U3O8 CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED MARCH 31, 2018

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of U3O8 Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

A **Green** Resource Company

U3O8 CORP

U3O8 Corp.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2018	As at December 31, 2017
ASSETS		
Current assets		
Cash	**$ 92,785**	$ 65,865
Amounts receivable and other assets (note 6)	**25,464**	52,718
Total current assets	**118,249**	118,583
Non-current assets		
Equipment (note 4)	**44,421**	46,759
South American property interests (note 14)	**2,807,660**	2,807,660
Total non-current assets	**2,852,081**	2,854,419
Total assets	**$ 2,970,330**	$ 2,973,002
EQUITY AND LIABILITIES		
Current liabilities		
Amounts payable and other liabilities	**$ 1,467,027**	$ 1,291,598
Loan payable (note 15)	**270,000**	-
	1,737,027	1,291,598
Non-current liabilities		
Other payable (note 16)	**176,000**	176,000
	1,913,027	1,467,598
Equity		
Share capital (note 5)	**95,286,186**	95,283,074
Reserves	**7,128,870**	7,118,987
Deficit	**(101,357,753)**	(100,896,657)
Total equity	**1,057,303**	1,505,404
Total equity and liabilities	**$ 2,970,330**	$ 2,973,002

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Going concern (note 2)
Subsequent events (note 17)

Approved by the Board of Directors:

"David Franklin" Director

"David Constable" Director

A Green Resource Company

U3O8 CORP

U3O8 Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended March 31,		2018		2017
Expenses				
Exploration and evaluation expenditures (note 9)	$	**261,534**	$	310,077
General and administrative (note 10)		**139,604**		205,687
		(401,138)		(515,764)
Other items:				
Foreign exchange loss		**(59,958)**		(17,643)
Loss and comprehensive loss	$	**(461,096)**	$	(533,407)
Basic and Diluted loss per common share (note 8)	$	**(0.02)**	$	(0.03)
Weighted average number of common shares outstanding		**19,882,345**		16,391,185

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

A **Green** Resource Company

U3O8 CORP

U3O8 Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended March 31,	2018	2017
Operating activities		
Net loss	**$ (461,096)**	$ (533,407)
Adjustment for:		
Depreciation (note 4)	**2,338**	2,922
Share-based payments (notes 7)	**12,995**	38,943
Foreign exchange loss	**59,958**	17,643
Non-cash working capital items:		
Amounts receivable and other assets	**27,254**	10,564
Amounts payable and other liabilities	**115,471**	91,904
Net cash provided by (used in) operating activities	**(243,080)**	(371,431)
Financing activities		
Loan payable	**270,000**	-
Issue of securities, net of transaction costs	**-**	466,533
Net cash provided by financing activities	**270,000**	466,533
Net change in cash	**26,920**	95,102
Cash, beginning of period	**65,865**	124,387
Cash, end of period	**$ 92,785**	$ 219,489
Cash paid for interest	**$ -**	$ -
Cash paid for taxes	**$ -**	$ -

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

U3O8 Corp.

Condensed Interim Consolidated Statements of Equity
(Expressed in Canadian Dollars)
(Unaudited)

		Reserves			
	Share capital	Share-based payments reserve	Warrants	Deficit	Total
Balance, December 31, 2016	**$ 93,274,023**	**$ 5,422,588**	**$ 2,113,652**	**$ (98,969,226)**	**$ 1,841,037**
Issue of securities, net of transaction costs (note 5(b)[(1)(2)])	202,623	-	158,910	-	361,533
Warrants expiry	80,808	-	(80,808)	-	-
Exercise of warrants	137,973	-	(32,973)	-	105,000
Share-based payments (note 7)	-	38,943	-	-	38,943
Loss for the period	-	-	-	(533,407)	(533,407)
Balance, March 31, 2017	**$ 93,695,427**	**$ 5,461,531**	**$ 2,158,781**	**$ (99,502,633)**	**$ 1,813,106**
Balance, December 31, 2017	**$ 95,283,074**	**$ 5,507,047**	**$ 1,611,940**	**$ (100,896,657)**	**$ 1,505,404**
Warrants expiry	3,112	-	(3,112)	-	-
Share-based payments (note 7)	-	12,995	-	-	12,995
Loss for the period	-	-	-	(461,096)	(461,096)
Balance, March 31, 2018	**$ 95,286,186**	**$ 5,520,042**	**$ 1,608,828**	**$ (101,357,753)**	**$ 1,057,303**

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations

U3O8 Corp. (the "Company") is a Canadian exploration company focused on exploration for uranium and related minerals in South America; on the definition of resources and advancing these deposits toward production. The Company was incorporated by articles of incorporation dated December 6, 2005 ("date of incorporation") under the Business Corporations Act (Ontario). The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol UWE, and on the OTC QB International under the symbol UWEFF. The Company maintains a registered and records office at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4, Canada.

