
Condensed Interim Consolidated Financial Statements

Plateau Uranium Inc.

For the Three Month Periods Ended December 31, 2015 and 2014

Unaudited

INDEX

Condensed Interim Consolidated Statements of Financial Position	1
Condensed Interim Consolidated Statements of Loss and Comprehensive Income	2
Condensed Interim Consolidated Statements of Changes in Equity	3
Condensed Interim Consolidated Statements of Cash Flow	4
Notes to the Condensed Interim Consolidated Financial Statements	5 - 20

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements have been prepared by the Company's management and the Company's independent auditors have not performed a review of these condensed interim consolidated financial statements.

Plateau Uranium Inc.

Condensed Interim Consolidated Statements of Financial Position
Unaudited - See Notice to Reader

December 31, 2015 September 30, 2015

(Audited)

Assets

Current Assets

Cash and cash equivalents	\$ 1,089,631	\$ 1,571,007
Accounts receivable	1,638	-
HST receivable	126,599	120,738
Prepaid expenses	80,799	56,816
	<u>1,298,667</u>	<u>1,748,561</u>

Non-Current Assets

Sales Taxes Recoverable (note 4)	1,597,393	1,613,748
Property, Plant and Equipment (note 5)	150,161	154,070
Mineral Properties and Deferred Exploration Costs (note 6)	<u>42,099,042</u>	<u>40,754,972</u>
	<u>\$ 45,145,263</u>	<u>\$ 44,271,351</u>

Liabilities

Current Liabilities

Accounts payable and accrued liabilities	\$ 1,547,623	\$ 1,540,134
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Shareholders' Equity

Share Capital (note 7)	44,380,525	44,380,525
Warrants (note 8)	976,511	976,511
Stock Options (note 9)	976,172	1,000,179
Contributed Surplus (note 10)	8,641,724	8,578,724
Cumulative Translation Reserve (note 3(a))	7,478,907	6,420,841
Deficit	<u>(18,856,199)</u>	<u>(18,625,563)</u>
	<u>43,597,640</u>	<u>42,731,217</u>
	<u>\$ 45,145,263</u>	<u>\$ 44,271,351</u>

Note 1 - Nature of Operations and Going Concern

Note 13 - Commitments

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Approved on behalf of the Board

Signed "T. O'Connor", Director

Signed "E. Ozberk", Director

Plateau Uranium Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Income

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

	2015	2014
Expenses		
Corporate and administrative expenses	\$ 162,825	\$ 208,502
Loss on foreign exchange (note 15)	28,720	12,499
Share-based compensation (note 9)	38,993	109,034
Amortization	318	318
Less		
Interest Income	(220)	(228)
Loss for the Period	(230,636)	(330,125)
Other Comprehensive Income for the Period		
Currency Translation Adjustment	1,058,066	909,664
Total Comprehensive Income for the Period	827,430	579,539
Income per Share - basic and diluted	\$ 0.02	\$ -
Weighted Average Number of Common Shares Outstanding - basic and diluted	40,639,863	32,467,266

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Plateau Uranium Inc.

Condensed Interim Consolidated Statements of Changes in Equity

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

	Common Stock		Warrants	Stock Options	Contributed Surplus	Cumulative Translation Reserve	Accumulated Deficit	Total
	Shares	Amount						
Balance - October 1, 2015	40,639,863	\$ 44,380,525	\$ 976,511	\$ 1,000,179	\$ 8,578,724	\$ 6,420,841	\$ (18,625,563)	\$ 42,731,217
Stock options granted	-	-	-	38,993	-	-	-	38,993
Stock options expired	-	-	-	(63,000)	63,000	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	1,058,066	-	1,058,066
Net loss	-	-	-	-	-	-	(230,636)	(230,636)
Balance - December 31, 2015	40,639,863	\$ 44,380,525	\$ 976,511	\$ 976,172	\$ 8,641,724	\$ 7,478,907	\$ (18,856,199)	\$ 43,597,640

