



Fission
URANIUM CORP.

Condensed Interim Financial Statements

(Unaudited – prepared by management)

Fission Uranium Corp.

**For the Three Month Period Ended
March 31, 2017**

Fission Uranium Corp.

Condensed Interim Financial Statements

(Unaudited – prepared by management)

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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 interim financial statements for the three month period ended March 31, 2017.

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Fission Uranium Corp.

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

	Note	March 31 2017	December 31 2016
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		44,592,027	50,248,379
Amounts receivable		388,126	160,455
Prepaid expenses		159,343	153,401
		45,139,496	50,562,235
Investments	4	10,121,743	10,080,318
Investment in Fission 3.0 Corp.	5	1,760,000	2,697,490
Property and equipment		307,147	341,862
Exploration and evaluation assets	6	281,368,963	274,028,654
Total Assets		338,697,349	337,710,559
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		3,191,217	475,311
		3,191,217	475,311
Deferred income tax liability		1,652,681	1,966,119
Total Liabilities		4,843,898	2,441,430
Shareholders' Equity			
Share capital	7	412,730,980	412,568,231
Other capital reserves	7	24,892,016	23,429,231
Deficit		(103,769,545)	(100,728,333)
		333,853,451	335,269,129
Total Liabilities and Shareholders' Equity		338,697,349	337,710,559

Approved by the Board of Directors and authorized for issue on May 14, 2017.

"Frank Estergaard"

Director

"William Marsh"

Director

Fission Uranium Corp.

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

	Note	Three Months Ended March 31 2017 \$	Three Months Ended March 31 2016 \$
Expenses			
Business development		69,862	223,570
Consulting and directors fees		389,819	427,925
Depreciation		34,715	25,708
Office and administration		229,857	191,675
Professional fees		70,580	64,921
Public relations and communications		228,263	305,027
Share-based compensation	7(c)	1,185,562	1,417,637
Trade shows and conferences		154,720	115,863
Wages and benefits		227,549	238,023
		2,590,927	3,010,349
Other items - income/(expense)			
Flow-through premium recovery		-	4,402,200
Foreign exchange loss		(4,250)	(7,146)
Interest and miscellaneous income		178,017	69,637
Share of loss from equity investment in Fission 3.0 Corp.	5	(33,866)	(28,979)
Investment in Fission 3.0 Corp. write-down	5	(903,624)	-
		(763,723)	4,435,712
Income/(loss) before income taxes		(3,354,650)	1,425,363
Deferred income tax recovery/(expense)		313,438	(4,301,903)
Net loss and comprehensive loss for the period		(3,041,212)	(2,876,540)
Basic and diluted loss per common share		(0.01)	(0.01)
Weighted average number of common shares outstanding		484,558,983	456,285,650

Fission Uranium Corp.

Condensed interim statements of changes in equity

(Expressed in Canadian dollars)

(Unaudited - prepared by management)

	Note	Share capital		Other capital reserves	Deficit	Total shareholders' equity
		Shares	Amount			
			\$	\$	\$	\$
Balance, December 31, 2015		387,188,121	333,741,259	19,977,536	(93,002,616)	260,716,179
Common shares issued for cash	7(a)	96,736,540	82,226,059	-	-	82,226,059
Share issuance costs	7(a)	-	(4,730,720)	-	-	(4,730,720)
Deferred income tax impact on share issuance costs		-	1,229,987	-	-	1,229,987
Share-based compensation	7(c)	-	-	1,709,527	-	1,709,527
Net loss and comprehensive loss		-	-	-	(2,876,540)	(2,876,540)
Balance, March 31, 2016		483,924,661	412,466,585	21,687,063	(95,879,156)	338,274,492
Exercise of stock options		263,333	101,646	(8,993)	-	92,653
Share-based compensation		-	-	1,751,161	-	1,751,161
Net loss and comprehensive loss		-	-	-	(4,849,177)	(4,849,177)
Balance, December 31, 2016		484,187,994	412,568,231	23,429,231	(100,728,333)	335,269,129
Exercise of stock options		410,000	162,749	(13,906)	-	148,843
Share-based compensation	7(c)	-	-	1,476,691	-	1,476,691
Net loss and comprehensive loss		-	-	-	(3,041,212)	(3,041,212)
Balance, March 31, 2017		484,597,994	412,730,980	24,892,016	(103,769,545)	333,853,451

Fission Uranium Corp.

