



**FORUM URANIUM CORP.**  
*(An Exploration Stage Company)*

**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**For the three month period ended February 28, 2015**  
*(Unaudited - Prepared by Management)*

(Stated in Canadian Funds)

**NOTICE OF NO REVIEW BY AUDITOR**

The attached interim condensed financial statements have been prepared by management of Forum Uranium Corp. and have not been reviewed by the Company's auditors.

# Forum Uranium Corp.

(An Exploration Stage Company)

## Interim Condensed Statements of Financial Position

Canadian Funds

(Unaudited -Prepared by management)

	As at February 28, 2015	As at November 30, 2014 (Audited)
<b>Assets</b>		
<b>Current</b>		
Cash (Note 12)	\$ 215,567	\$ 29,423
Short-term investments (Note 12)	1,850,000	2,200,000
Marketable securities (Note 4)	19,891	26,628
Receivables	55,287	21,409
Due from related parties (Note 9a)	15,000	31,112
Due from joint venture and option partners (Note 6)	20,927	337,028
Prepaid expenses and deposits	70,419	119,724
	<u>2,247,091</u>	<u>2,765,324</u>
Equipment (Note 5)	25,642	27,690
Exploration and evaluation assets (Note 7)	3,705,446	3,705,446
	<u>\$ 5,978,179</u>	<u>\$ 6,498,460</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 330,202	\$ 102,392
Amounts due to related parties (Note 9b)	23,328	24,288
Due to joint venture and option partners (Note 6)	66,287	66,287
Deferred share premium liability (Note 8)	37,546	75,265
	<u>457,363</u>	<u>268,232</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock – (Note 8)	40,892,397	40,892,397
Contributed surplus – Options	4,802,993	4,800,674
Contributed surplus – Warrants	2,300,933	2,300,933
Accumulated other comprehensive loss	(113,232)	(106,495)
Accumulated deficit	(42,362,275)	(41,657,281)
	<u>5,520,816</u>	<u>6,230,228</u>
	<u>\$ 5,978,179</u>	<u>\$ 6,498,460</u>

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

Approved and authorized by the Board of Directors on April 29, 2015:

"Richard Mazur"  
Richard Mazur  
Director

"Larry Okada"  
Larry Okada  
Director

The accompanying notes are an integral part of these interim condensed financial statements

# Forum Uranium Corp.

(An Exploration Stage Company)

## Interim Condensed Statements of Loss and Comprehensive Loss

For the three month period ended February 28,

Canadian Funds

(Unaudited -Prepared by management)

	2015	2014
<b>Expenses</b>		
Amortization (Note 5)	\$ 2,048	\$ 2,640
Directors fees	19,500	19,500
Exploration and evaluation (Note 7)	540,196	563,082
Investor relations and shareholder information	52,091	47,237
Management fees	41,250	41,250
Office and administration	54,812	41,520
Professional fees	33,813	47,108
Property investigation	2,500	688
Salaries and wages	12,522	50,199
Share-based compensation (Note 8)	2,319	126,714
Transfer agent and regulatory fees	10,642	11,796
Travel and promotion	680	10,568
	<u>772,373</u>	<u>962,302</u>
<b>Other items</b>		
Deferred flow-through share premium (Note 8)	(37,719)	-
Interest income	(797)	(14,140)
Other income	(526)	(28,476)
Operator's management fee (Notes 7l & 7n)	(28,337)	-
<b>Loss for the period</b>	<u>\$ 704,994</u>	<u>\$ 919,686</u>
Unrealized (gain) loss on available for sale securities	6,737	(11,045)
<b>Comprehensive loss for the period</b>	<u>\$ 711,731</u>	<u>\$ 908,641</u>
<b>Loss per share</b>		
- Basic and diluted	\$ 0.02	\$ 0.03
<b>Weighted average number of common shares outstanding</b>	<u>35,713,304</u>	<u>28,628,816</u>

The accompanying notes are an integral part of these interim condensed financial statements

## Forum Uranium Corp.

(An Exploration Stage Company)

### Interim Condensed Statements of Cash Flows

For the three month period ended February 28,

Canadian Funds

(Unaudited - Prepared by management)

<b>Cash Resources Provided By (Used In)</b>	<b>2015</b>		<b>2014</b>	
<b>Operating Activities</b>				
Loss for the period:	\$	(704,994)	\$	(919,686)
Items not affected by cash:				
Amortization		2,048		2,640
Deferred flow through share premium		(37,719)		(28,476)
Share-based compensation		2,319		126,714
Changes in non-cash working capital items (Note 12):		574,490		220,517
Net cash used in operating activities		<u>(163,856)</u>		<u>(598,291)</u>
<b>Financing Activities</b>				
Proceeds from private placements		-		963,610
Share issuance costs		-		(89,067)
Net cash provided by financing activities		<u>-</u>		<u>874,543</u>
<b>Investing Activities</b>				
Acquisition of equipment		-		(15,000)
Exploration and evaluation asset acquisition		-		(250,000)
Short-term investments		350,000		100,000
Net cash used in investing activities		<u>350,000</u>		<u>(165,000)</u>
<b>Change in cash</b>		<b>186,144</b>		<b>111,252</b>
Cash - beginning of period		<u>29,423</u>		<u>200,057</u>
<b>Cash - end of period</b>	\$	<b>215,567</b>	\$	<b>311,309</b>

Supplemental Disclosure of Cash Flow Information (Note 12)

The accompanying notes are an integral part of these interim condensed financial statements

# Forum Uranium Corp.

(An Exploration Stage Company)

## Interim Condensed Statements of Changes in Equity

Canadian Funds

(Unaudited -Prepared by management)

