



Fission
URANIUM CORP.

Condensed Interim Financial Statements

Fission Uranium Corp.

(Unaudited – prepared by management)

**For the Three Month Period Ended
March 31, 2020**

Fission Uranium Corp.

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Notice

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the condensed interim financial statements for the three month period ended March 31, 2020.

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Fission Uranium Corp.

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

	Note	March 31 2020	December 31 2019
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,773,003	4,785,701
Short-term investments	4	14,712	22,764
Amounts receivable		113,132	119,971
Prepaid expenses		342,636	75,381
		3,243,483	5,003,817
Non-current assets			
Investment in Fission 3.0 Corp.	5	525,350	559,661
Property and equipment		97,322	117,937
Right-of-use assets	6	205,189	230,423
Exploration and evaluation assets	7	317,551,428	316,812,426
		318,379,289	317,720,447
Total Assets		321,622,772	322,724,264
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		580,155	320,946
Lease obligations - current portion	8	100,876	99,390
		681,031	420,336
Non-current liabilities			
Deferred gain on short-term investments	5	158,862	185,339
Lease obligations	8	110,877	137,124
		269,739	322,463
Total Liabilities		950,770	742,799
Shareholders' Equity			
Share capital	9	413,615,850	413,615,850
Other capital reserves	9	26,718,338	26,717,159
Deficit		(119,662,186)	(118,351,544)
		320,672,002	321,981,465
Total Liabilities and Shareholders' Equity		321,622,772	322,724,264

Subsequent event (Note 13)

Approved by the Board of Directors and authorized for issue on May 14, 2020

"Frank Estergaard"

Director

"William Marsh"

Director

Fission Uranium Corp.

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

	Note	Three Months Ended March 31 2020	Three Months Ended March 31 2019
		\$	\$
Expenses			
Business development		19,256	44,308
Consulting and directors fees		286,882	384,864
Depreciation		45,849	47,582
Office and administration		161,591	195,214
Professional fees		471,560	115,150
Public relations and communications		102,646	129,635
Share-based compensation	9(c)	1,179	10,774
Trade shows and conferences		45,158	94,252
Wages and benefits		182,818	169,748
		1,316,939	1,191,527
Other items - income/(expense)			
Foreign exchange gain (loss)		1,978	(1,178)
Interest and miscellaneous income		23,601	111,837
Interest - lease obligations	8	(3,396)	(3,375)
Share of loss from equity investment in Fission 3.0 Corp.	5	(34,311)	(60,164)
Gain (loss) on short-term investments	5	18,425	(305,343)
		6,297	(258,223)
Loss before income taxes		(1,310,642)	(1,449,750)
Net loss and comprehensive loss for the period		(1,310,642)	(1,449,750)
Basic and diluted loss per common share		(0.00)	(0.00)
Weighted average number of common shares outstanding		486,620,090	486,014,642

Fission Uranium Corp.

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

	Note	Share capital		Other capital reserves	Deficit	Total shareholders' equity
		Shares	Amount			
			\$	\$	\$	\$
Balance, January 1, 2019		486,014,642	413,399,850	26,698,159	(112,951,786)	327,146,223
Share-based compensation	9(c)	-	-	12,551	-	12,551
Net loss and comprehensive loss		-	-	-	(1,449,750)	(1,449,750)
Balance, March 31, 2019		486,014,642	413,399,850	26,710,710	(114,401,536)	325,709,024
Director remuneration shares issued	11	605,448	216,000	-	-	216,000
Share-based compensation	9(c)	-	-	6,449	-	6,449
Net loss and comprehensive loss		-	-	-	(3,950,008)	(3,950,008)
Balance, December 31, 2019		486,620,090	413,615,850	26,717,159	(118,351,544)	321,981,465
Share-based compensation	9(c)	-	-	1,179	-	1,179
Net loss and comprehensive loss		-	-	-	(1,310,642)	(1,310,642)
Balance, March 31, 2020		486,620,090	413,615,850	26,718,338	(119,662,186)	320,672,002

Fission Uranium Corp.