2. Basis of presentation and going concern

The Company is in the exploration and evaluation stage and as is common with many exploration companies, it raises financing for its exploration and evaluation activities through the sale of equities. The Company has incurred a loss in the current and prior periods, with a net loss for the three months ended March 31, 2018 of $461,096 (three months ended March 31, 2017 - loss of $533,407) and has an accumulated deficit of $101,357,753. In addition, the Company had a working capital deficit balance of $1,618,778 at March 31, 2018 (December 31, 2017 - working capital deficit of $1,173,015). Included in the working capital deficit is cash of $92,785 and accounts payable and other liabilities of $1,467,027. Additional financings will be required to develop the properties and continue operations. Certain of the Company's discretionary exploration activities have scope for flexibility in terms of the amount and timing of exploration activities, and expenditures may be adjusted accordingly.

The unaudited condensed interim consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The certainty of funding future exploration expenditures and availability of sources of additional financing cannot be assured at this time and accordingly, these uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The unaudited condensed interim consolidated financial statements do not include adjustments to the carrying values and classifications of recorded assets and liabilities and related revenues and expenses that might be necessary should the Company be unable to continue as a going concern.

3. Significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IASB. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements. The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of **May XX, 2018**, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2017, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2018 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. Significant accounting policies (continued)

New accounting policies

IFRS 9 Financial Instruments

Effective January 1, 2018, the Company adopted IFRS 9. In July 2014, the IASB issued the final publication of the IFRS 9 standard, which supersedes IAS 39, Financial Instruments: recognition and measurement (IAS 39). IFRS 9 includes revised guidance on the classification and measurement of financial instruments, new guidance for measuring impairment on financial assets, and new hedge accounting guidance. The Company has adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Company's consolidated financial statements.

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

The new hedge accounting guidance had no impact on the Company's consolidated financial statements.

Below is a summary showing the classification and measurement bases of our financial instruments as at January 1, 2018 as a result of adopting IFRS 9 (along with comparison to IAS 39).

Classification	IAS 39	IFRS 9
Cash	Loans and receivable	FVTPL
Amounts receivable	Loans and receivable	FVTPL
Amounts payable and other liabilities	Other financial liabilities (amortized cost)	Amortized cost
Loan payable	Other financial liabilities (amortized cost)	Amortized cost

As a result of the adoption of IFRS 9, the accounting policy for financial instruments as disclosed in the Company’s December 31, 2017 consolidated financial statements has been updated as follows:

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at fair value through profit or loss (“FVTPL”)

Financial assets are classified as fair value through profit or loss if they do not meet the criteria of amortized cost or fair value through other comprehensive income. Gains or losses on these items are recognized in profit or loss. The Company’s cash and amounts receivable are classified as financial assets measured at FVTPL.

3. Significant accounting policies (continued)

New accounting policies (continued)

IFRS 9 Financial Instruments (continued)

Financial assets (continued)

ii. Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at fair value through profit and loss: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination. The Company's amounts payable and other liabilities and loan payable do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

ii. Financial liabilities recorded fair value through profit or loss ("FVTPL")

Financial liabilities are classified as fair value through profit or loss if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at fair value through profit or loss, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

(Expressed in Canadian Dollars)

3. Significant accounting policies (continued)

New accounting policies (continued)

IFRS 9 Financial Instruments (continued)

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected Credit Loss Impairment Model

IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in credit quality since initial application. The adoption of the expected credit loss impairment model had no impact on the Company's financial statements.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Future Accounting Pronouncements

On June 7, 2017, the IASB issued IFRIC Interpretation 23 Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Company intends to adopt the Interpretation in its financial statements for the annual period beginning on January 1, 2019. The Company does not expect the Interpretation to have a material impact on the consolidated financial statements.

On January 13, 2016, the IASB issued IFRS 16 Leases. The new standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 will replace IAS 17 Leases. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors. Other areas of the lease accounting model have been impacted, including the definition of a lease. Transitional provisions have been provided. The Company intends to adopt IFRS 16 in its financial statements for the period beginning on January 1, 2019. The Company is evaluating the impact of adoption and expects to report more detailed information in its consolidated financial statements as the effective date approaches.

