Condensed Consolidated Interim Financial Statements

(Unaudited – prepared by management)

Fission 3.0 Corp.

For the Six Month Period Ended December 31, 2014

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Notice

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed consolidated interim financial statements for the six month period ended December 31, 2014.

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Fission 3.0 Corp.

Condensed consolidated interim statements of financial position
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

	Note	**December 31 2014**	June 30 2014
		$	$
Assets			
Current assets			
Cash and cash equivalents		**1,667,396**	3,365,576
Short-term investments	5	**589,197**	493,115
Amounts receivable	6	**295,988**	183,947
Prepaid expenses		**23,776**	32,020
		2,576,357	4,074,658
Property and equipment		**15,536**	16,112
Exploration and evaluation assets	7	**6,621,589**	6,223,052
Total Assets		**9,213,482**	10,313,822
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	**482,193**	1,220,138
		482,193	1,220,138
Deferred tax liability		**1,276,234**	1,394,917
Total Liabilities		**1,758,427**	2,615,055
Shareholders' Equity			
Share capital	9	**17,529,500**	17,509,500
Other capital reserves	9	**1,408,759**	898,363
Accumulated other comprehensive income/(loss)		**3,011**	(2,676)
Deficit		**(11,486,215)**	(10,706,420)
		7,455,055	7,698,767
Total Liabilities and Shareholders' Equity		**9,213,482**	10,313,822

Contingency (Note 15)
Subsequent events (Note 16)

Approved by the board and authorized for issue on February 27, 2015.

"Frank Estergaard"
Director

"William Marsh"
Director

Fission 3.0 Corp.

Condensed consolidated interim statements of comprehensive loss
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

	Note	**Three Months December 31 2014**	Three Months December 31 2013	**Six Months December 31 2014**	Six Months December 31 2013
		$	$	**$**	$
Expenses					
Business development		**1,162**	44,377	**1,162**	143,463
Consulting and directors fees		**120,017**	51,829	**196,748**	128,800
Depreciation		**288**	218	**576**	486
Office and administration		**25,042**	96,599	**40,483**	176,960
Professional fees		**98,322**	248,057	**229,336**	528,980
Public relations and communications		**31,317**	133,334	**44,236**	235,623
Share-based compensation	9(c)	**176,390**	127,623	**439,956**	485,025
Trade shows and conferences		**-**	24,228	**-**	42,670
Wages and benefits		**25,177**	47,045	**49,262**	119,611
		477,715	773,310	**1,001,759**	1,861,618
Other items - income/(expense)					
Exploration management fee income		**43,029**	31,700	**95,376**	47,876
Foreign exchange (loss)/income		**(1,627)**	361	**(2,701)**	(1,636)
Interest and miscellaneous income		**5,750**	2,501	**13,524**	2,501
(Loss)/gain on short-term investments		**(36,697)**	240,200	**(2,918)**	240,200
Exploration and evaluation write-down	7	**-**	(78,335)	**-**	(166,204)
		10,455	196,427	**103,281**	122,737
Loss before income taxes		**(467,260)**	(576,883)	**(898,478)**	(1,738,881)
Deferred income tax recovery/(expense)		**70,755**	(31,623)	**118,683**	(428,267)
Net loss for the period		**(396,505)**	(608,506)	**(779,795)**	(2,167,148)
Other Comprehensive Income					
Items that may subsequently be classified to income:					
Foreign currency translation adjustment arising from translating foreign operations		**2,011**	-	**5,687**	-
Comprehensive loss for the period		**(394,494)**	(608,506)	**(774,108)**	(2,167,148)
Basic and diluted loss per common share		**(0.00)**	(0.00)	**(0.01)**	(0.01)
Weighted average number of common shares outstanding		**154,225,090**	152,960,604	**154,225,090**	152,960,604

Fission 3.0 Corp.

Condensed consolidated interim statements of changes in equity
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

	Note	Share capital Shares	Share capital Amount	Other capital reserves	Accumulated other comprehensive income/(loss)	Deficit	**Total shareholders' equity**
			$	$	$	$	**$**
Balance, July 1, 2013		-	-	13,894,604	-	(9,960,853)	**3,933,751**
Funding and expenses paid by Fission Uranium		-	-	2,959,815	-	-	**2,959,815**
Assets contributed by Fission Uranium pursuant to the Fission Uranium Arrangement	2	-	-	3,100,923	-	-	**3,100,923**
Shares issued pursuant to the Fission Uranium Arrangement	2 & 9(a)	152,960,604	17,454,000	(17,454,000)	-	-	**-**
Adjustment for shares issued in connection with the Fission Uranium Arrangement	2	-	-	(2,986,367)	-	2,986,367	**-**
Share-based compensation	9(c)	-	-	485,025	-	-	**485,025**
Net loss		-	-	-	-	(2,167,148)	**(2,167,148)**
Balance, December 31, 2013		152,960,604	17,454,000	-	-	(9,141,634)	**8,312,366**
Funding and expenses paid by Fission Uranium		-	-	(139,512)	-	-	**(139,512)**
Exercise of warrants		1,110,000	55,500	-	-	-	**55,500**
Share-based compensation		-	-	1,037,875	-	-	**1,037,875**
Net loss		-	-	-	-	(1,564,786)	**(1,564,786)**
Foreign currency translation adjustment arising from translating foreign operations		-	-	-	(2,676)	-	**(2,676)**
Balance, June 30, 2014		154,070,604	17,509,500	898,363	(2,676)	(10,706,420)	**7,698,767**
Exercise of warrants		400,000	20,000	-	-	-	**20,000**
Share-based compensation	9(c)	-	-	510,396	-	-	**510,396**
Net loss		-	-	-	-	(779,795)	**(779,795)**
Foreign currency translation adjustment arising from translating foreign operations		-	-	-	5,687	-	**5,687**
Balance, December 31, 2014		**154,470,604**	**17,529,500**	**1,408,759**	**3,011**	**(11,486,215)**	**7,455,055**

Fission 3.0 Corp.

Condensed consolidated interim statements of cash flows
(Unaudited - prepared by management)
(Expressed in Canadian dollars)

	Three Months December 31 2014	Three Months December 31 2013	**Six Months December 31 2014**	Six Months December 31 2013
	$	$	**$**	$
Operating activities				
Net loss	**(396,505)**	(608,506)	**(779,795)**	(2,167,148)
Items not involving cash:				
Depreciation	**288**	218	**576**	486
Share-based compensation	**176,390**	127,623	**439,956**	485,025
Loss/(gain) on short-term investments	**36,697**	(240,200)	**2,918**	(240,200)
Exploration and evaluation write-down	**-**	78,335	**-**	166,204
Deferred income tax (recovery)/expense	**(70,755)**	31,623	**(118,683)**	428,267
	(253,885)	(610,907)	**(455,028)**	(1,327,366)
Changes in non-cash working capital items:				
Increase in amounts receivable	**(134,290)**	(98,966)	**(125,900)**	(121,437)
(Increase)/decrease in prepaid expenses	**(15,954)**	-	**8,244**	-
Increase in accounts payable and accrued liabilities	**133,867**	189,367	**187,935**	189,367
Cash flow used in operating activities	**(270,262)**	(520,506)	**(384,749)**	(1,259,436)
Investing activities				
Property and equipment additions	**-**	(1,153)	**-**	(1,153)
Purchase of short-term investments	**(99,000)**	-	**(99,000)**	-
Proceeds from disposition of short-term investments	**-**	400	**-**	400
Exploration and evaluation asset additions	**(468,925)**	(1,978,604)	**(1,548,962)**	(2,380,149)
Exploration and evaluation cost recoveries	**210,264**	-	**314,531**	524,800
Cash flow used in investing activities	**(357,661)**	(1,979,357)	**(1,333,431)**	(1,856,102)
Financing activities				
Proceeds from exercise of warrants	**19,000**	-	**20,000**	-
Funding received from Fission Uranium for operations	**-**	2,344,140	**-**	2,959,815
Cash received pursuant to the Fission Uranium Arrangement	**-**	3,081,523	**-**	3,081,523
Cash flow provided by financing activities	**19,000**	5,425,663	**20,000**	6,041,338
(Decrease)/increase in cash and cash equivalents during the period	**(608,923)**	2,925,800	**(1,698,180)**	2,925,800
Cash and cash equivalents, beginning of period	**2,276,319**	-	**3,365,576**	-
Cash and cash equivalents, end of period	**1,667,396**	2,925,800	**1,667,396**	2,925,800

Supplemental disclosure with respect to cash flows (Note 10)

1. Nature of operations

Fission 3.0 Corp. (the "Company" or "Fission 3.0") was incorporated on September 23, 2013 under the laws of the Canada Business Corporations Act in connection with a court approved plan of arrangement to reorganize Fission Uranium Corp. ("Fission Uranium") which was completed on December 6, 2013 (note 2). The Company's principal business activity is the acquisition and development of exploration and evaluation assets. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage. The Company's head office is located at 700 – 1620 Dickson Ave., Kelowna, BC, V1Y 9Y2 and it is listed on the TSX-Venture Exchange under the symbol FUU.

The Company has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for the exploration and evaluation assets, including the acquisition costs, is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves, and upon future profitable production.

2. Fission Uranium Arrangement Agreement

On December 6, 2013, Fission Uranium Corp. ("Fission Uranium") completed a court approved plan of arrangement (the "Fission Uranium Arrangement") pursuant to which certain assets of Fission Uranium were spun-out to Fission 3.0 Corp.

Under the Fission Uranium Arrangement, shareholders of Fission Uranium received all of the common shares of Fission 3.0 Corp. which holds all of Fission Uranium's exploration and evaluation assets (other than Fission Uranium's interest in the Patterson Lake South Joint Venture), short-term investments, and property and equipment located in Peru.

Under the terms of the Fission Uranium Arrangement, Fission 3.0 also received $3,000,000 in cash to fund future operations plus a cash payment for assumed liabilities.

These financial statements have been prepared on a continuity of interest basis after the spin-out. Prior to the spin-out, these financial statements have been prepared on a carve-out basis.

(Expressed in Canadian dollars)

2. Fission Uranium Arrangement Agreement (continued)

The carrying value of the net assets received (note 3(b)) pursuant to the Fission Uranium Arrangement consist of the following:

	$
Assets	
Cash	3,081,523
Short-term investments	766,066
Amounts receivable	102,518
Property and equipment	15,619
Exploration and evaluation assets	6,186,147
Total Assets	**10,151,873**
Liabilities	
Accounts payable and accrued liabilities	(45,433)
Deferred tax liability	(1,615,941)
Total Liabilities	**(1,661,374)**
Carrying Value	**8,490,499**
Accumulated losses (see below)	11,949,868
Subtotal	20,440,367
Shares issued pursuant to the Fission Uranium Arrangement	(17,454,000)
Adjustment for shares issued in connection with the Fission Uranium Arrangement	**2,986,367**

An adjustment of $2,986,367 was made through accumulated deficit to reconcile: i) the carrying values of the net assets contributed and recorded under the continuity of interest basis of accounting, to the fair value of the common shares issued in connection with the closing of the Fission Uranium Arrangement on December 6, 2013; and ii) the allocated Fission Uranium income and expenses which cumulatively amounted to $11,949,868 up to the close of the Fission Uranium Arrangement.

The condensed consolidated interim statements of changes in equity includes an amount of $3,100,923 which represents the assets contributed on December 6, 2013 by Fission Uranium pursuant to the Fission Uranium Arrangement. The amount primarily includes the cash and short-term investments transferred to Fission 3.0 as part of the spin-out. Other assets have been reflected in these financial statements at earlier dates in accordance with the continuity of interest basis of accounting.

