UEX CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2015

KPMG LLP
Chartered Professional Accountants
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of UEX Corporation

We have audited the accompanying financial statements of UEX Corporation, which comprise the balance sheets as at December 31, 2015 and December 31, 2014, the statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of UEX Corporation as at December 31, 2015 and December 31, 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

KPMG LLP

Chartered Professional Accountants

March 16, 2016
Vancouver, Canada

UEX CORPORATION

Balance Sheets

As at December 31, 2015 and 2014

	Notes	2015	2014
Assets			
Current assets			
Cash and cash equivalents	3	$ 5,139,814	$ 9,321,596
Amounts receivable	4	62,010	141,170
Prepaid expenses	5	100,177	106,540
Investments - current portion	8(v), 9, 15	126	-
		5,302,127	9,569,306
Non-current assets			
Deposits	6	44,704	-
Equipment	7	292,202	111,885
Mineral properties	8	160,084,497	155,240,363
Investments	8(v), 9, 15	7,182	22,187
Total assets		$ 165,730,712	$ 164,943,741
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and other liabilities	10	$ 476,537	$ 1,322,439
Non-current liabilities			
Deferred tax liability	11	10,596,810	10,063,649
Total liabilities		11,073,347	11,386,088
Shareholders' equity			
Share capital	12(b)	180,389,814	177,542,611
Share-based payments reserve	12(c)	3,067,912	2,787,954
Accumulated other comprehensive income (loss)		-	(9,082)
Deficit		(28,800,361)	(26,763,830)
		154,657,365	153,557,653
Total liabilities and shareholders' equity		$ 165,730,712	$ 164,943,741

Nature and continuance of operations	1
Commitments	8(iv)(vii), 12(d), 13
Subsequent events	8(vii), 9, 12(b)(c)

See accompanying notes to the financial statements.

Approved on behalf of the Board and authorized for issue on March 16, 2016.

"signed"
Roger M. Lemaitre, Director

"signed"
Emmet A. McGrath, Director

UEX CORPORATION

Statements of Operations and Comprehensive Loss

Years ended December 31, 2015 and 2014

	Notes	2015	2014
Revenue			
Interest income		$ 106,027	$ 131,399
Expenses			
Bank charges and interest		5,308	4,330
Depreciation		19,282	21,276
Filing fees and stock exchange		85,147	116,278
Legal and audit		139,095	126,993
Loss on disposal of equipment		423	513
Maintenance		49,750	14,200
Office expenses	17	452,737	402,266
Project investigation		21,938	90,054
Rent		157,456	145,621
Salaries, termination and placement fees		869,489	845,545
Share-based compensation	12(c)	361,095	490,107
Travel and promotion		223,198	198,872
Unrealized loss on available-for-sale financial assets	8(v), 9, 15	22,750	-
Unrealized fair value loss on held-for-trading financial assets	8(v), 9, 15	2,629	2,685
Write-down of mineral properties	8(ii)(iv)	1,528	10,425,937
		2,411,825	12,884,677
Loss before income taxes		(2,305,798)	(12,753,278)
Deferred income tax recovery	11	157,228	3,296,297
Loss for the year		$ (2,148,570)	$ (9,456,981)
Other comprehensive income (loss)			
Available-for-sale financial assets net change in fair value	8(v), 9, 15	-	(10,500)
Losses on available-for-sale assets transferred to earnings	8(v), 9, 15	10,500	-
Deferred income tax recovery (expense) on change in fair value of available-for-sale financial assets	11	(1,418)	1,418
		9,082	(9,082)
Comprehensive loss for the year		$ (2,139,488)	$ (9,466,063)
Basic and diluted loss per share		$ (0.009)	$ (0.041)
Basic and diluted weighted-average number of shares outstanding		242,094,261	229,667,184

See accompanying notes to the financial statements.

UEX CORPORATION

Statements of Changes in Equity

Years ended December 31, 2015 and 2014

	Number of common shares	Share capital	Share-based payments reserve	Accumulated other comprehensive income	Deficit	Total
December 31, 2013	*227,838,679*	$ 175,316,661	$ 4,585,900	$ -	$ (19,628,636)	$ 160,273,925
Loss for the year					(9,456,981)	(9,456,981)
Issued pursuant to private placements	*7,176,390*	3,085,848				3,085,848
Share issuance costs		(244,028)				(244,028)
Value attributed to flow-through premium on issuance		(681,757)				(681,757)
Deferred income taxes on share issuance costs		65,887				65,887
Other comprehensive income (loss)						
Fair value change in AFS financial assets				(10,500)		(10,500)
Deferred income tax recovery - fair value change in AFS financial assets				1,418		1,418
Share-based payment transactions			523,841			523,841
Transfer to deficit on expiry of share purchase options			(2,321,787)		2,321,787	-
December 31, 2014	*235,015,069*	$ 177,542,611	$ 2,787,954	$ (9,082)	$ (26,763,830)	$ 153,557,653
Loss for the year					(2,148,570)	(2,148,570)
Issued pursuant to private placements	*11,000,000*	3,300,000				3,300,000
Share issuance costs		(243,558)				(243,558)
Value attributed to flow-through premium on issuance		(275,000)				(275,000)
Deferred income taxes on share issuance costs		65,761				65,761
Other comprehensive income (loss)						
Losses on available-for-sale assets transferred to net earnings				10,500		10,500
Deferred income tax recovery (expense) - fair value change in AFS financial assets				(1,418)		(1,418)
Share-based payment transactions			391,997			391,997
Transfer to deficit on expiry and cancellation of share purchase options			(112,039)		112,039	-
December 31, 2015	*246,015,069*	$ 180,389,814	$ 3,067,912	$ -	$ (28,800,361)	$ 154,657,365

See accompanying notes to the financial statements.

UEX CORPORATION

Statements of Cash Flows

Years ended December 31, 2015 and 2014

	Notes	2015	2014
Cash provided by (used for):			
Operating activities			
Loss for the year		$ (2,148,570)	$ (9,456,981)
Adjustments for:			
Depreciation		19,282	21,276
Deferred income tax recovery		(157,228)	(3,296,297)
Interest income		(106,027)	(131,399)
Loss on disposal of equipment		423	513
Part XII.6 tax	12(d)	(940)	-
Share-based compensation		361,095	490,107
Unrealized fair value loss on AFS financial assets		22,750	-
Unrealized fair value loss on held-for-trading financial assets		2,629	2,685
Write-down of mineral properties	8(ii)(iv)	1,528	10,425,937
Changes in non-cash operating working capital			
Amounts receivable		44,826	(45,711)
Prepaid expenses and deposits		(38,341)	36,038
Accounts payable and other liabilities		(291,957)	355,655
		(2,290,530)	(1,598,177)
Investing activities			
Interest received		135,463	188,762
Investment in exploration and evaluation assets		(4,847,220)	(1,382,762)
Purchase of equipment		(236,756)	(49,963)
Proceeds on sale of furniture		819	-
		(4,947,694)	(1,243,963)
Financing activities			
Proceeds from common shares issued	12(b)	3,300,000	3,085,848
Share issuance costs	12(b)	(243,558)	(244,028)
		3,056,442	2,841,820
Increase (decrease) in cash and cash equivalents during the year		(4,181,782)	(320)
Cash and cash equivalents, beginning of year		9,321,596	9,321,916
Cash and cash equivalents, end of year		$ 5,139,814	$ 9,321,596
Supplementary information			
Non-cash transactions			
Increase (decrease) in accounts payable and other liabilities relating to mineral property expenditures		$ (74,213)	$ 115,166
Increase in other liabilities due to flow-through premiums		275,000	681,757
Decrease in other liabilities due to partial extinguishment of flow-through premiums on December 31, 2015 and 2014 renouncements (General Rule)		(123,748)	(50,773)
Decrease in other liabilities due to extinguishment of remaining 2014 flow-through premium on February 2, 2015 renouncement (Look-Back Rule)		(630,984)	-
Decrease (increase) in amounts receivable relating to mineral property Expenditures		5,838	(9,264)
Non-cash share-based compensation included in mineral property Expenditures		30,902	33,734
Fair value of shares and warrants received as partial consideration for mineral property earn-in (reduction in carrying value of mineral properties)		-	(3,639)
Depreciation included in mineral properties		35,915	41,320
Advance payments			
Other liabilities include prepayments received for Black Lake exploration, net of disbursements (see Notes 8(v) and 10)		-	424,034

See accompanying notes to the financial statements.