	Common Stock		Warrants	Stock Options	Contributed Surplus	Cumulative Translation Reserve	Accumulated Deficit	Total
	Shares	Amount						
Balance - October 1, 2014	259,738,126	\$ 41,392,842	\$ 522,625	\$ 1,279,018	\$ 8,056,724	\$ 2,231,568	\$ (15,404,667)	\$ 38,078,110
Stock options granted	-	-	-	109,034	-	-	-	109,034
Stock options expired	-	-	-	(363,000)	363,000	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	909,664	-	909,664
Net loss	-	-	-	-	-	-	(330,125)	(330,125)
Balance - December 31, 2014	259,738,126	\$ 41,392,842	\$ 522,625	\$ 1,025,052	\$ 8,419,724	\$ 3,141,232	\$ (15,734,792)	\$ 38,766,683

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Plateau Uranium Inc.

Condensed Interim Consolidated Statements of Cash Flow
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

	2015	2014
Cash Flows from Operating Activities		
Net loss for the period	\$ (230,636)	\$ (330,125)
Items not involving cash		
Amortization	318	318
Stock-based compensation	38,993	109,034
	<u>(191,325)</u>	<u>(220,773)</u>
Changes in non-cash working capital		
Accounts receivable	(1,638)	846
HST receivable	(5,861)	(13,167)
Prepaid expenses	(8,436)	(6,306)
Sales taxes recoverable	16,355	(19,953)
Accounts payable and accrued liabilities	(4,459)	116,237
	<u>(195,364)</u>	<u>(143,116)</u>
Cash Flows from Investing Activities		
Mineral properties and deferred explorations costs	<u>(286,012)</u>	<u>(280,132)</u>
Change in cash	(481,376)	(423,248)
Cash - beginning of period	<u>1,571,007</u>	<u>1,144,923</u>
Cash - end of period	<u>\$ 1,089,631</u>	<u>\$ 721,675</u>

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

1. Nature of Operations and Going Concern

Plateau Uranium Inc. (the "Company") is a publicly listed company incorporated under the Ontario Business Corporations Act. The Company's common shares are listed on the TSX Venture Exchange (TSX-V: PLU).

The registered address, principal address and records office of the Company is located at 141 Adelaide Street West, Suite 1200, Toronto, Ontario, M5H 3L5.

The Company is in the process of exploring and developing its mineral resource properties located in Peru. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

The realization of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to develop these properties, and future profitable production or proceeds of disposition from these properties.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has not generated revenue from operations. During the period ended December 31, 2015, the Company incurred a net loss of \$230,636 (2014 - \$330,125), and as of that date, the Company's deficit was \$18,856,199 (2014 - \$15,734,792). As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration costs. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. Should the Company be unsuccessful in doing so, there could be significant doubt about the Company's ability to continue as a going concern, and therefore, a material uncertainty exists in relation to the going concern assumption.

2. Basis of Presentation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries Macusani Yellowcake SAC ("Macusani Peru"), Exploraciones Macusani SAC ("Exploraciones Macusani") and Minergia SAC ("Minergia"). All intercompany accounts and transactions have been eliminated.

a) Statement of Compliance

The Company's condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The IAS 34 condensed interim consolidated financial statements do not include all of the information required for annual financial statements. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2015, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The significant accounting policies applied in the Company's condensed interim consolidated financial statements are based on IFRS effective as of February 26, 2016, the date the Audit Committee approved the statements. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending September 30, 2016 could result in restatement of these interim consolidated financial statements.

b) Basis of Measurement

The Company's condensed interim consolidated financial statements have been prepared on the historical cost basis.

c) Functional and Presentation Currency

These condensed interim consolidated financial statements are presented in Canadian Dollars. The functional currency of the Company is the Canadian Dollar. The functional currency of Macusani Peru, Exploraciones Macusani and Minergia is the United States Dollar.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

2. Basis of Presentation (continued)

d) Segmental Reporting

The Company is organized into business units based on its mineral properties and has one reportable operating segment, the acquisition, and exploration and evaluation of mineral properties in Peru. As a result of all of the Company's assets being devoted to the acquisition, and exploration and evaluation of its mineral properties, the assets of the Company form a single cash generating unit.

e) Use of Estimates

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of operations during the reporting period. Significant estimates and assumptions include those related to the recoverability of mineral properties and deferred exploration costs, the recoverability of sales taxes recoverable, the estimated useful lives of property, plant and equipment, the valuation of options and warrants and the ability to continue as a going concern. While management believes that the estimates and assumptions are reasonable, actual results could differ from those estimates.