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

	Note	Three Months Ended March 31 2020 \$	Three Months Ended March 31 2019 \$
Operating activities			
Net loss and comprehensive loss		(1,310,642)	(1,449,750)
Items not involving cash:			
Depreciation		45,849	47,582
Share-based compensation	9(c)	1,179	10,774
(Gain) loss on short-term investments	5	(18,425)	305,343
Share of loss from equity investment in Fission 3.0 Corp.	5	34,311	60,164
		(1,247,728)	(1,025,887)
Changes in non-cash working capital items:			
(Increase) decrease in amounts receivable		2,213	(321,063)
Increase in prepaid expenses		(82,241)	(175,161)
Increase in accounts payable and accrued liabilities		329,562	267,818
Cash flow used in operating activities		(998,194)	(1,254,293)
Investing activities			
Proceeds on redemption of short-term investments		-	5,051,048
Property and equipment additions		-	(2,332)
Exploration and evaluation asset additions		(834,903)	(4,720,887)
Cash flow provided by (used in) investing activities		(834,903)	327,829
Financing activities			
Lease obligation payments	8	(24,761)	(24,544)
Credit facility transaction costs	13	(154,840)	-
Cash flow used by financing activities		(179,601)	(24,544)
Decrease in cash and cash equivalents during the period		(2,012,698)	(951,008)
Cash and cash equivalents, beginning of period		4,785,701	10,943,396
Cash and cash equivalents, end of period		2,773,003	9,992,388

Supplemental disclosure with respect to cash flows (Note 10)

Fission Uranium Corp.

Notes to the condensed interim financial statements
For the three month period ended March 31, 2020
(Expressed in Canadian dollars)
(Unaudited – prepared by management)

1. Nature of operations

Fission Uranium Corp. (the “Company” or “Fission Uranium”) was incorporated on February 13, 2013 under the laws of the Canada Business Corporations Act in connection with a court approved plan of arrangement to reorganize Fission Energy Corp. which was completed on April 26, 2013. The Company’s principal business activity is the acquisition and development of exploration and evaluation assets. To date, the Company has not generated revenues from operations and is considered to be in the exploration stage. The Company’s head office is located at 700 – 1620 Dickson Ave., Kelowna, BC, V1Y 9Y2 and its shares are listed on the Toronto Stock Exchange under the symbol FCU, on the U.S. OTCQX under the symbol FCUUF, and on the Frankfurt Stock Exchange under the symbol 2FU.

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

2. Significant accounting policies

(a) *Statement of compliance*

These condensed interim financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, IAS 34, *Interim Financial Reporting* (“IAS 34”) and do not contain all of the information required for annual financial statements. These unaudited condensed interim financial statements should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2019 prepared in accordance with IFRS. These unaudited condensed interim financial statements were authorized for issue by the Board of Directors on May 14, 2020.

(b) *Basis of presentation*

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

(c) *Significant Accounting Policies*

The accounting policies followed in these condensed interim financial statements are consistent with those disclosed in note 2 of the Company’s financial statements for the year ended December 31, 2019.

Fission Uranium Corp.

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3. Key estimates and judgements

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

(a) *Investments in associates*

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

(b) *Exploration and evaluation assets*

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

- (i) Determination of whether any impairment indicators exist at each reporting date giving consideration to factors such as budgeted expenditures on the Patterson Lake South ("PLS") property, assessment of the right to explore in the specific area and evaluation of any data which would indicate that the carrying amount of exploration and evaluation assets is not recoverable; and
- (ii) Assessing when the commercial viability and technical feasibility of the project has been determined, at which point the asset is reclassified to property and equipment.

4. Short-term investments

	March 31	December 31
	2020	2019
	\$	\$
Fission 3.0 Corp. Warrants	14,712	22,764
	14,712	22,764

In September 2018, Fission 3.0 Corp. ("Fission 3.0") issued the Company 4,000,000 warrants as a result of the Company's participation in a private placement financing (Note 5). As at March 31, 2020, the carrying value of the warrants was \$14,712 (December 31, 2019 - \$22,764).

Fission Uranium Corp.

Notes to the condensed interim financial statements
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5. Investment in Fission 3.0 Corp.

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

Due to the fact that Fission 3.0's financial statements are typically not publicly available at the time the Company files its financial statements, the share of Fission 3.0's results are recognized using a reporting period which is three months prior to that of the Company.

Details of the investment in Fission 3.0 are as follows:

	\$
Balance, January 1, 2019	1,113,774
Share of loss for the twelve months ended September 30, 2019	(190,256)
Write-down on Investment in Fission 3.0	(363,857)
Balance, December 31, 2019	559,661
Share of loss for the three months ended December 31, 2019	(34,311)
Balance, March 31, 2020	525,350

In September 2018, Fission 3.0 completed the first tranche of a non-brokered private placement financing by issuing 52,050,000 units at a price of \$0.10 per unit, and 9,800,000 Flow Through Shares at a price of \$0.10 per share. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.15 per warrant until September 28, 2021. The Company purchased 4,000,000 units for a total cost of \$400,000.