1. Nature and continuance of operations

UEX Corporation (the "Company") was incorporated under the Canada Business Corporations Act on October 2, 2001. The Company entered into an agreement with Pioneer Metals Corporation ("Pioneer") and Cameco Corporation ("Cameco") to establish the Company as a public uranium exploration company. On July 17, 2002, under a plan of arrangement with Pioneer, Pioneer transferred to the Company its uranium exploration properties and all related assets, including the Riou Lake and Black Lake projects. On the same date, Cameco transferred its Hidden Bay uranium exploration property and certain related assets, in exchange for shares of the Company.

The Company is currently engaged in the exploration and evaluation of its mineral properties located in the province of Saskatchewan. The Company's shares are listed on the Toronto Stock Exchange under the symbol UEX. The head office and principal address is located at 750 West Pender Street, Suite 1700, Vancouver, British Columbia, Canada V6C 2T8. The Company's registered office is 885 West Georgia Street, 19^{th} Floor, Vancouver, British Columbia, Canada V6C 3H4.

The Company is exploring and evaluating its mineral properties and has not yet determined whether its mineral properties contain mineral resources that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral resources, the ability of the Company to obtain the necessary financing to complete explorations and development and upon future profitable production or proceeds from the disposition of its mineral properties.

The Company performed an evaluation of impairment indicators under *IFRS 6(20)* for its exploration and evaluation assets (mineral properties) as at December 31, 2015 and has concluded that there are no indicators of impairment. However, as at December 31, 2015, the market capitalization of the Company was below the carrying value of its net assets which are primarily represented by mineral properties. Accordingly, the Company has also reviewed the value attributed per pound in the ground of U_3O_8 in the most recent arms-length transactions for the acquisition of uranium resources defined by National Instrument 43-101. As a result of this review, the Company has concluded that the Company's net assets are not impaired.

The Company has sufficient financial resources to fund administrative costs and the majority of its planned 2016 exploration programs for at least, but not limited to, twelve months from the end of the reporting period; however, the Company will require additional funding to fully meet its 2016 exploration commitments at Christie Lake. If the funds are not available to meet the remaining 2016 exploration commitments at Christie Lake, the Company may elect not to complete the acquisition as outlined in the Christie Lake Option Agreement (see Note 8(vii)). The Company will require additional financing from time to time and although it has been successful in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

2. Basis of preparation and significant accounting policies

(a) Statement of compliance

These financial statements, including comparative figures have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements of UEX Corporation were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on March 16, 2016.

2. Basis of preparation and significant accounting policies (continued)

(b) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company. Transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Translation gains and losses are recorded in profit or loss.

(c) Use of estimates and judgments

The preparation of financial statements requires management to make accounting estimates and assumptions requiring judgment in applying the Company's accounting policies. These estimates and assumptions may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual amounts may differ from such estimates. Information about judgment and estimates is contained in the notes to the financial statements, with the key areas summarized below.

Significant areas requiring the use of critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements relate to:

(i) Ongoing review for the support of the carrying value of mineral properties, including: consideration of ongoing and anticipated expenditures on the mineral properties; evaluation of the success of exploration to date and other general factors such as commodity prices and outlook; evaluation of UEX's market capitalization compared to the net assets of the Company (which are primarily mineral properties); and comparison to recent arm's length transactions for similar assets in order to evaluate the appropriateness of the carrying value presented in the financial statements (see Note 1 *Nature and continuance of operations*, Note 2(j) *Mineral properties* and Note 8 *Mineral properties*).

(ii) Review of asset carrying values and impairment assessments for the Company considering whether circumstances have occurred which have impacted the estimated useful life of the assets such as damage or obsolescence, as well as the timing of impairments and the determination of recoverable amounts (see Note 2(i) *Equipment* and Note 7 *Equipment*).

(iii) Determination of deferred income tax assets relating to management's assessment of the probability that future taxable profit will be available to utilize deferred tax assets (see Note 11 *Income taxes*).

(iv) Evaluating company-specific facts and circumstances to determine whether accruals or recognition of liabilities may be required with respect to asset retirement obligations or other circumstances (see Note 2(k) *Provisions*).

(v) Interpretation of new accounting guidelines and assessing their potential impact on the Company's financial statements requires judgment with respect to company-specific facts and circumstances.

2. Basis of preparation and significant accounting policies (continued)

(c) Use of estimates and judgments (continued)

Significant areas requiring assumptions and estimation that have a significant risk of resulting in a material adjustment within the next financial year relate to:

(i) Estimates and/or assumptions used in determining the fair value of non-cash share-based compensation, including Black-Scholes inputs such as the expected forfeiture rate and the expected life of share-purchase options (see Note 12(c) *Share-based compensation*).

(ii) Assumptions used to estimate the useful lives of property, plant and equipment for determining appropriate depreciation rates (see Note 2(i) *Equipment* and Note 7 *Equipment*).

(iii) Estimates that would be used, should the recording of a rehabilitation provision or asset retirement obligation be required in the financial statements in the future. Estimates would relate to the expected inflation rate, estimated mine life and the discount rates applied (see Note 2(k) *Provisions*).

(d) Joint arrangements

Joint arrangements are arrangements of which the Company has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements' returns. They are classified and accounted for as follows:

(i) *Joint operation* – when the Company has rights to the assets, and obligations for the liabilities, relating to an arrangement, it accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

(ii) *Joint venture* – when the Company has rights only to the net assets of the arrangement, it accounts for its interest using the equity method.

The Company has an interest in several joint operations relating to the exploration and evaluation of various properties in the western and northern Athabasca Basin. The financial statements include the Company's proportionate share of the joint operations' assets, liabilities, revenue and expenses with items of a similar nature on a line-by-line basis from the date that the joint arrangement commences until the date that the joint arrangement ceases. These interests are governed by contractual arrangements but have not been organized into separate legal entities or vehicles.

The Company does not have any joint arrangements that are classified as joint ventures.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less.

2. Basis of preparation and significant accounting policies (continued)

(f) Financial assets

The Company classifies its financial assets in the following categories:

(i) Financial assets at fair value through profit or loss ("FVTPL");
(ii) Held-to-maturity investments;
(iii) Available-for-sale financial assets; and
(iv) Loans and receivables.

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition.

Financial assets at FVTPL

Financial assets are classified as FVTPL when the financial asset is held for trading or is designated as FVTPL. A financial asset is classified as held for trading when it is purchased and incurred with the intention of generating profits in the near term, part of an identified portfolio of financial instruments that the Company manages and has an actual pattern of short-term profit-taking; or a derivative that is not designated as a hedging instrument.

Financial assets classified as FVTPL are stated at fair value with any resultant gain or loss recognized in profit or loss. The net gain or loss recognized incorporates any dividend or interest earned on the financial asset. Financial assets at FVTPL include warrants (classified as held-for-trading) which are presented as non-current assets unless management intends to dispose of these assets within 12 months of the end of the reporting period.

Held-to-maturity investments

Investments are measured at amortized cost using the effective interest rate method. Transaction costs are added and amortized to the statement of operations over the life of the financial instrument on an effective yield basis. The Company does not have any assets classified as held-to-maturity investments.

Available-for-sale ("AFS") financial assets

Short-term investments are classified as available-for-sale and are carried at fair value (where determinable based on market prices of actively traded securities) with changes in fair value recorded in other comprehensive income. When financial assets classified as available-for-sale are sold or determined to be impaired, the cumulative fair value adjustments recognized in accumulated other comprehensive income are recognized in profit and loss. AFS assets are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. The Company's AFS assets include marketable securities that are not held for the purpose of trading.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are classified as current or non-current assets based on their maturity date and are measured initially at fair value and subsequently at amortized cost using the effective interest rate method. The Company has cash and cash equivalents, as well as trade and other amounts receivable classified as loans and receivables.

2. Basis of preparation and significant accounting policies (continued)

(f) Financial assets (continued)

De-recognition of financial assets

A financial asset is de-recognized when the contractual right to the asset's cash flows expires or if the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

(g) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss ("FVTPL") or financial liabilities at amortized cost.

Financial liabilities

Financial liabilities at amortized cost are initially measured at fair value, net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Financial liabilities are classified as current or non-current based on their maturity dates. The Company has classified accounts payable and other liabilities as other financial liabilities.