4. Equipment

COST	
Field equipment	
Balance, December 31, 2017 and March 31, 2018	$ 1,657,716

(Expressed in Canadian Dollars)

4. Equipment (continued)

ACCUMULATED DEPRECIATION

Field equipment		
Balance, December 31, 2017	$	1,610,957
Depreciation for the period		2,338
Balance, March 31, 2018	$	1,613,295

CARRYING AMOUNTS

Field equipment		
At December 31, 2017	$	46,759
At March 31, 2018	$	44,421

5. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares.

The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At March 31, 2018, the issued share capital amounted to $95,286,186. The change in issued share capital for the periods was as follows:

	Number of common shares	**Amount**
Balance, December 31, 2016	16,146,738	$ 93,274,023
Issue of securities, net of transaction costs (1)(2)	641,667	202,623
Exercise of warrants	166,500	137,973
Warrants expired	-	80,808
Balance, March 31, 2017	**16,954,905**	**$ 93,695,427**
Balance, December 31, 2017	19,882,345	$ 95,283,074
Warrants expired	-	3,112
Balance, March 31, 2018	**19,882,345**	**$ 95,286,186**

On September 11, 2017, the common shares of the Company, were consolidated for 20 old shares to one new share and all share, option and warrant and per share, option and warrant data have been retroactively adjusted to reflect the share consolidation as if it occurred at the beginning of the earliest period presented.

A summary of cash raised through private placements of equity in 2017, (none for 2018) and associated warrants valuations, using the Black Scholes option pricing model, is tabulated below:

(Expressed in Canadian Dollars)

5. Share capital (continued)

b) Common shares issued (continued)

Fiscal 2017

Date	Note	Value ($)	Costs ($) (a)	Net Value ($)	Number of shares	Number of warrants	Common share amount ($)	Warrant amount ($)
January 20, 2017	(1)	120,000	11,195	108,805	150,000	159,000	59,410	49,395
March 21, 2017	(2)	295,000	42,272	252,728	491,667	491,667	143,213	109,515
		415,000	53,467	361,533	641,667	650,667	202,623	158,910

(a) Of the total share issue costs of $53,467, $30,391 was allocated to common shares and $23,076 was allocated to warrants.

Fiscal 2017 Warrant Value

Note	Number of warrants	Strike price ($)	Term (years)	Total black-scholes ("BS") value ($)	BS value to common shares($)	BS value to warrants ($)	Dividend yield (%)	Volatility (%)	Risk free rate (%)	Average Expected Life (years)
(1)	150,000	1.10	2	51,000	-	51,000	-	179	0.73	2
	9,000	1.10	2	5,483	3,153	2,330	-	179	0.73	2
(2)	491,667	1.00	2.5	127,833	-	127,833	-	175	0.79	2.50
	650,667			184,316	3,153	181,163				

(Expressed in Canadian Dollars)

6. Amounts receivable and other assets

	As at March 31, 2018	As at December 31, 2017
Sales tax receivable - (Canada)	$ 9,304	$ 18,346
Subscription receivable	-	13,750
Deposits with service providers	16,160	20,622
	$ 25,464	**$ 52,718**

7. Stock options

The following table reflects the continuity of stock options for the periods ended March 31, 2018 and 2017:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2016	998,750	1.69
Expired	(18,750)	0.80
Balance, March 31, 2017	980,000	1.80
Balance, December 31, 2017	829,750	0.96
Cancelled	(7,500)	0.60
Balance, March 31, 2018	822,250	0.95

During the three months ended March 31, 2018, $12,995 in share-based payments (three months ended March 31, 2017 - $38,943) related to stock options granted in prior years and vesting during the three months ended March 31, 2018.

The portion of the estimated fair value of options granted in the current and prior periods and vesting during the three months ended March 31, 2018 and 2017, which have been reflected in the unaudited condensed interim consolidated statements of loss and comprehensive loss are as follows:

Three months ended March 31,	2018	2017
Canada		
Salaries and benefits	$ 10,252	$ 23,853
Colombia, South America		
Salaries and benefits	337	1,849
Argentina, South America		
Salaries and benefits	2,406	13,241
Total	$ 12,995	$ 38,943

(Expressed in Canadian Dollars)

7. Stock options (continued)

Stock option price volatility was based on historical price volatility of the common shares, which is assumed to be an appropriate and approximate proxy for future volatility of a stock option instrument granted for the underlying common shares.