	Capital Stock (Number of Shares)	Capital Stock (Amount) \$	Contributed Surplus – Warrants \$	Contributed Surplus – Options \$	Accumulated Other Comprehensive Income \$	Deficit \$	Total \$
November 30, 2013	26,427,772	37,322,273	2,217,349	4,659,655	(102,519)	(37,848,649)	6,248,109
Units issued for cash	2,637,942	871,282	-	-	-	-	871,282
Shares issued in exchange for mineral property	675,000	249,750	-	-	-	-	249,750
Share-based compensation	-	-	-	126,714	-	-	126,714
Other comprehensive loss	-	-	-	-	11,045	-	11,045
Share issuance costs	-	(124,323)	35,257	-	-	-	(89,066)
Net loss for the period	-	-	-	-	-	(919,686)	(919,686)
February 28, 2014	29,740,714	38,318,982	2,252,606	4,786,369	(91,474)	(38,768,335)	6,498,148
November 30, 2014	35,713,304	40,892,397	2,300,933	4,800,674	(106,495)	(41,657,281)	6,230,228
Share-based compensation	-	-	-	2,319	-	-	2,319
Other comprehensive loss	-	-	-	-	(6,737)	-	(6,737)
Net loss for the period	-	-	-	-	-	(704,994)	(704,994)
February 28, 2015	35,713,304	40,892,397	2,300,933	4,802,993	(113,232)	(42,362,275)	5,520,816

The accompanying notes are an integral part of these interim condensed financial statements

# Forum Uranium Corp.

*(An Exploration Stage Company)*

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

*(Unaudited – Prepared by Management)*

---

### 1. Nature of Operations and Going Concern

Forum Uranium Corp. (“the Company”) is engaged in the acquisition and exploration of uranium projects. The head office is located at Suite 615 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7. During the year ended November 30, 2013, the Company completed a 15 for 1 share consolidation (*See Note 8*). All references to number of shares and per share amounts have been retroactively restated to reflect the consolidation, unless otherwise noted.

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

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. The Company continues to have operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of capital stock or joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. At February 28, 2015, the Company has working capital of \$1,789,728, has incurred a loss for the period of \$704,994 and has an accumulated deficit of \$42,362,275. In the opinion of management this working capital is sufficient to support the Company’s general administrative and corporate operating requirements on an ongoing basis for the next twelve months.

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

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

---

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

---

### 2. Basis of Preparation

#### *Statement of Compliance*

These condensed interim financial statements were prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The accounting policies and methods of application applied by the Company in these condensed interim financial statements are the same as those applied in the Company’s most recent annual financial statements as at and for the year ended November 30, 2014, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective December 1, 2014.

These condensed interim financial statements do not include all of the information required for full annual financial statements and therefore should be read in conjunction with the Company’s most recent annual financial statements as at and for the year ended November 30, 2014. The effects of the adoption of new and amended IFRS pronouncements have been disclosed in Note 3 of these condensed interim financial statements.

#### *Critical accounting estimates and judgments*

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

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

#### *Judgments*

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

#### *Estimates*

- iii) The inputs used in accounting for share-based compensation expense included in profit and loss and calculated using the Black-Scholes option-pricing model.
-



# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 3. Adoption of new and amended accounting standards

*IFRIC 21 – Levies* – In May 2013, the IASB issued IFRIC 21 to provide guidance on when to recognize a liability for a levy imposed by government, both for levies that are accounted for in accordance with IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and those where timing and amount of the levy is certain. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. The adoption of IFRIC 21 did not have an impact on the Company's financial statements.

*IAS 32 – Financial Instruments (amendment)* – This standard was amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 1, 2014. The adoption of IAS 32 did not have an impact on the Company's financial statements.

### 4. Marketable Securities

Marketable securities consist of the following holdings:

<b>Company</b>	<b>Shares</b>	<b>Fair Market Value February 28, 2015</b>
Mega Uranium Ltd. (T-MGA)	25,000	\$ 3,000
Standard Exploration Ltd. (V-SDE)	15,000	600
U308 Corp. (V-UWE)	3,105	124
Minera IRL Ltd. (L: MIRL)	2,380	167
Pitchblack Resources Inc. (V-PIT)	266,666	4,000
Uracan Resources Ltd. (V-URC)	300,000	12,000
	612,151	\$ 19,891

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

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

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 5. Equipment

Net carrying costs at February 28, 2015 are as follows:

	Computer Equipment	Office Equipment	Exploration Equipment	Total
<b>Cost</b>				
Balance as at November 30, 2014	\$ 44,279	\$ 5,315	\$ 236,916	\$ 286,510
Additions	-	-	-	-
<b>Balance as at February 28, 2015</b>	<b>\$ 44,279</b>	<b>\$ 5,315</b>	<b>\$ 236,916</b>	<b>\$ 286,510</b>
<b>Accumulated amortization</b>				
Balance as at November 30, 2014	\$ 44,279	\$ 4,155	\$ 210,386	\$ 258,820
Amortization	-	58	1,990	2,048
<b>Balance as at February 28, 2015</b>	<b>\$ 44,279</b>	<b>\$ 4,213</b>	<b>\$ 212,376</b>	<b>\$ 260,868</b>
<b>Net book value</b>				
<b>As at February 28, 2015</b>	<b>\$ -</b>	<b>\$ 1,102</b>	<b>\$ 24,450</b>	<b>\$ 25,642</b>

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

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

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

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

	February 28, 2015	November 30, 2014
<b>Due from joint venture and option partners</b>		
Areva Resources Canada Inc. (Note 7l)	\$ 7,848	\$ 132,101
NexGen Energy Ltd. (Note 7l)	-	-
Uracan Resources Ltd. <sup>(1)</sup> (Note 7n)	13,079	204,927
	<u>\$ 20,927</u>	<u>\$ 337,028</u>
<b>Due to joint venture and option partners</b>		
Nyrstar – Costigan Lake (Note 7h)	\$ 66,287	\$ 66,287
	<u>\$ 66,287</u>	<u>\$ 66,287</u>

### 7. Exploration and Evaluation Assets

The Company has investigated ownership of its mineral interests as at February 28, 2015 and as at November 30, 2014. To the best of the Company's knowledge, ownership of its interests are in good standing.

