



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**For the three months ended February 28, 2025**

**Forum Energy Metals Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended February 28, 2025**

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The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Forum Energy Metals Corp. (the "Company" or "Forum") for the three months ended February 28, 2025 and up to the date of this MD&A, and has been prepared to provide material updates to the business operations, financial condition, liquidity and capital resources of the Company since its last management's discussion and analysis for the fiscal year ended November 30, 2024 (the "Annual MD&A").

This MD&A should be read in conjunction with the Annual MD&A and the audited consolidated financial statements for the year ended November 30, 2023, together with the notes thereto, and the accompanying unaudited condensed interim consolidated financial statements and related notes thereto for the three months ended February 28, 2025 (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is April 29, 2025.

**Description of Business**

Forum is a publicly traded company incorporated under the laws of the Province of British Columbia. The Company's shares are listed on the TSX Venture Exchange and trade under the symbol FMC and on the OTCQB Venture Market in the United States under the symbol FDCFF. The head office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and the registered and records office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

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

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**Resource Properties**

As at February 28, 2025 and the date of this MD&A, the Company had an ownership in the following exploration and evaluation assets:

PROJECT	INTEREST	COMMODITY	LOCATION
Aberdeen	100%	Uranium	Nunavut
Clearwater	75%	Uranium	Saskatchewan
Costigan	100%	Uranium	Saskatchewan
Fir Island	49%	Uranium	Saskatchewan
Grease River	100%	Uranium	Saskatchewan
Henday	40%	Uranium	Saskatchewan
Highrock	80%	Uranium	Saskatchewan
Maurice Point	100%	Uranium	Saskatchewan
NW Athabasca	43.32%	Uranium	Saskatchewan
Wollaston	100%	Uranium	Saskatchewan
Fisher	100%	Copper-Zinc	Saskatchewan
Janice Lake	100%	Copper-Silver	Saskatchewan
Love Lake	100%	Palladium-Copper-Nickel	Saskatchewan
Still Nickel	100%	Nickel-Cobalt	Saskatchewan
Quartz Gulch	100%	Cobalt	Idaho

During the three months ended February 28, 2025, and up to the date of this MD&A, the Company completed work on the following exploration and evaluation assets:

[Aberdeen Uranium Project](#)

Forum holds a 100% interest in 95,519 hectares of ground adjacent to Orano's 133 million pound Kiggavik uranium deposit located 100 km west of Baker Lake, Nunavut.

On November 26, 2024, the Company announced the first set of results from its 30 hole, 6,962 m summer drill program at its Aberdeen Project. Forum received 608 geochemical results from the 11 holes drilled to follow-up the successful 2023 program at the mineralized Tatiggaq Main and West zones. Seven of eleven holes were mineralized. Drilling at Tatiggaq Main intersected another parallel lense of high-grade uranium extending the width to 35 metres and could be thicker. Tatiggaq West shows lateral continuity and thickness to the west and remains open along strike and at depth.

On January 13, 2025, the Company announced assay results from the remaining eight drill holes for the Tatiggaq anomaly completed as part of the 2024 exploration program on the Aberdeen Project. These drill holes were designed to test sub-parallel structures within the Tatiggaq gravity anomaly at significant step out intervals, demonstrating the large-scale potential of the project with the identification of a potential new zone 300 metres north of the Main Tatiggaq deposit. Drillhole TAT24-021 intersected 0.79% U3O8 over 0.1 m in a strong alteration zone with significant geochemical pathfinder elements at a depth of 221 metres.

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On January 21, 2025, the Company announced drill results for the Qavvik anomaly, its second basement hosted deposit located within the Aberdeen Project. This highly successful program intersected a 296-metre-wide zone of uranium mineralization with grades up to 8.2% U3O8 in a newly identified lense and resulted in more than 20 assays with grades greater than 1% U3O8. Mineralization is open to the northeast and southwest, and the shallow depths along with the thick overall uranium intercepts demonstrates the open pit potential of this deposit. With multiple drill targets on the property, the Aberdeen Project has the potential to unfold into a generational uranium district.

On February 18, 2025, the Company announced drill results for the Ayra, Loki and Ned grids. The Ayra and Loki grids host strong clay alteration and elevated uranium values up to 72.8 ppm in the sandstone and 323 ppm in the basement. This is the first evidence of major unconformity-style uranium mineralization at the sandstone/basement contact in the Thelon Basin. These targets have the potential for the discovery of Tier One uranium deposits similar to those found in the Athabasca Basin.