De-recognition of financial liabilities

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

(h) Impairment of non-financial assets

Non-financial assets are evaluated at least annually by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present, the recoverable amount of an asset is evaluated at the level of a cash generating unit ("CGU"), the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

(i) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the fair value of consideration given to acquire or construct an asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use, along with the future cost of dismantling and removing the asset.

2. Basis of preparation and significant accounting policies (continued)

(i) Equipment (continued)

When parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment. The costs of the day-to-day servicing of equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is provided over the expected useful lives of the assets.

Depreciation methods and expected useful lives are reviewed at each reporting date and adjusted as required. All assets are depreciated on a straight-line basis over their useful lives as follows:

Asset	Basis	Useful Life
Exploration camp	Straight line	5 - 20 years
Exploration equipment	Straight line	3 - 5 years
Computer equipment	Straight line	1 - 5 years
Office furniture	Straight line	3 - 5 years
Leasehold improvements	Straight line	Lesser of term of lease or 10 years

(j) Mineral properties

Exploration and evaluation assets

All acquisition, exploration and development costs are capitalized until such time as the project to which they relate is put into commercial production, sold, abandoned or the recovery of costs is determined to be unlikely. Upon reaching commercial production (operating in the manner intended by management), these capitalized costs are amortized over the estimated reserves on a unit-of-production basis. For properties which do not yet have proven reserves, the amounts shown represent costs to date and are not intended to represent present or future values. The underlying value of all properties is dependent on the existence and economic recovery of mineral resources in the future which includes acquiring the necessary permits and approvals. Management has not identified any exploration and evaluation assets to be classified as an intangible asset. Expenditures incurred before the Company has obtained the legal rights to explore a specific area are expensed as incurred.

The recovery of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain financing to complete exploration and development of the properties and on future profitable production or proceeds of disposition. The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount. Upon transfer of exploration and evaluation assets into development properties, all subsequent expenditures on the exploration, construction, installation or completion of infrastructure facilities are capitalized within development properties.

2. Basis of preparation and significant accounting policies (continued)

(j) Mineral properties (continued)

Exploration and evaluation assets (continued)

All capitalized exploration and evaluation assets are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that the exploration expenditures are not expected to be recovered, this amount is recorded as a write-down of interest in mineral properties in the statement of operations and comprehensive loss in the period.

Development properties

When mineral reserves have been determined and the decision to proceed with development has been approved, exploration and evaluation assets are tested for impairment then reclassified as a component of property, plant and equipment. The expenditures related to development and construction are capitalized as construction-in-progress. Costs associated with the commissioning of new assets incurred in the period before they are operating in the manner intended by management, are capitalized. Development expenditures are net of the proceeds of the sale of metals from ore extracted during the development phase (before the assets are operating in the manner intended by management). Interest on borrowings related to the construction and development of assets are capitalized as pre-production stripping costs and classified as a component of property, plant and equipment.

Reserve and resource estimates

The Company estimates its reserves and mineral resources based on information compiled by Qualified Persons as defined in accordance with Canadian Securities Administrators National Instrument 43-101 (Standards for Disclosure of Mineral Projects). Reserves are used when performing impairment assessments on the Company's mineral properties once they have moved from Exploration and Evaluation to Development. There are numerous uncertainties inherent in the estimation of mineral reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecasted prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may, ultimately, result in the reserves being revised.

(k) Provisions

General

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The expense relating to any provision is presented in profit or loss net of any reimbursement.

Environmental rehabilitation provision

The Company recognizes the fair value of a liability for environmental rehabilitation in the period in which the Company is legally or constructively required to remediate, if a reasonable estimate of fair value can be made, based on an estimated future cash settlement of the environmental rehabilitation obligation, discounted at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation.

2. Basis of preparation and significant accounting policies (continued)

(k) Provisions (continued)

Environmental rehabilitation provision (continued)

The environmental rehabilitation obligation is capitalized as part of the carrying amount of the associated long-lived asset and a liability is recorded. The environmental rehabilitation cost is amortized on the same basis as the related asset. The liability is adjusted for the accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Significant judgments and estimates are involved in forming expectations of the amounts and timing of environmental rehabilitation cash flows. The Company has assessed each of its mineral projects and determined that no material environmental rehabilitations exist as the disturbance to date is minimal.

(l) Income taxes

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

The Company uses the balance sheet method of accounting for income taxes. Under the balance sheet method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax assets also result from unused loss carry-forwards, resource-related income tax pools and timing differences for other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(m) Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. To account for flow-through shares, the Company allocates total proceeds from the issuance of flow-through shares between the offering of shares and the sale of tax benefits.

The total amount allocated to the offering of shares is based on the quoted price of the underlying shares. The remaining amount which is allocated to the sale of tax benefits is recorded as a liability and is reversed when the tax benefits are renounced. The difference between the amount originally recorded as a liability and the estimated income tax benefits on date of renouncement is recognized as a gain or loss in earnings. The tax effect of the renunciation is recorded at the time the Company makes the renunciation, which may differ from the effective date of renunciation. If the flow-through shares are not issued at a premium, a liability is not established and on renunciation the full value of the tax assets renounced is recorded as a deferred tax expense.

2. Basis of preparation and significant accounting policies (continued)

(n) Share capital

Common shares are classified as equity. The Company records proceeds from share issuances net of direct issue costs and any tax effects. Common shares issued for consideration, other than cash, are valued at the quoted market price on the date the shares are issued.

(o) Valuation of warrants

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as part of units. The residual value method first allocates value to common shares issued in the private placements at their fair value, as determined by the closing quoted bid price on the announcement date or the price protection date, if applicable. The balance remaining, if any, is allocated to the warrants with the fair value recorded in shareholders' equity under warrant reserve.

(p) Share-based payments

The Company has a share option plan which is described in Note 12(c). The fair value of all share-based awards is estimated using the Black-Scholes option-pricing model at the grant date and amortized over the vesting periods. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest.

None of the Company's awards call for settlement in cash or other assets. Upon the exercise of the share purchase options, consideration paid together with the amount previously recognized in contributed surplus is recorded as an increase in share capital. The offset to the recorded cost is to share-based payments reserve. Consideration received on the exercise of share purchase options is recorded as share capital and the related share-based payments reserve is transferred to share capital. Charges for share purchase options that are forfeited before vesting are reversed from share-based payments reserve. For those share purchase options that expire or are forfeited after vesting, the amount previously recorded in share-based payments reserve is transferred to deficit. The calculation of diluted earnings (loss) per share excludes the effects of share purchase options and warrants that would be anti-dilutive.

(q) Earnings (loss) per share

Basic earnings (loss) per share is calculated using the weighted-average number of common shares outstanding and earnings (loss) available to shareholders. For all periods presented, earnings (loss) available to shareholders equals reported earnings (loss). The treasury share method is used to calculate diluted earnings per share. Under the treasury share method, the weighted-average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds received on exercise of diluted share purchase options and share purchase warrants are used to repurchase outstanding shares at average market prices during the period.

2. Basis of preparation and significant accounting policies (continued)

(r) Recent accounting announcements

The International Accounting Standards Board has issued IFRS 9 *Financial Instruments* ("IFRS 9") to replace IAS 39 *Financial Instruments*, which is intended to reduce the complexity in the measurement and classification of financial instruments. The current version of IFRS 9 has a mandatory effective date of January 1, 2018 and is available for early adoption. The Company does not expect IFRS 9 to have a material impact on the financial statements and does not intend to early adopt. The classification and measurement of the Company's financial assets is not expected to change under IFRS 9 because of the nature of the Company's operations and the types of financial assets that it holds.

In January of 2016 the IASB issued IFRS 16 Leases ("IFRS 16"), which replaces the existing leasing standard, IAS 17 Leases. The new standard effectively eliminates the distinction between operating and finance leases for lessees, while lessor accounting remains largely unchanged with the distinction between operating and finance leases retained. IFRS 16 takes effect on January 1, 2019, with earlier application permitted. The Company has not yet evaluated the impact of adopting this standard and does not intend to early adopt.

3. Cash and cash equivalents

	December 31 2015	December 31 2014
Cash	$ 132,659	$ 351,961
Short-term deposits	5,007,155	8,969,635
	$ 5,139,814	$ 9,321,596

4. Amounts receivable

	December 31 2015	December 31 2014
Interest receivable	$ 45,082	$ 73,578
Other receivables	16,928	67,592
	$ 62,010	$ 141,170

Interest receivable reflects unpaid interest earned on short-term deposits. Other receivables include $15,964 of Goods and Services Tax (GST) receivable as at December 31, 2015 ($22,753 as at December 31, 2014) and a mineral claim deposit of $nil related to the Black Lake Project ($43,344 as at December 31, 2014).

