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NEWS RELEASE

FORUM CLOSSES FINAL TRANCHE OF PRIVATE PLACEMENT AND RAISES \$876,000

Vancouver, B.C., February 3, 2016. **Forum Uranium Corp. (FDC: TSX-V)** is pleased to announce that it has closed the final tranche of its private placement previously announced on December 21, 29, 31, 2015 and January 13, 2016. The Company had raised an additional \$70,000 through the issuance of 1,400,000 units (“NFT Unit”) at a price of \$0.05 per NFT Unit. Each NFT Unit will be comprised of one common share and one share purchase warrant (a “NFT Warrant”). Each NFT Warrant is exercisable to purchase one common share of the Company at a price of \$0.10 per share for a period of two years expiring February 2, 2018.

The Company paid finder’s fees of \$4,900 and issued 98,000 finder warrants exercisable at a price of \$0.05 for a period of one year expiring February 2, 2017. All securities are subject to a four month hold period expiring June 3, 2016.

The Company has raised a total of \$625,500 in FT Units and \$250,500 in NFT Units for total proceeds of \$876,000. The proceeds from this financing will be used for drilling at its 100% owned Highrock and Highrock South projects nearby Cameco’s Key Lake Mine and Mill, gravity and radon surveys at its 100% owned Fir Island project as a follow-up from a successful drill campaign earlier in the year and for working capital.

About Forum Uranium

Forum Uranium Corp. is a Canadian-based energy company with a focus on the acquisition, exploration and development of Canadian uranium projects. Forum has assembled a highly experienced team of exploration professionals with a track record of mine discoveries for unconformity-style uranium deposits in Canada. The Company has a strategy to discover near surface uranium deposits in the Athabasca Basin, Saskatchewan by exploring on its 100% owned properties and through strategic partnerships and joint ventures with Cameco, AREVA, Rio Tinto Canada Uranium, NexGen and Uracon.

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ON BEHALF OF THE BOARD OF DIRECTORS

Richard J. Mazur, P.Geo.
President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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