The following table reflects the actual stock options issued and outstanding as of March 31, 2018:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
May 29, 2018	3.20	0.16	37,500	37,500	-
September 10, 2018	2.40	0.45	61,000	61,000	-
April 21, 2019	3.20	1.06	25,000	25,000	-
March 30, 2020	0.70	2.00	277,500	277,500	-
November 9, 2021	0.60	3.61	363,750	272,813	90,937
December 11, 2022	0.51	4.70	57,500	14,375	43,125
		2.68	822,250	688,188	134,062

8. Loss per common share

The calculation of basic and diluted loss per common share for the three months ended March 31, 2018 was based on the loss after tax attributable to common shareholders of $461,096 (three months ended March 31, 2017 – loss of $533,407) and the weighted average number of common shares outstanding of 19,882,345 (three months ended March 31, 2017 – 16,391,185). Diluted loss per share did not include the effect of 822,250 (three months ended March 31, 2017 - 980,000) share purchase options and 6,635,387 (three months ended March 31, 2017 - 6,987,784) warrants as they are anti-dilutive.

9. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

(Expressed in Canadian Dollars)

9. Exploration and evaluation expenditures (continued)

The following is a detailed list of expenditures incurred on the Company's mineral properties:

Three months ended March 31,	**2018**	**2017**
Guyana, South America (a)		
Exploration activities	$ 6,000	$ 6,000
	$ 6,000	$ 6,000
Colombia, South America (b)		
Exploration activities	$ 32,857	$ 96,741
Salaries and benefits	11,525	13,037
	$ 44,382	$ 109,778
Argentina, South America (c)		
Exploration activities	$ 132,798	$ 127,756
Salaries and benefits	76,016	63,621
Depreciation	2,338	2,922
	$ 211,152	$ 194,299
	$ 261,534	$ 310,077

(a) Total cumulative exploration activities incurred in Guyana, South America to March 31, 2018 amounted to $35,532,787 (December 31, 2017 - $35,526,787).

(b) Total cumulative exploration activities incurred in Colombia, South America to March 31, 2018 amounted to $23,711,550 (December 31, 2017 - $23,667,168).

(c) Total cumulative exploration activities incurred in Argentina, South America to December 31, 2017 amounted to $15,032,332 (December 31, 2017 - $14,821,180).

10. General and administrative

Three months ended March 31,	**2018**	**2017**
Salaries and benefits	$ 48,792	$ 64,733
Administrative and general	4,435	21,423
Professional fees	18,740	36,083
Business development	25,501	22,253
Reporting issuer costs	42,136	61,195
	$ 139,604	$ 205,687

(Expressed in Canadian Dollars)

11. Warrants

	Number of warrants	Grant date fair value ($)	Weighted average exercise price ($)
Balance, December 31, 2016	6,913,227	2,113,652	1.19
Issued (note 5(b)[(1)(2)])	650,667	158,910	1.02
Expired	(409,610)	(80,808)	0.20
Exercised	(166,500)	(32,973)	0.63
Balance, March 31, 2017	**6,987,784**	**2,158,781**	**1.19**
Balance, December 31, 2017	6,644,387	1,611,940	0.90
Expired	(9,000)	(3,112)	0.60
Balance, March 31, 2018	**6,635,387**	**1,608,828**	**0.90**

Expiry date	Exercise price ($)	Warrants outstanding	
May 9, 2018	0.80	18,300	- (Expired unexercised subsequent to March 31, 2018)
September 13, 2018	0.90	12,950	
September 13, 2018	0.90	1,066,667	
October 12, 2018	0.90	65,833	
October 12, 2018	0.90	1,050	
November 3, 2018	0.70	987,750	
December 16, 2018	0.60	365,000	
December 16, 2018	0.60	18,300	
December 20, 2018	3.00	175,000	
January 20, 2019	1.10	150,000	
January 20, 2019	1.10	9,000	
January 23, 2019	4.20	166,667	
April 21, 2019	0.70	21,350	
April 21, 2019	0.70	305,000	
May 9, 2019	0.80	305,000	
July 8, 2019	0.60	592,500	
September 21, 2019	1.00	491,667	
February 2, 2020	1.00	119,353	
March 6, 2020	1.00	125,000	
March 27, 2020	1.00	150,000	
May 1, 2020	0.35	1,034,000	
May 8, 2020	1.30	180,000	
July 13, 2020	1.00	125,000	
September 23, 2020	1.00	150,000	
		6,635,387	

12. Related party balances and transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

(Expressed in Canadian Dollars)

12. Related party balances and transactions (continued)

(a) The Company entered into the following transactions with related parties:

Three months ended March 31,		2018		2017
John C. Ross Consulting Inc. (i)	$	7,500	$	7,500

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At March 31, 2018, $47,375 is included in amounts payable and other liabilities (December 31, 2017 - $38,900).

