Condensed Interim Financial Statements

Fission Uranium Corp.

(Unaudited – prepared by management)

For the Three Month Period Ended
March 31, 2019

Fission Uranium Corp.

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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, 2019.

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Fission Uranium Corp.

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

	Note	**March 31 2019**	December 31 2018
		$	$
Assets			
Current assets			
Cash and cash equivalents		**9,992,388**	10,943,396
Short-term investments	4	**5,169,164**	10,500,984
Amounts receivable		**555,491**	311,230
Prepaid expenses		**262,614**	87,453
		15,979,657	21,843,063
Non-current assets			
Investment in Fission 3.0 Corp.	5	**1,053,610**	1,113,774
Property and equipment		**178,027**	195,188
Right-of-use assets	6	**306,126**	-
Exploration and evaluation assets	7	**312,292,070**	305,379,601
		313,829,833	306,688,563
Total Assets		**329,809,490**	328,531,626
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**3,528,880**	1,094,156
Lease obligations - current portion	11	**95,063**	-
		3,623,943	1,094,156
Non-current liabilities			
Deferred gain on short-term investments	5	**264,770**	291,247
Lease obligations	11	**211,753**	-
		476,523	291,247
Total Liabilities		**4,100,466**	1,385,403
Shareholders' Equity			
Share capital	8	**413,399,850**	413,399,850
Other capital reserves	8	**26,710,710**	26,698,159
Deficit		**(114,401,536)**	(112,951,786)
		325,709,024	327,146,223
Total Liabilities and Shareholders' Equity		**329,809,490**	328,531,626

Approved by the Board of Directors and authorized for issue on May 14, 2019.

"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 2019**	Three Months Ended March 31 2018
		$	$
Expenses			
Business development		**44,308**	99,530
Consulting and directors fees		**384,864**	374,909
Depreciation		**47,582**	28,035
Office and administration		**195,214**	238,268
Professional fees		**115,150**	147,628
Public relations and communications		**129,635**	263,666
Share-based compensation	8(c)	**10,774**	165,699
Trade shows and conferences		**94,252**	126,632
Wages and benefits		**169,748**	213,630
		1,191,527	1,657,997
Other items - income/(expense)			
Foreign exchange loss		**(1,178)**	(916)
Interest and miscellaneous income		**111,837**	174,125
Interest - lease obligations	11	**(3,375)**	-
Share of loss from equity investment in Fission 3.0 Corp.	5	**(60,164)**	(22,255)
Loss on short-term investments	5	**(305,343)**	-
		(258,223)	150,954
Loss before income taxes		**(1,449,750)**	(1,507,043)
Deferred income tax recovery		**-**	349,409
Net loss and comprehensive loss for the period		**(1,449,750)**	(1,157,634)
Basic and diluted loss per common share		**(0.00)**	(0.00)
Weighted average number of common shares outstanding		**486,014,642**	485,651,038

Fission Uranium Corp.

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

	Note	Share capital		Other capital		**Total shareholders'**
		Shares	Amount	reserves	Deficit	**equity**
			$	$	$	**$**
Balance, January 1, 2018		485,651,038	413,155,475	26,307,729	(107,764,296)	**331,698,908**
Share-based compensation	8(c)	-	-	202,314	-	**202,314**
Net loss and comprehensive loss		-	-	-	(1,157,634)	**(1,157,634)**
Balance, March 31, 2018		485,651,038	413,155,475	26,510,043	(108,921,930)	**330,743,588**
Director remuneration shares issued		363,604	244,375	-	-	**244,375**
Share-based compensation		-	-	188,116	-	**188,116**
Net loss and comprehensive loss		-	-	-	(4,029,856)	**(4,029,856)**
Balance, December 31, 2018		486,014,642	413,399,850	26,698,159	(112,951,786)	**327,146,223**
Share-based compensation	8(c)			12,551		**12,551**
Net loss and comprehensive loss		-	-	-	(1,449,750)	**(1,449,750)**
Balance, March 31, 2019		486,014,642	413,399,850	26,710,710	(114,401,536)	**325,709,024**

Fission Uranium Corp.

