



FORUM

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NEWS RELEASE

FORUM URANIUM: CORPORATE UPDATE AND 2016 EXPLORATION PLANS FOR ITS ATHABASCA BASIN PROJECTS

Vancouver, B.C., January 21, 2016 - FDC: TSX-V- Forum Uranium Corp. (“Forum” or the “Company”) is pleased to update shareholders with a review of the Company's corporate activities and exploration plans for 2016. Forum holds an extensive portfolio of near surface uranium exploration projects in Canada's Athabasca Basin. The Company is well positioned to benefit from improved uranium markets with seven drill-ready projects that are 100% owned or are partnered with major uranium companies (see Figure 1). Exploration plans will focus primarily on the Henday Property with partner Rio Tinto Canada Uranium, where extensive drilling with two rigs will be underway shortly and drilling at the Company's 100% owned Highrock and Highrock South properties.

Henday Project (Rio Tinto Canada Uranium 60%/Forum 40%)

- Forum renegotiated its Option Agreement on the Henday project with partner Rio Tinto whereby Rio Tinto can earn an additional 10% interest in the joint venture by spending \$20 million in exploration of the property.
- During the past year, Rio Tinto flew a Geotech VTEM magnetic and electromagnetic survey in two directions over the property and completed a compilation of all geological, geophysical, geochemical and drill data in the assessment files, including selective logging and sampling of available drill core. Two high priority areas have been identified for drilling.
- Rio Tinto is currently mobilizing two drill rigs to the Henday project and plans a major drill program. (See press release dated January 11, 2016) Further details will be announced after drilling commences in late January/early February. Forum is carried for the next \$20 million in exploration of the property.

Highrock and Highrock South Projects (Forum 100%)

- Forum plans a 1,500 metre drill program in 8 to 10 holes on its 100% owned Highrock and Highrock South projects nearby Cameco's Key Lake Uranium Mill. A number of shallow targets with strong coincident electromagnetic and gravity anomalies will be drilled along the target horizon that is interpreted as an extension of the graphitic horizon hosting the 200 million pound Key Lake uranium deposit. Drilling is expected to begin in March.

Fir Island Project (Forum 100%)