3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim consolidated financial statements unless otherwise indicated.

a) Foreign Currency Transactions

Items included in the condensed interim consolidated financial statements of the Company and its subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's condensed interim consolidated financial statements are presented in Canadian Dollars. Costs of the Company are primarily incurred in Canadian Dollars. Macusani Peru, Exploraciones Macusani and Minergia incur costs primarily in United States Dollars.

The Company translates monetary assets and liabilities at the rate of exchange in effect at the date of the statement of financial position and non monetary assets and liabilities at historical exchange rates. Income and expenses are translated at average rates when they occur. Gains and losses on translation are recorded in the statement of loss and comprehensive income.

On consolidation, the Company translates the assets and liabilities of Macusani Peru, Exploraciones Macusani and Minergia at the rate of exchange in effect at the date of the statement of financial position. Income and expenses are translated at the rate of exchange prevailing at the date of the transaction. All resulting exchange differences are recognized in other comprehensive income and accumulated in a separate component of shareholders' equity called cumulative translation reserve.

b) Cash and Cash Equivalents

Cash and cash equivalents include bank deposits and highly liquid short-term money market investments such as bankers acceptance notes, treasury bills and guaranteed investment certificates with maturities of three months or less. The majority of the funds are held in Canada.

c) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Any excess of the purchase price over fair value is recorded as goodwill. Acquisition-related costs are recognized in profit or loss as incurred.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

d) Mineral Properties and Deferred Exploration Costs

Pre-Exploration Costs

Pre-exploration costs are expensed in the period in which they are incurred.

Exploration and Evaluation Expenditures

Once the legal right to explore a mineral property has been acquired, costs directly related to exploration and evaluation expenditures, in addition to the acquisition costs, are recognized and capitalized as mineral properties and deferred exploration costs on the consolidated statement of financial position. These direct costs include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of an interest in a mineral property, as consideration, for an agreement by the transferee to meet certain exploration and evaluation costs which would have otherwise been undertaken by the Company. The Company does not record any costs incurred by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral property given up by the Company, with any excess cash accounted for as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation costs in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the consolidated statement of loss and comprehensive income.

The Company assesses mineral properties and deferred exploration costs at each reporting date to determine whether any indication of impairment exists.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Once a project is determined to be technically feasible and commercially viable and a decision has been made to proceed with development, the relevant mineral property and deferred exploration costs are tested for impairment and the balance is reclassified as a mine development asset in property, plant and equipment. All subsequent expenditures to ready the mineral property for production are capitalized within mine development assets, other than those costs related to the construction of plant and equipment. Once production has commenced, all costs included in mine development assets are reclassified to mining properties.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

e) Property, Plant and Equipment

On initial recognition, property, plant and equipment are valued at cost, being the purchase price and directly attributable cost of acquisition or construction required to bring the asset to the location and condition necessary to be capable of operating in the manner intended by the Company, including appropriate borrowing costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses, with the exception of land which is not depreciated. Depreciation is provided over the estimated useful lives of the assets on the following basis and rates per annum:

Computer equipment	100% Declining balance
Furniture and equipment	20% Declining balance
Leasehold improvements	18 months on a straight-line basis
Exploration equipment	20% Declining balance

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the consolidated statement of loss and comprehensive loss as incurred.

An item of property, plant and equipment is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of loss and comprehensive loss for the period.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for property, plant and equipment and any changes arising from the assessment are applied by the Company prospectively.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized.

f) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

f) Impairment of Non-Financial Assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss.

g) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are determined based on the differences between the carrying amount of assets and liabilities on the balance sheet and their corresponding tax value, using the substantively enacted tax rates expected to apply when these temporary differences are reversed. Deferred income tax assets are recorded to recognize tax benefits only to the extent that, based on available evidence, it is probable that they will be realized. Income tax expense is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity.