5. Prepaid expenses

	December 31 2015	December 31 2014
Advances to vendors	$ 30,000	$ 16,357
Prepaid expenses	70,177	90,183
	$ 100,177	$ 106,540

6. Deposits

	December 31 2015	December 31 2014
Deposits	$ 44,704	$ -

The Company paid deposits in 2015 relating to new operating leases for its premises. The leases expire between July 31, 2018 and October 31, 2020 (see Note 13 *Commitments*).

7. Equipment

	Exploration camp	Exploration equipment	Computing equipment	Furniture and fixtures	Total
Cost					
Balance at December 31, 2013	$ 99,327	$ 313,384	$ 237,884	$ 29,020	$ 679,615
Additions	-	18,300	28,051	3,612	49,963
Disposals	-	-	(8,237)	-	(8,237)
Balance at December 31, 2014	$ 99,327	$ 331,684	$ 257,698	$ 32,632	$ 721,341
Additions	-	68,300	86,710	81,746	236,756
Disposals	-	(5,120)	(41,777)	(19,046)	(65,943)
Balance at December 31, 2015	$ 99,327	$ 394,864	$ 302,631	$ 95,332	$ 892,154
Accumulated depreciation and impairment					
Balance at December 31, 2013	$ 40,227	$ 289,602	$ 210,371	$ 14,384	$ 554,584
Depreciation charge for the year	7,884	25,318	19,794	9,600	62,596
Disposals	-	-	(7,724)	-	(7,724)
Balance at December 31, 2014	$ 48,111	$ 314,920	$ 222,441	$ 23,984	$ 609,456
Depreciation charge for the year	7,883	17,150	22,595	7,569	55,197
Disposals	-	(5,120)	(41,200)	(18,381)	(64,701)
Balance at December 31, 2015	$ 55,994	$ 326,950	$ 203,836	$ 13,172	$ 599,952
Net book value					
Balance at December 31, 2013	$ 59,100	$ 23,782	$ 27,513	$ 14,636	$ 125,031
Balance at December 31, 2014	$ 51,216	$ 16,764	$ 35,257	$ 8,648	$ 111,885
Balance at December 31, 2015	$ 43,333	$ 67,914	$ 98,795	$ 82,160	$ 292,202

8. Mineral properties

Exploration and evaluation assets

	Hidden Bay (i)	Riou Lake (ii)	Western Athabasca (iv)	Black Lake (v)	Beatty River (vi)	Christie Lake (vii)	Total
Balance at December 31, 2013	$ 76,223,469	$ 10,425,937	$ 61,357,244	$ 15,230,180	$ 869,391	$ -	$ 164,106,221
Additions	475,827	-	1,050,323	37,568	-	-	1,563,718
Fair value consideration (Note 8(v))	-	-	-	(3,639)	-	-	(3,639)
Impairment charge for the year	-	(10,425,937)	-	-	-	-	(10,425,937)
Balance at December 31, 2014	76,699,296	-	62,407,567	15,264,109	869,391	-	155,240,363
Additions	2,472,758	-	2,056,368	4,170	3,678	308,688	4,845,662
Impairment charge for the year	-	-	(1,528)	-	-	-	(1,528)
Balance at December 31, 2015	$ 79,172,054	$ -	$ 64,462,407	$ 15,268,279	$ 873,069	$ 308,688	$ 160,084,497

The Company's mineral property interests include both 100% owned projects as well as joint operations in which the Company has less than 100% ownership. The joint operations are governed by contractual arrangements but have not been organized into separate legal entities or vehicles.

The joint arrangements that the Company is party to in some cases entitle the Company to a right of first refusal on the projects should one of the partners choose to sell their interest. The joint arrangements are governed by a management committee which sets the annual exploration budgets for these projects. Should the Company be unable to, or choose not to, fund its required contributions as outlined in the agreement, there is a risk that the Company's ownership interest could be diluted. As a result of decisions to fund exploration programs for the joint arrangements, the Company may choose to complete further equity issuances or fund these amounts through the Company's general working capital.

100% owned projects

(i) Hidden Bay Project

The Company's 100% owned Hidden Bay Project ("Hidden Bay") is comprised of the Tent-Seal, Telephone-Shamus, Rabbit Lake, Raven, Wolf Lake, Rhino, Dwyer-Mitchell and Umpherville River project exploration areas and includes the Horseshoe, Raven and West Bear deposits. Hidden Bay is located in the eastern Athabasca Basin of northern Saskatchewan, Canada. In 2015, total exploration and evaluation expenditures of $2,472,758 at Hidden Bay included evaluation expenditures of $71,755 (2014 - $19,392) primarily relating to component technical studies. Total evaluation costs of $7,383,446 are included in the $79,172,054 balance as at December 31, 2015 (December 31, 2014 - $7,311,691) representing costs associated with the continuing evaluation of and advancement of Hidden Bay, and include the West Bear Preliminary Feasibility Study (February 24, 2010) the Hidden Bay Preliminary Assessment Technical Report (February 23, 2011) and various component technical studies.

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

100% owned projects (continued)

(i) Hidden Bay Project (continued)

Umpherville River ("Umpherville") is located in the eastern Athabasca Basin, was acquired in stages in 2015 and is now 100% owned by UEX. The claims are contiguous to other mineral claims included in the Hidden Bay Project and acquisition/project expenditures are included with Hidden Bay.

- In May of 2015, the Company acquired a 70% interest in Umpherville from Cameco (20.33% shareholder of UEX Corporation) for cash consideration of $12,000. This amount is included in 2015 additions to Hidden Bay.
- On October 7, 2015, the Company acquired a further 20% interest in Umpherville from Glencore for cash consideration of $10,000 plus an agreement to pay to Glencore a 2% NSR royalty on Glencore's current 20% interest for each mineral produced from the project (equivalent to a 0.4% NSR on the total project) with the NSR on uranium capped at $10 million.
- In November of 2015, Esso Resources (1989) Ltd., a subsidiary of Imperial Oil, forfeited their 10% ownership interest in the project by failing to fund their proportional share of project expenditures.

(ii) Riou Lake Project

The Company holds a 100% interest in the Riou Lake Project ("Riou Lake") located in the northern Athabasca Basin. During the quarter ended June 30, 2014, the Company wrote off the deferred mineral property costs associated with its Riou Lake Project of $10,425,937 as the Company did not have budgets or exploration activity planned for the area. UEX continues to maintain several Riou Lake claims in good standing. In March 2016, one Riou Lake claim lapsed. The lapsing had no impact on the financial results of the Company as the claim was written off in 2014.

(iii) Northern Athabasca Projects

The Company holds a 100% interest in the Northern Athabasca Projects located in the northern Athabasca Basin. The Company wrote off the deferred mineral property costs associated with its Northern Athabasca Projects in 2010 due to a lack of ongoing exploration activity. The Munroe Lake and Fond du Lac claims lapsed on February 6, 2015 as a decision was made not to post deposits to hold the claims in good standing for an additional year. The lapsing had no impact on the financial results of the Company as these claims were written off in 2010. UEX continues to maintain mineral claims comprising the Butler Lake and La Roque projects.

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

Joint operations

(iv) Western Athabasca Projects

The Western Athabasca Projects (the "Projects"), located in the western Athabasca Basin, which include the Kianna, Anne, Colette and 58B deposits located at the Shea Creek Project, are nine joint ventures (Alexandra, Brander Lake, Coppin Lake, Douglas River, Erica, Laurie, Mirror River, Nikita, Shea Creek and Uchrich) with the Company holding an approximate 49.1% interest and AREVA Resources Canada Inc. ("AREVA") holding an approximate 50.9% interest as at December 31, 2015 and 2014 in all projects except Laurie, where the Company has an approximate 42.2% interest as at December 31, 2015 and 49.1% as at December 31, 2014. The Company is in the process of preparing joint-venture agreements with AREVA. As at December 31, 2015 and December 31, 2014, total exploration and evaluation assets for Western Athabasca include evaluation expenditures of $7,370,026.

The Kianna, Anne and Colette deposits are subject to a royalty of US$0.212 per pound of U_3O_8 sold to a maximum royalty of US$10,000,000.