**NW Athabasca**

On May 29, 2024, the Company entered into an option agreement with Global Uranium Corp. ("Global") whereby Global has the right to acquire up to 75% of the Company's interest (the "Company's Interest") in a joint venture (the "Forum NexGen JV") between the Company and NexGen Energy Ltd. ("NexGen") formed by way of a joint venture agreement between the Company and NexGen (the "Forum NexGen JV Agreement").

The Forum NexGen JV was formed for the sole purpose of carrying out the obligations and enjoying the rights of the Company under a joint venture (the "Northwest Athabasca Joint Venture") formed between the Company, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (the "NWA Project").

The Company currently holds a 62.2% beneficial interest in the Forum NexGen JV, which in turns holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, the Company holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the Forum NexGen JV and the Northwest Athabasca Joint Venture, as applicable.

Global has an initial right (the "Initial Option") to acquire 51% of the Company's Interest by completing the following:

- Cash payments as follows:
  - \$50,000 on or before December 31, 2025;
  - \$75,000 on or before December 31, 2026;
  - \$100,000 on or before December 31, 2027;
- Share payments as follows:
  - 100,000 shares of Global on signing (received in July 2024);
  - 200,000 shares of Global on or before December 31, 2025;
  - 300,000 shares of Global on or before December 31, 2026;
  - 400,000 shares of Global on or before December 31, 2027;
- Staged payments to the Company equal to the amounts the Company would be entitled to contribute for exploration under the Joint Venture on account of the 2025-2028 operating years totalling a minimum of \$3,900,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Joint Venture in any approved exploration program.

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Forum will remain operator of the Northwest Athabasca Joint Venture during the Initial Option period and is currently making plans for a 2025 exploration program.

On January 30, 2025, the Company announced the completion of data compilation and reprocessing of historical EM geophysical surveys to optimize the upcoming drill program on the NWA Project.

Camp construction began in mid-February and completed in mid-March. Work is ongoing with the local communities and First Nations.

On April 24, 2025, the Company announced that it had completed its diamond drilling program, as well as ground geophysical surveys on the NWA Project. A total of 656 metres were drilled at Zone 2A and Rosie grid areas and SJ Geophysics completed ground Time Domain Electromagnetic (TDEM) and Direct Current Induced Polarization (DCIP) surveys over the Spring Bay grid. The 2025 winter drilling confirms the highly prospective nature of the project by intersecting elevated radioactivity and the key alteration systems distinct to unconformity-type uranium mineralization.

**Qualified Person**

Richard J. Mazur, P.Geo., President & CEO of the Company, is the Qualified Person that has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

**Trends**

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net income (loss) for each quarter. The Company's treasury, in part, determines the levels of exploration.

The level of the Company's exploration and evaluation expenditures is largely determined by the strength of resource capital and commodity markets and its ability to obtain investor support for its projects.

**Results of Operations**

The consolidated loss and comprehensive loss for the three months ended February 28, 2025 was \$1,329,342 compared to \$977,038 for the three months ended February 29, 2024.

The significant changes between the current period and the comparative period are discussed below.

Exploration and evaluation expenditures for the three months ended February 28, 2025 totalled \$777,176 compared to \$299,984 in the comparative period and primarily relates to exploration work on the Company's Aberdeen uranium project. In addition, the Company also incurred \$413,078 on the NWA Project which amount was funded by Global. Lastly, the Company recorded a non-cash asset retirement obligation of \$368,920 related to the future removal of the NWA camp.

Exploration and evaluation recoveries for the three months ended February 28, 2025 were Nil, however in the prior period, the Company received \$50,000 cash and 250,000 shares of Traction Uranium Corp. valued at \$33,750.

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Marketing, promotion and travel for the three months ended February 28, 2025 totalled \$282,433 (2024 - \$251,748) and relates to increased marketing awareness activities during the current year.

During the three months ended February 28, 2025, the Company recorded non-cash share-based compensation of \$89 compared to \$347,594 in the prior period for options that vested during the period.

During the three months ended February 28, 2025, the Company recorded a non-cash flow-through share premium recovery of \$327,150 (2024 - \$117,352) related to flow-through expenditures incurred during the year.