	Balance – November 30, 2013	Acquisition Costs	Balance – November 30, 2014 and February 28, 2015
Agnico Eagle, (Nunavut)	\$ 807	\$ 499,750	\$ 500,557
Fir Island, (Sask.)	-	147,000	147,000
Henday Lake, (Sask.)	1,476,300	-	1,476,300
Highrock Lake, (Sask.)	57,854	-	57,854
Karpinka, (Sask.)	-	1,500	1,500
Key Lake Road, (Sask.)	44,516	-	44,516
Maurice Point, (Sask.)	18,155	-	18,155
North Thelon, (Nunavut)	921,171	-	921,171
NW Athabasca, (Sask.)	200,000	-	200,000
Tanqueray, (Nunavut)	263,268	-	263,268
Ukaliq, (Nunavut)	75,125	-	75,125
<b>Total</b>	<u>\$ 3,057,196</u>	<u>\$ 648,250</u>	<u>\$ 3,705,446</u>

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 7. Exploration and Evaluation Assets – continued

The following table shows the activity by category of exploration expenditures for the three months ended February 28, 2015 and 2014:

<b>Exploration and Evaluation Expenditures:</b>	<b>February 28, 2015</b>	<b>February 28, 2014</b>
Aircraft	\$ 9,501	\$ -
Food and accommodation	43,730	52,830
Claim staking	(14,953)	-
Compliance reporting	11,142	9,257
Camp	101,824	14,375
Data comp and reproduction	8,681	9,010
Deficiency deposits	117,930	138,861
Drilling	345,947	91,813
Equipment rental	51,173	40,139
Field personnel	3,630	2,600
Geophysics	1,000	53,529
Joint venture partner recovery	(296,413)	-
Lab and assays	1,547	-
Leases	67,961	-
License/permits/taxes	2,200	92,292
Management and planning	44,191	35,999
Sampling	8,450	-
Technical reporting	8,984	4,062
Travel	23,671	18,315
<b>Exploration expenditures</b>	<b>\$ 540,196</b>	<b>\$ 563,082</b>

#### a) North Thelon

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

#### b) Tanqueray

On October 20, 2010, the Company entered into an agreement with Tanqueray Resources Ltd (“TRL”), whereby TRL sold to the Company a 100% interest in certain mineral claims selected as having uranium exploration potential in the Baker Lake Project located in Nunavut. Pursuant to the agreement, the Company will offer TRL the right and option to acquire a 50% interest in any exploration program on the acquired claims for the purpose of assessing gold as a primary deposit. TRL must elect to exercise their option by paying 50% of the cost of the proposed exploration program and a joint venture will be formed with the Company as Operator. On May 31, 2012, the Company entered into a royalty amending agreement with TRL granting the Company the right to purchase one half of the net smelter royalty (“NSR”) thereby reducing the NSR to 1% by paying \$1,000,000 to the original property holders.

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

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

---

### 7. Exploration and Evaluation Assets – *continued*

#### c) Agnico Eagle

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

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

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

#### d) Henday Lake

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

The Company entered into an Option Agreement on its 100% owned Henday Lake project in the Athabasca Basin, Northern Saskatchewan with Hathor Exploration Limited (“Hathor”) on February 27, 2009 whereby Hathor can earn up to 70% of the project. Hathor has incurred the required \$3,500,000 in exploration expenditures under the terms of the agreement and earned their 60% interest in the property. In January of 2012, Rio Tinto Canada Uranium (“Rio”) acquired Hathor and on May 10, 2012, the Company received a letter from Rio notifying the Company of their intent to elect to acquire the additional 10% interest in the Henday property previously held by Hathor by funding a bankable feasibility study on the Henday property. As at February 28, 2015, Rio has not elected to acquire the additional 10% interest.

#### e) Key Lake Road

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

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

---

### 7. Exploration and Evaluation Assets – continued

#### f) Highrock Lake

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

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

#### g) Maurice Point

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

#### h) Costigan Lake

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

#### i) Orchid Lake

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

#### j) Ukaliq (formerly BL-21) - Nunavut

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

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

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 7. Exploration and Evaluation Assets – continued

#### j) Ukaliq (formerly BL-21) – Nunavut – continued

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

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

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

- iii. Upon completion of a National Instrument 43-101 measured resource of 10 million pounds U3O8 or 100 million pounds U3O8, the Company will pay a \$1 million and \$5 million cash bonus respectively. Upon completion of a National Instrument 43-101 measured resource of 0.5 million ounces of gold or 5 million ounces of gold, The Company will pay a \$1 million and \$5 million cash bonus respectively. Within 30 days of production, the Company will pay a \$1 million cash bonus. Advance royalty payments of \$50,000 annually will be payable upon meeting these milestones.
- iv. The Company shall grant a 2% Net Smelter Return (NSR) Royalty to NTI on the Company's 100%-owned Tarzan and Nutaq properties (both part of North Thelon, Note 7a). The Company has the right to purchase 1% of this NSR Royalty from each of these properties for \$1 million each.
- v. NTI will receive a 12% Net profits Royalty, limited to 75% of gross revenues. The value of any uranium component of the gross revenues shall be 130% of the actual value of uranium.
- vi. Upon completion of a Feasibility Study that recommends production, NTI will have the election to either form a joint venture and hold a 20% participating interest or, be granted a 7.5% Net Profits Royalty that will be calculated in the same manner as the 12 % Net Profits Royalty with the exception that gross revenues shall include the actual value received from any uranium component.

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 7. Exploration and Evaluation Assets – continued

#### j) Ukaliq (formerly BL-21) – Nunavut – continued

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

Subsequent to the quarter ended February 28, 2015, the Company paid the annual rental fee due on January 1, 2015 at \$2.25/hectare which reflects the deferral of \$0.75/hectare granted by NTI from the annual rental fee of \$3.00/hectare originally due on January 1, 2015 to the annual rental fee payment on January 1, 2019.

#### k) Karpinka

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

#### l) North West Athabasca

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

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

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



# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 7. Exploration and Evaluation Assets – continued

#### l) North West Athabasca – continued

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

As at the February 28, 2015, the Company holds a 38.8% interest in the North West Athabasca project and NexGen, Cameco and Areva have a 28.6%, 20.1% and 12.5% interest, respectively.

