Uracan and Forum Provide Update on Drilling at Clearwater Property on Southwest Extension of Patterson Lake Trend

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VANCOUVER, November 7, 2016 - Forum Uranium Corp. (TSXV: FDC) ("Forum") and Uracan Resources Ltd. (TSXV: URC) (´Uracan´) are pleased to announce an update on the ongoing drill program on Forum's 100% owned Clearwater Project, on trend from Fission Uranium's Triple R deposit and Nexgen Energy's Arrow Deposit in the Athabasca Basin, Saskatchewan. The exploration drilling program previously announced on September 29, 2016 will be extended.

Mongo Lake Area

The Mongo area is interpreted to be on strike with the structure hosting the Triple R deposit. Drilling to date on the Mongo Lake area (drill holes CW-17 and CW-18) of the property (see Forum's September 29th, 2016 news release for location of the Mongo Trend) have encountered predominantly mafic gneisses, locally weakly graphitic, that have been cut numerous times by felsic granitic dykes and moderately radioactive (thorium bearing) mafic dykes with probing peaks of up to 2345 counts per second. These mafic dykes have been reactivated by subparallel brittle shear zones. The upper section of the drill holes also contains intervals of secondary hematite alteration, both along fracture surfaces and locally within the matrix and lithological boundaries.

Several intervals of moderate bleaching of the drill core have also been noted. Clays in the bleached zone have been analyzed by Forum's TerraSpec (TSP 350-2500) instrument, and have come back as mostly illite, a clay associated with hydrothermal alteration and common around all of the eastern Athabasca Basin uranium deposits and at NexGen Energy's Arrow deposit. Samples of the bleached and clay altered core will be geochemically analysed in the near term to confirm the nature and type of other clay minerals present.

The combination of elevated radioactivity, bleaching with illite clay and secondary hematite associated with brittle shear zones and local graphitic zones are encouraging as these indicate that altering and radioactive fluids were active in the area. Further drilling is planned to follow up these initial encouraging results, both along strike on the southern conductor and on a parallel conductor 400m to the north. A further target (the Lili area) on a strong, steeply dipping VTEM conductor that has a strike length of several kilometres, parallel to the Clearwater intrusive complex may also be tested.

Radioactivity within the mafic dykes in CW-17 has a probing peak of 1081 cps over 0.1 meters between 197.6 and 197.7 meters downhole, within an overall radioactive interval of 779 cps over 0.8 meters between 197.4 and 198.2 meters. CW-18 contains mafic dykes with a probing peak of 2345 cps over 0.2 meters between 136.5 and 136.7 meters within an overall radioactive interval of 1206 cps over 0.6 meters between 136.3 and 136.9 meters. Preliminary spectrometer results indicate that the radioactivity in the mafic dykes is predominantly related to thorium with lesser uranium present.

All drill holes are probed for radiometrics along their entire drilled length using a Mt Sopris HLP-2375 total count natural gamma scintillometer probe. The radioactive zones have been measured using a hand-held Radiation Solutions Inc RS-135 spectrometer to determine the ratios of Thorium and Uranium in a preliminary fashion. Samples of these drill core intervals will be submitted for analysis by SRC Laboratories.

The reader is cautioned that probe and scintillometer readings are not necessarily uniformly or directly related to the presence of, or uranium grades of, the rock sample measured. These readings should be used only as a preliminary indication of the presence of radioactive materials.

Key Area

Four diamond drill holes have also been completed in the Key area of the project testing gravity lows or EM conductors. While the alteration of the basement rocks was very strong with up to 30m of dissolved and missing core, most of this is interpreted to be caused by surficial weathering, evidence for this given by associated kaolinite clays. The drill holes that targeted EM conductors intersected graphitic structures with evidence of numerous tectonic episodes; unfortunately no significant uranium mineralization was noted in this area.

Uracan will earn a 25% interest in the Clearwater property at the end of the current drill program by spending $1.5 million (approximately $900,000 spent to date), a 51% interest in the Clearwater property by spending $3 million in exploration over three years and up to a 70% interest by spending $6 million over five years. The Clearwater Project covers a total of 9,912 hectares adjoining Fission Uranium's Patterson Lake South claims to the southwest. Forum will be the Project operator until Uracan earns its 51% interest, after which Uracan may elect to become the operator.

Ken Wheatley, P.Geo., Forum's Vice-President, Exploration is the Qualified Person that has reviewed and approved the contents of this news release.

About Forum Uranium

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

ON BEHALF OF THE BOARD OF DIRECTORS

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

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