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

	Note	**Three Months Ended March 31 2019**	Three Months Ended March 31 2018
		$	$
Operating activities			
Net loss and comprehensive loss		**(1,449,750)**	(1,157,634)
Items not involving cash:			
Depreciation		**47,582**	28,035
Share-based compensation	8(c)	**10,774**	165,699
Loss on short-term investments	5	**305,343**	-
Share of loss from equity investment in Fission 3.0 Corp.	5	**60,164**	22,255
Deferred income tax recovery		**-**	(349,409)
		(1,025,887)	(1,291,054)
Changes in non-cash working capital items:			
Increase in amounts receivable		**(321,063)**	(347,635)
Increase in prepaid expenses		**(175,161)**	(13,295)
Increase in accounts payable and accrued liabilities		**267,818**	147,623
Cash flow used in operating activities		**(1,254,293)**	(1,504,361)
Investing activities			
Proceeds on redemption of short-term investments		**5,051,048**	-
Property and equipment additions		**(2,332)**	-
Exploration and evaluation asset additions		**(4,720,887)**	(6,149,956)
Cash flow provided by (used in) investing activities		**327,829**	(6,149,956)
Financing activities			
Lease obligation payments	11	**(24,544)**	-
Cash flow used by financing activities		**(24,544)**	-
Decrease in cash and cash equivalents during the period		**(951,008)**	(7,654,317)
Cash and cash equivalents, beginning of period		**10,943,396**	30,735,915
Cash and cash equivalents, end of period		**9,992,388**	23,081,598

Supplemental disclosure with respect to cash flows (Note 9)

1. Nature of operations

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.

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 year ended December 31, 2018 prepared in accordance with IFRS. These unaudited condensed interim financial statements were authorized for issue by the Board of Directors on May 14, 2019.

(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. Certain comparative figures have been reclassified to conform with the current year presentation.

(c) Significant Accounting Policies

The accounting policies followed in these condensed interim financial statements are consistent with those disclosed in note 2 of the Company's financial statements for the year ended December 31, 2018, except as noted below.

(d) New standards adopted by the Company

IFRS 16 – Leases

The Company adopted IFRS 16 - Leases effective January 1, 2019. In accordance with the transition provisions in IFRS 16 - Leases, the new rules have been adopted using the modified retrospective approach whereby the cumulative effect of initially applying the new standard is recognized on January 1, 2019. Comparatives for the 2018 financial year have not been restated.

2. Significant accounting policies (continued)

(d) New standards adopted by the Company (continued)

IFRS 16 – Leases (continued)

On the adoption of IFRS 16 - Leases, the Company recognized lease obligations in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17 - Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate as of January 1, 2019.

Effective January 1, 2019, the Company adopted IFRS 16 – Leases which resulted in the initial recognition of right-of-use assets and lease obligations of $331,360.

Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from the use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

Leases are recognized as a right of use asset and a corresponding obligation when the leased asset is available for use by the Company. Lease obligations are initially measured at the net present value of the fixed lease payments and variable lease payments that are based on an index or a rate, discounted using the rate implicit in the lease, or if that cannot be determined, the Company's estimated incremental borrowing rate. Right of use assets are initially measured at cost, comprising the amount of the initial measurement of the lease obligation, any lease payments made at or before the lease commencement date, and restoration costs.

Right of use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Lease obligations are subsequently measured at amortized cost using the effective interest rate method.

(Expressed in Canadian dollars)

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.

(a) 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 carrying value.

(b) 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.

4. Short-term investments

	March 31 2019	December 31 2018
	$	$
Guaranteed Investment Certificates ("GICs")	**5,000,000**	10,000,000
Fission 3.0 Corp. Warrants	**169,164**	500,984
	5,169,164	10,500,984

At March 31, 2019, the Company had one $5,000,000 fixed rate GIC from a Canadian financial institution with a term of 9 months, bearing interest at an annual rate of 2.12% and maturing on April 8, 2019. Interest accrued on short-term investments is included in amounts receivable.