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

For the three month period ended March 31, 2020 the Company recognized \$26,477 (March 31, 2019 – \$26,477) of the deferred gain. The balance of remaining deferred gain at March 31, 2020 was \$158,862 (December 31, 2019 - \$185,339). The Company determined that the fair value of the Fission 3.0 warrants at March 31, 2020 was \$14,712 (December 31, 2019 – \$22,764) and therefore recognized an unrealized loss of \$8,052 (March 31, 2019 – \$331,820) based on the fair value change. The net gain of \$18,425 (March 31, 2019 - \$305,343 loss) was recorded within other items in the statements of loss and comprehensive loss.

The trading price of Fission 3.0's common shares on March 31, 2020 was \$0.045 (December 31, 2019 - \$0.07). The quoted market value of the investment in Fission 3.0 on March 31, 2020 was \$485,667 (December 31, 2019 - \$755,482).

Fission Uranium Corp.

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5. Investment in Fission 3.0 Corp. (continued)

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

	Three months ended December 31 2019	Twelve months ended September 30 2019
	\$	\$
Comprehensive loss for the period	(450,860)	(2,500,080)

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

	December 31 2019	June 30 2019
	\$	\$
Current assets	957,375	3,378,956
Investments	100	100
Property and equipment	15,509	17,777
Exploration and evaluation assets	14,528,754	12,950,938
Total Assets	15,501,738	16,347,771
Current liabilities	319,828	481,696
Deferred income tax liability	-	18,301
Total Liabilities	319,828	499,997

6. Right-of-use assets

	Office Leases
	\$
Cost	
Balance at January 1, 2019	331,360
Balance at December 31, 2019	331,360
Balance at March 31, 2020	331,360
Accumulated Depreciation	
Balance at January 1, 2019	-
Depreciation expense	100,937
Balance at December 31, 2019	100,937
Depreciation expense	25,234
Balance at March 31, 2020	126,171
Net Book Value, December 31, 2019	230,423
Net Book Value, March 31, 2020	205,189

Fission Uranium Corp.

Notes to the condensed interim financial statements
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7. Exploration and evaluation assets

	Three months ended March 31 2020	Year ended December 31 2019
Patterson Lake South Property		
	\$	\$
Acquisition costs		
Balance, beginning and end	176,501,858	176,501,858
Exploration costs		
Balance, beginning	140,310,568	128,877,743
Incurred during		
Exploration		
Geology mapping/sampling	-	1,506
Geophysics ground	-	374
Drilling	426,418	1,487,922
Resource Development		
Mine Planning	41,766	1,291,554
Geotechnical	9,573	4,431,497
Metallurgical	3,799	51,793
Resource Development	-	34,204
Hydrogeological	-	1,356,208
Infrastructure	6,375	1,677,391
Permitting		
Operational Permits & Other	6,054	69,474
Environmental	151,611	752,823
Community relations	64,884	133,078
Other		
Land retention and permitting	2,386	38,449
Reporting	3,374	21,797
General	22,762	82,978
Share-based compensation	-	1,777
Additions	739,002	11,432,825
Balance, end	141,049,570	140,310,568
Total	317,551,428	316,812,426

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

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

Fission Uranium Corp.

Notes to the condensed interim financial statements
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8. Lease Obligations

	Three Months Ended March 31 2020
	\$
Beginning balance, January 1, 2020	236,514
Lease obligation payments	(28,157)
Interest expense	3,396
Net lease obligation payments	(24,761)
Ending balance at March 31, 2020	211,753
Less: Lease obligations - current portion	(100,876)
Lease obligations	110,877

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

9. Share capital and other capital reserv

(a) Authorized share capital

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

(b) Stock options

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

Stock option transactions are summarized as follows:

	Stock options	
	Number outstanding	Weighted average exercise price \$
Outstanding, January 1, 2019	36,635,000	1.0412
Expired	(6,335,000)	1.2017
Outstanding March 31, 2019	30,300,000	1.0076
Expired	(11,435,000)	1.2677
Outstanding, December 31, 2019	18,865,000	0.8500
Expired	(100,000)	0.8500
Outstanding, March 31, 2020	18,765,000	0.8500

Subsequent to March 31, 2020, 320,000 stock options exercisable at \$0.85 expired.

Fission Uranium Corp.

Notes to the condensed interim financial statements
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9. Share capital and other capital reserves (continued)

(b) Stock options (continued)

As at March 31, 2020, incentive stock options were outstanding as follows:

Stock options			
Number outstanding	Exercise price	Number of vested options	Expiry date
	\$		
11,275,000	0.85	11,275,000	February 5, 2021
7,190,000	0.85	7,190,000	January 16, 2022
300,000	0.85	300,000	March 27, 2023
18,765,000		18,765,000	

(c) Share-based compensation

All options are recorded at fair value using the Black-Scholes option pricing model. During the three month period ended March 31, 2020 the Company granted Nil stock options (March 31, 2019 – Nil). Pursuant to the vesting schedule of options granted, during the three month period ended March 31, 2020 share-based compensation of \$1,179 (March 31, 2019 - \$10,774) was recognized in the statements of loss and comprehensive loss and \$nil (March 31, 2019 - \$1,777) was recognized in exploration and evaluation assets. The total amount of \$1,179 (March 31, 2019 - \$12,551) was recorded within other capital reserves in the statements of changes in equity.