Deferred tax liabilities are recognized for all temporary differences except when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

h) Share-based Payments

Equity-settled share based payments to employees (including directors and senior executives) and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value of the share-based payment is measured by reference to the fair value of the equity instrument granted, which in turn is determined using the Black-Scholes option-pricing model on the date of the grant, with management's assumptions for the risk-free rate, dividend yield, volatility factors of the expected market price of the Company's common shares, and the expected life of the options.

The fair value of the equity-settled share based payments is expensed over the period in which the performance and/or service conditions are fulfilled, ending on the date in which the grantee becomes fully entitled to the award, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. Vesting assumptions are reviewed at each reporting date to ensure they reflect current expectations. The Company considers the likely forfeiture rate in considering the fair value and uses the accelerated vesting methodology to expense the fair value of the share based payments.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

i) Decommissioning Liabilities

The Company's mining exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and are generally becoming more restrictive. The Company has made, and intends to make in the future, expenditures to comply with such laws and regulations or constructive obligations.

Accrued site closure costs are recorded at the time an environmental disturbance occurs, and are measured at the Company's best estimate of the expected value of future cash flows required to reclaim the disturbance upon site closure, discounted to their net present value. The net present value is determined using a pre-tax discount rate that is specific to the liability. The estimated net present value is re-measured on an annual basis or when changes in circumstances occur and/or new material information becomes available. Increases or decreases to the provision arise due to changes in legal or regulatory requirements, the extent of environmental remediation required and cost estimates. The net present value of the estimated costs of these changes is recorded in the period in which the change is identified and quantifiable.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

i) Decommissioning Liabilities (continued)

Upon initial recognition of site closure costs, there is a corresponding increase to the carrying amounts of related assets and the cost is amortized as an expense on a unit-of-production basis over the life of the related assets. The value of the provision is progressively increased over the life of the operation as the effect of discounting unwinds, such increase is recognized as interest expense.

As at December 31, 2015 the Company has not incurred and is not committed to any decommissioning obligations in respect of its mineral exploration properties.

j) Other Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is recognized as a finance lease obligation within long-term debt.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

l) Other Comprehensive Income (Loss)

Other Comprehensive Income (Loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit or loss such as foreign currency gains or losses related to translation of the financial statements of foreign operations. The Company's comprehensive income, components of other comprehensive income, and cumulative translation adjustments are presented in the consolidated statements of loss and comprehensive income and the consolidated statements of changes in equity.

m) Loss Per Share

Loss per share is computed by dividing the comprehensive loss for the year by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants.

During the periods ended December 31, 2015 and 2014, all the outstanding stock options and warrants were anti-dilutive.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

n) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at fair value.

o) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities recorded at fair value through profit or loss are recognized immediately in the consolidated statement of loss and comprehensive loss.

Financial Assets

The Company recognizes all financial assets initially at fair value and classifies them into one of the following specified categories: fair value through profit or loss ("FVTPL"), held-to-maturity ("HTM"), available-for-sale ("AFS") and loans and receivables. HTM instruments and loans and receivables are measured at amortized cost. AFS instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss for the period.

The fair value of financial instruments traded in active markets (such as FVTPL and AFS securities) is based on quoted market prices at the date of the Statement of Financial Position. The quoted market price used for financial assets held by the Company is the current bid price.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Impairment of Financial Assets

Financial assets, other than those classified as FVTPL and AFS, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be 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 affected.

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (ie the effective interest rate computed at initial recognition). The amount of the loss shall be recognised in the statement of loss and comprehensive loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised in the statement of loss and comprehensive income.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

o) Financial Instruments (continued)

Financial Liabilities and Equity Instruments

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss for the period. Other financial liabilities including borrowings are initially measured at fair value net of transaction costs, and subsequently measured at amortized cost using the effective interest rate method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issuance costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in the consolidated statement of loss and comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Company's financial assets and liabilities are classified and subsequently measured as follows:

Asset/Liability	Classification	Subsequent Measurement
Cash and cash equivalents	FVTPL	Fair value to profit or loss
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

p) Critical Accounting Judgments and Estimation Uncertainties

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make critical judgments, estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates are accounted for prospectively.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

p) Critical Accounting Judgments and Estimation Uncertainties (continued)

Recoverability of Mineral Properties and Deferred Exploration Costs

The Company assesses all mineral property and deferred exploration costs and property, plant and equipment at each reporting date to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the present value of the fair value less costs to sell and value in use. These assessments require the use of estimates and assumptions such as long term commodity prices, discount rates, foreign exchange rates, future capital requirements, exploration potential and operating performance.

Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Property, Plant and Equipment - Estimated Useful Lives

Management estimates the useful lives of property, plant and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property, plant and equipment for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear, technical or commercial obsolescence and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property, plant and equipment in the future.

Sales Taxes Recoverable

The recoverability of the Company's sales taxes recoverable requires management's judgement on the entitlement to claim the sales taxes recoverable in Peru.

Share-based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in notes 3(h) and 9.

q) Future Accounting Changes

IAS 1, Presentation of Financial Statements ("IAS 1") was amended by the IASB in December 2014. The amendments are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures. The effective date is for annual periods beginning or after January 1, 2016. Entities may still choose to apply IAS 1 immediately, but are not required to do so.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

3. Significant Accounting Policies (continued)

q) Future Accounting Changes (continued)

IFRS 9, Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however early adoption is permitted.

The Company has not yet completed its evaluations of the effect of adopting the above standards and amendment and the impact it may have on its consolidated financial statements.

4. Sales Taxes Recoverable

These amounts represent input tax credits paid by the Company's subsidiaries to the government of Peru with respect to their exploration activities. Given that the Company is in the exploration stage and has no sources of revenue, the amounts are currently not refundable to the Company, but can be used in the future to offset any sales taxes charged and collected by the Company's subsidiaries on future sales which will be payable to the government of Peru. As the actual timing of their recovery is uncertain, the Company has classified the amounts as non-current on its statement of financial position.

5. Property, Plant and Equipment

As at December 31, 2015	Furniture and Exploration Leasehold					Total
	Land	Computer Equipment	Equipment	Equipment	Improvements	
Cost						
Balance - September 30, 2015	\$ 10,951	\$ 5,141	\$ 41,213	\$ 283,729	\$ 5,305	\$ 346,339
Additions	-	-	-	-	-	-
Currency translation adjustment	406	61	1,052	10,525	196	12,240
Balance - December 31, 2015	11,357	5,202	42,265	294,254	5,501	358,579
Accumulated depreciation						
Balance - September 30, 2015	-	(5,141)	(26,881)	(154,942)	(5,305)	(192,269)
Depreciation	-	-	(1,145)	(8,075)	-	(9,220)
Currency translation adjustment	-	(61)	(591)	(6,081)	(196)	(6,929)
Balance - December 31, 2015	-	(5,202)	(28,617)	(169,098)	(5,501)	(208,418)
Net carrying amount as at December 31, 2015	\$ 11,357	\$ -	\$ 13,648	\$ 125,156	\$ -	\$ 150,161

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

5. Property, Plant and Equipment (continued)

As at September 30, 2015	Furniture and Equipment					Leasehold Improvements	Total
	Land	Computer Equipment	Equipment	Exploration Equipment			
Cost							
Balance - September 30, 2014	\$ 9,191	\$ 4,880	\$ 36,656	\$ 238,124	\$ 4,452	\$ 293,303	
Additions	-	-	-	-	-	-	
Currency translation adjustment	1,760	261	4,557	45,605	853	53,036	
Balance - September 30, 2015	10,951	5,141	41,213	283,729	5,305	346,339	
Accumulated depreciation							
Balance - September 30, 2014	-	(4,756)	(20,403)	(102,945)	(4,452)	(132,556)	
Depreciation	-	(136)	(4,318)	(29,725)	-	(34,179)	
Currency translation adjustment	-	(249)	(2,160)	(22,272)	(853)	(25,534)	
Balance - September 30, 2015	-	(5,141)	(26,881)	(154,942)	(5,305)	(192,269)	
Net carrying amount as at September 30, 2015	\$ 10,951	\$ -	\$ 14,332	\$ 128,787	\$ -	\$ 154,070	

6. