FORUM URANIUM CORP.

(An Exploration Stage Company)

INTERIM CONDENSED FINANCIAL STATEMENTS
For the nine-month period ended August 31, 2014 and 2013
(Prepared by Management)

Canadian Funds

NOTICE OF NO REVIEW BY AUDITOR

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

Forum Uranium Corp.

Statement 1

(An Exploration Stage Company)

Interim Condensed Statements of Financial Position

As at

Canadian Funds

(Unaudited -Prepared by management)

Assets		August 31, 2014		November 30, 2013 *(Audited)*
Current				
Cash *(Note 12)*	$	**139,999**	$	200,057
Short-term investments *(Note 12)*		**2,500,000**		3,000,000
Marketable securities *(Note 6)*		**11,774**		11,104
Receivables		**27,018**		36,911
Due from joint venture and option partners *(Note 8)*		**-**		144,281
Prepaid expenses and deposits		**127,540**		24,927
		2,806,331		3,417,280
Equipment *(Note 7)*		**29,801**		20,664
Exploration and evaluation assets *(Note 9)*		**3,705,446**		3,057,196
	$	**6,541,578**	$	6,495,140
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	**141,437**	$	143,703
Amounts due to related parties *(Note 10a)*		**11,625**		37,041
Due to joint venture and option partners *(Note 8)*		**66,287**		66,287
Deferred share premium liability *(Note 11j)*		**70,118**		-
		289,467		247,031
SHAREHOLDERS' EQUITY				
Capital stock – *Statement 5 (Note 11)*		**40,834,557**		37,322,273
Contributed surplus – Options – *Statement 5 (Note 11)*		**4,797,354**		4,659,655
Contributed surplus – Warrants – *Statement 5 (Note 11)*		**2,384,103**		2,217,349
Accumulated other comprehensive loss – *Statement 5*		**(101,849)**		(102,519)
Deficit - *Statement 5*		**(41,662,054)**		(37,848,649)
		6,252,111		6,248,109
	$	**6,541,578**	$	6,495,140

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

Approved and authorized by the Board of Directors on October 30, 2014:

"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.

Statement 2

(An Exploration Stage Company)

Interim Condensed Statements of Loss and Comprehensive Loss

Canadian Funds

(Unaudited – Prepared by Management)

	Three-month period ended August 31, 2014	Three-month period ended August 31, 2013	**Nine-month period ended August 31, 2014**	Nine-month period ended August 31, 2013
Loss for the period	**$ 634,144**	$ 902,223	**$ 3,813,405**	$ 2,852,823
Unrealized loss (income) on available for sale securities	**2,586**	4,914	**(670)**	19,252
Comprehensive loss for the period	**$ 636,730**	$ 907,137	**$ 3,812,735**	$ 2,872,075

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

Forum Uranium Corp.

Statement 3

(An Exploration Stage Company)

Interim Condensed Statements of Operations

Canadian Funds

(Unaudited – Prepared by Management)

	Three-month period ended August 31, 2014	Three-month period ended August 31, 2013	**Nine-month period ended August 31, 2014**	Nine-month period ended August 31, 2013
Expenses				
Amortization *(Note 7)*	**$ 2,111**	$ 2,537	**$ 6,863**	$ 7,611
Consulting fees	**2,500**	-	**20,000**	-
Directors fees	**21,000**	12,000	**45,000**	36,000
Exploration and evaluation *(Note 9)*	**305,396**	395,160	**3,014,845**	1,605,056
Investor relations and shareholder information	**45,073**	47,390	**170,880**	120,577
Management fees	**41,250**	41,250	**123,750**	133,750
Office and administration	**88,259**	46,044	**190,029**	144,088
Professional fees	**74,738**	62,081	**223,347**	164,296
Property investigation	**2,300**	222	**3,370**	4,776
Salaries and wages	**71,456**	15,571	**101,460**	49,757
Share-based compensation *(Note 11)*	**8,808**	268,314	**137,699**	692,963
Transfer agent and regulatory fees	**(64)**	2,861	**17,470**	37,424
Travel and promotion	**5,940**	8,880	**29,444**	21,945
	668,767	902,310	**4,084,157**	3,018,243
Other items				
Bad debt recovery	**-**	-	**-**	(50,000)
Deferred flow-through share premium	**(27,643)**	-	**(247,265)**	(113,563)
Interest and other income	**(6,980)**	(87)	**(23,487)**	(1,768)
Operator's Management fee	**-**	-	**-**	(89)
Loss for the period	**$ 634,144**	$ 902,223	**$ 3,813,405**	$ 2,852,823

Loss per share				
- Basic and diluted	**$ 0.02**	$0.05	**$ 0.12**	$0.18
Weighted average number of common shares outstanding	**35,704,500**	19,050,052	**32,854,632**	16,191,822

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

Forum Uranium Corp.

Statement 4

(An Exploration Stage Company)

Interim Condensed Statements of Cash Flows

For the nine-month period ended August 31,

Canadian Funds

(Unaudited – Prepared by Management)

Cash Resources Provided By (Used In)		2014		2013
Operating Activities				
Loss for the period:	$	**(3,813,405)**	$	(2,852,823)
Items not affected by cash:				
Amortization		**6,863**		7,611
Deferred flow through share premium		**(247,265)**		(113,563)
Share-based compensation		**137,699**		692,963
Changes in non-cash working capital items *(Note 12)*:		**23,879**		(47,351)
Net cash used in operating activities		**(3,892,229)**		(2,313,163)
Financing Activities				
Proceeds from private placements		**3,754,453**		3,129,100
Share issuance costs		**(156,282)**		(235,666)
Net cash provided by financing activities		**3,598,171**		2,893,434
Investing Activities				
Acquisition of equipment		**(16,000)**		-
Contributions of joint venture partners received		**-**		137,500
Exploration and evaluation asset acquisition		**(250,000)**		(262,500)
Short-term investments		**500,000**		400,000
Net cash provided by investing activities		**234,000**		275,000
Change in cash and cash equivalents		**(60,058)**		855,271
Cash and cash equivalents - beginning of period		**200,057**		509,324
Cash and Cash Equivalents - end of period	**$**	**139,999**	$	1,364,595

Supplemental Disclosure of Cash Flow Information *(Note 12)*

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

Forum Uranium Corp.

Statement 5

(An Exploration Stage Company)

Interim Condensed Statements of Changes in Equity

For the nine-month period ended August 31, 2014

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, 2012	10,652,365	32,378,172	1,915,674	3,774,969	(74,448)	(34,391,079)	3,603,288
Units issued for cash	8,363,720	3,015,537	-	-	-	-	3,015,538
Shares issued in exchange for mineral property	25,000	8,250	-	-	-	-	8,250
Share-based compensation	-	-	-	692,963	-	-	692,963
Other comprehensive loss	-	-	-	-	(19,252)	-	(19,252)
Share issuance costs	-	(431,138)	195,472	-	-	-	(235,666)
Net loss for the period	-	-	-	-	-	(2,852,823)	(2,852,823)
August 31, 2013	19,041,085	34,970,821	2,111,146	4,467,932	(93,700)	(37,243,902)	4,212,297
Units issued for cash	7,008,701	2,516,750	-	-	-	-	2,516,750
Shares issued for debt	377,986	126,625	-	-	-	-	126,625
Share-based compensation	-	-	-	191,723	-	-	191,723
Other comprehensive loss	-	-	-	-	(8,819)	-	(8,819)
Share issuance costs	-	(291,923)	106,203	-	-	-	(185,720)
Net loss for the year	-	-	-	-	-	(604,747)	(604,747)
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	8,279,043	3,437,070	-	-	-	-	3,437,070
Issued in exchange for warrants	21,490	7,732	-	-	-	-	7,732
Shares issued in exchange for mineral property	985,000	398,250	-	-	-	-	398,250
Share-based compensation	-	-	-	137,699	-	-	137,699
Fair value of warrants exercised	-	(1,711)	(6,021)	-	-	-	(7,732)
Other comprehensive gain	-	-	-	-	670	-	670
Share issuance costs	-	(329,057)	172,775	-	-	-	(156,282)
Net loss for the period	-	-	-	-	-	(3,813,405)	(3,813,405)
August 31, 2014	**35,713,305**	**40,834,557**	**2,384,103**	**4,797,354**	**(101,849)**	**(41,662,054)**	**6,252,111**