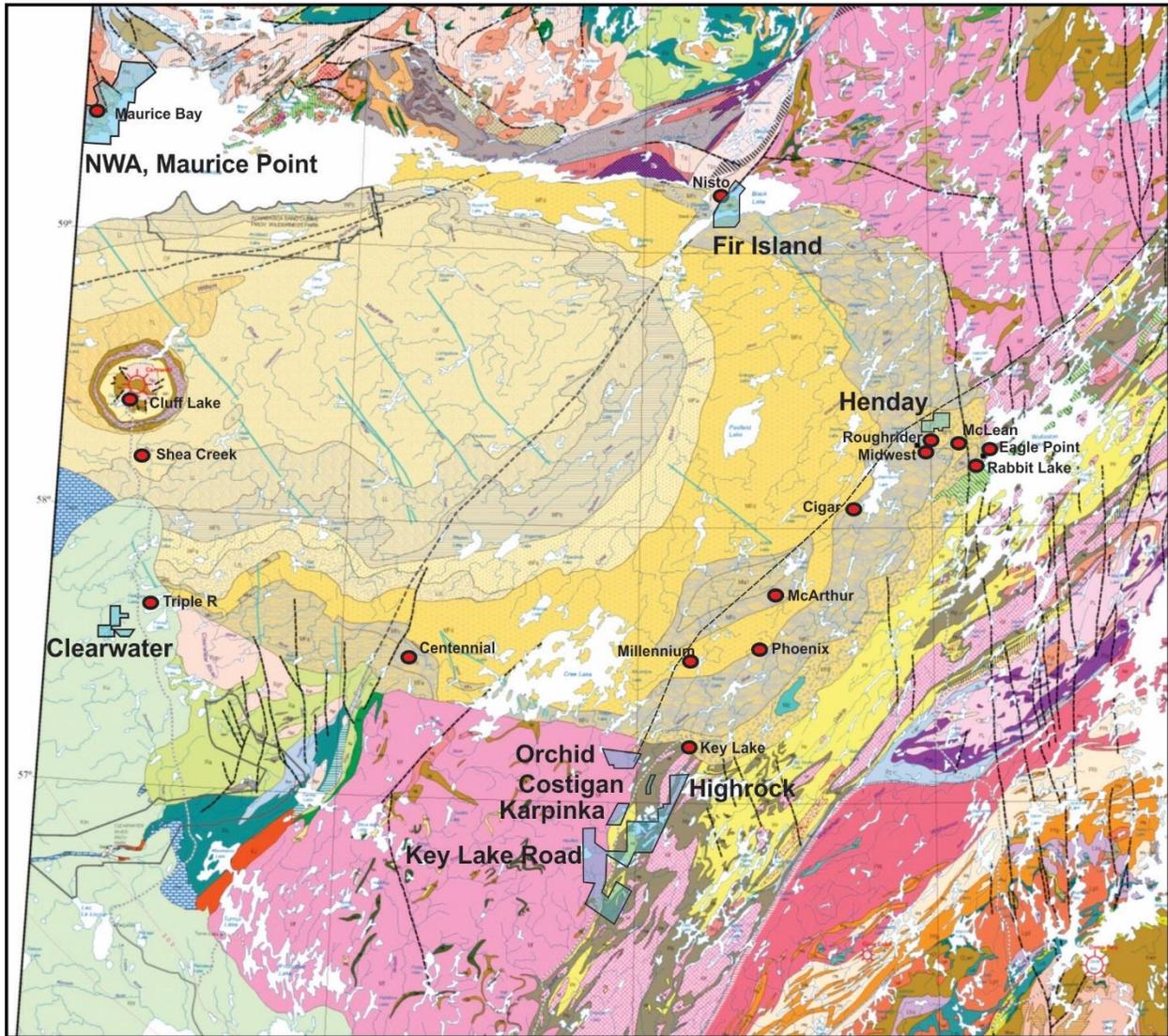
- In 2015, Forum completed a 10 hole - 2,453 metre drill program on its 100% owned Fir Island project on the Centennial-Black Lake trend, with road access to the McClean Lake and Rabbit Lake Mills. Five drill holes on the East Channel target intersected a reverse fault with a 50m vertical offset of the unconformity and associated alteration system including dravite and sudoite alteration, quartz dissolution and remobilization and sulphide deposition well up into the overlying sandstone. These features indicate the potential for a significant nearby source of uranium mineralization.
- An extensive gravity survey is planned over a 5 kilometre extension of the East Channel structure to evaluate the potential along trend of this prolific mineralizing event discovered by Forum's initial drill campaign.

Clearwater Project (Forum 100% /Uracan 51% Earn-in)

- In 2015, strong alteration and elevated uranium and boron geochemistry were reported from two drill holes completed by Uracan Resources on Forum's 100% owned Clearwater project, adjacent to Fission Uranium's Triple R uranium deposit. Uracan is earning a 51% interest in Clearwater by spending \$3 million in exploration over three years. Further drilling is recommended.

Corporate

- Forum has raised \$800,000 to date from a common and flow-through share financing announced in December 2015. The Company's working capital currently totals \$1.3 million. In addition, the Company undertook significant cost cutting measures by reducing overhead and administrative costs over the past year.
- Forum continues to seek partners on its portfolio of properties in the Athabasca Basin and will continue to evaluate opportunities for potential acquisition, consolidation or divestiture. A complete list of Forum Uranium's properties can be found on the Company's website: www.forumuranium.com



Location Map of Forum Projects in the Athabasca Basin, Saskatchewan

Richard Mazur, P.Ge., Forum's President and CEO 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 Canada Uranium, NexGen and Uracon.

ON BEHALF OF THE BOARD OF DIRECTORS

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

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