3. Significant accounting policies

(a) *Statement of compliance*

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard *IAS 34, Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRICs") and the former Standing Interpretations Committee ("SICSs") as at December 31, 2014. The condensed consolidated interim financial statements were authorized for issue by the board of directors on February 27, 2015.

3. Significant accounting policies (continued)

(a) Statement of compliance (continued)

These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2014 prepared in accordance with IFRS.

(b) Basis of presentation

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value.

As the shareholders of Fission Uranium continued to hold their respective interests in Fission 3.0; there was no resultant change of control in either the Company, or the assets and business acquired. The Fission Uranium Arrangement has thus been determined to be a capital reorganization, and is excluded from the scope of *IFRS 3 (R), Business Combinations.*

Prior to the date of the spin-out, these condensed consolidated interim financial statements reflect the assets, liabilities, operations and cash flows of Fission 3.0, on a 'carve-out' basis from the financial statements and accounting records of Fission Uranium.

Under the continuity of interest basis of accounting the assets and liabilities transferred are recorded at their pre-combination carrying values adjusted for any tax elections. The statements of comprehensive loss include the allocated income and expenses from the acquired business. The income and expenses, where possible, have been allocated directly from Fission Uranium and all remaining income and expenses have been allocated on a pro-rata basis based on the level of exploration and evaluation activities for the period up to December 6, 2013. The carve-out entity did not operate as a separate legal entity and as such, the financial statements may not be indicative of the financial performance of the carved-out entity on a standalone basis and do not necessarily reflect what its results of operations, financial position and cash flows would have been had the carve-out entity operated as an independent entity during the periods presented.

The cash and other working capital balances of Fission Uranium prior to the Fission Uranium Arrangement have not been allocated to the historical carved-out financial statements of Fission 3.0 as these amounts were managed centrally by Fission Uranium. Accordingly it was not practicable to allocate these amounts between the property spun-out to Fission 3.0 and the assets retained by Fission Uranium until the date of the Fission Uranium Arrangement.

At the date of the spin-out, assets and liabilities transferred are recorded at their carrying values.

(Expressed in Canadian dollars)

3. Significant accounting policies (continued)

(c) Basis of consolidation

The condensed consolidated interim financial statements of the Company include the following subsidiary:

Name of Subsidiary	Place of Incorporation	Ownership Interest	Basis of Presentation
Fission Energy Peru S.A.C	Peru	100%	Consolidated

The Company consolidates its subsidiary on the basis that it controls the subsidiary through its ability to govern its financial and operating policies. All intercompany transactions and balances with the Company's subsidiary have been eliminated.

(d) IFRS standards adopted

The accounting policies applied in preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended June 30, 2014 except for the IFRS standards adopted below.

IFRS 9, Financial Instruments

On July 24, 2014 the IASB issued *IFRS 9, Financial Instruments*, which will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristic of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. For financial liabilities, the standard retains most of the IAS 39 requirements.

Adoption of IFRS 9 is mandatory for annual periods beginning on or after January 1, 2018 however the Company has early adopted IFRS 9 effective July 1, 2014, as well as the related consequential amendments to other IFRSs. The Company has assessed the financial assets and financial liabilities held by the Company at the date of initial application of IFRS 9. The main effects resulting from this assessment were:

(i) Short-term investments previously classified as held for trading and measured at fair value through profit and loss continue to be recognized in a consistent manner. The Company has not made any elections to recognize fair value changes on any of its equity instruments through other comprehensive income.

(ii) All other financial instruments including cash and cash equivalents, amounts receivable, accounts payable and other liabilities continue to be recognized at fair value on initial recognition and subsequently measured at amortized cost.

3. Significant accounting policies (continued)

(d) IFRS standards adopted (continued)

IFRS 9, Financial Instruments (continued)

There was no difference between the previous carrying amount (under IAS 39) and the revised carrying amount (under IFRS 9) of the financial assets or financial liabilities as at July 1, 2014 to be recognized in opening deficit.

Financial assets

All financial assets are initially recorded at fair value and categorized into the following two categories for subsequent measurement purposes: amortized cost and fair value.

A financial asset is classified at 'amortized cost' only if both of the following criteria are met: a) the objective of the Company's business model is to hold the asset to collect the contractual cash flows; and b) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. If either of the two criteria are not met, the financial asset is classified at 'fair value through profit or loss'.

The Company has classified its cash and cash equivalents and amounts receivable at amortized cost for subsequent measurement purposes. All short-term investments are measured at fair value through profit or loss.

Financial liabilities

All financial liabilities are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable and accrued liabilities are measured at amortized cost.

(e) New Standards, Amendments and Interpretations Not Yet Effective

The IASB issued a number of new and revised International Accounting Standards, IFRS amendments and related interpretations which are effective for the Company's financial year beginning on or after July 1, 2015.

No new or revised standards or amendments are expected to have a significant impact to the Company's financial statements.

(Expressed in Canadian dollars)

4. Key estimates and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the condensed consolidated interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgement in the following areas:

(i) Determination of whether any impairment indicators exist at each reporting date giving consideration to factors such as budgeted expenditures on each of the properties, assessment of the right to explore in the specific area and evaluation of any data which would indicate that the carrying amount of exploration and evaluation assets is not recoverable; and

(ii) Assessing when the commercial viability and technical feasibility of a project has been determined, at which point the asset is reclassified to property and equipment.

5. Short-term investments

Short-term investments are recorded at fair value and are comprised of the following:

			Fair Market Value	
		Number of Shares/ Warrants	**December 31 2014**	June 30 2014
			$	$
Azincourt Uranium Inc.	(a)	2,619,666	**78,590**	288,163
Brades Resource Corp.	(b)	3,541,377	**265,603**	191,552
Brades Resource Corp. - Warrants	(b)	1,800,000	**80,085**	-
Great Bear Resources Ltd.	(c)	80,000	**1,600**	5,600
Macusani Yellowcake Inc.	(d)	3,442,634	**154,919**	-
Stratton Resources Inc.	(e)	60,000	**8,400**	7,800
			589,197	493,115

The Company has determined the fair value of its investments based on the level 1 quoted market prices at December 31, 2014 and June 30, 2014.