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

1. Nature of Operations and Going Concern

Forum Uranium Corp. ("the Company") is engaged in the acquisition and exploration of uranium and rare earth projects. The head office is located at Suite 1158 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2 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 11*). 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 and deferred costs represent expenditures 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 raising financing, the sale or joint venturing of the exploration and evaluation assets, and/or the attainment of profitable operations.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company continues to incur 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 property projects. The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral projects by the issuance of capital stock or through joint ventures, and to realize future profitable production or proceeds from the disposition of its mineral interests. At August 31, 2014, the Company has working capital of $2,516,864 incurred losses for the nine-month period ended August 31, 2014 of $3,813,405 and has an accumulated deficit of $41,662,054. 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 nine-month period ended August 31, 2014, the Company closed a non-brokered private placement in two tranches and raised $963,610 through the issuance of a combination of 2,637,942 flow through units and flow-through common shares and also closed an additional brokered private placement for gross proceeds of $3,045,605 by issuing 4,501,800 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 11h, i, & j)*

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

2. Basis of Preparation

Statement of Compliance

These unaudited condensed interim financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting and IFRS 1 – First-time Adoption of IFRS.

These interim condensed financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). They have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements. The condensed interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended November 30, 2013 prepared in accordance with IFRS applicable to annual financial statements.

Critical accounting estimates and judgments

The preparation of these financial statements 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:

Judgements

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 calculated using the Black-Scholes option-pricing model.

3. Significant Accounting Policies

New accounting standards not yet adopted

IFRS 7, Financial Instruments: Disclosures – In December 2011, the IASB amended IFRS 7 (Financial Instruments: Disclosures) requiring additional disclosures on offsetting of financial assets and financial liabilities. This amendment is effective for annual periods beginning on or after January 1, 2013. This standard also requires additional disclosures about the initial application of IFRS 9. This amendment is effective for annual periods beginning on or after January 1, 2015 (or otherwise when IFRS 9 is first applied). IAS 32, Financial Instruments: Presentation was amended in December 2011 relating to application guidance on the offsetting of financial assets and financial liabilities. This standard is effective for annual periods beginning on or after January 1, 2014. There will be no significant impact to the Company upon implementation of the issued standard.

In November 2009, the IASB published IFRS 9, "Financial Instruments, "which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. The effective date is postponed and is currently unknown. Early adoption is permitted and the standard is required to be applied retrospectively. There will be no significant impact to the Company upon implementation of the issued standard.

IFRS 10, "Consolidated Financial Statements", requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, "Consolidation - Special Purpose Entities", and parts of IAS 27, "Consolidated and Separate Financial Statements". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 11, "Joint Arrangements", IFRS 12, "Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

IFRS 11, "Joint Arrangements", requires a venturer to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures", and SIC-13, "Jointly Controlled Entities - Non-monetary Contributions by Venturers". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 12, "Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

3. Significant Accounting Policies - *continued*

New accounting standards not yet adopted - continued

IFRS 12, "Disclosure of Interests in Other Entities", establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

IFRS 13, "Fair Value Measurement", is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

In June 2011, the IASB issued amendments to IAS 1, "Presentation of Financial Statements" to: (a) require companies to group together items within other comprehensive income ("OCI") that may be reclassified to the statement of operations; and (b) require tax associated with items presented before tax to be shown separately for each of the two groups of OCI items (without changing the option to present items of OCI either before tax or net of tax). The amendments also reaffirm existing requirements that items in OCI and income or loss should be presented as either a single statement or two separate statements. The amended standard is effective for annual periods beginning on or after July 1, 2012.

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4. 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 5.

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.

4. Capital Management – *continued*

There were no changes in the Company's approach to capital management during the nine-month period ended August 31, 2014 compared to the year ended November 30, 2013. The Company is not subject to externally imposed capital requirements.

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5. Management of Financial Risk

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 non-material exposure at August 31, 2014 to interest rate risk through its financial instruments.

Currency Risk

As at August 31, 2014, 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.

Accounts and other receivables consist of goods and services tax due from the Federal Government of Canada, amounts due from joint venture and option partners, and funds advanced for exploration. The Company does not anticipate any material exposure with collection or payment of these receivables.

Short-term Investments

As of August 31, 2014, the Company had $2,500,000 (November 30, 2013 – $3,000,000) 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.

5. Management of Financial Risk – *continued*

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalent 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 August 31, 2014, the Company had a cash balance of $139,999 (November 30, 2013 - $200,057) and short-term investments of $2,500,000 (November 30, 2013 - $3,000,000) to settle current liabilities of $289,467 (November 30, 2012 - $247,031). Further information relating to liquidity risk is disclosed in Note 1.

Market Price Risk

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

Sensitivity analysis

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

- 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 $26,400 annually.

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

6. Marketable Securities

Marketable securities consist of the following holdings:

Company	Shares	Market Value August 31, 2014
Mega Uranium Ltd. (T-MGA)	25,000	**$ 6,000**
Standard Exploration Ltd. (V-SDE)	15,000	**1,050**
U308 Corp. (V-UWE)	3,105	**295**
Minera IRL Ltd. (L : MIRL)	2,380	**429**
Pitchblack Resources Inc. (V-PIT)	266,666	**4,000**
	312,151	**$ 11,774**

Company	Shares	Market Value November 30, 2013
Mega Uranium Ltd. (T-MGA)	25,000	$ 1,875
Standard Exploration Ltd. (V-SDE)	15,000	525
U308 Corp. (V-UWE)	3,105	311
Minera IRL Ltd. (L : MIRL)	2,380	393
Pitchblack Resources Inc. (V-PIT)	266,666	8,000
	312,151	$ 11,104

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

7. Equipment

Net carrying costs at August 31, 2014 and November 30, 2013 are as follows:

	Computer Equipment	Office Equipment	Exploration Equipment	Total
Cost				
Balance as November 30, 2013	$ 44,279	$ 5,315	$ 220,916	$ 270,510
Additions	-	-	16,000	16,000
Balance as at August 31, 2014	$ 44,279	$ 5,315	$ 236,916	$ 286,510
Accumulated amortization				
Balance as at November 30, 2013	$ 43,750	$ 3,867	$ 202,230	$ 249,847
Additions (Amortization)	529	218	6,115	6,862
Balance as at August 31, 2014	$ 44,279	$ 4,085	$ 208,345	$ 256,709
Net book value				
At August 31, 2014	$ -	$ 1,230	$ 28,571	$ 29,801
At November 30, 2013	$ 529	$ 1,449	$ 18,686	$ 20,664

Net carrying costs at November 30, 2013 and November 30, 2012 are as follows:

	Computer Equipment	Office Equipment	Exploration Equipment	Total
Cost				
Balance as November 30, 2012	$ 44,279	$ 5,315	$ 220,916	$ 270,510
Balance as at November 30, 2013	$ 44,279	$ 5,315	$ 220,916	$ 270,510
Accumulated amortization				
Balance as at November 30, 2012	$ 42,400	$ 3,505	$ 193,793	$ 239,698
Additions (Amortization)	1,350	361	8,437	10,148
Balance as at November 30, 2013	$ 43,750	$ 3,866	$ 202,230	$ 249,846
Net book value				
At November 30, 2013	$ 529	$ 1,449	$ 18,686	$ 20,664
At November 30, 2012	$ 1,879	$ 1,810	$ 27,123	$ 30,812

8. Due to (from) Joint Venture and Option Partners

		August 31, 2014		November 30, 2013
Due from joint venture and option partners				
Areva Resources Canada Inc.	$	-	$	30,660
NexGen Energy Ltd. – North West Athabasca		-		113,621
	$	-	$	144,281
Joint venture exploration advances payable				
NVI Mining Ltd. – Costigan Lake	$	**66,287**	$	66,287
	$	**66,287**	$	66,287

9. Exploration and Evaluation Assets

The Company has investigated ownership of its mineral interests as at August 31, 2014 and, to the best of its knowledge, ownership of its interests is in good standing.