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

	Note	Three Months Ended March 31 2017 \$	Three Months Ended March 31 2016 \$
Operating activities			
Net loss and comprehensive loss		(3,041,212)	(2,876,540)
Items not involving cash:			
Depreciation		34,715	25,708
Share-based compensation	7(c)	1,185,562	1,417,637
Flow-through premium recovery		-	(4,402,200)
Gain on short-term investments		-	(750)
Accrued interest on investments		(41,425)	-
Share of loss from equity investment in Fission 3.0 Corp.	5	33,866	28,979
Investment in Fission 3.0 Corp. write-down	5	903,624	-
Deferred income tax (recovery)/expense		(313,438)	4,301,903
		(1,238,308)	(1,505,263)
Changes in non-cash working capital items:			
Increase in amounts receivable		(227,671)	(233,286)
(Increase) decrease in prepaid expenses		(5,942)	337,387
Increase (decrease) in accounts payable and accrued liabilities		166,367	(553,468)
Cash flow used in operating activities		(1,305,554)	(1,954,630)
Investing activities			
Restricted cash		-	3,000,000
Property and equipment additions		(3,729)	(294,027)
Exploration and evaluation asset additions		(4,495,912)	(5,423,058)
Cash flow used in investing activities		(4,499,641)	(2,717,085)
Financing activities			
Proceeds from the issuance of common shares net of share issuance costs		-	77,495,339
Proceeds from exercise of stock options		148,843	-
Cash flow provided by financing activities		148,843	77,495,339
(Decrease)/increase in cash and cash equivalents during the period		(5,656,352)	72,823,624
Cash and cash equivalents, beginning of period		50,248,379	4,243,671
Cash and cash equivalents, end of period		44,592,027	77,067,295

Supplemental disclosure with respect to cash flows (Note 8)

Fission Uranium Corp.

Notes to the condensed interim financial statements

For the three month period ended March 31, 2017

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

1. Nature of operations and change in year end

Fission Uranium Corp. (the "Company" or "Fission Uranium") was incorporated on February 13, 2013 under the laws of the Canada Business Corporations Act in connection with a court approved plan of arrangement to reorganize Fission Energy Corp. which was completed on April 26, 2013. The Company's principal business activity is the acquisition and development of exploration and evaluation assets. To date, the Company has not generated 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 is listed on the Toronto Stock Exchange under the symbol FCU, on the U.S. OTCQX under the symbol FCUUF, and on the Frankfurt Stock Exchange under the symbol 2FU.

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.

The Company has changed its fiscal year end from June 30 to December 31 in order to better align the Company's financial disclosure with one of its largest shareholders for operational and administrative efficiency. The change in fiscal year end was effective December 31, 2016 and so the transitional fiscal period was for the six month period ended December 31, 2016.

2. Significant accounting policies

(a) *Statement of compliance*

These condensed interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, *IAS 34, Interim Financial Reporting* ("IAS 34") and do not contain all of the information required for annual financial statements. These unaudited condensed interim financial statements should be read in conjunction with the Company's audited annual financial statements for the six month transitional fiscal year ended December 31, 2016 prepared in accordance with IFRS. These unaudited condensed interim financial statements were authorized for issue by the Board of Directors on May 14, 2017.

The accounting policies applied in preparation of these unaudited condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the six month transitional fiscal year ended December 31, 2016.

(b) *Basis of presentation*

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

(c) *New standards, amendments and interpretations not yet effective*

The IASB issued a number of new standards and amendments to standards and related interpretations which are effective for the Company's financial year beginning on or after January 1, 2018.

Fission Uranium Corp.

Notes to the condensed interim financial statements
For the three month period ended March 31, 2017
(Expressed in Canadian dollars)
(Unaudited – prepared by management)

2. Significant accounting policies (continued)

(c) *New standards, amendments and interpretations not yet effective (continued)*

Accounting standards effective January 1, 2019

IFRS 16, Leases

In January 2016, the IASB issued *IFRS 16, Leases*, which will replace *IAS 17, Leases*. The standard provides a single lease accounting model, which requires all leases, including financing and operating leases, to be reported on the statement of financial position, unless the term is less than 12 months or the underlying asset has a low value. The Company has not yet considered the potential impact of the adoption of IFRS 16.