#### m) Kipawa West

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

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

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

On November 11, 2013, the Company entered into an amending agreement to extend the \$150,000 exploration commitment and 1,000 metres of drilling requirement until December 31, 2014. On April 6, 2015, the Company terminated its option agreement with Hecla.

#### n) Clearwater

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

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

# Forum Uranium Corp.

*(An Exploration Stage Company)*

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

*(Unaudited – Prepared by Management)*

---

### 7. Exploration and Evaluation Assets – *continued*

#### n) Clearwater – *continued*

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

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

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

#### o) Fir Island

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

---

### 8. Capital Stock

*Authorized share capital:* Unlimited Common shares without par value

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

#### ***Private Placements***

*For the quarter ended February 28, 2015:*

*There were no private placements completed.*

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 8. Capital Stock – continued

#### *Private Placements – continued*

*For the quarter ended February 28, 2014:*

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

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

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

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

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

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

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

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 8. Capital Stock – continued

#### Private Placements – continued

For the quarter ended February 28, 2014: – continued

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

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

The flow-through funds of \$2,475,605 had a deferred share premium value of \$225,056. The flow-through funds must be used for qualifying exploration expenditures and were renounced to the flow-through shareholders effective December 31, 2014 and must be spent by the required deadline of December 31, 2015. As at February 28, 2015, \$2,062,611 from the total flow-through funds from this private placement were expended and accordingly, \$149,791 of the deferred share premium was recognized into income during the year ended November 30, 2014 and \$37,719 during the quarter ended February 28, 2015.

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

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

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 8. Capital Stock – continued

#### Stock Options

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

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

	Number of options	Weighted Average Exercise Price
Balance – November 30, 2013	2,400,000	\$0.41
Granted	396,000	\$0.40
Balance – November 30, 2014	2,796,000	\$0.41
Forfeited	(25,000)	\$0.40
<b>Balance – February 28, 2015</b>	<b>2,771,000</b>	<b>\$0.41</b>

As February 28, 2015, the following stock options are outstanding and exercisable:

Number	Exercise price	Expiry date	Weighted Average Life (years)	Options exercisable
495,000	\$0.45	February 22, 2018	2.99	495,000
500,000	\$0.45	March 1, 2018	3.00	500,000
790,000	\$0.40	June 5, 2018	3.27	790,000
590,000	\$0.37	September 12, 2018	3.54	590,000
396,000	\$0.40	February 7, 2019	3.95	396,000
<b>2,771,000</b>			<b>3.33</b>	<b>2,771,000</b>

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 8. Capital Stock – continued

#### Share-Based Compensation

For the three months ended February 28, 2015

The Company recognized \$2,319 of share-based compensation expense from options that were granted on February 7, 2014 and vested during the period ended February 28, 2015.

For the three months ended February 28, 2014

The Company recognized \$117,920 of share-based compensation expense from options that were granted and vested on February 7, 2014 and \$8,794 from options that were granted during the year ended November 30, 2013 and vested during the period ended February 28, 2014.

#### Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance – November 30, 2013	13,091,682	\$0.55
Exercised	(21,490)	\$0.36
Granted	5,361,197	\$0.62
Expired	(255,568)	\$3.75
Balance – November 30, 2014	18,175,821	\$0.52
Expired	(605,230)	\$0.41
<b>Balance – February 28, 2015</b>	<b>17,570,591</b>	<b>\$0.52</b>

As at February 28, 2015, the following 17,570,591 warrants with a weighted average life of 0.60 years are outstanding and exercisable:

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

<sup>(1)</sup> Subsequent to the period ended February 28, 2015, these warrants expired unexercised.

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 9. Related Party Transactions

- a) As at February 28, 2015, the Company has a receivable of \$15,000 (November 30, 2014 - \$31,112) from companies with directors in common. \$nil (November 30, 2014 - \$16,112) is due from a company with a common director for the recovery of costs and \$15,000 (November 30, 2014 - \$15,000) is due from a company with respect to 30,000 non-flow-through common shares issued by the Company on March 26, 2014. (Subsequently received in full).
- b) As at February 28, 2015, the Company owed \$23,328 (November 30, 2014 - \$24,288) to the Company's directors and officers and to companies with directors and officers in common. These are non-interest bearing and are paid under the same terms as normal accounts payable.
- c) The following related party transactions were in the normal course of operations and all of the costs recorded are based on fair value:

	February 28, 2015	February 28, 2014
	\$	\$
White Label Corporate Services Inc. –former CFO and Corporate Secretary – administrative services <sup>1</sup>	22,100	18,000
Mirador Management – President & CEO - management services	41,250	41,250
Ken Wheatley – Vice President of Exploration - geological and management services	41,250	41,250
JCollins Consulting – Corporate Secretary	5,000	-
0909074 BC Ltd. – current CFO - management services	4,500	-
McMillan LLP- Director in common - legal services	1,713	9,391
<b>Totals</b>	<b>115,813</b>	<b>109,891</b>

<sup>1</sup> Former CFO and Corporate Secretarial services are paid \$88,400 per year. The services of White Label Corporate Services Inc, was terminated effective February 1, 2015.

#### *Compensation of key management personnel (except those shown above)*

Directors fees	\$	19,500	\$	19,500
Share-based compensation	\$	-	\$	84,703
	\$	19,500	\$	104,203

### 10. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares. Further information relating to liquidity risk is disclosed in Note 11.

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

### 10. Capital Management – continued

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

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

There were no changes in the Company's approach to capital management during the period ended February 28, 2015 compared to the year ended November 30, 2014. The Company is not subject to externally imposed capital requirements.

### 11. Financial Instruments and Financial Risk Management

#### *Fair Value*

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

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

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

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

The following provides the valuation method of the Company's financial instruments as at February 28, 2015 and November 30, 2014:

	Level	As at February 28, 2015	As at November 30, 2014
Fair value through profit & loss	1	\$ 2,065,567	\$ 2,229,423
Available for sale	1	\$ 19,891	\$ 26,628
Loans and receivables	1	\$ 91,214	\$ 389,549
Other financial liabilities	1	\$ 419,818	\$ 192,967



# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

---

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

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

#### *Interest rate risk*

The Company has no material exposure at February 28, 2015 to interest rate risk through its financial instruments.