		Balance – November 30, 2013		Acquisition Costs		**Balance – August 31, 2014**
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**
Totals	$	3,057,196	**$**	**648,250**	**$**	**3,705,446**

9. Exploration and Evaluation Assets– *continued*

		Balance – November 30, 2012		Acquisition Costs		**Balance – November 30, 2013**
Agnico Eagle, (Nunavut)	$	807	**$**	**-**	**$**	**807**
Henday Lake, (Sask.)		1,476,300		**-**		**1,476,300**
Highrock Lake, (Sask.)		47,104		**10,750**		**57,854**
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.)		70,000		**130,000**		**200,000**
Tanqueray, (Nunavut)		263,268		**-**		**263,268**
Ukaliq, (Nunavut)		75,125		**-**		**75,125**
Totals	$	2,916,446	**$**	**140,750**	**$**	**3,057,196**

The following table shows the activity by category of expenditures from November 30, 2013 to August 31, 2014:

Exploration and Evaluation Expenditures:		August 31, 2013		**August 31, 2014**
Acquisition	$	270,750	$	**648,250**
Aircraft	$	76,999	$	**86,276**
Camp and accommodation		101,405		**310,380**
Claim staking		5,947		**9,744**
Compliance reporting		10,931		**20,566**
Construction		73,446		**172,067**
Data comp and reproduction		37,008		**39,508**
Deficiency payments		22,666		**227,149**
Drilling		607,099		**1,173,827**
Equipment rental		76,942		**173,136**
Field personnel		33,253		**74,629**
Fuel		25,702		**446**
Geophysics		119,369		**293,244**
Joint venture partner recovery		(882)		**-**
Lab and assays		59,522		**30,986**
License/permits/taxes		83,602		**115,486**
Management and planning		136,547		**179,033**
Prospecting		23,194		**1,625**
Technical reporting		47,135		**27,225**
Travel		65,171		**79,518**
Exploration expenditures	$	1,605,056	$	**3,014,845**
Total Acquisition and exploration expenditures for the period	$	1,875,806	**$**	**3,663,095**

9. Exploration and Evaluation Assets– *continued*

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 Option

On October 20, 2010, the Company entered into an agreement with Tanqueray Resources Ltd ("Tanqueray"), whereby Tanqueray 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 for the following considerations:

- The Company made a $20,000 cash payment to Tanqueray;
- The Company issued 50,000 common shares, valued at $4.20 per share, of Forum to Tanqueray;
- The Company forgave Tanqueray's indebtedness to Forum of $52,658;
- The Company acquired Tanqueray's camp to conduct its exploration activities, and;
- The Company will offer Tanqueray 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. Tanqueray 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 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.

c) Agnico Eagle Option

On February 29, 2008 and amended 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 for 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 nine-month period ended August 31, 2014, the Company announced that it has consolidated its North Thelon property interests by entering into a Purchase and Sales Agreement ("the Agreement") with Agnico to acquire a 100% interest in Agnico's Judge Sissons and Schultz Lake claims.

Under the terms of the Agreement, which replaces the previous Option Agreement completed with Agnico in 2008, the Company will acquire 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.

9. Exploration and Evaluation Assets– *continued*

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 and to a exploration and evaluation assets 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 Property (the "NSR"). The Company has the right to purchase 1% of the 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.

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.

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 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. NVI Mining Ltd., a wholly-owned subsidiary of Breakwater Resources Ltd, 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.

9. Exploration and Evaluation Assets– *continued*

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 as an annual rental fee for the first year, 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).

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

Year	Annual Fees – 27,344 hectares ($/hectare/year)	Due Date	Minimum Annual Exploration Work Requirements ($/ha/year)
1	$0.50 (paid)	Signing of agreement	$4.00 (completed)
2	$2.00 (paid)	1st anniversary	$4.00 (completed)
3-5	$2.25 (paid year 3&4)	2nd to 4th anniversary	$10.00 (Year 3&4 completed)
6-10	$3.00	5th to 9th anniversary	$20.00 *(See Note 9j)*
11-15	$4.00	10th to 14th anniversary	$30.00
16-20	$4.00	15th to 19th anniversary	$40.00

iii. 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).

9. Exploration and Evaluation Assets– *continued*

j) Ukaliq (formerly BL-21)- Nunavut *- continued*

iv. 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.

v. The Company shall grant a 2% Net Smelter Return (NSR) Royalty to NTI on the Company's 100%-owned Tarzan and Nutaaq properties (both part of North Thelon, Note 9a). The Company has the right to purchase l% of this NSR Royalty from each of these properties for $1 million each.

vi. 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.

vii. 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.

During the nine-month period ended August 31, 2014, the Company received relief from the 2013 annual exploration commitments required under the agreement and NTI also granted the Company exploration relief from work required for the 2014 and 2015 years, after which the minimal annual exploration work requirements would commence beginning 2016. The Company is still required to pay its annual rental fees in accordance with the agreement.

k) Karpinka Joint Venture

The Company entered into a 50/50 Joint Venture Agreement with Anthem Resources Ltd. ("Anthem") (formerly Virgina 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 nine-month period ended August 31, 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 will acquire Anthem's 50% interest for 100,000 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. Cameco currently owns an 87.5% participating interest and Areva a 12.5% participating interest in the project.

9. Exploration and Evaluation Assets – *continued*

l) North West Athabasca - *continued*

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)	Incur $250,000 in exploration (incurred)
March 7, 2014	Option payment - $150,000 (paid)	-
June 7, 2013 (15 months from date of agreement)		Incur $750,000 in exploration (incurred)
On or before the 4th anniversary	-	Incur $3,000,000 in exploration (incurred)

On September 24, 2012, the Company entered into a letter agreement with Mega whereby Mega have agreed to fund $1 million in option expenditures on the property. The Company will have the ability to satisfy its exploration obligation and pay its proportionate share of option expenditures at any time up until June 30, 2013. Should the Company fail to pay its proportionate share of the option expenditures at June 30, 2013, it will have been deemed to have elected not to contribute to the exploration program under the terms of the March 2011 joint venture agreement and will have its participating interest decreased in accordance with that agreement. During the year ended November 30, 2013, the Company has fulfilled its $1 million dollar obligation in option expenditures under the terms of the September 24, 2012 agreement.

m) Kipawa West

On July 11, 2011, the Company entered into an option agreement with Aurizon Mines 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.

9. Exploration and Evaluation Assets – *continued*

n) Clearwater

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

During the nine-month period ended August 31, 2014, the Company entered into an agreement with Uracan Resources Ltd. ("Uracan"), whereby Uracan can earn up to a 70% interest in the Company's Clearwater Project in northern Saskatchewan. The Company is the 100% owner of the Clearwater Project.

