 2.5 billion year old Swan River mafic complex and the Love Lake felsic pluton in the Peter Lake Domain. Forum staked a 20 km by 12 km area of historic copper-nickel platinum group metal showings which returned up to 0.31% Cu over 5.2m in a trench, with visible sulphides occurring in outcrop along a 1.5km east-west trend of "reef type" layered intrusive that was not properly tested by historical drilling. **Grab samples in Trench #4 in the Korvin Lake area returned 0.33% Cu, 1.33% Ni, 2.73 g/t platinum, 2.68 g/t palladium, 70 ppb gold and 0.43%Cu, 0.23% Ni, 3.58 g/t platinum, 4.27 g/t palladium, 200 ppb gold.** Historic diamond drilling targeted structurally controlled mineralization, but did not test for a stratiform 'reef type' layer; the holes are interpreted to have been drilled too far to the south of the mineralized trenches *(Saskatchewan Geological Survey – Maxeiner and Rayner, 2005).*

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

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

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 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 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 standards not yet adopted
i) IFRS 16, "Leases" is effective for annual periods beginning on or after January 1, 2019.
ii) IFRIC 23, "Uncertainty over Income Tax Treatments" is effective for annual periods beginning on or after January 1, 2019
iii) IAS 1, "Presentation of Financial Statements" is effective for annual periods beginning on or after January 1, 2020.
iv) IAS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" is effective for annual periods beginning on or after January 1, 2020.

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

Critical Accounting Estimates and Judgments and Estimates

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. There have been no significant changes to the Company's critical accounting estimates for the Period from those disclosed in the Financial Statements for the years ended November 30, 2019 and 2018.

Selected Annual Information

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

	Years ended November 30,		
	2019 ($)	**2018 ($)**	**2017 ($)**
Total revenue	-	-	-
Loss	1,312,638	1,172,151	1,373,366
Comprehensive loss	1,312,638	1,180,250	1,369,188
Basic loss per share	0.01	0.01	0.02
Total assets	2,876,605	2,962,573	2,816,686
Total current liabilities	598,625	190,000	106,614
Cash dividends	-	-	-

Results of Operations

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

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

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

For the year ended November 30, 2019, as compared with the year ended November 30 2018

General operating expenditures, which include investor relations and shareholder information costs, management fees, media relations, office and administration costs, professional fees, salaries and wages, transfer agent and regulatory fees, and travel and promotion expenses, increased by approximately 18% as a result of activity relating to the private placement closed April 1, 2019, and the resumption of full salaries and consulting fees. Evaluation assets expenditures were primarily directed at Fir Island, Janice Lake and Love Lake properties (see *"Resource Properties"* in this Report). The Company entered into agreement with Orano pursuant to which it received $250,000 in advance payment at the Fire Island project. (See *"Resource Properties"* in this Report and the Financial Statements for additional details). During the year ended November 30, 2019, the Company wrote off all capitalized costs in respect of the Costco and the Maurice Lake properties. At November 30, 2019, the Company had a working capital deficit of $395,346. The Company has promissory notes in the amount of US$25,000 which, as amended, is due March 27, 2020, and US$35,000 due September 25, 2020. The Company completed private placements totaling $629,000, of which was $75,000 is restricted to flow-through purposes and fully expended.

For the three months ended November 30, 2019, as compared with the three months ended November 30, 2018

General operating expenditures, which include investor relations and shareholder information costs, management fees, media relations, office and administration costs, professional fees, salaries and wages, transfer agent and regulatory fees, and travel and promotion expenses, increased as a result of activity and the continued efforts by the Company to finance its operations. Evaluation assets expenditures were primarily directed at the Janice Lake and Fir Island properties (see "*Resource Properties*" in this Report) and the Company wrote off all capitalized costs in respect of the Costco and the Maurice Lake properties.

Summary of Quarterly Results

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

	30-Nov-19	31-Aug-19	31-May-19	28-Feb-19	30-Nov-18	31-Aug-18	31-May-18	28-Feb-18
In thousands $								
Financial results								
Loss for the period	348	416	306	243	430	455	198	89
Basic and diluted loss per share	0.00	0.01	0.01	0.00	0.00	0.01	0.00	0.00
Balance sheet data								
Cash	131	173	198	46	135	460	639	876
Exploration & evaluation assets	2,671	2,734	2,734	2,734	2,709	2,477	2,477	2,477
Total assets	2,877	2,964	3,016	2,855	2,963	3,146	3,273	3,515
Shareholders' equity	2,278	2,627	2,731	2,493	2,727	2,831	3,199	3,402

Liquidity and Financial Resources

The Company's cash is comprised of bank deposits, and its marketable securities are comprised of minor ownership in public companies. Accounts payable and accrued liabilities of $263,649 are due in the first quarter of 2020, and the Company has promissory notes in the amount of CDN$33,253 (US$25,000) with an amended due date of March 27, 2020, and CDN$46,553 (US$35,000) due September 25, 2020. The Company closed private placements for gross proceeds of $554,000 and $75,000 (flow-through) on April 1, 2019 and August 22, 2019, respectively. At November 30, 2019, the Company had cash of $131,308, marketable securities valued at $7,901, and accounts receivable of $26,032. The Company has entered into an option and joint venture agreement with Rio Tinto, pursuant to which, over the next four years, it will receive $490,000 ($170,000 received as at the date of this Report). Additionally, Rio Tinto will service the remaining $200,000 in underlying cash payments to Transition Metals. (See the Financial Statements for additional details)

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

Capital Management

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

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

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

There were no changes in the Company's approach to capital management during the year ended November 30, 2019 compared to the year ended November 30, 2018. The Company is not subject to externally imposed capital requirements.