(b) The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of Directors and key management personnel of the Company was as follows:

Three months ended March 31,		2018		2017
Salaries and benefits (*)	$	34,250	$	34,250
Share based payments		4,116		22,636
	$	38,366	$	56,886

(*) The Board of Directors do not have employment or service contracts with the Company. There were no director fees accrued or paid during the year ended December 31, 2017 or December 31, 2016 and for the three months ended March 31, 2018. The CEO of the Company was owed $276,001 as at March 31, 2018 (December 31, 2017 - $241,751). Salaries and benefits of $34,250 excludes $7,500 expensed to CFO above (comparative period: Salaries and benefits of $34,250 excludes $7,500 expensed to CFO above).

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(c) See note 15.

13. Segmented information

The Company primarily operates in one reportable operating segment, being the exploration and evaluation of uranium properties in South America. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

March 31, 2018

		Canada		Colombia		Argentina		Total
Current assets	$	116,946	$	1,179	$	124	$	118,249
Non-current assets		-		-		2,852,081		2,852,081
	$	116,946	$	1,179	$	2,852,205	$	2,970,330

(Expressed in Canadian Dollars)

13. Segmented information (continued)

December 31, 2017

	Canada	Colombia	Argentina	Total
Current assets	$ 93,990	$ 1,643	$ 22,950	$ 118,583
Non-current assets	-	-	2,854,419	2,854,419
	$ 93,990	$ 1,643	$ 2,877,369	$ 2,973,002

14. South American property interests

	Acquisition Costs
Balance, December 31, 2015	$ 10,474,652
Impairment of Colombia property interests	(7,666,992)
Balance, December 31, 2016, December 31, 2017 and March 31, 2018	$ 2,807,660

The Company controls various exploration and mining concessions in Argentina. The various concessions have a carrying value of $2,736,660 (December 31, 2017 - $2,736,660). On May 14, 2013, the Company completed the acquisition of Calypso Uranium Corp. These concessions have a carrying value of $71,000 (2017 - $71,000).

Total carrying value attributable to the Argentina Concessions as at March 31, 2018 is $2,807,660 (December 31, 2017 - $2,807,660).

In Colombia, the Company holds five exploration concessions that constitute its Berlin Project. These concessions were valued at $7,666,992. The Company has undertaken a less than optimal level of exploration in the previous three years and has no immediate plans to resume exploration in Colombia until the share price recovers. As a result, the Company recorded an impairment charge of $7,666,992 in fiscal 2016. As at March 31, 2018, December 31, 2017 and December 31, 2016, the carrying value of the Berlin Project was $nil.

During the year ended December 31, 2016, the Company recorded a recovery of accounts payable in profit and loss in the amount of $609,553 relating to a previously accrued wealth tax in Colombia. The wealth tax is assessed on net equity of companies in Colombia over a certain threshold for the years beginning 2015. As a result of the Company having limited Colombian operations, the Company believes the probability of payment to be remote, and accordingly reversed the accrual. There was no such recovery in the year ended December 31, 2017 and for the three months ended March 31, 2018.

In Guyana, the Company holds 10 contiguous prospecting licence claims which were acquired by application. All exploration expenses in Guyana have been expensed to date.

15. Loan payable

During the three months ended March 31, 2018, the Company entered into a series of advances from Bambazonke Holdings Ltd. (“Bambazonke”), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under loan payable will incur interest at a rate of 8% per annum and the principal and interest payable thereon will be repaid on a best efforts basis. Bambazonke is a company controlled by a director of the Company. Aggregate advances at March 31, 2018 amounted to $270,000 (December 31, 2017 - $nil). Interest of $2,680 was included in amounts payable and other liabilities as at March 31, 2018.

16. Other payable

In fiscal 2011, the Company vended an exploration concession for a share interest in a new entity. The other payable of $176,000 represents an allowance for a potential tax exposure from this transaction.

17. Subsequent events

(a) On May 9, 2018, 18,300 warrants with an exercise price of $0.80 expired unexercised.

(b) Subsequent to March 31, 2018, Bambazonke is a company controlled by a director of the Company advanced the Company $100,000 at a rate of 8% per annum. The principal and interest payable thereon will be repaid on a best efforts basis.