As at December 31, 2015, UEX committed to fund approximately $0.66 million of the $1.35 million 2016 Western Athabasca exploration budget. UEX has decided not to fund its share of $650,000 for the 2016 geophysical program, or approximately $319,000 at the Mirror River Project. UEX's interest in this project is anticipated to drop from the current 49.097% interest to approximately 41.449% should AREVA complete the approved program. This dilution would only apply to UEX's interest in the Mirror River Project. In addition, UEX has decided not to fund its share of the $10,000 2016 budget for the Laurie Project, or approximately $4,200. UEX's interest in this project is anticipated to drop from the current 42.183% interest to approximately 42.066% should AREVA complete the approved program. This dilution would only apply to UEX's interest in the Laurie Project.

As a result of UEX's decision not to fund its share of $509,861 for the geophysical program at the Laurie Project, or approximately $250,326, UEX's interest in this project has dropped from 49.097% at December 31, 2014 to approximately 42.183% effective December 31, 2015. This dilution only applies to UEX's interest in the Laurie Project.

On April 10, 2013 an agreement was signed with AREVA which grants UEX the option to increase its ownership interest in the Western Athabasca Projects, which includes the Shea Creek Project, by 0.9% to a maximum interest of 49.9% by spending $18.0 million on exploration over the six-year period ending December 31, 2018. UEX is under no obligation to propose a budget in any year of the agreement. The ownership interest for the Projects shall be increased at the end of the year by the proportional amount of the additional exploration expenditures incurred in the year which are in addition to the budget amounts proposed by AREVA. UEX may propose an additional exploration budget of up to $4.0 million in any single year without the prior approval of AREVA, who remains the project operator. UEX did not propose a supplemental exploration program for 2015.

In July of 2014, UEX and AREVA each staked claims which became the Coppin Lake Project. A budget of $200,000 for geophysics and line cutting was proposed for 2016, of which UEX would have been responsible for funding its 49.097% share, or approximately $98,000. When bids were received to perform the proposed work, they were much higher than expected. Given the higher than expected costs and small area involved, AREVA made a decision to cancel the program and will let the claims lapse in the third quarter of 2016. As there is no work budgeted or planned for the project and the claims will be allowed to lapse in 2016, an impairment charge of $1,528 has been recorded for the project.

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

Joint operations (continued)

(v) Black Lake Project

The Black Lake Project ("Black Lake"), located in the northern Athabasca Basin, is a joint venture with the Company holding a 90.92% interest (December 31, 2014 - 90.69%) and AREVA holding a 9.08% interest (December 31, 2014 - 9.31%) as at December 31, 2015.

In early 2013, UEX signed an agreement with Uracan Resources Ltd. ("Uracan") whereby Uracan can earn a 60% interest in Black Lake. Amendments to the original agreement were signed on June 23, 2014, December 15, 2014 and November 25, 2015.

Uracan must fund a total of $10.0 million of project expenditures by December 31, 2023, to earn their 60% interest in Black Lake from UEX, with no partial earn-in permitted. UEX remains the project operator and is entitled to a 10% management fee under the Black Lake joint venture agreement until such time as Uracan has earned its 60% interest in Black Lake. Uracan has also granted to UEX a 1% NSR royalty from their ownership interest and upon UEX receiving a total of $10.0 million in royalty payments, the NSR royalty will terminate.

Black Lake Option Agreement – Amendments	Date	Uracan Shares	Uracan Warrants
Agreement signed (1)	January 23, 2013	300,000	150,000
First amendment (2)	June 23, 2014	50,000	25,000
Second amendment (3)	December 15, 2014	-	-
Third amendment (4)	November 25, 2015	-	-
	December 31, 2015	350,000	175,000

(1) As part consideration for the earn-in, Uracan issued 300,000 shares and 150,000 share purchase warrants to UEX (see Note 9 *Investments*). These warrants are exchangeable for 150,000 Uracan shares. The warrants are exercisable for three years at a price of $0.15 for each warrant. The opening value upon receipt was determined to be $27,000 for the Uracan shares and $8,931 for the Uracan warrants. The combined amount of $35,931 was recorded as a reduction in the carrying value of the Black Lake Project in 2013.

(2) On June 23, 2014, Uracan issued 50,000 shares and 25,000 share purchase warrants as consideration for the deferral of $422,440 in exploration commitments from 2014 to 2015 (see Note 9 *Investments*). These warrants are exercisable for three years at a price of $0.12 for each warrant and are exchangeable for 25,000 Uracan shares. The fair value upon receipt was determined to be $2,750 for the Uracan shares and $889 for the Uracan warrants. The combined amount of $3,639 was recorded as a reduction in the carrying value of the Black Lake Project in 2014. The amended earn-in agreement reduced the 2014 expenditure requirement from $2,000,000 to $1,577,560. The $422,440 reduction to the 2014 expenditure requirement was added to the 2015 requirement, increasing it from $1,000,000 to $1,422,440.

(3) On December 15, 2014 Uracan was granted an extension of the deadline to complete their 2014 exploration expenditures by January 31, 2015.

(4) On November 25, 2015, the agreement was amended such that an aggregate of $3,000,000 for the first, second, third and fourth calendar years in exploration expenditures are required to be paid by December 31, 2016. The 2015 funding requirement of $1,422,440 was reduced to $Nil and deferred to 2016, with all payments after 2016 extended by one year, which caused the agreement expiry date to be extended to December 31, 2023 from December 31, 2022.

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

Joint operations (continued)

(v) Black Lake Project (continued)

The following table summarizes Uracan's exploration funding commitments under the Black Lake Project earn-in agreement.

Black Lake Option Agreement Earn-in Funding Schedule		
Project earn-in funded		
2013 earn-in funding	$ 104,060	
2014 earn-in funding required (June 23, 2014 amendment)	1,473,500	
Minimum funding required to meet 2014 expenditure requirement	1,577,560	
Excess funding over minimum 2014 requirement completed in January 2015, net of funds remaining returned to Uracan [1]	45,319	
2015 funding requirement (November 25, 2015 amendment)	-	
Black Lake exploration funded by Uracan as at December 31, 2015	1,622,879	1,622,879
Project earn-in funding required		
Funding required by December 31, 2016	1,422,440	
Excess funding carry forward to reduce 2016 commitments	(45,319)	
Cumulative funding required by December 31, 2023 [2]	7,000,000	
Black Lake exploration to be funded by Uracan	8,377,121	8,377,121
Black Lake earn-in		$ 10,000,000

[1] Excess funding of $45,319 was partially settled by interest earned of $3,647 on program prepayments invested by UEX.

[2] Required funding of $1,000,000 for exploration expenditures by December 31 of each year from 2017 to 2023 inclusive.

As at December 31, 2015, Uracan has $Nil in prepayments remaining for the 2014 exploration program, completed in 2015 (December 31, 2014 - $424,034).

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

Joint operations (continued)

(vi) Beatty River Project

The Company has a 25% interest in the Beatty River Project, which is located in the western Athabasca Basin and earned into JCU (Canada) Exploration Company, Limited's ("JCU") interest. AREVA is the operator of this project.

(vii) Christie Lake Project

On October 26, 2015, the Company signed a Letter of Intent ("LOI") with JCU to acquire up to a 70% interest in the Christie Lake Project ("Christie Lake"). The project contains historical non-compliant resources (deposits). JCU is UEX's partner on the Beatty River Project. The consideration includes cash payments and exploration commitments as outlined in the following table:

Date	Cash Payment	Exploration Work Commitment	UEX Cumulative Interest Earned
Upon signing of the LOI	$ 250,000	$ -	- %
Before January 28, 2016	1,750,000 [1]	-	10.00
Before January 1, 2017	2,000,000	2,500,000	30.00
Before January 1, 2018	1,000,000	2,500,000	45.00
Before January 1, 2019	1,000,000	5,000,000	60.00
Before January 1, 2020	1,000,000	5,000,000	70.00
	$ 7,000,000	$ 15,000,000	70.00 %

[1] On January 22, 2016, UEX made the required payment to JCU and earned a 10% ownership interest in the Christie Lake Project.

On January 19, 2016, UEX signed an Option Agreement with JCU formalizing the terms upon which UEX may earn up to 70% interest in the Christie Lake Project.

Capitalized expenditures of $308,688 at Christie Lake in 2015 related to planning for the 2016 exploration program and include the $250,000 initial payment to JCU upon signing the LOI. Costs associated with reviewing the project prior to signing the LOI have been expensed as project investigation costs in 2015.