Related Party Transactions

The Company has arrangements pursuant to which parties related to the Company, by way of directorship or officership, provide certain services. Transactions were in the normal course of operations and all of the costs recorded are based on fair value. During the years ended November 30, 2019 and 2018, the Company incurred expenses for services by these parties as follows:

	November 30, 2019 ($)		November 30, 2018 ($)	
Mirador Management – President & CEO	135,212	(1)	127,193	(7)
Ken Wheatley – V-P Exploration	137,504	(2)	127,193	(8)
JCollins Consulting – Corporate Secretary	52,000	(3)	60,000	(9)
Venturex Consulting– CFO	36,000	(4)	36,000	(10)
Christy & Associates - V-P Corporate Development	29,100	(5)	60,000	(11)
McMillan LLP- Director in common - legal services	52,877	(6)	55,085	(12)
	442,693		**465,472**	

(1) Accrued and unpaid as at November 30, 2019: $73,048
(2) Accrued and unpaid as at November 30, 2019: $69,612
(3) Accrued and unpaid as at November 30, 2019: $20,500
(4) Accrued and unpaid as at November 30, 2019: $13,500
(5) Accrued and unpaid as at November 30, 2019: $7,875
(6) Accrued and unpaid as at November 30, 2019: $15,398
(7) Accrued and unpaid as at November 30, 2018: $25,030
(8) Accrued and unpaid as at November 30, 2018: $19,765
(9) Accrued and unpaid as at November 30, 2018: $5,000
(10) Accrued and unpaid as at November 30, 2018: $3,000
(11) Accrued and unpaid as at November 30, 2018: $5,250
(12) Accrued and unpaid as at November 30, 2018: $24,798

In addition, at November 30, the Company owed a total of $4,237 (November 30, 2018: $Nil) to a Director and Officer in respect of expenses incurred on behalf of the Company.

Compensation of key management personnel (excluding the above)

Key management personnel consist of Richard Mazur (CEO and President, and a Director of the Company), Anthony Balme (Chairman and a Director of the Company) Jeannine Webb (CFO), Jacqueline Collins (Corporate Secretary), Kenneth Wheatley (VP-Exploration), Craig Christy (VP Corporate Development), David Cowan, Larry Okada, Michael Steeves, Burns Singh Tennent-Bhohi and Paul Dennison (Directors), and Howard Haugom (a Director until December 10, 2019). The Company has arrangements with its directors, whereby it has agreed to provide directors fees, as to $3,000 per quarter to the Company's non-executive directors, and $7,500 per quarter to the Company's Chairman, which directors fees were suspended effective September 1, 2016, with the exception of director fees to the Chairman. Directors, employees and consultants are also eligible to receive incentive stock options, which are valued based on the Black-Scholes Pricing Method. During the years ended November 30, 2019 and 2018, the Company incurred the following:

	November 30, 2019 ($)	November 30, 2018 ($)
Directors fees (1)	30,000	15,000
Share-based compensation	224,198	-
	254,198	15,000

(1) Accrued and unpaid at November 30, 2019: $51,000 (November 30, 2018: $36,000)

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial and Other Instruments

Fair Value

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

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

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

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

The following provides the valuation method of the Company's financial instruments as at November 30, 2019 and 2018:

	Level	November 30, 2019 ($)	November 30, 2018 ($)
Fair value through profit & loss	1	139,209	134,834
Available for sale	1	-	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 November 30, 2019 to interest rate risk through its financial instruments.

Currency Risk

At November 30, 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, any amounts due from related parties, and any amounts due from joint venture and option partners. The Company does not anticipate any material exposure with the collection these receivables.

Liquidity Risk
The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. At November 30, 2019, the Company had cash totaling $131,308, and current liabilities of $598,625 (November 30, 2018: $134,834 and $190,000, respectively). Further information relating to liquidity risk is disclosed in Note 1.

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

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

- As cash is at variable interest rates, sensitivity to a plus or minus 1% change in rates would affect net loss by approximately $1,313 annually.

The Company does not hold any balances in foreign currencies giving 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.

<u>Aboriginal Land Claims:</u> 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.

<u>Limited Financial Resources and Going Concern</u>: The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources, no operating revenues and its ability to continue operating as a going concern is dependent upon management's success in raising

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

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

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

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

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

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

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

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

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

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

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

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

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

Management's Responsibility for Financial Statements

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

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

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

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

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

Additional Disclosure for Venture Issuers without Significant Revenue

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

Dividends

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

Nature of the Securities

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

Approval

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

Proposed Transactions

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

Subsequent Events

- On January 27, 2020, in connection with the Janice Lake property:

  i) the Company received $60,000 from Rio Tinto
  ii) the Company received confirmation from Transition that Transition had received $50,000 from Rio Tinto.

- Subsequent to November 30, 2019 the Company received a further $750,000 from Orano, in connection with the Fir Island property.

- On December 10, 2019, Howard Haugom resigned as a Director of the Company, and Paul Dennison was appointed to the Board of Directors. Mr. Dennison has over 35 years of executive experience with three of the world's leading investment banks, and has operational expertise in the investment banking industry covering key areas such as transaction origination, equity and debt securities underwriting, syndication, structured products, bank supplementary capital, and portfolio management.

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

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

- On February 29, 2020, stock options allowing for the purchase of up to, in the aggregate, 50,000 shares of the Company at $0.10 per share were cancelled, and on March 10, 2020, stock options allowing for the purchase of up to, in the aggregate, 400,000 shares of the Company at $0.10 per share were forfeited.

Forward Looking Information

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

Share Capital Information at the Report Date

Common shares	108,738,904
Warrants	15,445,660
Stock options	9,475,000
Total	**133,659,564**

Additional Information

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