In order for Uracan 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 subsequently) and 150,000 warrants (received subsequently) of Uracan to the Company on signing a definitive agreement, the warrants will be exercisable at a price of $0.15 per share for a term of 18 months,
2) Commit 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 Uracan will have earned a 25% interest,
4) Complete exploration expenditures of $1.5 million in year three to earn a 51% interest.

Uracan 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. Uracan will also grant the Company a 2% NSR Royalty on the property, with Uracan having the option to purchase 1% of the NSR for $1.0 million. Uracan 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 Uracan earns its 51% interest, after which Uracan may elect to become the operator.

o) Fir Island

During the nine-month period ended August 31, 2014, the Company entered into a Purchase and Sale Agreement ("the Agreement") with Anthem Resources Ltd. ("Anthem") to acquire a 100% interest in Anthem's Fir Island claims. Under the terms of the Agreement, the Company will acquire a 100% interest for 300,000 common shares (subsequently issued) at a value of $147,000 and a 1.5% NSR with a 1% buyback provision for $1 million.

10. Related Party Transactions

a) At August 31, 2014, the Company owed $11,625 (November 30, 2013 - $37,041) to companies and individuals with directors and officers in common. These are non-interest bearing and are paid under the same terms as normal accounts payable.

b) The following related party transactions were in the normal course of operations and all of the costs recorded are based on fair value:

	August 31, 2014 **$**	August 31, 2013 $
White Label Corporate Services Inc. – CFO and Corporate Secretary – administrative services [1]	**63,000**	54,000
White Label Corporate Services Inc. – CFO and Corporate Secretary –cost recoveries [1]	**99,000**	123,750
Mirador Management – President & CEO - management services	**123,750**	133,750
Ken Wheatley – Vice President of Exploration - geological and management services	**123,750**	123,750
McMillan LLP- Partner of McMillan is a company director - legal services	**26,386**	16,622
Totals	**435,886**	451,872

[1] *CFO and Corporate Secretarial services are paid $84,000 per year and the balance is overhead expenses reimbursed to White Label Corporate Services Ltd. at cost.*

Compensation of key management personnel (except those shown above)

Chairman and directors fees	**$**	**75,000**	$	49,500
Share-based compensation	**$**	**84,703**	$	580,788
	$	**159,703**	$	630,288

11. Capital Stock and Contributed Surplus

Authorized share capital: Unlimited Common shares without par value

a) 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".

Share issuances:

b) During the year ended November 30, 2013, the Company closed a private placement in two tranches and raised $2,033,150 through the issuance of 4,379,000 units and 1,251,250 flow-through common shares. The flow-through shares were sold at a price of $0.40 per share. The flow-through shares were valued at $437,937 with a deferred share premium valued at $62,563, that during the year ended November 30, 2013, was realized through operations. The units were sold at a price of $0.35 per unit and are comprised of one common share and one share purchase warrant of the Company. Each warrant entitles the holder to purchase one additional common share at a price of $0.49 per common share at any time prior to February 5, 2015 and February 22, 2015.

   The Company paid cash commissions of $84,896 and 353,220 finders warrants entitling them to acquire up to 353,220 common shares at a price of $0.35 per common share until February 5, 2015 and February 22, 2015. All securities issued pursuant to this financing are subject to a four-month hold period expiring June 6, 2013 and June 23, 2013.

c) During the year ended November 30, 2013, the Company closed their remaining private placement in two final tranches and raised $595,950 through the issuance of 537,000 units and 1,020,000 flow-through common shares. The flow-through shares were sold at a price of $0.40 per share. The flow-through shares were valued at $357,000 with a deferred share premium valued at $51,000 that was realized through operations. The units were sold at a price of $0.35 per unit and are comprised of one common share and one share purchase warrant of the Company. Each warrant entitles the holder to purchase one additional common share at a price of $0.49 per common share at any time prior to March 5, 2015 and March 21, 2015.

   The Company paid cash commissions of $85,991 and 106,890 finders warrants entitling them to acquire up to 106,890 common shares at a price of $0.35 per common share until March 5, 2015 and March 21, 2015. All securities issued pursuant to this financing are subject to a four-month hold period expiring July 6, 2013 and July 22, 2013.

d) During the year ended November 30, 2013, the Company raised $500,000 through the issuance of 1,176,470 flow-through common shares at a price of $0.425 per flow through share. The flow-through shares were valued at $423,260 with a deferred share premium valued at $76,740 that was realized into income as a deferred flow-through share premium during the year ended November 30, 2013.

   The Company paid finder's fees of $35,000 and issued 82,353 finders warrants exercisable at a price of $0.425 for a period of two years expiring April 23, 2015. All securities are subject to a four-month hold period expiring August 24, 2013.

11. Capital Stock and Contributed Surplus - *continued*

e) During the year ended November 30, 2013, the Company issued 25,000 common shares at a price of $0.33 per share for acquisition of claims for the Highrock South mineral property. (*See Note 9f*)

f) During the year ended November 30, 2013, The Company raised $2,593,220 through the issuance of 7,008,702 units at a price of $0.37 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of $0.50 for a period of two years expiring September 9, 2015.

The Company paid finder's fees of $161,246 and issued 368,949 finders warrants exercisable at a price of $0.37 for a period of two years expiring September 9, 2015. All securities are subject to a four-month hold period expiring January 10, 2014.

g) During the year ended November 30, 2013, the Company settled debt of $126,625 due to directors and officers by way of the issuance of an aggregate of 377,985 shares at a price per share of $0.335.

h) During the nine-month period ended August 31, 2014, the Company closed a non-brokered private placement raising $913,660 through the issuance of 621,428 flow-through common 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 flow through one common 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 December 20, 2015. The flow-through shares were valued at $788,427 with a deferred share premium value of $87,603 being recognized into income for the nine-month period ended August 31, 2014.

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. All securities are subject to a four month hold period expiring April 21, 2014.

i) During the nine-month period ended August 31, 2014, the Company closed a non-brokered private placement raising $49,950 through the issuance of 135,000 flow-through units at a price of $0.37 per unit. Each flow through unit consists of flow-through one common 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 shares were valued at $42,525 with a deferred share premium value of $4,725 recognized into income for the nine-month period ended August 31, 2014.

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. All securities are subject to a four month hold period expiring May 10, 2014.

11. Capital Stock and Contributed Surplus - *continued*

j) During the nine-month period ended August 31, 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 shares were valued at $225,055 with a deferred share premium value of $154,937 recognized into income for the nine-month period ended August 31, 2014 and the balance being taken into income over the expenditure period. The Company paid a 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. All securities of the Company issued in connection with the Offering are subject to a hold period expiring July 27, 2014.

k) During the nine-month period ended August 31, 2014, the Company issued 10,000 common shares at a price of $0.15 per share for Anthem's 50% interest in the Karpinka exploration asset. (*See Note 9k*)

Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance – November 30, 2011 and 2012	394,575	$3.22
Expired	(139,007)	$2.25
Issued	12,836,114	$0.49
Balance – November 30, 2013	13,091,682	$0.55
Exercised	(21,490)	$0.36
Granted	5,361,197	$0.64
Expired	(255,568)	$3.75
Balance – August 31, 2014	**18,175,821**	**$0.71**

11. Capital Stock and Contributed Surplus - *continued*

Warrants – continued

Of the warrants outstanding at August 31, 2014, the following are outstanding and exercisable:

a) 263,000 warrants exercisable at $0.49 per share up to February 5, 2015.
b) 52,780 broker warrants exercisable at $0.35 per share up to February 5, 2015.
c) 4,116,000 warrants exercisable at $0.49 per share up to February 22, 2015.
d) 289,450 broker warrants exercisable at $0.35 per share up to February 22, 2015.
e) 442,000 warrants exercisable at $0.49 per share up to March 5, 2015.
f) 57,890 broker warrants exercisable at $0.35 per share up to March 5, 2015.
g) 95,000 warrants exercisable at $0.49 per share up to March 21, 2015.
h) 49,000 broker warrants exercisable at $0.35 per share up to March 21, 2015.
i) 82,353 broker warrants exercisable at $0.425 per share up to April 23, 2015.
j) 7,008,702 warrants exercisable at $0.50 per share up to September 9, 2015.
k) 358,449 broker warrants exercisable at $0.37 per share up to September 9, 2015.
l) 2,016,514 warrants exercisable at $0.50 per share up to December 20, 2015.
m) 136,256 broker warrants exercisable at $0.37 per share up to December 20, 2015.
n) 2,250,550 warrants exercisable at $0.70 per share up to March 26, 2015.
o) 570,000 warrants exercisable at $0.65 per share up to March 26, 2015.
p) 387,877 broker warrants exercisable at $0.50 per share up to March 26, 2015.