(a) 2,666,666 shares of Azincourt Uranium Inc. ("Azincourt") were acquired from Fission Uranium as part of the Fission Uranium Arrangement.

(Expressed in Canadian dollars)

5. Short-term investments (continued)

(b) On February 3, 2014, the Company received 1,741,377 common shares of Brades Resource Corp. ("Brades") as part of the Clearwater West property option agreement (note 7(c)).

On October 15, 2014, the Company purchased 1,800,000 common share units of Brades at $0.055 per unit for a total of $99,000 by a subscription agreement. Each common share unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share of Brades at a price of $0.07 per share with an expiry date of April 14, 2016.

(c) 80,000 shares of Great Bear Resources Ltd. were acquired from Fission Uranium as part of the Fission Uranium Arrangement.

(d) On October 6, 2014, the Company received 3,442,634 shares of Macusani Yellowcake Inc. ("Macusani") pursuant to Azincourt's sale of its Peruvian uranium assets to Macusani. Azincourt distributed through a return of capital 1.31415 Macusani shares to each Azincourt shareholder for every one Azincourt share held on the record date of September 17, 2014.

(e) 60,000 shares of Stratton Resources Inc. were acquired from Fission Uranium as part of the Fission Uranium Arrangement.

6. Amounts receivable

	December 31 2014	June 30 2014
	$	$
GST receivable	**75,265**	53,830
Due from joint venture participants	**114,440**	118,299
Other receivables	**106,283**	11,818
	295,988	183,947

The Company does not have any significant balances that are past due. Amounts receivable are current, and the Company does not have any allowance for doubtful accounts. Due to their short-term maturities, the fair value of amounts receivable approximates their carrying value.

(Expressed in Canadian dollars)

7. Exploration and evaluation assets

Six Month Period Ended
December 31, 2014

	North Shore Property	Beaver River Property	Clearwater West Property	Key Lake Property Package	Manitou Falls Property	Patterson Lake North Property	Other Canadian Properties	Peru Properties	**Total**
	$	$	$	$	$	$	$	$	**$**
Acquisition costs									
Balance, beginning of period	-	11,154	-	3,423	9,567	-	34,619	-	**58,763**
Additions	-	1,840	-	25,337	-	-	25,690	-	**52,867**
Balance, end of period	-	12,994	-	28,760	9,567	-	60,309	-	**111,630**
Exploration costs									
Balance, beginning of period	1,015,235	211,037	21,973	3,886	72,600	4,592,614	48,157	201,463	**6,166,965**
Incurred during the period									
Geology mapping/sampling	2,371	1,565	83,672	2,002	1,247	375	6,311	96,307	**193,850**
Geophysics airborne	1,597	794	666	1,044	544	625	3,433	-	**8,703**
Geophysics ground	636	125	188,366	313	-	163,576	312	-	**353,328**
Drilling	-	-	2,791	-	-	445,888	-	-	**448,679**
Land retention and permitting	5,078	1,442	2,689	6,685	1,145	49,667	8,595	322	**75,623**
Reporting	11,767	41	2,074	3,450	41	8,455	2,843	992	**29,663**
Environmental	772	-	-	-	-	-	-	-	**772**
Community relations	-	-	934	-	-	122	-	26,855	**27,911**
General	-	-	29,480	-	-	69,761	-	80,914	**180,155**
Share-based compensation	6,875	1,266	12,260	3,797	987	36,284	6,898	2,073	**70,440**
Additions	29,096	5,233	322,932	17,291	3,964	774,753	28,392	207,463	**1,389,124**
Cost recoveries	-	-	(310,672)	-	-	(738,469)	-	-	**(1,049,141)**
Balance, end of period	1,044,331	216,270	34,233	21,177	76,564	4,628,898	76,549	408,926	**6,506,948**
Foreign currency translation	-	-	-	-	-	-	-	3,011	**3,011**
Total	**1,044,331**	**229,264**	**34,233**	**49,937**	**86,131**	**4,628,898**	**136,858**	**411,937**	**6,621,589**

(Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

Year Ended
June 30, 2014

	North Shore Property	Beaver River Property	Clearwater West Property	Key Lake Property Package	Manitou Falls Property	Patterson Lake North Property	Other Canadian Properties	Peru Properties	Total
	$	$	$	$	$	$	$	$	$
Acquisition costs									
Balance, beginning of year	-	11,154	9,517	-	3,410	-	1,742	-	25,823
Additions	-	-	-	3,423	6,157	-	32,877	-	42,457
Cost recoveries	-	-	(9,517)	-	-	-	-	-	(9,517)
Balance, end of year	-	11,154	-	3,423	9,567	-	34,619	-	58,763
Exploration costs									
Balance, beginning of year	3,464	500	15,012	-	881	4,458,945	597	-	4,479,399
Incurred during the year									
Geology mapping/sampling	73,375	718	16,464	1,030	623	132,765	2,870	106,257	334,102
Geophysics airborne	834,175	206,957	438,654	271	68,285	118,191	36,028	-	1,702,561
Geophysics ground	17,781	630	22,144	-	630	734,355	631	3,457	779,628
Drilling	27,774	-	-	-	-	1,058,836	-	19,583	1,106,193
Land retention and permitting	19,817	914	4,398	497	848	17,999	3,006	59,116	106,595
Reporting	3,700	113	720	625	275	5,319	817	123	11,692
Environmental	38	-	-	-	-	450	-	10,752	11,240
Community relations	2,662	-	150	-	-	-	-	31,611	34,423
General	-	-	48,022	-	-	209,936	-	146,799	404,757
Share-based compensation	32,449	1,205	51,974	1,463	1,058	133,669	4,208	36,903	262,929
Additions	1,011,771	210,537	582,526	3,886	71,719	2,411,520	47,560	414,601	4,754,120
Cost recoveries	-	-	(575,565)	-	-	(2,277,851)	-	-	(2,853,416)
Write-down	-	-	-	-	-	-	-	(213,138)	(213,138)
Balance, end of year	1,015,235	211,037	21,973	3,886	72,600	4,592,614	48,157	201,463	6,166,965
Foreign currency translation	-	-	-	-	-	-	-	(2,676)	(2,676)
Total	1,015,235	222,191	21,973	7,309	82,167	4,592,614	82,776	198,787	6,223,052

(Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of title and/or ownership of claims. The Company has investigated titles to all of its exploration and evaluation assets, and to the best of its knowledge, titles to all of its properties are in good standing

(a) North Shore Property, Canada

The Company acquired a 100% interest in a property located in Alberta as part of the Fission Uranium Arrangement (note 2).