During the three months ended February 28, 2025, the Company recorded Part XII.6 tax of \$299,851 compared to \$9,079 in the prior period. In December 2023, the Company completed a private placement through the issuance of 48,648,648 flow-through units at a price of \$0.185 per flow-through unit for gross proceeds of \$9,000,000. These flow-through funds were spent on the Company's Aberdeen project primarily in the later half of calendar 2024. Accordingly, these flow-through proceeds were subject to the Part XII.6 tax calculation in February 2025.

**Summary of Quarterly Results**

	Three Months Ended February 28, 2025	Three Months Ended November 30, 2024	Three Months Ended August 31, 2024	Three Months Ended May 31, 2024
	\$	\$	\$	\$
Cash	615,471	496,519	4,190,292	8,820,612
Exploration and evaluation assets	675,860	675,860	935,716	990,716
Total assets	2,536,154	2,307,200	6,475,892	10,805,464
Shareholders' equity	359,977	553,630	3,330,000	6,623,028
Net loss	(1,329,342)	(2,776,769)	(4,489,937)	(1,646,631)
Net loss per share, basic and diluted	(0.00)	(0.01)	(0.02)	(0.00)

	Three Months Ended February 29, 2024	Three Months Ended November 30, 2023	Three Months Ended August 31, 2023	Three Months Ended May 31, 2023
	\$	\$	\$	\$
Cash	10,521,013	1,424,079	2,634,788	1,678,995
Exploration and evaluation assets	990,716	990,716	990,716	989,265
Total assets	12,546,437	3,448,901	4,849,777	3,604,294
Shareholders' equity	8,095,851	2,176,665	2,895,065	3,306,405
Net income (loss)	(977,038)	(887,862)	(2,287,377)	(810,646)
Net income (loss) per share, basic and diluted	(0.00)	(0.00)	(0.02)	(0.00)

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**Liquidity and Capital Resources**

Forum began the fiscal period with \$496,519 cash. During the three months ended February 28, 2025, the Company spent \$1,117,748 on operating activities, net of working capital changes, spent \$65,300 on the purchase of equipment, and received \$1,302,000 from financing activities, to end at February 28, 2025 with \$615,471 cash.

On December 20, 2024 and January 15, 2025, the Company completed, in two tranches, a private placement through the issuance of 8,320,000 flow-through units at a price of \$0.10 per flow-through unit for gross proceeds of \$832,000 and the issuance of 6,475,000 non-flow-through common shares at a price of \$0.08 per share for gross proceeds of \$518,000. The Company paid finders fees of \$48,000 and issued 480,000 finder warrants.

At February 28, 2025, the Company had a working capital deficiency of \$62,592. Additional financing will be required by the Company to complete its strategic objectives and continue as a going concern. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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**Related Party Transactions**

*Compensation of key management personnel*

Key management personnel include members of the Board of Directors, the Chief Executive Officer, the VP Exploration, VP Nunavut Affairs, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid or accrued to key management personnel during the three months ended February 28, 2025 and February 29, 2024 were as follows:

	<b>Three months ended</b>	
	<b>February 28, 2025</b>	<b>February 29, 2024</b>
<b>Consulting fees</b>		
Chief Executive Officer	\$ 51,000	\$ 71,000
Corporate Secretary	24,000	23,500
Chief Financial Officer *	24,000	23,500
	<b>99,000</b>	<b>118,000</b>
<b>Director fees</b>	<b>7,500</b>	<b>7,500</b>
<b>Exploration and evaluation expenditures</b>		
VP Exploration	48,000	45,500
VP Nunavut Affairs	18,000	-
	<b>66,000</b>	<b>45,500</b>
<b>Marketing, promotion and travel</b>		
Director	25,000	15,000
<b>Professional fees</b>		
Former Director - legal services	-	9,796
<b>Share-based compensation</b>	<b>-</b>	<b>268,545</b>
<b>Total</b>	<b>\$ 197,500</b>	<b>\$ 464,341</b>

\* Consulting fees are paid to Golden Oak Corporate Services Ltd. ("Golden Oak"), a consulting company controlled by the Chief Financial Officer of the Company. Golden Oak provides the services of a Chief Financial Officer and accounting staff to the Company.