3. 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 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 the Patterson Lake South ("PLS") property, 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 the project has been determined, at which point the asset is reclassified to property and equipment.

Investments in associates

The application of the Company's accounting policy for investments in associates requires judgement to determine whether any objective evidence of impairment exists at each reporting date giving consideration to factors such as: significant financial difficulty of the associate, or a significant or prolonged decline in the fair value of the investment below its cost.

4. Investments

	March 31 2017	December 31 2016
		\$
Guaranteed Investment Certificates ("GIC's")	10,000,000	10,000,000
Interest earned on GIC's	121,742	80,318
	10,121,742	10,080,318

The Company purchased two \$5,000,000 fixed rate GIC's with a term of 2 years from a Canadian financial institution. The GIC's bear interest at a 1.68% annual rate and mature on July 9, 2018 and July 11, 2018.

Fission Uranium Corp.

Notes to the condensed interim financial statements

For the three month period ended March 31, 2017

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

5. Investment in Fission 3.0

On February 23, 2015 the Company completed a private placement with Fission 3.0 Corp. ("Fission 3.0") pursuant to which the Company purchased 22,000,000 common shares of Fission 3.0 at a price of \$0.14 per share for a total cost of \$3,080,000.

The Company has a 12.36% interest in Fission 3.0, a company incorporated in Canada, whose principal business activity is the acquisition, exploration and development of uranium resource properties in Canada and Peru. The Company, through a combination of this shareholding and its common directors and management, has significant influence over Fission 3.0 and accounts for the investment using the equity method.

Due to the fact that Fission 3.0's financial statements are typically not publicly available at the time the Company files its financial statements, the share of Fission 3.0's results are recognized using a reporting period which is three months prior to that of the Company. For the three month period ended March 31, 2017, the Company recognized its proportionate share of Fission 3.0's loss for the three month period ended December 31, 2016.

Details of the investment in Fission 3.0 are as follows:

	\$
Balance July 1, 2016	2,876,183
Share of Fission 3.0's loss for the six months ended September 30, 2016	(173,896)
Reversal of intercompany services	(4,797)
Balance December 31, 2016	2,697,490
Share of Fission 3.0's loss for the three months ended December 31, 2016	(32,315)
Reversal of intercompany services	(1,551)
Investment in Fission 3.0 Corp. write-down	(903,624)
Balance March 31, 2017	1,760,000

As at March 31, 2017 the prolonged decline in the fair value of the investment in Fission 3.0 was considered to be objective evidence of impairment under *IAS 28, Investments in Associates and Joint Ventures*. Accordingly, the carrying value of the investment was written down by \$903,624 to its fair value based on the quoted market price of Fission 3.0's common shares.

The trading price of Fission 3.0's common shares on March 31, 2017 was \$0.08 (December 31, 2016 - \$0.065). The quoted market value of the investment in Fission 3.0 on March 31, 2017 was \$1,760,000 (December 31, 2016 - \$1,430,000).

Subsequent to March 31, 2017, Fission 3.0 closed the second and final tranche of its non-brokered private placement financing by issuing an additional 24,182,683 units at a price of \$0.07 per unit. Each unit consisted of one common share and one-half of one common share purchase warrant exercisable for an additional common share until April 21, 2019 at \$0.10 per warrant. To maintain its 12.36% interest in Fission 3.0, the Company purchased 5,170,410 units for a total cost of \$361,929. The Company now holds 27,170,410 common shares and 2,585,205 common share purchase warrants of Fission 3.0.

Fission Uranium Corp.

Notes to the condensed interim financial statements
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(Expressed in Canadian dollars)
(Unaudited – prepared by management)

5. Investment in Fission 3.0 (continued)

Fission 3.0's summary financial information is as follows:

	Three months ended December 31 2016	Six months ended September 30 2016
		\$
Comprehensive loss for the period	261,452	1,406,925
	December 31 2016	June 30 2016
	\$	\$
Current assets	816,769	1,928,260
Property and equipment	35,519	40,571
Exploration and evaluation assets	7,517,356	8,462,549
Total Assets	8,369,644	10,431,380
Current liabilities	64,281	55,762
Deferred income tax liability	545,193	1,066,189
Total Liabilities	609,474	1,121,951