UEX has committed to make cash payments to JCU and to fund exploration work as outlined in the table above for the Christie Lake Project. Should UEX choose to fund more exploration work than is required in any year, the excess funding is carried forward and reduces the following year's commitment. The funding commitments and cash payments are required to be made in full in order to achieve each ownership increment.

8. Mineral properties (continued)

Exploration and evaluation assets (continued)

Joint operations (continued)

UEX is party to the following joint arrangements:

	December 31, 2015				December 31, 2014			
Ownership interest (%)	**UEX**	**AREVA**	**JCU**	**Total**	**UEX**	**AREVA**	**JCU**	**Total**
Beatty River	25.000	50.702	24.298	100.000	25.000	50.702	24.298	100.000
Black Lake [(1)]	90.920	9.080	-	100.000	90.690	9.310	-	100.000
Christie Lake [(2)]	-	-	100.000	100.000	-	-	100.000	100.000
Western Athabasca Laurie Project [(3)]	42.183	57.817	-	100.000	49.097	50.903	-	100.000
Western Athabasca All other projects [(4)]	49.097	50.903	-	100.000	49.097	50.903	-	100.000

(1) In early 2016, UEX notified AREVA that their ownership interest in Black Lake had been diluted from 9.310% to 9.080% as a result of their decision to not participate in the 2015 programs (see Note 8(v)). In 2013, UEX entered into an agreement with Uracan Resources Ltd. whereby the Company will transfer to Uracan a 60% interest in the Black Lake Project upon completion of their funding of $10 million in exploration expenditures on UEX's behalf.

(2) Upon payments to JCU of $250,000 on October 26, 2015 and $1,750,000 on January 22, 2016, UEX vested a 10% ownership interest in the Christie Lake Project in January 2016 (see Note 8(vii)).

(3) As a result of UEX's decision not to fund 2015 exploration programs comprised of geophysics and line cutting at the Laurie Project, its ownership interest has been diluted from 49.097% as at December 31, 2014 to 42.183% as at December 31, 2015. Previously, the Laurie Project was presented with the other Western Athabasca Projects.

(4) Western Athabasca includes the Alexandra, Brander River, Coppin Lake, Erica, Mirror River, Nikita, Shea Creek, Uchrich and Laurie Projects; however, due to a decision not to fund 2015 exploration programs at Laurie, UEX's ownership interest has decreased in this project only. The Company's ownership interest in Laurie is presented separately from its interest in the other Western Athabasca Projects due to the different ownership interest from the rest of the Western Athabasca Projects. UEX chose not to propose/fund any additional exploration work under the terms of the optional six-year, $18 million, 0.9% additional earn-in agreement, thus UEX's ownership interest has not changed from the prior year under this option.

9. Investments

The Company holds 350,000 share and 175,000 warrant certificates of Uracan. In early 2013, 300,000 shares and 150,000 warrants were received as partial consideration for the signing of an agreement which allows Uracan to earn a 60% interest in the Black Lake Project (see Note 8(v)). On June 23, 2014, UEX entered into an amendment to the earn-in agreement with Uracan which deferred $422,440 in exploration commitments from 2014 and added these to the 2015 exploration commitments. Upon execution of this agreement, UEX received from Uracan a further 50,000 shares and 25,000 share purchase warrants. These shares and warrants are being held for long-term investment purposes. The investments include warrants which have been classified as *Financial Assets at Fair Value Through Profit or Loss* ("FVTPL") and as such are stated at fair value with any changes in fair value recognized in profit or loss. The investments also include shares which have been classified as *Available-for-sale financial assets* and are carried at fair value. Changes in fair value are recognized in other comprehensive income with amounts in accumulated other comprehensive income recognized in profit and loss when they are sold.

9. Investments (continued)

Investments – current portion	December 31 2015	December 31 2014
Warrants held – Uracan (see Note 15)	$ 126	$ -

Investments	December 31 2015	December 31 2014
Common shares held – Uracan [(1)] (TSX.V: URC) (see Note 15)	$ 7,000	$ 19,250
Warrants held – Uracan (see Note 15)	182	2,937
	$ 7,182	$ 22,187

(1) The initial fair value of the shares is $29,750 based on the market closing prices on February 13, 2013 ($27,000) and June 23, 2014 ($2,750), the dates the shares were received.

The Uracan warrants have an expiry of three years after the original grant date, with 150,000 warrants issued on February 13, 2013 exercisable for $0.15 per warrant and 25,000 warrants issued on June 23, 2014 exercisable for $0.12 per warrant. The fair value of the Uracan shares is based on the market price for these actively traded securities.

On February 13, 2016, 150,000 Uracan warrants issued to UEX on February 13, 2013 as part of the original Black Lake earn-in agreement with an exercise price of $0.15 per warrant expired unexercised.

The fair value of the warrants received from Uracan was determined using the Black-Scholes option-pricing model with the following weighted-average assumptions as at the dates indicated:

February 13, 2013 Agreement	December 31 2015	December 31 2014
Number of warrants – Uracan [(2)]	150,000	150,000
Expected forfeiture rate	0.00%	0.00%
Valuation date share price	$ 0.02	$ 0.06
Expected volatility	330.38%	124.13%
Risk-free interest rate	0.48%	1.01%
Dividend yield	0.00%	0.00%
Expected life	0.12 years	1.12 years
Valuation date fair value	$ 0.00	$ 0.01

(2) Initial fair value of the 150,000 Uracan warrants at acquisition on February 13, 2013 was determined to be $8,931 using the Black-Scholes option-pricing model with the following assumptions: Pre-vest forfeiture rate – 0.00%; Expected volatility – 127.26%; Risk-free interest rate – 1.22%; Dividend yield – 0.00%; and Expected life of warrants – 3.00 years.

9. Investments (continued)

June 23, 2014 Agreement Amendment	December 31 2015	December 31 2014
Number of warrants – Uracan [3]	25,000	25,000
Expected forfeiture rate	0.00%	0.00%
Valuation date share price	$ 0.02	$ 0.06
Expected volatility	163.43%	121.77%
Risk-free interest rate	0.48%	1.03%
Dividend yield	0.00%	0.00%
Expected life	1.48 years	2.48 years
Valuation date fair value	$ 0.01	$ 0.03

[3] Initial fair value of the 25,000 Uracan warrants at acquisition on June 23, 2014 was determined to be $889 using the Black-Scholes option-pricing model with the following assumptions: Pre-vest forfeiture rate – 0.00%; Expected volatility – 132.48%; Risk-free interest rate – 1.23%; Dividend yield – 0.00%; and Expected life of warrants – 3.00 years.

10. Accounts payable and other liabilities

	December 31 2015	December 31 2014
Trade payables	$ 70,029	$ 199,851
Other liabilities	255,256	67,570
Uracan – Black Lake program prepayments	-	424,034
Flow-through share premium	151,252	630,984
	$ 476,537	$ 1,322,439

Other liabilities comprise general and exploration costs incurred in the period for which invoices had not been received at the balance sheet date.

The flow-through share premium at December 31, 2015 represents the difference between the subscription price of $0.300 per share and the market price at issuance of $0.275 per share relating to the May 11, 2015 flow-through private placement of 11,000,000 shares ($275,000). In February of 2016, the flow-through share premium liability of $151,252 relating to unspent amounts of $1,815,023 at December 31, 2015 from the May 11, 2015 flow-through placement was extinguished on the filing of and the renouncement of the tax benefits to the subscribers of that placement effective December 31, 2015.

The flow-through share premium at December 31, 2014 represented the difference between the subscription price of $0.430 per share and the market price at issuance of $0.335 per share relating to the September 29, 2014 flow-through placement of 7,176,390 shares ($681,757). In February of 2015, the flow-through share premium liability of $630,984 relating to unspent amounts of $2,856,029 at December 31, 2014 from the September 29, 2014 flow-through placement was extinguished on the filing of and the renouncement of the tax benefits to the subscribers of that placement effective December 31, 2014.

11. Income taxes

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at December 31, 2015 and 2014 are presented below:

	December 31 2015	December 31 2014
Deferred tax assets		
Losses carried forward	$ 4,157,177	$ 3,512,468
Charitable donations	3,038	8,438
Equipment	194,159	179,648
Share issuance costs	144,123	151,005
Investments	4,355	2,347
	4,502,852	3,853,906
Deferred tax liabilities		
Mineral properties	15,099,662	13,917,555
Net deferred tax liabilities	$ 10,596,810	$ 10,063,649

At December 31, 2015, the Company has non-capital losses available for income tax purposes totalling approximately $15,396,953 (December 31, 2014 - $13,009,139) which may be carried forward to reduce future years' taxable income. These losses, if not utilized, will begin expiring in 2028, with the current year's non-capital losses expiring in 2035.