#### *Currency Risk*

As at February 28, 2015, all of the Company's cash was held in Canadian dollars, the Company's measurement currency. The Company has no operations in foreign jurisdictions at this time and as such has no currency risk associated with its operations.

#### *Credit risk*

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

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

#### *Short-term Investments*

As of February 28, 2015, the Company had \$1,850,000 (November 30, 2014 – \$2,200,000) invested into Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. The Company's investments in GICs have original maturity dates of greater than three months but not more than one year.

#### *Liquidity Risk*

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at February 28, 2015, the Company had a cash balance of \$215,567 (November 30, 2014 - \$29,423) and short-term investments of \$1,850,000 (November 30, 2014 - \$2,200,000) to settle current liabilities of \$457,363 (November 30, 2014 - \$268,232). 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.

# Forum Uranium Corp.

(An Exploration Stage Company)

## Notes to the Interim Condensed Financial Statements

For the three-month period ended February 28, 2015

Canadian Funds

(Unaudited – Prepared by Management)

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

#### Sensitivity analysis

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

- Cash and short-term investments, which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by \$20,700 annually.
- The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

### 12. Supplemental Disclosure of Cash Flow Information

Changes in non-cash working capital:	February 28, 2015	February 28, 2014
(Increase) decrease in:		
Receivables	\$ (33,878)	\$ 3,375
Due from (to) related parties	15,151	4,455
Due from (to) joint venture and option partners	316,101	144,282
Prepaid expenses	49,305	(94,456)
Accounts payable and accrued liabilities	227,811	162,861
	<u>\$ 574,490</u>	<u>\$ 220,517</u>

Supplemental Disclosure of Non-Cash Financing and Investing Activities include:	February 28, 2015	February 28, 2014
Unrealized loss on marketable securities	\$ 6,737	\$ 11,045
Fair value of agent warrants granted	\$ -	\$ 35,257
Shares issued for exploration and evaluation assets	\$ -	\$ 249,750

Cash consists of the following:

	February 28, 2015	November 30, 2014
Cash and short-term investments	\$ 1,623,823	\$ 1,372,762
Restricted cash*	441,744	856,661
	<u>\$ 2,065,567</u>	<u>\$ 2,229,423</u>

\* The Company has a security deposit of \$28,750 with respect to the Company's corporate credit cards and restricted cash of \$412,994 (November 30, 2014 - \$827,911) relating to the unspent balance from the flow-through private placements during the year ended November 30, 2014. The Company's unspent flow-through funds are required to be spent on qualified mineral exploration expenditures by December 31, 2015.



**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Three Months Ended  
February 28, 2015**

**As at April 29, 2015**

---

## Introduction

The following management's discussion and analysis ("MD&A") of Forum Uranium Corp. ("Forum" or the "Company") has been prepared as of April 29, 2015. This MD&A should be read in conjunction with the unaudited condensed interim financial statements of Forum and the notes thereto for the three months ended February 28, 2015 and the audited annual financial statements of Forum and the notes thereto for the year ended November 30, 2014, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable. Additional information on Forum is available by accessing the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website: [www.forumuranium.com](http://www.forumuranium.com). Readers of this MD&A are cautioned that information and statements derived from the Company's financial statements do not necessarily reflect the future financial performance of the Company. Statements in this MD&A that are not historical based facts are **forward looking statements** involving known and unknown risks and uncertainties. Actual results could vary considerably from these statements. Readers are again cautioned not to put undue reliance on forward looking statements.

## Description of Business

Forum Uranium Corp. was incorporated under the provisions of the Company Act (British Columbia) on June 16, 1987. The Company is listed on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer under the trading symbol - **FDC**. The Company's head office is located in Vancouver, British Columbia, Canada.

Forum is in the business of acquiring, exploring and developing uranium projects. The Company focuses its uranium exploration primarily in Saskatchewan's Athabasca Basin in western Canada. The richest and lowest cost uranium deposits in the world are found here. Management believes that the uranium mineral exploration business presents an opportunity to create and increase value for its shareholders because of the increasing long-term worldwide demand for nuclear power and the required uranium to fuel the growing number of reactors. The Company's goal is to discover an economic uranium deposit through exploration. Exploration is subject to a number of risks and uncertainties, including: uncertainties related to exploration and development; uncertainties related to the nuclear power industry; the ability to raise sufficient capital to fund exploration and development; changes in economic conditions or financial markets; increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities, labour relations matters, and economic issues that could materially affect uranium exploration and mining.

---

### **Corporate highlights during the three months ended February 28, 2015**

- a) On February 19, 2015, the Company announced that it has received approval to extend the term of the following warrants:
- 4,116,000 warrants at a price of \$0.49 expiring February 22, 2015 will now expire February 22, 2016. Of these warrants a total of 216,000 were issued to insiders and will also be extended;
  - 442,000 warrants at a price of \$0.49 expiring March 5, 2015 will now expire March 5, 2016; and
  - 95,000 warrants at a price of \$0.49 expiring March 21, 2015 will now expire March 21, 2016.
- b) On February 3, 2015, the Company appointed Dennis Cojuco as the Company's Chief Financial Officer. Mr. Cojuco articulated with PricewaterhouseCoopers LLP and Staley, Okada & Partners where he worked primarily in the mining practice of both accounting firms assisting clients in the areas of public financings, mergers and acquisitions, public company reporting and in various other areas. Mr. Cojuco also worked with other mining companies as controller or CFO since leaving PricewaterhouseCoopers LLP.

### **Exploration highlights during and subsequent to the quarter ended February 28, 2015**

- a) On April 20, 2015, the Company announced the results of a 10-hole 2,453 metre drill program on Forum's 100% owned Fir Island project located on the north rim of the Athabasca Basin. 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. Please refer to the Fir Island section under Resource Properties for further details.
- b) On January 22, 2015, the Company announced the completion of a December 2014 follow up drill program on drill targets identified by an initial drill campaign on Forum's 100% owned Clearwater project. The Clearwater property is on trend with Fission Uranium's Triple R (PLS) discovery in the Athabasca Basin, Saskatchewan. Please refer to the Clearwater Project section under Resource Properties for further details.