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, 2012	582,000	$2.12
Granted	2,400,000	$0.41
Forfeited/Cancelled	(582,000)	$2.12
Balance – November 30, 2013	2,400,000	$0.41
Granted	396,000	$0.37
Balance – August 31, 2014	**2,796,000**	**$0.41**

11. Capital Stock and Contributed Surplus - *continued*

Stock Options - continued

As August 31, 2014, the following stock options are outstanding and exercisable:

Number	Price per share	Expiry date	Options exercisable
500,000	$0.45	February 22, 2018	500,000
500,000	$0.45	March 1, 2018	498,750
800,000	$0.40	June 5, 2018	800,000
600,000	$0.37	September 12, 2018	593,750
396,000	$0.37	February 7, 2019	375,500
2,796,000			**2,768,000**

a) During the nine-month period ended August 31, 2014, the Company announced that in accordance with the Company's stock option plan, it has granted to certain of its directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of 396,000 common shares exercisable on or before February 7, 2019 at a price of $0.40 per share.

During the nine-month period ended August 31, 2014, the total fair value of the share-based compensation expense was $137,699 (August 31, 2013 - $692,963) based upon the vesting schedule of the stock options granted. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options. The estimated fair value of the stock options granted during the year was determined using a Black-Scholes option pricing model with the following assumptions:

	2014	2013
Expected dividend yield	0%	0%
Expected stock price volatility	144.58%	166.81%
Risk free rate	1.44%	1.58%
Expected life of options	5 years	5 years
Forfeiture rate	0%	0%
Weighted average fair value/option	$0.37	$0.37

12. Supplemental Disclosure of Cash Flow Information

Changes in non-cash working capital:		**August 31, 2014**		August 31, 2013
(Increase) decrease in:				
Receivables	**$**	**9,893**	$	45,223
Due to related parties		**(25,416)**		121,281
Contributions of joint venture and option partners		**144,281**		5,105
Prepaid expenses		**(102,611)**		(67,626)
Accounts payable and accrued liabilities		**(2,268)**		(151,334)
	$	**23,879**	$	(47,351)

Cash consists of the following:

		August 31, 2014		November 30, 2013
Cash and short-term investments	**$**	**1,828,205**	$	3,200,057
Restricted cash*		**811,794**		-
	$	**2,639,999**	$	3,200,057

** In conjunction with the flow through private placements during the nine-month period ended August 31, 2014 (See Note 11), the Company has restricted cash that is required to be spent on qualified mineral exploration expenditures which must be spent by December 31, 2015.*

Supplemental Disclosure of Non-Cash Financing and Investing Activities include:		**August 31, 2014**		August 31, 2013
Unrealized (gain) loss on marketable securities	**$**	**(670)**	$	19,252
Deferred flow through share premium	**$**	**247,265**	$	113,563
Fair value of agent warrants granted	**$**	**172,775**	$	-
Shares received in exchange for mineral property	**$**	**-**	$	8,250
Shares issued for exploration and evaluation assets	**$**	**398,250**	$	-

MANAGEMENT DISCUSSION AND ANALYSIS

For the Nine-Month Period Ended August 31, 2014

As at October 30, 2014

Introduction

The following interim management's discussion and analysis (MD&A) of the Company has been prepared as of October 30, 2014. This MD&A should be read in conjunction with the interim condensed financial statements of Forum Uranium Corp. and the notes thereto for the nine-month period ended August 31, 2014, which have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as issued by the International Standards Board. 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 Management Discussion and Analysis ("MD&A"), is complete and reliable. Addition information on Forum Uranium Corp is available by accessing the Company's profile on SEDAR at www.sedar.com and on the Company's website: 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. (the "Company") 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 and rare earth 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 and rare earth 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, in addition to the increased demand and uncertain supply of rare earth elements required for new and emerging technologies. The Company's goal is to discover an economic uranium and/or rare earth 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.

Highlights to the nine-month period ended August 31, 2014

a) The Company closed a non-brokered private placement by raising $913,660 through the issuance of 621,428 flow through common 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 flow through on common 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 December 20, 2015.

   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. All securities are subject to a four month hold period expiring April 21, 2014.

b) The Company closed a non-brokered private placement by raising $49,950 through the issuance of 135,000 flow through units at a price of $0.37 per unit. Each flow through unit consists of flow through one common 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 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. All securities are subject to a four month hold period expiring May 10, 2014.

c) The Company announced that, in accordance with the Company's stock option plan, it has granted to certain of its directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of 396,000 common shares exercisable on or before February 7, 2019 at a price of $0.40 per share.

d) The Company closed a brokered private placement for gross proceeds of $3,045,605 (the "Offering"). Under the Offering, the Company issued 4,501,100 flow-through units ("FT Units") at $0.55 per FT Unit and 1,140,000 non flow-through units ("Units") at $0.50 per Unit. Each FT Unit is comprised of one common share of the Company and one-half of one warrant (each whole warrant, a "FT Unit Warrant"), each whole FT Unit Warrant 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 Unit is comprised of one common share of the Company and one-half of one warrant (each whole warrant, a " Unit Warrant"), each Unit 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 Offering was led by Secutor Capital Management Corporation. In connection with the Offering, the Company paid cash commissions 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.

   All securities of the Company issued in connection with the Offering are subject to a hold period expiring July 27, 2014.

Exploration highlights to the nine-month period ended August 31, 2014

a) In December 2013, multiple drill targets were generated on the Clearwater Property. Follow-up ground geophysical work was conducted to prioritize hole locations for a planned February-March 2014 drill program.

b) In February 2014, the Company consolidated its North Thelon property interests by entering into a Purchase and Sales Agreement with Agnico Eagle Mines Ltd. to acquire a 100% interest in Agnico Eagle's Judge Sissons and Schultz Lake claims strategically located immediately adjacent to AREVA Resources Canada Inc.'s 133 million pound Kiggavik uranium deposit in Nunavut which averages 0.54% U_3O_8 (Source: AREVA Resources Canada Inc. Kiggavik Project EIS, Volume 1, Main Document, April 2012 submission to the Nunavut Impact Review Board), and is being permitted for an open pit and underground uranium mine that is projected to produce 8 million pounds per year over a mine life of approximately 17 years. This Agreement, which replaces the previous Option Agreement completed with Agnico Eagle in 2008, entitles the Company to acquire a 100% interest in the Judge Sissons and Schultz Lake claims for $250,000 in cash, 675,000 common shares of the Company and a 2% Net Smelter Royalty. On completion of the transaction, Agnico Eagle will own 4% of the Company's outstanding common shares.

c) In February 2014, the Company entered into a Purchase and Sale Agreement with Anthem Resources Ltd. to acquire a 100% interest in Anthem's Fir Island claims totaling 14,205 hectares on the northeast margin of the Athabasca Basin, Saskatchewan. The Company acquired a 100% interest in the claims for 300,000 common shares of the Company and a 1.5% Net Smelter Royalty with a 1% buyback provision for $1 million.