The Government of Alberta drafted the Lower Athabasca Regional Plan ("LARP") to conserve land, which has resulted in some metallic and industrial mineral claims to be placed under temporary restricted status, which includes some claims held by Fission 3.0. On August 22, 2012 the Government of Alberta approved the LARP, and the Company will not be permitted to continue exploration on claims within the zoned land. The Company has approached the Government of Alberta for compensation of all expenditures incurred plus loss of future opportunities. The Company has commenced new work programs on the claims which are not restricted and is capitalizing these costs.

(b) Beaver River Property, Canada

The Company acquired a 100% interest in various claims in Saskatchewan as part of the Fission Uranium Arrangement (note 2). In August 2014, the Company staked 3 additional claims at Beaver River, Saskatchewan.

(c) Clearwater West Property, Canada

The Company acquired a 100% interest in various claims in Saskatchewan as part of the Fission Uranium Arrangement (note 2). On January 28, 2014 the Company entered into a property option agreement with Brades. Under the terms of the agreement, Brades will have the option to earn up to a 50% interest in the Clearwater West property by issuing to Fission 3.0 1,741,377 common shares in the capital stock of Brades which represents 9.9% of the issued common shares of Brades at the date of closing of the agreement, and by incurring a total of $5,000,000 in expenditures on the property in accordance with the following schedule:

Interest Earned	Work Obligation	Cumulative Work Obligation	Term	Option Expiry
	$	$		
Nil	700,000	700,000	12 months	October 10, 2014
20%	2,000,000	2,700,000	24 months	October 10, 2015
50%	2,300,000	5,000,000	36 months	October 10, 2016

7. Exploration and evaluation assets (continued)

(c) Clearwater West Property, Canada (continued)

Under the terms of the agreement, the Company retains a royalty interest in the property of 2% of the net smelter returns on all uranium based products derived from the property after Brades acquires any interest in the property. The Company is the operator and is entitled to a management fee for operator services equal to 10% of expenditures.

On February 3, 2014 the Company received 1,741,377 common shares of Brades valued at $261,207 less accumulated net costs to date of $69,783, resulting in a gain on property option agreement of $191,424. At December 31, 2014 $825,971 of expenditures have been incurred toward the cumulative work obligation.

(d) Key Lake Property Package, Canada

The Company's Key Lake Property Package consists of the following five properties:

(i) Costigan Lake Property, Canada

In August 2014, the Company staked 4 claims at Costigan Lake, Saskatchewan.

(ii) Hobo Lake Property, Canada

In March 2014, the Company staked 1 claim at Hobo Lake, Saskatchewan. In September 2014, the Company staked 5 additional claims at Hobo Lake, Saskatchewan. In October and November, 2014, the Company staked 16 additional claims at Hobo Lake, Saskatchewan.

(iii) Karpinka Lake, Canada

In October and November, 2014, the Company staked 18 claims at Karpinka Lake, Saskatchewan.

(iv) Millson Lake, Canada

In November, 2014, the Company staked 6 claims at Millson Lake, Saskatchewan.

(v) River Lake Property, Canada

In August 2014, the Company staked 4 claims at River Lake, Saskatchewan.

Subsequent to December 31, 2014, the Company entered into a property option and joint venture agreement with Aldrin Resource Corp. ("Aldrin") whereby Aldrin can earn up to a 50% interest in the Company's Key Lake Property Package (note 16(c)).

(e) Manitou Falls Property, Canada

The Company acquired a 100% interest in a claim in Saskatchewan as part of the Fission Uranium Arrangement (note 2). In December 2013, the Company staked 2 additional claims at Manitou Falls, Saskatchewan.

(Expressed in Canadian dollars)

7. Exploration and evaluation assets (continued)

(f) Patterson Lake North Property, Canada

The Company acquired a 100% interest in various claims as part of the Fission Uranium Arrangement (note 2). On April 29, 2013 Fission Uranium entered into a property option and joint venture agreement with Azincourt Uranium Inc. ("Azincourt") that was assigned to the Company as part of the Fission Uranium Arrangement. Azincourt has the option to earn up to a 50% interest in the property by making the following payments:

Interest Earned	Consideration	Work Obligation	Cumulative Consideration	Cumulative Work Obligation	Option Expiry
	$	$	$	$	
10%	500,000	1,500,000	500,000	1,500,000	June 19, 2014
20%	750,000	3,000,000	1,250,000	4,500,000	June 19, 2015
35%	1,000,000	3,000,000	2,250,000	7,500,000	June 19, 2016
50%	2,500,000	4,500,000	4,750,000	12,000,000	June 19, 2017

The Company is the operator and is entitled to a management fee for operator services equal to 10% of expenditures. The Company retains a royalty interest in the property of 2% of the net smelter returns on all uranium based products derived from the property after Azincourt acquires any interest in the property. Azincourt has 90 days after each option term to either continue earning an additional interest in the property or to form a joint venture agreement with Fission 3.0. If Azincourt elects not to earn more than the initial 10% interest in PLN the Company will have a right to buy out Azincourt's interest for $500,000, payable by returning the consideration paid by Azincourt.