## Resource Properties

The Company has investigated ownership of its mineral interests as at and subsequent to the period ended February 28, 2015 and, to the best of its knowledge, ownership of its interests is in good standing.

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

\* The Company has to earn its interest in the properties by fulfilling the terms of the option agreements. Please refer to Note 7 of the condensed interim financial statements for the period ended February 28, 2015 for descriptions for earn in terms.

### Resource property acquisitions during fiscal 2014

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

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

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

---

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

The North Thelon project is a large property with 198,000 hectares that surrounds the Areva (64.8%), Japan Canada Uranium (33.5%), Daewoo (1.7%) Kiggavik deposit (133 million lbs U<sub>3</sub>O<sub>8</sub> @ 0.54% U<sub>3</sub>O<sub>8</sub>) on the north, east and south sides. The only other company actively exploring in the Kiggavik area is Cameco Corp. which has three important discoveries to the west of the Kiggavik deposits. Areva has completed engineering studies, a Final Environmental Impact Statement and completed a final public consultation to the Nunavut Impact Review Board for the development of a uranium mine with a plan to produce approximately 8 million pounds of uranium per year over a 17 year mine life. It is anticipated that Areva shall receive a production certificate for this development in 2015.

A number of historical and new showings with grades of up to 8.75% U<sub>3</sub>O<sub>8</sub> have been discovered by the Company on the North Thelon Project since exploration of the Property commenced in 2006. The program successfully identified further gravity targets (zones of alteration), refined the geology and structural knowledge and collected soil samples for geochemistry from high priority areas on the Property.

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

The North Thelon Project area covers a large area of promising but underexplored ground with numerous drill targets already developed during the extensive 2007 to 2015 field programs. It is the Company's vision to make discoveries and develop new deposits on its property to add to the existing 133 million pounds of contained uranium in the Kiggavik Deposits. The Company acquired a 100% interest in the Judge and Sissons claims from Agnico. Forum also negotiated a deferral of exploration expenditures for two years under the Ukaliq Agreement on Inuit-owned Lands given the difficult market conditions affecting the Company's ability to raise funds. The Company completed a prospecting, mapping and sampling program in 2015 along the prolific Andrew Lake fault that hosts two of AREVA's deposits and three showings discovered by Cameco. In addition, two areas with historic mineralization were prospected, resulting in the discovery of a new showing in the Long Lake area along the Andrew Lake fault. The Company is reviewing its North Thelon project land situation for claims coming to lease in 2015 at an estimated cost of \$10,000 per claim.

---

## **Henday Property**

Rio Tinto plc acquired the 60% interest in the Henday joint venture after its acquisition of Hathor Exploration Ltd. in January 2012. Rio Tinto also expressed intent to exercise their option to earn a further 10% interest in the project upon completion of a bankable feasibility study. Rio Tinto is the operator of the joint venture and is reviewing the technical data on the project after their acquisition of the asset. . As at February 28, 2015, Rio Tinto has not elected to acquire the additional 10% interest.

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

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

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

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

## **NW Athabasca Joint Venture**

The Company and NexGen Energy Ltd. (successor of Mega Uranium's interest in the property) jointly earned a 60% interest in the NW Athabasca project in 2013 by completing \$4 million in exploration and making \$400,000 in property option payments from Cameco Corporation. Forum entered into a joint venture with Cameco and Areva on January 1, 2013 and two drill campaigns have been managed by Forum, as Operator of the joint venture. As at the end of 2013, Forum



holds a 38.8% interest, NexGen 28.6% interest, Cameco 20.1% interest and AREVA 12.5% interest in the NW Athabasca project. For the 2014 budget year, only Forum and AREVA participated in the program and Cameco and NexGen were further diluted.

The 10,161 hectare North West Athabasca project, includes the historical 1.5 million pound Maurice Bay uranium deposit based on 600,000 tonnes grading 0.6%  $U_3O_8$  to a depth of 50 metres (Saskatchewan Industry and Resources, Miscellaneous Report 2003-7) in the Western Athabasca Basin. The Maurice Bay deposit contains a historical resource estimate totalling 1.5 million pounds uranium. Numerous shallow targets for basement and sandstone-hosted unconformity style mineralization are under-explored or untested and are amenable to open pit mining. The Maurice Bay historical resource estimate was completed prior to the implementation of National Instrument 43-101. Given the extensive exploration work completed by experienced mineral resource companies, and the quality of the historical work completed, the Company believes the historical estimate to be relevant and reliable. However, a qualified person has not completed sufficient work to verify and classify the historical estimate as a current mineral resource, and the Company is not treating the historical estimate as a current mineral resource. Hence, the estimate should not be relied upon. It should be noted that mineral resources, which are not mineral reserves, do not have demonstrated economic viability.

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

Most of the work on the NW Athabasca project was done in the late 70's and early 80's. Historic work concentrated exploration on mineralization with a surface expression. Gravity surveys were completed by the Company and Mega (now NexGen) during the winter of 2011 in five high priority areas totalling approximately 2,500 gravity stations. A total of 22 holes for 3,011 metres were completed in the winter of 2012 on 5 targets.

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

Uranium mineralization was intersected in several holes on the Barney gravity target approximately 1.5 km west of the Maurice Bay deposit in a second drill campaign in November, 2012 totalling 2,683 metres in 17 drill holes. Uranium mineralization was encountered in four drill holes grading up to 0.132%  $U_3O_8$  over 7 metres, including 1.01%  $U_3O_8$  over 0.2 metres at a depth of 130 metres. This mineralization lies on the northeast side of a gravity low within a large

alteration zone associated with hydrothermal hematite, strongly elevated boron and, to a lesser extent, copper and nickel. The mineralization is trending nearly east-west and remains open to the west. Uranium mineralization was also intersected at the historical Zone 2A between the Opie and Barney Zones grading 2.48%  $U_3O_8$  over 1.5 metres.