Exploration highlights to the nine-month period ended August 31, 2014 - *continued*

d) The Company announced it has signed a binding Letter of Intent ("the LOI") with Uracan Resources Ltd. (Uracan"), whereby Uracan can earn up to a 70% interest in the Company's Clearwater Project in northern Saskatchewan. The Company is the 100% owner of the Clearwater Project. Subsequent to the nine-month period ended August 31, 2014, the Company and Uracan entered into a definitive agreement and in order for Uracan 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 and 150,000 warrants of Uracan to the Company on signing a definitive agreement *(received subsequent to the nine-month period ended August 31, 2014)*,
   2) Commit 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 Uracan will have earned a 25% interest,
   4) Complete exploration expenditures of $1.5 million in year three to earn a 51% interest.

   Uracan 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. Uracan will also grant the Company a 2% NSR Royalty on the property, with Uracan having the option to purchase 1% of the NSR for $1.0 million. Uracan 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 Uracan earns its 51% interest, after which Uracan may elect to become the operator.

e) The Company entered into a Purchase and Sale Agreement ("the Agreement") with Anthem Resources Ltd. ("Anthem") to acquire Anthem's 50% joint venture interest in the Karpinka project along the Key Lake Road Shear Zone, 30 kilometres south of the Cameco/AREVA Key Lake Mine. The Company is a 50% partner and Operator of the Karpinka Joint Venture and acquisition of Anthem's interest will give the Company 100% of the project. Under terms of the Agreement, The Company will acquire Anthem's 50% interest for 10,000 common shares and a 1% Net Smelter Royalty to Anthem with a 0.5% buyback provision by the Company for $1 million.

Highlights subsequent to the nine-month period ended August 31, 2014

There were no reportable subsequent events after the nine-month period ended August 31, 2014.

Results of Operations

Three-month period ended August 31, 2014

The Company's loss for the three-month period ended August 31, 2014 (the "Current Period") was $634,144 or $0.02 loss per share as compared with a loss of $902,223 or $0.05 per share for the three-month period ended August 31, 2013 (the "Comparative Period").

General and administrative expenses were $233,543 lower in the Current Period at $668,767 compared with $902,310 in the Comparative Period. These decreases were mainly due to lower expenditures on mineral properties ($305,396 versus $395,160) due to reduced exploration work on the Company's exploration and evaluation assets and lower share-based compensation ($8,808 versus $268,314) due to a reduction in the amounts of stock options granted to officers, directors, consultants and employees. These decreases were offset by higher professional fees ($74,738 versus $62,081) due to increased legal costs due to review of agreements and private placement documents, higher office and administration ($88,259 versus $46,044) due to increase in management fees paid to consultants and higher salaries and wages ($101,460 versus $49,757) due to re-instatement of fees paid to officers.

Nine-month period ended August 31, 2014

The Company's loss for the nine-month period ended August 31, 2014 (the "Current Period") was $3,813,405 or $0.12 loss per share as compared with a loss of $2,852,823 or $0.18 per share for the nine-month period ended August 31, 2013 (the "Comparative Period").

General and administrative expenses were $1,065,914 higher in the Current Period at $4,084,157 compared with $3,018,243 in the Comparative Period. These increases were mainly due to higher expenditures on mineral properties ($3,014,845 versus $1,605,056) , higher investor and shareholder relations ($170,880 versus $120,577) due to increased promotion of the Company and higher professional fees ($223,347 versus $164,296) due to increased legal costs due to review of agreements and private placement documents, higher office and administration ($190,029 versus $144,088) due to increase in management fees paid to consultants and higher salaries and wages ($101,460 versus $49,757) due to re-instatement of fees paid to officers.

These increases were partially offset by lower share-based compensation ($137,699 versus $692,963) due to a reduction in the amounts of stock options granted to officers, directors, consultants and employees.

Financing and Investing Activities

The Company raised $3,754,453 in net proceeds from private placements during the nine-month period ended August 31, 2014 and paid $156,282 in cash share issuance costs.

The Company paid $250,000 in acquisition costs for a 100% interest buyout with Agnico Eagle relating to their North Thelon exploration and evaluation asset and acquired $16,000 in capital assets during the nine-month period ended August 31, 2014.

Summary of Quarterly results *(unaudited)*

The table below present's selected financial data for the Company's eight most recently completed quarters.

	August 31, 2014 *(IFRS)*	May 31, 2014 *(IFRS)*	February 28, 2014 *(IFRS)*	November 30, 2013 *(IFRS)*	August 31, 2013 *(IFRS)*	May 31, 2013 *(IFRS)*	February 28, 2013 *(IFRS)*	November 30, 2012 *(IFRS)*
In thousands $								
Financial results								
Net loss for the period	634	2,259	920	605	902	1,012	939	300
Basic and diluted loss per share	0.00	0.07	0.03	0.02	0.05	0.06	0.06	0.03
Balance sheet data								
Cash and short term deposits	2,640	3,300	3,211	3,200	1,365	1,804	919	909
Resource properties	3,705	3,703	3,557	3,057	3,187	3,176	3,176	2,916
Total assets	6,542	7,292	6,976	6,495	4,708	5,176	5,341	3,992
Shareholders' equity	6,252	6,878	6,498	6,248	4,212	4,844	4,947	3,603

Resource Properties

The Company has investigated ownership of its mineral interests as at and subsequent to the nine-month period ending August 31, 2014 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	32%	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
Kipawa West*	65%	Rare Earth	Quebec	7,061

** The Company has to earn their interest in the properties by fulfilling the terms of the option agreements. See individual resource property descriptions for earn in terms.*

During the nine-month period ended August 31, 2014, the Company entered into a Purchase and Sales Agreement with Agnico Eagle Mines Ltd. to acquire a 100% interest in Agnico Eagle's Judge Sissons and Schultz Lake claims. This Agreement replaces the previous Option Agreement signed with Agnico Eagle in 2008. The claims are subject to a 2% Net Smelter Royalty. These claims are now under the North Thelon project.

During the nine-month period ended August 31, 2014, the Company entered into a Purchase and Sale Agreement with Anthem Resources Ltd. 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.

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.

Resource Properties - *continued*

North Thelon Project (Includes North Thelon, Judge Sissons and Schultz Claims (former Agnico Eagle option) and Ukaliq Exploration Agreement with Nunavut Tunngavik Inc.("NTI"))

The North Thelon project is a large property with 198,000 hectares that surrounds Areva's Kiggavik deposits (133 million lbs U3O8 @ 0.54%) 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, environmental and public consultation studies and aFinal Environmental Impact Statement 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 anticpated 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% U3O8 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 2,036 metre drill program, gravity surveys and soil sampling were completed in 2011. Several targets were investigated by the drill program 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.

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 2014 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-Eagle. 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 this past summer 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.

Resource Properties - *continued*

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 exercised its 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.

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 did not complete a proposed $100,000 geophysical/geochemical program for 2014 and is reviewing a proposed program for 2015.

Key Lake Road Project
(includes Key Lake Road, Haultain River, Highrock Lake, Highrock South, Orchid Lake, Romulus, Karpinka JV, 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. 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.