The Company has received $100,000 in cash, and 2,666,666 common shares of Azincourt, valued at $586,667, representing the remaining $400,000 of the total $500,000 consideration required for the initial 10% interest in PLN with the difference recorded in the statement of comprehensive loss at June 30, 2013. At December 31, 2014, $3,073,380 of expenditures have been incurred toward the cumulative work obligation and Azincourt has earned its initial 10% interest in the property.

(g) Other Canadian Properties

(i) Cree Bay Property, Canada

In December 2013, the Company staked 2 claims at Cree Bay, Saskatchewan. In September 2014, the Company staked 6 additional claims at Cree Bay, Saskatchewan.

(ii) Dixon Island Property, Canada

In October and November 2014, the Company staked 2 claims at Dixon Island, Saskatchewan.

7. Exploration and evaluation assets (continued)

(g) Other Canadian Properties (continued)

(iii) Flowerdew Lake Property, Canada

In July and August 2014, the Company staked 2 claims at Flowerdew Lake, Saskatchewan.

(iv) Grey Island Property, Canada

In December 2013, the Company staked 1 claim at Grey Island, Saskatchewan. In September 2014, the Company staked 3 additional claims at Grey Island, Saskatchewan.

(v) Hearty Bay Property, Canada

In August 2014, the Company staked 4 claims at Hearty Bay, Saskatchewan.

(vi) McDonald Creek Property, Canada

In May 2014, the Company staked 3 claims at McDonald Creek, Saskatchewan. In August 2014, the Company staked 2 additional claims at McDonald Creek, Saskatchewan.

(vii) Midas Property, Canada

In August 2014, the Company staked 4 claims at Midas, Saskatchewan.

(viii) Perron Lake Property, Canada

In December 2013, the Company staked 3 claims at Perron Lake, Saskatchewan. In January 2014, the Company staked 1 additional claim at Perron Lake, Saskatchewan. In November 2014, the Company staked 2 additional claims at Perron Lake, Saskatchewan.

(ix) Thompson Lake Property, Canada

The Company acquired a 100% interest in a claim in Saskatchewan as part of the Fission Uranium Arrangement (note 2). In August 2014, the Company staked 2 additional claims at Thompson Lake, Saskatchewan. In December 2014, the Company acquired 1 additional claim at Thompson Lake, Saskatchewan.

(h) Macusani Properties, Peru

The Company acquired a 100% interest in certain properties located in Peru as part of the Fission Uranium Arrangement (note 2). Prior to March 31, 2014 ongoing administrative and claim maintenance costs were written-down in the amount of $213,138 (December 31, 2013 - $166,204). Subsequent to March 31, 2014 the Company commenced a ground prospecting program on the property and has begun capitalizing these costs.

(Expressed in Canadian dollars)

8. Accounts payable and accrued liabilities

Maturity dates < 6 months	**December 31 2014**	June 30 2014
	$	$
Trade payables	**362,346**	430,038
Due to joint venture participants	**26,620**	765,089
Accrued liabilities	**93,227**	25,011
	482,193	1,220,138

9. Share capital and other capital reserves

The Company is authorized to issue an unlimited number of common shares, without par value.

(a) Fission Uranium Arrangement

Pursuant to the Fission Uranium Arrangement (note 2), on December 6, 2013, the Company issued 152,960,604 shares in exchange for the net assets received from Fission Uranium. The balance of share capital immediately following the close of the Fission Uranium Arrangement was $17,454,000. This amount was determined to be the fair value attributed to the net assets received from Fission Uranium as per the plan of arrangement.

Loss per share information in these condensed consolidated interim financial statements has been presented as if the common shares issued in connection with the closing of the Fission Uranium Arrangement had been issued and outstanding from the start of all periods presented.

(b) Stock options and warrants

The Company has a stock option plan which allows the Board of Directors to grant stock options to employees, directors, officers, and consultants. The exercise price of each option is based on the market price of the Company's common stock at the date of grant. The options can be granted for a maximum term of five years and vesting terms are determined by the Board of Directors at the date of grant.

(Expressed in Canadian dollars)

9. Share capital and other capital reserves (continued)

(b) Stock options and warrants (continued)

Stock options and share purchase warrants transactions are summarized as follows:

	Stock options		Warrants	
	Number outstanding	Weighted average exercise price	Number outstanding	Weighted average exercise price
		$		$
Balance July 1, 2013	-	-	-	-
Issued through Fission Uranium Arrangement (note 2)	-	-	3,095,000	0.05
Granted	14,000,000	0.155	-	-
Exercised (1)	-	-	(1,110,000)	0.05
Outstanding, June 30, 2014	14,000,000	0.155	1,985,000	0.05
Exercised (1)	-	-	(400,000)	0.05
Expired	(50,050)	0.155	-	-
Forfeited	(50,050)	0.155	-	-
Outstanding, December 31, 2014	**13,899,900**	**0.155**	**1,585,000**	**0.05**

(1) – The weighted average share price of the warrants exercised during the six month period ended December 31, 2014 was $0.08 (June 30, 2014 - $0.11).

As at December 31, 2014, incentive stock options and share purchase warrants were outstanding as follows:

Stock Options			
Number outstanding	Exercise price	Number of vested options	Expiry date
	$		
170,000	0.155	85,000	March 7, 2015
13,729,900	0.155	6,864,950	January 31, 2019
13,899,900		**6,949,950**	

(Expressed in Canadian dollars)

9. Share capital and other capital reserves (continued)

(b) Stock options and warrants (continued)

Warrants			
Number outstanding	Exercise price	Number of vested warrants	Expiry date
	$		
1,585,000	0.05 (1)	1,585,000	January 21, 2015
1,585,000		**1,585,000**	

(1) These warrants were issued through the Fission Uranium Arrangement. The original Fission Uranium exercise price of $0.3528 was allocated as follows: i) $0.3028 to Fission Uranium warrants; and ii) $0.05 to Fission 3.0 warrants. These warrants must be exercised in conjunction with the exercise of the Fission Uranium warrants.