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

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

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

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

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

---

With the abundance and variety of uranium showings on the property, it is clear that there is a fertile uranium mineralizing system that requires further exploration. The claims are in good standing until 2031 and no exploration is planned on the property in 2015.

### **Maurice Point Property**

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

### **Clearwater**

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

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

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

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

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

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

### **Fir Island**

Forum purchased a 100% interest in Anthem Resources Ltd. ("Anthem") Fir Island claims totaling 14,205 hectares on the northeast margin of the Athabasca Basin, Saskatchewan for 300,000 common shares of Forum and a 1.5% Net Smelter Royalty with a 1% buyback provision for \$1 million.

The Fir Island claims are well located on the northern extension of the Centennial shear zone that transects the Athabasca Basin and manifests itself as the Black Lake fault on the property. Faults of this style are known to frequently host unconformity-style uranium deposits in the Athabasca Basin. Anthem previously completed a comprehensive series of geophysical and geochemical surveys which have identified several shallow uranium drill targets from surface to 240 metres depth.

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

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.

---

Samples have been sent to the Saskatchewan Research Council for geochemical analysis and the results should be available in a month.

Dravite and sudoite clay alteration, quartz dissolution and remobilization, and sulphides deposited well up into the sandstone column are all key components of a robust and nearby source of uranium mineralization. The East Channel target (EM, gravity, topography and airborne magnetics) exhibits a 50m down-drop of the sandstones - 150m deep on the west side of the structure and 200m deep on the east side. The East Channel Structure can be traced by airborne magnetics for approximately 18km on the Fir Island project. The two drill fences tested only 50 metres strike length of this structure. The parallel Black Lake structure, located 1.5km to the west, can be traced for at least 200km across the entire Athabasca Basin and is associated with Cameco's Centennial deposit (up to 33.9m averaging 8.78% U<sub>3</sub>O<sub>8</sub> as reported on the Formation Metals website). This structural corridor was important for concentrating fluid flow during the basin-wide uranium mineralization event, similar to the Mudjatic/Wollaston boundary that strongly influenced the deposits of the eastern Athabasca. This property has year-round road access. Supplies and fuel are readily available at the nearby communities of Stony Rapids and Black Lake.

### **Kipawa West**

The Company entered into an option agreement on July 14, 2011 to earn up to a 65% interest in Aurizon Mines Ltd.'s (Hecla Quebec is the successor company) Rare Earth property in southwestern Quebec, located 95 km northeast of North Bay, Ontario. On April 6, 2015, the Company terminated its option agreement with Hecla.

### **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 three months ended February 28, 2015 in comparison to the year ended November 30, 2014, except for those policies which have changed as a result of the adoption of new and amended IFRS pronouncements effective December 1, 2014.

### **Adoption of New and Amended IFRS Pronouncements**

Effective December 1, 2014, the Company adopted several new and amended IFRS pronouncements and have applied them in accordance with the transitional provisions outlined in the respective standards. The adoption of the new and amended IFRS pronouncements will result in enhanced financial statement disclosures in the Company's interim or annual financial statements or a change in financial statement presentation. These pronouncements did not affect financial results. More detail on these new and amended IFRS pronouncements are provided in Note 3 of the financial statements for the three months ended February 28, 2015.



---

## 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 three months ended February 28, 2015 from those disclosed in Note 2 of the audited financial statements for the year ended November 30, 2014.

## Results of Operations

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

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

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

### ***For the three months ended February 28, 2015 compared to the three months ended February 28, 2014***

The Company's net loss for the three-month period ended February 28, 2015 (the "Current Period") was \$704,994 compared with a net loss of \$919,686 for the three-month period ended February 28, 2014 (the "Comparative Period"). The decrease in net loss of \$214,692 for the Current Period was primarily due to a significant decrease in stock-based compensation and recognition of both deferred flow-through share premium and operator's management fee between the two periods.

As there were no stock options granted in the Current Period compared to 396,000 stock options in the Comparative Period, stock-based compensation was \$2,319 compared to \$126,714, respectively. The Current Period's stock-based compensation was from stock options granted in prior quarters that vested in the Current Period.

Other operating costs for the Current Period of \$770,054 when compared to the Comparative Period's other operating costs of \$835,588 decreased by \$65,534 and this was primarily due to decreases in exploration and evaluation expenditures, professional fees, salaries & wages, transfer

agent and regulatory fees, and travel and promotion. The variances or fluctuations for each line item that make up other operating costs, excluding those mentioned above, were in line with management's expectations and efforts to reduce operating costs and consistent with the Company's activities during the Current Period.

The Company did not have any deferred share premium liability as at November 30, 2013, and accordingly, did not recognize any deferred flow-through share premium during the Comparative Period compared to \$37,719 in the Current Period. The Current Period's operator management fee was primarily from the Company's option agreement with Uracon, whereby the Company, as operator, charged a 10% operators fee (5% on project contracts over \$150,000) to the Clearwater project account. The bulk of the exploration on the Clearwater project took place during the Current Period compared to none in the Comparative Period.

### Recent Financing and Investing Activities

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

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

### Summary of Quarterly results (unaudited)

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

	February 28, 2015	November 30, 2014	August 31, 2014	May 31, 2014	February 28, 2014	November 30, 2013	August 31, 2013	May 31, 2013
<i>In thousands \$</i>								
<b>Financial results</b>								
Net loss (income) for the period	705	(5)	634	2,260	920	605	902	1,012
Basic and diluted loss per share	0.02	0.00	0.02	0.08	0.03	0.02	0.05	0.06
<b>Balance sheet data</b>								
Cash and short term deposits	2,066	2,229	2,640	3,300	3,211	3,200	1,365	1,804
Exploration & evaluation assets	3,705	3,705	3,705	3,704	3,557	3,057	3,187	3,176
Total assets	5,978	6,498	6,542	7,292	6,976	6,495	4,708	5,176
Shareholders' equity	5,521	6,230	6,252	6,879	6,498	6,248	4,212	4,844

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

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

### **Liquidity and Capital Resources**

As of February 28, 2015, the Company had \$2,065,567 in cash and short-term investments. The Company does not have any cash flow from operations due to the fact that it is an exploration stage company therefore financings have been the sole source of funds.