In April 2019, the Company re-invested its principal on the matured GIC into a redeemable term deposit.

In September 2018, Fission 3.0 Corp. issued the Company 4,000,000 warrants as a result of the Company's participation in a private placement financing (Note 5). As at March 31, 2019, the carrying value of the warrants was $169,164 (December 31, 2018 - $500,984).

5. Investment in Fission 3.0 Corp.

Fission 3.0 Corp. ("Fission 3.0") is 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 its shareholding and its common directors and management, has significant influence over Fission 3.0 and accounts for the investment using the equity method.

On April 30, 2018, Fission 3.0 completed a consolidation of its issued and outstanding common shares (the "Pre-Consolidation Shares") on the basis of one (1) new Common Share (the "Post-Consolidation Shares") for every four (4) Pre-Consolidation Shares held (the "Share Consolidation"). As a result of the Share Consolidation, the Company held 6,792,602 Post-Consolidation common shares and 646,301 common share purchase warrants of Fission 3.0.

On September 28, 2018, Fission 3.0 completed the first tranche of a non-brokered private placement financing by issuing 52,050,000 units at a price of $0.10 per unit, and 9,800,000 Flow Through Shares at a price of $0.10 per share. Each unit consisted of one common share and one share purchase warrant exercisable at $0.15 per warrant until September 28, 2021.

The Company purchased 4,000,000 units for a total cost of $400,000, which resulted in its ownership being diluted down to 9.24% and the Company recognizing a dilution loss of $29,813 during the three month period ended September 30, 2018.

The Company determined that the fair value of the Fission 3.0 warrants acquired was $317,724, which is based on the Black-Scholes option pricing model. Since the fair value of this financial instrument exceeded the transaction price of the unit offering, and the fair value is not based solely on observable inputs, this amount has been recognized as a deferred gain which will be recognized over the three year life of the warrants. The fair value of the warrants will be determined at each reporting date, and gains or losses on the fair value changes will be recognized in the statements of loss and comprehensive loss each period.

For the three month period ended March 31, 2019 the Company recognized $26,477 (March 31, 2018 – $nil) of the deferred gain. The balance of remaining deferred gain at March 31, 2019 was $264,770 (December 31, 2018 - $291,247). The Company determined that the fair value of the Fission 3.0 warrants at March 31, 2019 was $169,164 (December 31, 2018 – $500,984) and therefore recognized an unrealized loss of $331,820 (March 31, 2018 – $nil) based on the fair value change. The net loss of $305,343 (March 31, 2018 - $nil) was recorded within other items in the statements of loss and comprehensive loss.

During the three month period ended December 31, 2018, Fission 3.0 completed two additional non-brokered private placements by issuing an aggregate of 25,014,550 units and Flow Through Shares. As a result, the Company's ownership was further diluted to 7.61% and the Company recognized a dilution gain of $59,225.

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.

(Expressed in Canadian dollars)

5. Investment in Fission 3.0 Corp. (continued)

For the three month period ended March 31, 2019, the Company recognized its proportionate share of Fission 3.0's loss for the three months ended December 31, 2018.

Details of the investment in Fission 3.0 are as follows:

	$
Balance, January 1, 2018	**2,017,311**
Purchase of 4,000,000 units @ $0.10 per unit	400,000
Dilution gain on investment in Fission 3.0	29,412
Share of loss for the twelve months ended September 30, 2018	(168,424)
Write-down on Investment in Fission 3.0	(1,164,525)
Balance, December 31, 2018	**1,113,774**
Share of loss for the three months ended December 31, 2018	(60,164)
Balance, March 31, 2019	**1,053,610**

As at June 30, 2018, the continued, 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 a further $1,164,525 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 29, 2019 was $0.10 (December 31, 2018 - $0.205). The quoted market value of the investment in Fission 3.0 on March 31, 2019 was $1,079,260 (December 31, 2018 - $2,212,483).