A reconciliation of income taxes at statutory rates with the reported taxes for the years ended December 31, 2015 and 2014 is as follows:

	Year ended December 31 2015	2014
Loss before income taxes	$ (2,305,798)	$ (12,753,278)
Statutory rates	27%	27%
Income tax recovery at statutory rates	622,565	3,443,385
Non-deductible expenses and permanent differences	(47,997)	(135,811)
Exploration expenditures renounced net of flow-through premiums	(417,340)	(11,277)
Future corporate tax rate differences	-	-
Deferred income tax recovery	$ 157,228	$ 3,296,297
Deferred income tax recovery (expense) – other comprehensive income	$ (1,418)	$ 1,418

12. Share capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares and an unlimited number of (no par value) preferred shares issuable in series, of which 1,000,000 preferred shares have been designated Series 1 Preferred Shares.

(b) Issued and outstanding – common shares

	Number of shares	Value
Balance, December 31, 2013	*227,838,679*	$ 175,316,661
Issued pursuant to private placement in 2014	*7,176,390*	3,085,848
Share issuance costs		(244,028)
Value attributed to flow-through premium on issuance		(681,757)
Deferred income taxes on share issuance costs		65,887
Balance, December 31, 2014	*235,015,069*	177,542,611
Issued pursuant to private placement in 2015	*11,000,000*	3,300,000
Share issuance costs		(243,558)
Value attributed to flow-through premium on issuance		(275,000)
Deferred income taxes on share issuance costs		65,761
Balance, December 31, 2015	*246,015,069*	$ 180,389,814

On January 21, 2016, UEX completed a private placement of 20,000,000 units at a price of $0.10 per unit for gross proceeds of $2,000,000. Each unit consisted of one common share and one full common share purchase warrant exercisable at $0.20 per share for a period of two years. The placement was fully subscribed by a former CEO of the Company, with no commission payable. Cameco did not exercise its pre-emptive right to participate in the offering and as a result, its ownership interest in UEX declined from approximately 20.33% to approximately 18.80%. Now that Cameco's ownership interest in UEX has fallen below 20.00%, it no longer has a pre-emptive right to maintain its ownership interest in UEX by participating in equity placements on a pro-rata basis.

On May 11, 2015, the Company completed a private placement of 11,000,000 flow-through common shares at a price of $0.30 per share to raise gross proceeds of $3,300,000, with issue costs of $78,558 and paid an agent a cash commission of $165,000, both of which were paid from existing cash reserves. A flow-through premium related to the sale of the associated tax benefits was determined to be $275,000 and a related $65,761 deferred income tax was recorded in share capital. Cameco did not exercise its pre-emptive right to participate in the offering and as a result, its ownership interest in UEX declined from approximately 21.28% to approximately 20.33%.

12. Share capital (continued)

(c) Share-based compensation

Under the Company's share-based compensation plan, the Company may grant share purchase options to its key employees, directors, officers and others providing services to the Company. The maximum number of shares issuable under the plan is a rolling number equal to 10% of the issued and outstanding common shares of the Company from time to time. Under the plan, the exercise price of each share purchase option shall be fixed by the Board of Directors but shall not be less than the quoted closing market price of the shares on the Toronto Stock Exchange on the date prior to the share purchase option being granted and a share purchase option's maximum term is 10 years. The shares subject to each share purchase option shall vest at such time or times as may be determined by the Board of Directors.

A summary of the status of the Company's share-based compensation plan as at December 31, 2015 and December 31, 2014 and changes during the years ended on these dates is presented below:

	Number of share purchase options	**Weighted-average exercise price**
Outstanding, December 31, 2013	16,821,000	$ 0.97
Granted	2,795,000	0.34
Cancelled	(2,400,000)	1.10
Expired	(1,355,000)	0.92
Outstanding, December 31, 2014	15,861,000	0.84
Granted	2,085,000	0.28
Cancelled	(280,000)	0.29
Expired	(350,000)	0.60
Outstanding, December 31, 2015	17,316,000	$ 0.79

During the year ended December 31, 2015, the Company granted 2,085,000 share purchase options pursuant to the Company's share option plan.

On January 15, 2014, the Company granted 1,000,000 share purchase options to a new senior officer pursuant to the Company's share option plan. The share purchase options were issued at an exercise price of $0.41 and expire on January 15, 2019.

In the year ended December 31, 2015, a total of $112,039 was transferred from the share-based payments reserve to deficit relating to the expiry and cancellation of 630,000 share purchase options. In the year ended December 31, 2014, $2,321,787 was transferred from the share-based payments reserve to deficit relating to the expiry and cancellation of 3,755,000 share purchase options.

On February 22, 2016, the Company granted 60,000 share purchase options to a new employee pursuant to the Company's share option plan. The share purchase options were issued at an exercise price of $0.15 and expire on February 22, 2021.

12. Share capital (continued)

(c) Share-based compensation (continued)

As at December 31, 2015, the Company had a total of 17,316,000 share purchase options outstanding related to director, employee and consultant share purchase options, the details of which are as follows:

	Outstanding			Exercisable	
Range of exercise prices	Number of share purchase options	Weighted-average exercise price	Weighted-average remaining contractual life (years)	Number of share purchase options	Weighted-average exercise price
$ 0.18 – 0.39	5,660,000	$ 0.32	3.50	3,823,333	$ 0.33
0.40 – 0.99	5,726,000	0.74	5.14	5,392,667	0.76
1.00 – 1.45	5,930,000	1.28	3.73	5,930,000	1.28
	17,316,000	$ 0.79	4.12	15,146,000	$ 0.86

The share-based payments reserve values of $3,067,912 as at December 31, 2015 and $2,787,954 as at December 31, 2014 on the balance sheet reflect the expensed and capitalized fair value of vested share purchase options. If all options that are vested were exercised, the entire balance of the share-based payments reserve would be transferred to share capital.

The estimated fair value expense of all share purchase options vested during the year ended December 31, 2015 is $391,997 (2014 - $523,841). The amount included in mineral properties for the year ended December 31, 2015 is $30,902 (2014 - $33,734) and the remaining $361,095 (2014 - $490,107) was expensed. The unamortized balance of share-based compensation expense for share purchase options that were not vested at December 31, 2015 is $144,169 (2014 - $283,693).

	December 31 2015	December 31 2014
Number of options granted	2,085,000	2,795,000
Expected forfeiture rate	1.06%	0.43%
Weighted-average grant date share price	$ 0.28	$ 0.34
Expected volatility	63.00%	66.86%
Risk-free interest rate	0.85%	1.43%
Dividend yield	0.00%	0.00%
Expected life	4.09 years	4.18 years
Weighted-average grant date fair value	$0.13	$0.34

12. Share capital (continued)

(d) Flow-through shares

The Company has financed a portion of its exploration programs through the use of flow-through share issuances. Income tax deductions relating to these expenditures are claimable by the investors and not by the Company.

As at December 31, 2015, the Company has spent, on qualified expenditures, $1,484,977 of the $3,300,000 flow-through monies raised in the May 11, 2015 placement. The Company renounced the income tax benefit of this issue to its subscribers effective December 31, 2015 and will begin incurring Part XII.6 tax on unspent amounts relating to this placement subsequent to December 31, 2015.

As at December 31, 2015, the Company has spent, on qualified expenditures, all (December 31, 2014 - $229,819) of the $3,085,848 flow-through monies raised in the September 29, 2014 placement. The Company renounced the income tax benefit of this issue to its subscribers effective December 31, 2014. The Company began incurring Part XII.6 tax on unspent amounts relating to this placement subsequent to December 31, 2014. During the year ended December 31, 2015, $940 was incurred and netted against interest income. Part XII.6 tax was not incurred in the comparative year.

13. Commitments

The Company has obligations under operating leases for its premises, which expire between July 31, 2018 and October 31, 2020. The future minimum payments are as follows:

	December 31 2015
2016	$ 71,040
2017	71,502
2018	67,774
2019	61,446
2020	53,130

Other commitments in respect of the Company's mineral properties are disclosed in Notes 8 and 12(d).

14. Management of capital

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and evaluation programs on its mineral properties. The Company manages its capital structure, consisting of shareholders' equity, and makes adjustments to it, based on funds available to the Company, in order to support the exploration and evaluation of its mineral properties. Historically, the Company has relied exclusively on the issuance of common shares for its capital requirements.