6. Exploration and evaluation assets

	Three months ended March 31 2017	Six months ended December 31 2016
		\$
Patterson Lake South Property		
Acquisition costs		
Balance, beginning and end	176,501,858	176,501,858
Exploration costs		
Balance, beginning	97,526,796	88,539,338
Incurred during		
Geology mapping/sampling	38,884	26,370
Geophysics airborne	-	46,367
Geophysics ground	253,849	330,803
Drilling	6,609,897	7,736,870
Land retention and permitting	12,809	21,632
Reporting	11,998	32,596
Environmental	48,007	494,973
Safety	46,653	24,909
Community Relations	11,866	87,716
General	15,217	9,434
Share-based compensation	291,129	175,788
Additions	7,340,309	8,987,458
Balance, end	104,867,105	97,526,796
Total	281,368,963	274,028,654

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 title to all of its exploration and evaluation assets, and to the best of its knowledge, title to its property is in good standing.

Fission Uranium Corp.

Notes to the condensed interim financial statements

For the three month period ended March 31, 2017

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

6. Exploration and evaluation assets (continued)

On January 11, 2016 the Company executed an offtake agreement with CGN Mining Company Limited ("CGN Mining"). Under the terms of the offtake agreement, CGN Mining will purchase 20% of annual U₃O₈ production and will have an option to purchase up to an additional 15% of U₃O₈ production from the PLS property, after commencement of commercial production.

7. Share capital and other capital reserves

The Company is authorized to issue an unlimited number of common shares, without par value. All of the Company's issued shares are fully paid.

(a) Private Placements

January 26, 2016

The Company completed a private placement with CGN Mining of 96,736,540 common shares at a price of \$0.85 per share, for gross proceeds of \$82,226,059 equal to 19.99% of the issued and outstanding shares of the Company upon closing. The Company paid agents' commissions of \$4,111,303 plus expenses of \$619,417.

(b) Stock options

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 is determined by the Board of Directors provided the minimum exercise price is set at the Company's closing share price on the day before the grant date. 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.

Stock option transactions are summarized as follows:

	Stock options	
	Number outstanding	Weighted average exercise price \$
Balance January 1, 2016	31,628,333	1.0645
Granted	16,350,000	0.8500
Outstanding, March 31, 2016	47,978,333	0.9914
Exercised	(263,333)	0.3518
Forfeited	(23,333)	1.0000
Expired	(8,771,667)	0.7206
Outstanding, December 31, 2016	38,920,000	1.0568
Granted	9,940,000	0.8500
Exercised ⁽¹⁾	(410,000)	0.3630
Outstanding, March 31, 2017	48,450,000	1.0202

(1) The weighted average share price of stock options exercised during the three month period ended March 31, 2017 was \$0.6976 (Six months ended December 31, 2016 - \$0.6035).

Fission Uranium Corp.

Notes to the condensed interim financial statements

For the three month period ended March 31, 2017

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

7. Share capital and other capital reserves (continued)

(b) Stock options (continued)

As at March 31, 2017, incentive stock options were outstanding as follows:

Stock options			
Number outstanding	Exercise price \$	Number of vested options	Expiry date
700,000	0.2505	700,000	December 31, 2017
16,350,000	0.8500	10,899,999	February 5, 2021
9,940,000	0.8500	3,313,332	January 16, 2022
7,930,000	1.0000	7,930,000	December 15, 2019
7,210,000	1.2000	7,210,000	January 21, 2019
300,000	1.3100	300,000	February 25, 2019
6,020,000	1.6500	6,020,000	April 4, 2019
48,450,000		36,373,331	

(c) Share-based compensation

All options are recorded at fair value using the Black-Scholes option pricing model. During the three month period ended March 31, 2017 the Company granted 9,940,000 stock options (March 31, 2016 - 16,350,000). Pursuant to the vesting schedule of options granted, during the three month period ended March 31, 2017 share-based compensation of \$1,185,562 (March 31, 2016 - \$1,417,637) was recognized in the statements of loss and comprehensive loss and \$291,129 (March 31, 2016 - \$291,890) was recognized in exploration and evaluation assets. The total amount of \$1,476,691 (March 31, 2016 - \$1,709,527) was also recorded as other capital reserves in the statements of changes in equity.

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

	March 31 2017	March 31 2016
Risk Free Interest Rate	0.85%	0.38%
Expected Life - Years	2.92	2.92
Estimated Forfeiture Rate	4.45%	6.10%
Annualised Volatility	51.34%	55.80%
Dividend Rate	N/A	N/A
Weighted average fair value per option	\$0.27	\$0.24

Fission Uranium Corp.