Fission 3.0's comprehensive loss for the periods below is as follows:

	Three months ended December 31 2018	Twelve months ended September 30 2018
	$	$
Comprehensive loss for the period	**780,589**	1,324,646

Select information from Fission 3.0's statements of financial position is as follows:

	December 31 2018	June 30 2018
	$	$
Current assets	**7,731,163**	289,794
Property and equipment	**18,373**	20,793
Exploration and evaluation assets	**9,718,028**	8,855,394
Total Assets	**17,467,564**	9,165,981
Current liabilities	**1,023,346**	329,823
Total Liabilities	**1,023,346**	329,823

(Expressed in Canadian dollars)

6. Right-of-use assets

	Office Leases	Total
	$	$
Cost		
Balance at January 1, 2019	331,360	331,360
Balance at March 31, 2019	**331,360**	**331,360**
Accumulated Depreciation		
Balance at January 1, 2019	-	-
Depreciation expense	25,234	25,234
Balance at March 31, 2019	**25,234**	**25,234**
Net Book Value, March 31, 2019	**306,126**	**306,126**

7. Exploration and evaluation assets

	Three months ended March 31 2019	Year ended December 31 2018
Patterson Lake South Property		
	$	$
Acquisition costs		
Balance, beginning and end	**176,501,858**	176,501,858
Exploration costs		
Balance, beginning	**128,877,743**	112,940,009
Incurred during		
Geophysics airborne	**-**	4,036
Geophysics ground	**-**	7,127
Drilling	**6,571,900**	14,686,240
Land retention and permitting	**8,631**	45,570
Reporting	**8,149**	30,136
Environmental	**263,174**	829,579
Community relations	**30,880**	150,001
General	**27,958**	91,878
Share-based compensation	**1,777**	93,167
Additions	**6,912,469**	15,937,734
Balance, end	**135,790,212**	128,877,743
Total	**312,292,070**	305,379,601

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.

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 U_3O_8 production and will have an option to purchase up to an additional 15% of U_3O_8 production from the PLS property, after commencement of commercial production.

(Expressed in Canadian dollars)

8. Share capital and other capital reserves

(a) Authorized share capital

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.

(b) Stock options (continued)

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
		$
Outstanding, January 1, 2018	46,365,000	1.0278
Granted	500,000	0.8500
Forfeited	(66,667)	0.8500
Expired	(453,333)	1.1357
Outstanding March 31, 2018	46,345,000	1.0251
Forfeited	(531,668)	0.8500
Expired	(9,178,332)	0.9706
Outstanding, December 31, 2018	36,635,000	1.0412
Expired	(6,335,000)	1.2017
Outstanding, March 31, 2019	**30,300,000**	**1.0076**

As at March 31, 2019, incentive stock options were outstanding as follows:

Stock options			
Number outstanding	Exercise price	Number of vested options	Expiry date
	$		
11,675,000	0.85	11,675,000	February 5, 2021
7,325,000	0.85	7,325,000	January 16, 2022
300,000	0.85	200,000	March 27, 2023
6,190,000	1.00	6,190,000	December 15, 2019
4,810,000	1.65	4,810,000	April 4, 2019
30,300,000		**30,200,000**	

Subsequent to March 31, 2019, 4,810,000 stock options expired unexercised.

(Expressed in Canadian dollars)

8. Share capital and other capital reserves (continued)

(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, 2019 the Company granted Nil stock options (March 31, 2018 – 500,000). Pursuant to the vesting schedule of options granted, during the three month period ended March 31, 2019 share-based compensation of $10,774 (March 31, 2018 - $165,699) was recognized in the statements of loss and comprehensive loss and $1,777 (March 31, 2018 - $36,615) was recognized in exploration and evaluation assets. The total amount of $12,551 (March 31, 2018 - $202,314) was recorded within 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, 2019	March 31, 2018
Risk Free Interest Rate	**N/A**	1.91%
Expected Life - Years	**N/A**	2.92
Estimated Forfeiture Rate	**N/A**	3.83%
Annualised Volatility	**N/A**	51.53%
Dividend Rate	**N/A**	N/A
Weighted average fair value per option	**N/A**	$0.16

9. Supplemental disclosure with respect to cash flows

	March 31 2019	December 31 2018
	$	$
Cash and cash equivalents		
Cash	**5,332,388**	10,783,396
Redeemable term deposits	**4,660,000**	160,000
	9,992,388	10,943,396

During the three month period ended March 31, 2019 the Company received $100,363 (March 31, 2018 - $119,665) in interest income.