(c) Share-based compensation

During the six month period ended December 31, 2014 and December 31, 2013, the Company did not grant any options. Pursuant to the vesting of options outstanding, during the six month period ended December 31, 2014 share-based compensation of $439,956 was recognized in the statements of comprehensive loss and $70,440 was recognized in exploration and evaluation assets. The total amount was also recorded as other capital reserves in the statements of changes in equity. All options are recorded at fair value using the Black-Scholes option pricing model.

Pursuant to the continuity of interest basis of accounting share-based compensation for the six month period ended December 31 30, 2013 includes allocated Fission Uranium share-based compensation of $485,025 recognized in the statements of comprehensive loss and $139,513 recognized in exploration and evaluation assets.

The following assumptions were used for the valuation of share-based compensation for vesting of options previously granted:

	December 31 2014	December 31 2013
Risk Free Interest Rate	**1.14%**	N/A
Expected Life - Years	**3.00**	N/A
Estimated Forfeiture Rate	**9.94%**	N/A
Annualised Volatility	**154.25%**	N/A
Dividend Rate	**0.00%**	N/A

(Expressed in Canadian dollars)

10. Supplemental disclosure with respect to cash flows

	December 31 2014	June 30 2014
	$	$
Cash and cash equivalents		
Cash	**207,396**	1,405,576
Redeemable Term Deposits	**1,460,000**	1,960,000
	1,667,396	3,365,576

There were no cash payments for interest and income taxes during the six month period ended December 31, 2014 and December 31, 2013. During the six month period ended December 31, 2014 the Company received $5,783 (December 31, 2013 - $Nil) in interest income.

Significant non-cash transactions for the six month period ended December 31, 2014 included:

(a) Incurring $237,763 of exploration and evaluation related expenditures through accounts payable and accrued liabilities;

(b) Recognizing $114,440 of exploration and evaluation cost recoveries through amounts receivable; and

(c) Recognizing $70,440 of share-based payments in exploration and evaluation assets.

Significant non-cash transactions for the six month period ended December 31, 2013 included:

(a) Incurring $140,553 of exploration and evaluation related expenditures through accounts payable and accrued liabilities;

(b) Recognizing $58,891 of exploration and evaluation cost recoveries through amounts receivable; and

(c) Recognizing $139,513 of share-based payments in exploration and evaluation assets.

(Expressed in Canadian dollars)

11. Related party transactions

The Company identified directors and certain senior management as its key management personnel. The compensation costs for key management personnel are as follows:

	Three months ended		Six months ended	
	December 31		December 31	
	2014	2013	**2014**	2013
	$	$	**$**	$
Compensation Costs				
Wages and consulting fees paid or accrued to key management personnel and companies controlled by key management personnel	**74,704**	14,923	**141,765**	14,923
Directors fees	**23,080**	-	**46,160**	-
Share-based compensation for vesting of options previously granted to certain senior management	**48,511**	-	**118,881**	-
Share-based compensation for vesting of options previously granted to directors	**75,172**	-	**183,667**	-
	221,467	14,923	**490,473**	14,923

	Three months ended		Six months ended	
	December 31		December 31	
	2014	2013	**2014**	2013
	$	$	**$**	$
Amounts paid or accrued				
Exploration and evaluation expenditures (capitalized) and administrative services paid to Fission Uranium Corp. a company with common directors and management	**112,957**	18,213	**231,546**	18,213

Share based compensation represent the fair value calculations of options in accordance with *IFRS 2 Share-based Payments* granted to key management personnel.

Due to the fact that Fission 3.0 was not incorporated until September 23, 2013, and the Fission Uranium Arrangement was not completed until December 6, 2013, there were no officers or directors included in key management personnel prior to that date. The compensation costs reported for key management personnel therefore only reflects compensation costs after December 6, 2013.

Included in accounts payable at December 31, 2014 is $9,646 (June 30, 2014 - $2,631) for wages payable and consulting fees due to key management personnel and companies controlled by key management personnel.

Included in accounts payable at December 31, 2014 is $31,670 (June 30, 2014 - $7,371) for exploration and evaluation expenditures and administrative services due to Fission Uranium Corp.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(Expressed in Canadian dollars)

12. Segmented information

The company primarily operates in one reportable operating segment, being the exploration and development of exploration and evaluation assets. Long-lived assets by geographic area are as follows:

	December 31, 2014		June 30, 2014	
	Canada	**Peru**	Canada	Peru
	$	**$**	$	$
Property and equipment	**788**	**14,748**	962	15,150
Exploration & evaluation	**6,209,652**	**411,937**	6,024,265	198,787
	6,210,440	**426,685**	6,025,227	213,937

13. 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 exploration and development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of common shares, stock options and share purchase warrants.

Changes in the equity accounts of the Company are disclosed in the statements of changes in 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, acquire or dispose of assets or adjust the amount of cash, cash equivalents, and short-term investments. The issuance of common shares requires approval of the Board of Directors.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets and updates them as necessary depending on various factors, including capital deployment and general industry conditions. The Company anticipates continuing to access equity markets and the use of joint ventures to fund continued exploration and development of its exploration and evaluation assets and the future growth of the business.

14. Financial instruments and risk management

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, short-term investments, amounts receivable and accounts payable and accrued liabilities. For cash and cash equivalents, amounts receivable and accounts payable and accrued liabilities, carrying value is considered to be a reasonable approximation of fair value due to the short-term nature of these instruments. The fair value of short-term investments represents their quoted market price.

(Expressed in Canadian dollars)

14. Financial instruments and risk management (continued)

Short-term investments are carried at fair value, with the unrealized gain or loss recorded in the statement of comprehensive loss.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and foreign exchange risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations warrant such hedging activities.

(a) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will not discharge its obligations, resulting in a financial loss to the Company. The Company has procedures in place to minimize its exposure to credit risk. Company management evaluates credit risk on an ongoing basis including counterparty credit rating and other counterparty concentrations as measured by amount and percentage.

The primary sources of credit risk for the Company arise from:

(i) Cash and cash equivalents; and

(ii) Amounts receivable.