Notes to the condensed interim financial statements
For the three month period ended March 31, 2017
(Expressed in Canadian dollars)
(Unaudited – prepared by management)

8. Supplemental disclosure with respect to cash flows

	March 31 2017	December 31 2016
	\$	\$
Cash and cash equivalents		
Cash	38,912,027	44,573,379
Redeemable term deposits	5,680,000	5,675,000
	44,592,027	50,248,379

There were no cash payments for interest and income taxes during the three month period ended March 31, 2017, or the three month period ended March 31, 2016. During the three month period ended March 31, 2017 the Company received \$115,841 (March 31, 2016 - \$57,119) in interest income.

Significant non-cash transactions for the three month period ended March 31, 2017 included:

- (a) Incurring \$2,827,141 of exploration and evaluation related expenditures through accounts payable and accrued liabilities;
- (b) Recognizing \$291,129 of share-based payments in exploration and evaluation assets; and
- (c) Reclassifying \$13,906 from other capital reserves to share capital on the exercise of stock options.

Significant non-cash transactions for three month period ended March 31, 2016 included:

- (a) Incurring \$1,849,846 of exploration and evaluation related expenditures through accounts payable and accrued liabilities;
- (b) Recognizing \$291,890 of share-based payments in exploration and evaluation assets; and
- (c) Reclassifying \$1,229,987 from share issuance costs to deferred income tax liability to record the impact of deferred income taxes on share issuance costs.

9. Related party transactions

The Company has identified the CEO, President and COO, CFO, VP Exploration, and the Company's directors as its key management personnel.

	Three months ended March 31 2017	Three months ended March 31 2016
	\$	\$
<i>Compensation Costs</i>		
Wages, consulting and directors fees paid or accrued to key management personnel and companies controlled by key management personnel	554,079	579,799
Share-based compensation pursuant to the vesting schedule of options granted to key management personnel	867,349	1,060,841
	1,421,428	1,640,640

Fission Uranium Corp.

Notes to the condensed interim financial statements
For the three month period ended March 31, 2017
(Expressed in Canadian dollars)
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9. Related party transactions (continued)

	Three months ended March 31 2017	Three months ended March 31 2016
	\$	\$
Exploration and administrative services billed to Fission 3.0 Corp., a company over which Fission Uranium has significant influence	37,171	45,817

Included in accounts payable at March 31, 2017 is \$50,474 (December 31, 2016 - \$13,448) for wages payable and consulting fees due to key management personnel and companies controlled by key management personnel.

Included in amounts receivable at March 31, 2017 is \$20,476 (December 31, 2016 - \$2,499) for exploration and administrative services and expense recoveries due from Fission 3.0.

Transactions with CGN Mining, which is deemed to be a related party as it accounts for its investment in the Company as an investment in associate, have been disclosed in notes 6 and 7.

Subsequent to March 31, 2017, the Company purchased additional units of Fission 3.0 for a total cost of \$361,929 to maintain its 12.36% interest in Fission 3.0 (note 5).

These transactions were in the normal course of operations.

10. Financial instruments and risk management

International Financial Reporting Standards 13, Fair Value Measurement, 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 asset 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, amounts receivable, investments 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. For investments with fixed rates of interest, the carrying value is considered to be a reasonable approximation of fair value due to insignificant movements in risk-free interest rates during the period.

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.

Fission Uranium Corp.

Notes to the condensed interim financial statements
For the three month period ended March 31, 2017
(Expressed in Canadian dollars)
(Unaudited – prepared by management)

10. Financial instruments and risk management (continued)

(a) Credit risk (continued)

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

- (i) Cash and cash equivalents;
- (ii) Amounts receivable; and
- (iii) Investments

The Company has not had any credit losses in the past, nor does it expect to have any credit losses in the future. At March 31, 2017, 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:

	March 31	December 31
	2017	2016
	\$	\$
Cash and cash equivalents	44,592,027	50,248,379
Amounts receivable	388,126	160,455
Investments	10,121,743	10,080,318
	55,101,896	60,489,152

(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 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.

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

	Maturity	March 31	December 31
	Dates	2017	2016
		\$	\$
Accounts payable and accrued liabilities	< 6 months	3,191,217	475,311