Resource Properties - *continued*

NW Athabasca Joint Venture

The Company and NexGen Energy (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 in 2013 and two drill campaigns have been managed by Forum, as Operator of the joint venture. As at the end of 2013, Forum and Nexgen each hold a 32.3% interest, Cameco 22.9% 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 will be 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 at Patterson Lake South (also known as the PLS discovery) attest to the potential in the Western Athabasca Basin. Other significant uranium deposits, including Cluff Lake, have been discovered and mined in the Western Athabasca. UEX Corporation is continuing exploration of its 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). The decommissioned Cluff Lake uranium mine produced 62.5 million pounds of uranium during its mine life (Source: Cameco Website).

Resource Properties - *continued*

NW Athabasca Joint Venture

NW Athabasca Joint Venture - continued

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. The Company focused exploration on the highly prospective basement–hosted targets like Cameco's Millennium and Rio Tinto's Roughrider deposit. Gravity surveys were completed by the Company and Mega (now NexGen) during the winter of 2011in 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 (Figure 1). 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% U3O8 over 7.6 metres, including 0.46% U3O8 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% U3O8 over 7 metres, including 1.01% U3O8 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.

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

Resource Properties - *continued*

NW Athabasca Joint Venture - continued

Zone A

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. Drilling in 2013 in holes NWA-65 and NWA-66 appears to be associated with this fault which has a strike length of at least 1 kilometre.

Significant assay results from the Zone A Drill holes.

Hole Number	From (Metres)	To (Metres)	Width** (Metres)	Grade (% U_3O_8)
NWA-65	80.5	83.5	3.0	0.14%
NWA-66	88.5	91.5	3.0	1.34%
includes	90.0	91.5	1.5	1.86%
includes	91.0	91.5	0.5	2.48%

**** Down-hole width**

Previous drill holes on Zone A completed in 1978 (MAU-543 and MAU-545) intersected 6m of 5.65% U3O8 from 113 to 119m and 3m of 1.08% U3O8 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.

Otis West

Of the two gravity anomalies located immediately south of the Maurice Bay deposit, only the western anomaly was tested due to positive results (Otis West). 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. Drilling in 2014 extended the mineralization to to the east for 70 metres of strike length. 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.

Resource Properties - *continued*

Future drill programs will continue drilling along the Otis Fault to the east.

Significant assay results from the Otis West Drill holes.

Hole Number		From (Metres)	To (Metres)	Width** (Metres)	Grade (% U_3O_8)
NWA-56		101.5	102.0	0.5	0.185%
		104.0	104.5	0.5	0.123%
NWA-60		125.5	129.0	3.5	0.166%
		145.5	146.0	0.5	0.101%
NWA-61		96.8	97.3	0.5	0.243%
NWA-63		**131.0**	**170.5**	**39.5**	**0.152%**
	incl.	**143.5**	**168.0**	**24.5**	**0.211%**
	incl.	**144.0**	**144.5**	**0.5**	**1.803%**
NWA-64		186.5	194.5	7.0	0.055%

**** Down-hole width**

Barney

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% U3O8 from 169 to 169.5m in a graphitic shear.

Otis East, Maurice Bay Deposit and Maurice Bay East

In 2014 , two holes were drilled through the Maurice Bay deposit to test for underlying basement mineralization intersecting 5.5 metres grading 1.61% U3O8 at the unconformity but no basement- hosted mineralization was encountered. 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.

Resource Properties - *continued*

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 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. Historic electromagnetic (EM) surveys stopped at Forum's claim boundary, however EM conductors from these historic surveys trend in the direction of Forum's ground. 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 99 square kilometre 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. These positive results warrant leaving the camp and drill on site to expedite the planning of a follow-up summer program with minimal start-up costs. 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.

Resource Properties - *continued*

Clearwater - continued

Uracan optioned the property from Forum and is planning a drill campaign to meet its first year commitment. Forum, as Operator and Uracan believe that the Clearwater Project has the potential to host high grade basement hosted uranium mineralization similar to that seen at Fission Uranium's Patterson Lake South property. Ample exploration potential remains to be tested throughout the property, with numerous geophysical targets remaining to be drill tested.

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 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. A drilling program is being formulated for the winter of 2015.

Kipawa West

The Company entered into an option agreement 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. The property comprises three blocks of claims that have been optioned from Hecla. The West, Central and East Blocks cover 120 claims for 6,960 hectares. The Company can earn a 50% interest by completing $200,000 in exploration as a firm commitment within 12 months and a further $150,000 in exploration, including a minimum of 1,000 metres of drilling, within 24 months of the date of the agreement. This option has been extended to December 31, 2014 and the West Block claims have been the only claims retained in the option. To date, the Company has spent $215,000 on the property and is planning a 1,000 metre drill program in 2014 to earn its 50% interest. The Company has the option to earn a further 15% interest, totaling a 65% interest in the project by establishing an NI 43-101 resource estimate on the property within four years of the agreement date.

The property adjoins Matamec Exploration's Zeus project in association with the Kipawa Alkaline Complex. Hecla's prospecting activities along the Kipawa Alkaline Complex have identified areas of rare earth mineralization similar to Matamec's Kipawa deposit.

Resource Properties - *continued*

Kipawa West- *continued*

In its exploration work in 2010 along the south part of the West Block, Hecla discovered many boulders containing anomalous rare earth elements ranging from 1.34% to 16.77% Total Rare Earth Oxides (TREO). Heavy Rare Earth Oxide (HREO) to TREO ratio ranges from 0.8% to 57% in an area covered by thin glacial till. To the north of this boulder field, a grab sample from an outcrop reported 3.12% TREO and a 34% HREO to TREO ratio. Other areas evaluated by hecla have identified rare earth targets for further follow-up. The Company completed a program of prospecting, mapping and soil sampling this September to identify the source of these boulders, followed by a drill program.

The Company's prospecting, rock geochemical and soil geochemical program in September, 2011 confirmed the high heavy rare earths values previously reported on the Property and isolated a target area of 1 km by 1 km for further investigation. The Company also confirmed the existence of eudialyte, the heavy rare earth bearing mineral that will be processed at Matamec's deposit, on its property. The Company conducted a surface exploration program during the summer of 2012 consisting of prospecting, mapping and soil sampling. A 1,000 metre drill program is planned subject to raising the necessary financing.

Matamec (Source: Company Website) reports an NI 43-101 compliant resource of 15,161,000 indicated tonnes grading 0.434% TREO and 3,843,000 inferred tonnes grading 0.403% TREO at a cut-off of $72.24 per tonne. The Kipawa deposit is a good source of heavy rare earth oxide through the production of a mixed TREO concentrate grading 1.11% TREO. Matamec reported on a positive Preliminary Economic Assessment in a news release dated January 30, 2012 and is conducting a feasibility study with joint venture partner Toyotsu Rare Earth Canada Inc. On April 17, 2013, Matamec announced the discovery by drilling of further heavy rare earth mineralization to the east of the Kipawa deposit which verifies the potential on Forum's property.

On September 19, 2014, Toyotsu terminated its 49% joint venture interest and reverted to a 10% NPI Royalty. Matamec has since financed development of the project with Resources Quebec.

Liquidity and Capital Resources

As of August 31, 2014, the Company had $2,639,999 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 August 31, 2014, the Company had working capital of $2,516,864. 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 volatility in equity markets, global uncertainty in economic conditions, 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 recent financing in December 2013 and March 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) At August 31, 2014, the Company owed $11,625 (November 30, 2013 - $37,041) to companies and individuals with directors and officers in common. These are non-interest bearing and are paid under the same terms as normal accounts payable.

b) The following related party transactions were in the normal course of operations and all of the costs recorded are based on fair value:

	August 31, 2014 **$**	August 31, 2013 $
White Label Corporate Services Inc. – CFO and Corporate Secretary – administrative services [1]	**63,000**	54,000
White Label Corporate Services Inc. – CFO and Corporate Secretary –cost recoveries [1]	**99,000**	123,750
Mirador Management – President & CEO - management services	**123,750**	133,750
Ken Wheatley – Vice President of Exploration - geological and management services	**123,750**	123,750
McMillan LLP- Partner of McMillan is a company director - legal services	**26,386**	16,622
Totals	**435,886**	451,872

[1] *CFO and Corporate Secretarial services are paid $84,000 per year and the balance is overhead expenses reimbursed to White Label Corporate Services Ltd. at cost.*

Compensation of key management personnel (except those shown above)

Chairman and directors fees	**$**	**75,000**	$	49,500
Share-based compensation	**$**	**84,703**	$	580,788
	$	**159,703**	$	630,288

Share Capital Information

The table below presents the Company's common share data as of October 30, 2014.

	Price	Expiry date	Number of common shares
Common shares, issued and outstanding			35,713,304
Securities convertible into common shares:			
Warrants:			
	$0.49	February 5, 2015	263,000
	$0.49	February 22, 2015	4,116,000
	$0.49	March 5, 2015	442,000
	$0.35	February 5, 2015	52,780
	$0.35	February 22, 2015	289,450
	$0.35	March 5, 2015	57,890
	$0.35	March 21, 2015	49,000
	$0.49	March 21, 2015	95,000
	$0.43	April 23, 2015	82,353
	$0.50	September 9, 2015	7,008,702
	$0.37	September 9, 2015	358,449
	$0.50	December 20, 2015	2,016,514
	$0.37	December 20, 2015	136,256
	$0.65	March 26, 2015	570,000
	$0.70	March 26, 2015	2,250,550
	$0.50	March 26, 2015	387,877
Options:			
	$0.45	February 22, 2018	500,000
	$0.45	March 1, 2018	500,000
	$0.40	June 5, 2018	800,000
	$0.37	September 12, 2018	600,000
	$0.40	February 7, 2019	396,000
			56,685,125

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

New Standards Not Yet Adopted

IFRS 7, Financial Instruments: Disclosures – In December 2011, the IASB amended IFRS 7 (Financial Instruments: Disclosures) requiring additional disclosures on offsetting of financial assets and financial liabilities. This amendment is effective for annual periods beginning on or after January 1, 2013. This standard also requires additional disclosures about the initial application of IFRS 9. This amendment is effective for annual periods beginning on or after January 1, 2015 (or otherwise when IFRS 9 is first applied). IAS 32, Financial Instruments: Presentation was amended in December 2011 relating to application guidance on the offsetting of financial assets and financial liabilities. This standard is effective for annual periods beginning on or after January 1, 2014. There will be no significant impact to the Company upon implementation of the issued standard.

In November 2009, the IASB published IFRS 9, "Financial Instruments, "which covers the classification and measurement of financial assets as part of its project to replace IAS 39, "Financial Instruments: Recognition and Measurement." In October 2010, the requirements for classifying and measuring financial liabilities were added to IFRS 9. Under this guidance, entities have the option to recognize financial liabilities at fair value through earnings. If this option is elected, entities would be required to reverse the portion of the fair value change due to own credit risk out of earnings and recognize the change in other comprehensive income. The effective date is postponed and is currently unknown. Early adoption is permitted and the standard is required to be applied retrospectively. There will be no significant impact to the Company upon implementation of the issued standard.

IFRS 10, "Consolidated Financial Statements", requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, "Consolidation - Special Purpose Entities", and parts of IAS 27, "Consolidated and Separate Financial Statements". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 11, "Joint Arrangements", IFRS 12, "Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

New Standards Not Yet Adopted - *continued*

IFRS 11, "Joint Arrangements", requires a venturer to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures", and SIC-13, "Jointly Controlled Entities - Non-monetary Contributions by Venturers". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 12, "Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

IFRS 12, "Disclosure of Interests in Other Entities", establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures".

IFRS 13, "Fair Value Measurement", is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

In June 2011, the IASB issued amendments to IAS 1, "Presentation of Financial Statements" to: (a) require companies to group together items within other comprehensive income ("OCI") that may be reclassified to the statement of operations; and (b) require tax associated with items presented before tax to be shown separately for each of the two groups of OCI items (without changing the option to present items of OCI either before tax or net of tax). The amendments also reaffirm existing requirements that items in OCI and income or loss should be presented as either a single statement or two separate statements. The amended standard is effective for annual periods beginning on or after July 1, 2012.

Amendments to Other Standards

In addition, there have been amendments to existing standards, including IAS 27, Separate Financial Statements, and IAS 28, Investments in Associates and Joint Ventures. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10, 11, 12 and 13.

Financial and Other Instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of operations.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of operations.

Financial and Other Instruments - *continued*

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for- sale. They are carried at fair value with changes in fair value recognized as other comprehensive income or loss directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment or sold, the accumulated fair value adjustments included in equity are recognized in the statement of income or operations.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was incurred. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the income statement.

Other financial liabilities: This category includes amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has classified its cash and short-term investments as fair value through profit and loss and marketable securities as available for sale. The Company's receivables, due from joint venture and option partners and due from related parties are classified as loans and receivables. The Company's accounts payable and accrued liabilities, due to joint venture and option partners and due to related parties are classified as other financial liabilities.

Financial and Other Instruments - *continued*

Fair value hierarchy

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

> Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
> Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices such as quoted interest or currency exchange rates; and
> Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair values of the Company's cash, short term investments and marketable securities constitutes a level 1 fair value measurement. The fair value of the Company's receivables, due to and from related parties, due to and from joint venture and option partners, and accounts payable and accrued liabilities approximate the carrying value due to their short-term nature.

Management of Financial Risk

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 non-material exposure at August 31, 2014 to interest rate risk through its financial instruments.

Currency Risk

As at August 31, 2014, 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.

Short-term Investments

As of August 31, 2014, the Company had $2,500,000 (November 30, 2012 – $3,000,000) 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.

Management of Financial Risk - *continued*

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 current policy is to invest excess cash in investment-grade short-term deposit certificates issued by Canadian financial institutions with which it keeps its bank accounts. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments with maturities of one year or less from the original date of acquisition, selected based on the expected timing of expenditures for operations. Accounts and other receivables consist of goods and services tax due from the Federal Government of Canada, amounts due from joint venture and option partners, and funds advanced for exploration. The Company does not anticipate any material exposure with collection or payment of these receivables.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalent 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 August 31, 2014, the Company had a cash balance of $139,999 (November 30, 2013 - $200,057) and short-term investments of $2,500,000 (November 30, 2013 - $3,000,000) to settle current liabilities of $289,467 (November 30, 2012 - $247,031). Further information relating to liquidity risk is disclosed in Note 1 to the financial statements.

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 cash equivalents 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 $26,400 annually.

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

Critical Accounting Estimates

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the Financial Statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process. Exploration and evaluation costs of mineral resource interests are expensed to the statement of operations and acquisition costs are capitalized to the statement of financial position. These acquisition costs will be amortized against revenue from future production or written off if the interest is deemed impaired, abandoned or sold.

The policy is consistent with other junior exploration companies which have not established mineral reserves objectively. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized acquisition costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

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.

Risks and Uncertainties - *continued*

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

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

Management's Responsibility for Financial Statements

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

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

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

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

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

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning Forum's general and administrative expenses and mineral property costs is provided in the Company's nine-month period ended August 31, 2014 interim condensed statement of operations contained in its interim condensed financial statements for the nine-month period ended August 31, 2014. These statements are available on the Company's website at www.forumuranium.com or on its SEDAR Page Site accessed through www.sedar.com.

Dividends

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

Nature of the Securities

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

Proposed Transactions

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

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 or on SEDAR at 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. 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