At February 28, 2015, the Company had working capital of \$1,789,729. In the opinion of management this working capital is sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the next twelve months and should the Company wish to continue fieldwork on its exploration projects, further financing will be required and the Company will likely have to go to the market to achieve this.

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

### **Liquidity Outlook**

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

The outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control. In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its resource properties. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and



calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term, but recognizes that there will be risks involved which may be beyond its control.

### Related Party Transactions

- a) As at February 28, 2015, the Company has a receivable of \$15,000 (November 30, 2014 - \$31,112) from companies with directors in common. \$nil (November 30, 2014 - \$16,112) is due from a company with a common director for the recovery of costs and \$15,000 (November 30, 2014 - \$15,000) is due from a company with respect to 30,000 non-flow-through common shares issued by the Company on March 26, 2014.
- b) As at February 28, 2015, the Company owed \$23,328 (November 30, 2014 - \$24,288) to the Company's directors and officers and to companies with directors and officers in common. These are non-interest bearing and are paid under the same terms as normal accounts payable.
- c) The following related party transactions were in the normal course of operations and all of the costs recorded are based on fair value:

	February 28, 2015	February 28, 2014
	\$	\$
White Label Corporate Services Inc. –former CFO and Corporate Secretary – administrative services <sup>1</sup>	22,100	18,000
Mirador Management – President & CEO - management services	41,250	41,250
Ken Wheatley – Vice President of Exploration - geological and management services	41,250	41,250
JCollins Consulting – Corporate Secretary	5,000	-
0909074 BC Ltd. – current CFO - management services	4,500	-
McMillan LLP- Director in common - legal services	1,713	9,391
<b>Totals</b>	<b>115,813</b>	<b>109,891</b>

<sup>1</sup> Former CFO and Corporate Secretarial services are paid \$88,400 per year. The services of White Label Corporate Services Inc, was terminated effective February 1, 2015.

### *Compensation of key management personnel (except those shown above)*

Directors fees	\$	19,500	\$	19,500
Share-based compensation	\$	-	\$	84,703
	\$	19,500	\$	104,203

### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Financial and Other Instruments

### *Fair Value*

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

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

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

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

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

	Level	As at February 28, 2015	As at November 30, 2014
Fair value through profit & loss	1	\$ 2,065,567	\$ 2,229,423
Available for sale	1	\$ 19,891	\$ 26,628
Loans and receivables	1	\$ 91,214	\$ 389,549
Other financial liabilities	1	\$ 419,818	\$ 192,967

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

### *Interest rate risk*

The Company has no material exposure at February 28, 2015 to interest rate risk through its financial instruments.

### *Currency Risk*

As at February 28, 2015, all of the Company's cash was held in Canadian dollars, the Company's measurement currency. The Company has no operations in foreign jurisdictions at this time and as such has no currency risk associated with its operations.

---

*Credit risk*

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

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

*Short-term Investments*

As of February 28, 2015, the Company had \$1,850,000 (November 30, 2014 - \$2,200,000) invested into Guaranteed Investment Certificates ("GICs") with a Canadian financial institution. The Company's investments in GICs have original maturity dates of greater than three months but not more than one year.

*Liquidity Risk*

The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity The Company manages liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at February 28, 2015, the Company had a cash balance of \$215,567 (November 30, 2014 - \$29,423) and short-term investments of \$1,850,000 (November 30, 2014 - \$2,200,000) to settle current liabilities of \$457,363 (November 30, 2014 - \$268,232). Further information relating to liquidity risk is disclosed in Note 1 of the financial statements for the period ended February 28, 2015.

*Market Price Risk*

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

*Sensitivity analysis*

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

- Cash and short-term investments, which are at variable interest rates. Sensitivity to a plus or minus 1% change in rates would affect net loss by \$20,700 annually.
- The Company does not hold any balances in foreign currencies to give rise to exposure to foreign exchange risk.

---

## Capital Management

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

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

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

There were no changes in the Company's approach to capital management during the period ended February 28, 2015 compared to the year ended November 30, 2014. The Company is not subject to externally imposed capital requirements.

## Risks and Uncertainties

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

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

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

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

### **Management's Responsibility for Financial Statements**

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

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

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

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

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

### Share Capital Information

The table below presents the Company's common share data as of April 29, 2015.

	Price	Expiry date	Number of common shares
Common shares, issued and outstanding			35,713,304
Securities convertible into common shares:			
Warrants:			
	\$0.50	September 9, 2015	7,008,702
	\$0.37	September 9, 2015	358,449
	\$0.50	December 20, 2015	1,881,514
	\$0.37	December 20, 2015	126,806
	\$0.50	January 9, 2016	135,000
	\$0.37	January 9, 2016	9,450
	\$0.49	February 22, 2016	4,116,000
	\$0.49	March 5, 2016	442,000
	\$0.49	March 21, 2016	95,000
Options:			
	\$0.45	February 22, 2018	495,000
	\$0.45	March 1, 2018	500,000
	\$0.40	June 5, 2018	790,000
	\$0.37	September 12, 2018	590,000
	\$0.40	February 7, 2019	396,000
			<b>52,657,225</b>

---

### **Additional Disclosure for Venture Issuers without Significant Revenue**

Additional disclosure concerning Forum's general and administrative expenses and mineral property costs is provided in the Company's statements of loss and comprehensive loss contained in the audited annual financial statements for the year ended November 30, 2014. These statements are available on the Company's website at [www.forumuranium.com](http://www.forumuranium.com) or on its SEDAR Page Site accessed through [www.sedar.com](http://www.sedar.com).

### **Proposed Transactions**

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

### **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.

### **Additional Information**

Additional information is available on the Company's website at [www.forumuranium.com](http://www.forumuranium.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).



---

## Forward Looking Information

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR at [www.sedar.com](http://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