10. Supplemental disclosure with respect to cash flows

	March 31 2020	December 31 2019
	\$	\$
Cash and cash equivalents		
Cash	2,613,003	4,625,701
Redeemable term deposits	160,000	160,000
	2,773,003	4,785,701

During the three month period ended March 31, 2020 the Company received \$19,715 (March 31, 2019 - \$100,363) in interest income.

Significant non-cash transactions for the three month period ended March 31, 2020 included:

- (a) Incurring \$137,435 of exploration and evaluation related expenditures through accounts payable and accrued liabilities.

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

- (a) Incurring \$3,075,568 of exploration and evaluation related expenditures through accounts payable and accrued liabilities;
- (b) Recognizing \$1,777 of share-based payments in exploration and evaluation assets; and
- (c) Incurring \$2,855 for property and equipment through accounts payable and accrued liabilities.

Fission Uranium Corp.

Notes to the condensed interim financial statements
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11. Related party transactions

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

	Three Months Ended March 31 2020	Three Months Ended March 31 2019
	\$	\$
<i>Compensation Costs</i>		
Wages, consulting and directors fees paid or accrued to key management personnel and companies controlled by key management personnel	434,417	524,654
Share-based compensation pursuant to the vesting schedule of options granted to key management personnel	-	4,339
	434,417	528,993
	Three Months Ended March 31 2020	Three Months Ended March 31 2019
	\$	\$
Exploration and administrative services billed to Fission 3.0, a company over which Fission Uranium has significant influence	64,840	157,355

The Company has a Directors Remuneration Plan (the "DRP Plan") whereby a portion of director fees can be paid through the issuance of common shares ("Director Remuneration Shares") in lieu of the payment of cash or other means of remuneration. Included in compensation costs is the value of shares issued under the DRP Plan. During the three months ended March 31, 2020, the Company issued Nil shares with a total value of \$Nil under the DRP Plan (March 31, 2019 – Nil shares valued at \$Nil).

Included in accounts payable at March 31, 2020 is \$18,236 (December 31, 2019 - \$19,250) for wages payable and consulting fees due to key management personnel and companies controlled by key management personnel.

Included in amounts receivable at March 31, 2020 is \$32,451 (December 31, 2019 - \$50,522) for exploration and administrative services and expense recoveries due from Fission 3.0.

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

These transactions were in the normal course of operations.

Fission Uranium Corp.

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12. Financial instruments and risk management

IFRS 13, Fair Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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

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

(a) *Credit risk*

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

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

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

The Company has not had any credit losses in the past, nor does it expect to have any credit losses in the future. At March 31, 2020, the Company has no financial assets that are past due or impaired due to credit risk defaults.

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

	March 31	December 31
	2020	2019
	\$	\$
Cash and cash equivalents	2,773,003	4,785,701
Amounts receivable	113,132	119,971
	2,886,135	4,905,672

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12. Financial instruments and risk management (continued)

(b) Liquidity risk

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

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

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

	Maturity Dates	March 31 2020	December 31 2019
		\$	\$
Accounts payable and accrued liabilities	< 6 months	580,155	320,946
		580,155	320,946

(c) Price risk

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

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

	March 31 2020	December 31 2019
	\$	\$
Level 2	14,712	22,764
	14,712	22,764

13. Subsequent event

Subsequent to March 31, 2020, the Company announced the closing of a 4-year, US\$10 million senior secured credit facility (the "Facility") with Sprott Resource Lending II (Collector) L.P. ("Sprott") subject to the terms and conditions set forth in the credit agreement (the "Credit Agreement"). The Company will use the proceeds from the Facility to fund development of the PLS uranium project and for general working capital purposes. In connection with the Facility, the Company agreed to issue 20,666,667 common share purchase warrants, with an exercise price of \$0.17 for a period of 4 years, to Sprott and its affiliates. For further details on the Facility, please refer to the Credit Agreement which is filed on the Company's SEDAR profile at www.sedar.com.

On April 30, 2020, in accordance with the terms of the Credit Agreement, the Company issued 330,650 common shares to Sprott and its affiliates as consideration for that month's interest payment.