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*Amounts due to related parties*

		<b>February 28, 2025</b>	<b>November 30, 2024</b>
Chief Executive Officer	Fees	\$ 17,850	\$ 17,850
Chief Executive Officer	Expenses	554	1,177
VP Exploration	Expenses	2,174	5,887
VP Nunavut Affairs	Fees	8,200	6,300
Director	Consulting Fees	8,400	12,600
Director	Expenses	-	5,162
Director	Fees	7,500	-
Golden Oak	Expenses	-	620
<b>Total</b>		<b>\$ 44,678</b>	<b>\$ 49,596</b>

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

The components of exploration and evaluation assets are described in Note 7 to the Financial Report.

**Outstanding Share Data as at the date of this MD&A**

Authorized: an unlimited number of common shares without par value

	<b>Common Shares Issued and Outstanding</b>	<b>Share Purchase Warrants</b>	<b>Stock Options</b>
Balance as at February 28, 2025	309,354,574	59,539,107	20,500,000
Warrants expired	-	(4,807,334)	-
Stock options expired	-	-	(100,000)
<b>Balance as at the date of this MD&amp;A</b>	<b>309,354,574</b>	<b>54,731,773</b>	<b>20,400,000</b>

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**Critical Accounting Estimates and Judgments**

The preparation of the condensed interim consolidated financial statements in conformity with IFRS Accounting Standards 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:

i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Carrying value and recoverability of exploration and evaluation assets

Management has determined that acquisition costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, preliminary economic assessment, accessibility of facilities and existing permits.

Asset retirement obligations

The Company's asset retirement obligations represent management's best estimate of the present value of the future cash outflows required to settle estimated reclamation and closure costs on the Company's exploration projects. The provision reflects estimates of future costs, inflation and assumptions of risks associated with the future cash outflows, and the applicable interest rates for discounting the future cash outflows. Changes in the above factors can result in a change to the provision recognized by the Company. Changes to the asset retirement obligations are recorded with a corresponding change to the amounts of related exploration and evaluation expenditures.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model which incorporates market data and which involves uncertainty and subjectivity in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in the subjective input assumptions can materially affect the fair value estimate.

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**Recovery of deferred tax assets**

Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the consolidated statements of financial position could be impacted.

Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

The Company has not recorded any deferred tax assets.

ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

**Determination of functional currency**

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Management has determined that the functional currency of the parent Company as well as the functional currency of the Company's US subsidiaries is the Canadian dollar.

**Going concern**

In the determination of the Company's ability to meet its ongoing obligations and future contractual commitments, management relies on the Company's planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operations on an ongoing basis. The key inputs used by the Company in this process include forecasted capital deployment, progress on permitting, results from the exploration of its properties and general industry conditions. Changes in these inputs may alter the Company's ability to meet its ongoing obligations and future contractual commitments and could result in adjustments to the amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

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**New accounting standards not yet adopted**

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2025 and have not been applied in preparing the condensed interim consolidated financial statements.

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosure in the Financial Statements" ("IFRS 18") replacing IAS 1. IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures, and requirements to improve the aggregation and disaggregation of information in the financial statements. As a result of IFRS 18, amendments to IAS 7 were also issued to require that entities use the operating profit subtotal as the starting point for the indirect method of reporting cash flows from operating activities and also to remove presentation alternatives for interest and dividends paid and received. Similarly, amendments to IAS 33 "Earnings per Share" were issued to permit disclosure of additional earnings per share figures using any other component of the statement of profit or loss, provided the numerator is a total or subtotal defined under IFRS 18. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The Company is currently assessing the impact of the standard on its financial statements.

**Financial Instruments and Financial Risk Management**

*Financial Instruments*

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income; or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		<b>February 28, 2025</b>	<b>November 30, 2024</b>
Cash	Amortized cost	\$ 615,471	\$ 496,519
Marketable securities	FVTPL	60,671	104,825
Receivables	Amortized cost	59,088	171,345
Due from joint venture partners	Amortized cost	17,037	79,132
Reclamation deposit	Amortized cost	40,250	40,250
Trade and other payables	Amortized cost	952,643	946,317
Due to joint venture partners	Amortized cost	206,748	-

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

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

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

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

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The carrying values for cash, receivables, due from joint venture partners, reclamation deposit, trade and other payables, and due to joint venture partners approximate their fair value due to their short-term nature. These financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost. The carrying value of marketable securities is determined based on Level 1 of the fair value hierarchy.

*Financial Risk Management*

The Company's risk management objectives and policies are consistent with those disclosed by the Company in the Annual MD&A.

**Forward Looking Information**

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

**Additional Information**

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