Significant non-cash transactions for the three month period ended March 31, 2019 included:

(a) Incurring $3,075,568 of exploration and evaluation related expenditures through accounts payable and accrued liabilities;

(b) Recognizing $1,777 of share-based payments in exploration and evaluation assets; and

(c) Incurring $2,855 for property and equipment through accounts payable and accrued liabilities.

Significant non-cash transactions for three month period ended March 31, 2018 included:

(a) Recognizing $36,615 of share-based payments in exploration and evaluation assets; and

(b) Incurring $747,751 of exploration and evaluation related expenditures through accounts payable and accrued liabilities.

(Expressed in Canadian dollars)

10. 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 2019	Three Months Ended March 31 2018
	$	$
Compensation Costs		
Wages, consulting and directors fees paid or accrued to key management personnel and companies controlled by key management personnel	**524,654**	512,409
Share-based compensation pursuant to the vesting schedule of options granted to key management personnel	**4,339**	117,255
	528,993	629,664

	Three Months Ended March 31 2019	Three Months Ended March 31 2018
	$	$
Exploration and administrative services billed to Fission 3.0, a company over which Fission Uranium has significant influence	**157,355**	36,768

Included in accounts payable at March 31, 2019 is $16,981 (December 31, 2018 - $25,145) 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, 2019 is $4,101 (December 31, 2018 - $87,770) 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 Note 7.

On September 28, 2018, the Company purchased additional units of Fission 3.0 for a total cost of $400,000 (Note 5).

These transactions were in the normal course of operations.

(Expressed in Canadian dollars)

11. Lease Obligations

	Three Months Ended March 31 2019
	$
Beginning balance, January 1, 2019	**331,360**
Lease obligation payments	(27,919)
Interest expense	3,375
Net lease obligation payments	(24,544)
Ending balance at March 31, 2019	**306,816**
Less: Lease obligations - current portion	(95,063)
Lease obligations	**211,753**

The Company's lease obligations relate to commercial office space utilized by the Company's offices in Kelowna and Vancouver. The Company's estimated incremental borrowing rate used in the calculation of these obligations is 5.95%.

12. Financial instruments and risk management

IFRS 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, short-term investments, amounts receivable, and accounts payable and accrued liabilities. Carrying value for these financial instruments is considered to be a reasonable approximation of fair value due to the short-term nature of these instruments.

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity and price 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;

(ii) Guaranteed Investment Certificates included in Short-term investments; and

(iii) Amounts receivable

(Expressed in Canadian dollars)

13. Financial instruments and risk management (continued)

(a) Credit risk (continued)

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, 2019, 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 2019	December 31 2018
	$	$
Cash and cash equivalents	**9,992,388**	10,943,396
Short-term investments (GICs)	**5,000,000**	10,000,000
Amounts receivable	**555,491**	311,230
	15,547,879	21,254,626

(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 Dates	**March 31 2019**	December 31 2018
		$	$
Accounts payable and accrued liabilities	< 6 months	**3,528,880**	1,094,156
		3,528,880	1,094,156

(c) Price risk

Price risk is the risk that assets or liabilities carried at fair value or future cash flows of a financial instrument will fluctuate because of changes in market conditions.

The Company's maximum exposure to price risk on its Fission 3.0 Corp. warrants included in short-term investments based on the fair value hierarchy is as follows:

	March 31 2019	December 31 2018
	$	$
Level 2	**169,164**	500,984
	169,164	500,984