The Company has not had any credit losses in the past, nor does it expect to have any credit losses in the future. At December 31, 2014, the Company has no financial assets that are past due or impaired due to credit risk defaults.

The Company's maximum exposure to credit risk is as follows:

	December 31 2014	June 30 2014
	$	$
Cash and cash equivalents	**1,667,396**	3,365,576
Amounts receivable	**295,988**	183,947
	1,963,384	3,549,523

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities are comprised of accounts payable and accrued liabilities. The Company frequently assesses its liquidity position by reviewing the timing of amounts due and the Company's current cash flow position to meet its obligations. The Company manages its liquidity risk by maintaining sufficient cash and cash equivalents and short-term investment balances to meet its anticipated operational needs.

The Company's accounts payable and accrued liabilities arose as a result of exploration and development of its exploration and evaluation assets and other corporate expenses. Payment terms on these liabilities are typically 30 to 60 days from receipt of invoice and do not generally bear interest.

14. Financial instruments and risk management (continued)

(b) Liquidity risk (continued)

The following table summarizes the remaining contractual maturities of the Company's financial liabilities.

	Maturity Dates	**December 31 2014**	June 30 2014
		$	$
Accounts payable and accrued liabilities	< 6 months	**482,193**	1,220,138

(c) Price Risk

Price risk is the risk that the fair value for assets classified as held for trading and available for sale or future cash flows for assets or liabilities considered to be held to maturity, other financial liabilities and loans or receivables of a financial instrument will fluctuate because of changes in market conditions. The Company evaluates price risk on an ongoing basis and has established policies and procedures for mitigating its exposure to foreign exchange fluctuations.

The Company's maximum exposure to price risk is as follows:

	Level	**December 31 2014**	June 30 2014
		$	$
Short-term investments	1	**589,197**	493,115

(d) Foreign exchange risk

The Company has a foreign subsidiary and therefore foreign exchange risk exposures arise from transactions denominated in foreign currencies. Although the functional currency of the Company is Canadian dollars, the Company also conducts business in US Dollars ("USD") and Peruvian New Soles ("PEN"). The Company does not use any derivative instruments to reduce its exposure to fluctuations in foreign currency exchange rates.

Exchange rate fluctuations may affect the costs that the Company incurs in its operations. However, although the Company's costs are incurred primarily in Canadian dollars, any change in the value of USD and PEN against the Canadian dollar can affect the costs of operations and capital expenditures. The Company maintains its cash balances in Canadian dollars and exchanges currency to meet its USD and PEN obligations on an as needed basis, thereby reducing the exchange risk on cash balances.

(Expressed in Canadian dollars)

14. Financial instruments and risk management (continued)

(d) *Foreign exchange risk (continued)*

The Company is exposed to currency risk through the following Canadian dollar equivalent of financial assets and liabilities denominated in currencies other than Canadian dollars:

	December 31, 2014		June 30, 2014	
	USD	**PEN**	USD	PEN
Cash and cash equivalents	**4,470**	**1,651**	23,542	3,542
Accounts payable and accrued liabilities	**(59)**	**-**	(5,791)	-
	4,411	**1,651**	17,751	3,542

Based on the above net exposures at December 31, 2014, a 10% change in USD against the Canadian dollar would result in a $441 (June 30, 2014 - $1,775) change in the Company's net income or loss; similarly a 10% change in the PEN against the Canadian dollar would result in a $165 (June 30, 2014 - $354) change in the Company's net income or loss.

15. Contingency

July 29, 2013 Civil Claim and November 8, 2013 Counterclaim

On November 8, 2013, the Company received a counterclaim filed in the Supreme Court of British Columbia wherein it is named as a defendant by way of counterclaim to the civil claim filed against Jody Dahrouge, Debbie Dahrouge, 877384 Alberta Ltd. and Dahrouge Geological Consulting Ltd. on July 29, 2013 by Fission Uranium to which the Company has been joined as a plaintiff.

Subsequent to December 31, 2014, the litigation between the parties was resolved to the satisfaction of all parties.

16. Subsequent events

Subsequent to December 31, 2014:

(a) The Company entered into a property option and joint venture agreement with Aldrin Resource Corp. ("Aldrin") whereby Aldrin can earn up to a 50% interest in the Company's Key Lake Property Package. The Company's Key Lake Property Package includes the following five properties: Costigan Lake, Hobo Lake, Karpinka Lake, Millson Lake and River Lake.

(Expressed in Canadian dollars)

16. Subsequent events (continued)

Under the terms of the agreement, Aldrin will have the option to earn up to a 50% interest in the Key Lake Property Package by paying the Company $100,000 cash and issuing to the Company a total of 1,900,000 shares of Aldrin within ten business days of the TSX Venture Exchange approval of the property option and joint venture agreement, and by incurring a total of $6,900,000 in expenditures on the property in accordance with the following schedule:

Interest Earned	Work Obligation	Cumulative Work Obligation	Option Expiry
	$	$	
Nil	1,000,000	1,000,000	May 1, 2016
20%	1,700,000	2,700,000	May 1, 2017
30%	2,000,000	4,700,000	May 1, 2018
50%	2,200,000	6,900,000	May 1, 2019

Under the terms of the agreement, Aldrin must also make semi-annual payments of $100,000 to the Company on July 1, and February 1 (commencing July 1, 2015) until the option has been exercised in full. The semi-annual payments may be made in cash or equivalent Aldrin shares at the option of Aldrin.

The Company will be the operator and will be entitled to a management fee equal to 10% of expenditures for operator services.

(b) The Company completed a private placement with Fission Uranium pursuant to which Fission Uranium purchased 22,000,000 common shares (the "Purchased Shares") at a price of $0.14 per common share, for gross proceeds of $3,080,000. The Purchased Shares will have a hold of four months and one day from closing.

The Purchased Shares represent approximately 12% of the Company's issued and outstanding share capital.

(c) 1,585,000 warrants were exercised with a weighted average exercise price of $0.05 and a weighted average share price of $0.09.