All of the Company's cash and cash equivalents are available for exploration and evaluation programs and administrative operations. The Company has not changed its approach to capital management during the current period, and is not subject to any external capital restrictions.

15. Management of financial risk

The Company operates entirely in Canada and is therefore not subject to any significant foreign currency risk. The Company's financial instruments are exposed to limited liquidity risk, credit risk and market risk.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as outlined in Note 14. Accounts payable and other liabilities are due within the current operating period.

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents and amounts receivable. The Company reduces its credit risk by maintaining its bank accounts at large national financial institutions. The maximum exposure to credit risk is equal to the carrying value of cash and cash equivalents and amounts receivable. The Company's investment policy is to invest its cash in highly liquid short-term interest-bearing investments that are redeemable 90 days or less from the original date of acquisition.

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The Company is subject to interest rate risk on its cash and cash equivalents. The Company reduces this risk by investing its cash in highly liquid short-term interest-bearing investments that earn interest on a fixed rate basis.

All financial instruments measured at fair value are categorized into one of three hierarchy levels, described below, for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair values of assets and liabilities:

- Level 1 - Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities;
- Level 2 - Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability; and
- Level 3 - Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

The carrying values of amounts receivable, and accounts payable and other liabilities are a reasonable estimate of their fair values because of the short period to maturity of these instruments.

Cash and cash equivalents are classified as loans and receivables and are initially recorded at fair value and subsequently at amortized cost with accrued interest recorded in accounts receivable.

The following table summarizes those assets and liabilities carried at fair value:

Investments	**Level 1**	**Level 2**	**Level 3**	**Total**
Shares – Uracan (TSX-V: URC)	$ 7,000	$ -	$ -	$ 7,000
Warrants – Uracan [(1)]	-	-	182	182
Warrants – Uracan (current portion) [(1)]	-	-	126	126
	$ 7,000	$ -	$ 308	$ 7,308

[(1)] Black-Scholes inputs for the Uracan warrant valuation are disclosed in Note 9 *Investments*.

15. Management of financial risk (continued)

The following table shows a reconciliation from the beginning balances to ending balances for Level 1 fair value measurements for investments:

	Number of Shares	Change in Fair Value	Fair Value
Balance, December 31, 2013	*300,000*		$ 27,000
Shares received as partial consideration for the Black Lake Project earn-in agreement amendment (June 23, 2014) (see Note 8(v))	*50,000*		2,750
Changes in fair value – total unrealized gain (loss) on financial assets (shares) – year ended December 31, 2014		(10,500)	(10,500)
Balance, December 31, 2014	*350,000*		19,250
Changes in fair value – total unrealized gain (loss) on financial assets (shares) – year ended December 31, 2015		(12,250)	(12,250)
Balance, December 31, 2015	*350,000*		$ 7,000

In the year ended December 31, 2015, AFS shares experienced a prolonged decline in their value, which warranted the related unrealized losses previously recognized through OCI to be recognized through profit and loss in the current period. This resulted in a fair value loss of $10,500, which had been recognized in OCI in 2014, to be reclassified in the current period's profit and loss, as well as a fair value loss of $12,250 related to 2015 to be recognized directly through profit and loss, for a total fair value impairment of $22,750. Future changes to the fair value of these AFS shares will be recorded through profit and loss.

The Company's policy is to recognize transfers out of Level 3 as of the date of the event or change in circumstances that caused the transfer. There have been no transfers out of Level 3 in the period.

The following table shows a reconciliation from the beginning balances to ending balances for Level 3 fair value measurements:

	Number of Warrants	Change in Fair Value (Expense)	Fair Value(1)
Balance, December 31, 2013	*150,000*		$ 4,733
Warrants received as partial consideration for the Black Lake Project earn-in agreement amendment (June 23, 2014) (see Note 8(v))	*25,000*		889
Changes in fair value – total unrealized gain (loss) on held-for-trading financial assets (warrants) – year ended December 31, 2014		(2,685)	(2,685)
Balance, December 31, 2014	*175,000*		2,937
Changes in fair value – total unrealized gain (loss) on held-for-trading financial assets (warrants) – year ended December 31, 2015		(2,629)	(2,629)
Balance, December 31, 2015	*175,000*		$ 308

(1) See Note 9 for Black-Scholes assumptions.

15. Management of financial risk (continued)

The following table shows the valuation techniques used in the determination of fair values within Level 3 of the hierarchy, as well as the key unobservable inputs used in the valuation model:

Level 3 item	Valuation approach	Key unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Warrants – Uracan	The fair value has been determined by using the Black-Scholes option pricing model.	Expected volatility for Uracan shares, derived from the shares' historical prices (weekly).	The estimated fair value for the warrants increases as the volatility increases.

16. Segmented information

The Company conducts its business as a single operating segment, being the mining and mineral exploration business in Canada. All mineral properties and equipment are located in Canada.

17. Office expenses

	Year ended December 31 2015	2014
Insurance	$ 51,664	$ 50,708
Office supplies and consulting	385,995	334,062
Telephone	15,078	17,496
	$ 452,737	$ 402,266

18. Related party transactions

The value of all transactions relating to key management personnel, close members of the family of persons that are key management personnel and entities over which they have control or significant influence are as follows:

(a) Related party transactions

Related party transactions include the following payments which were made to related parties other than key management personnel:

	Year ended December 31	
	2015	**2014**
Panterra Geoservices Inc.[1]	$ 2,400	$ 2,000
Panterra Geoservices Inc. share-based payments [1][2]	9,532	18,654
Cameco Corporation [3]	12,000	-
	$ 23,932	$ 20,654

(1) Panterra Geoservices Inc. is a company owned by David Rhys, a member of the management advisory board that provides geological consulting services to the Company. The management advisory board members are not paid a retainer or fee; specific services are invoiced as provided.

(2) Share-based compensation expense is the fair value of options granted which have been calculated using the Black-Scholes option-pricing model and the assumptions disclosed in Note 12(c).

(3) Represents an amount paid to Cameco in May of 2015 to acquire its 70% interest in Umpherville River (20.33% shareholder of UEX Corporation at the time of the transaction, 18.80% shareholder at January 21, 2016) (see Note 8(i)).

(b) Key management personnel compensation

Key management personnel compensation includes management and director compensation as follows:

	Year ended December 31	
	2015	**2014**
Salaries and short-term employee benefits [1][2]	$ 676,127	$ 854,565
Share-based payments [3]	322,770	455,512
Other compensation [4]	183,000	183,000
	$ 1,181,897	$ 1,493,077

(1) In the event of a change of control of the Company, certain senior management may elect to terminate their employment agreements and the Company shall pay termination benefits of up to two times their respective annual salaries at that time and all of their share purchase options will become immediately vested with all other employee benefits, if any, continuing for a period of up to two years.

(2) In the event that Mr. Lemaitre's (UEX's President and CEO) employment is terminated by the Corporation for any reason other than as a result of a change of control, death or termination for cause, the Corporation will pay a termination amount equal to one year's base salary plus any bonus owing. All other employee related benefits will continue for a period of one year following such termination. Mr. Lemaitre may also terminate the employment agreement upon three months written notice to the Board and receive a lump sum payment equal to his base salary plus benefits for three months.

(3) Share-based compensation expense is the fair value of options granted which have been calculated using the Black-Scholes option-pricing model and the assumptions disclosed in Note 12(c).

(4) Represents amounts paid in January 2015 and January 2014 to Mr. Graham Thody, the Company's former President and CEO, under the terms of a retirement consulting agreement for consulting services up to December 31, 2015. During the term of this agreement, Mr. Thody was not entitled to receive director's fees; however, upon expiry of this agreement on December 31, 2015, Mr. Thody became entitled to receive director's fees in 2016 on the same terms as other non-management directors.

Corporate Information

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Colin C. Macdonald, Chairman
Saskatoon, Saskatchewan

Roger M. Lemaitre
President and CEO
Saskatoon, Saskatchewan

Suraj P. Ahuja
Vancouver, British Columbia

Mark P. Eaton
Toronto, Ontario

Emmet A. McGrath
Vancouver, British Columbia

Graham C. Thody
Vancouver, British Columbia

Officers

Roger M. Lemaitre
President and CEO

Edward R. Boney
CFO and Corporate Secretary

Nan H. Lee
Vice-President, Project Development

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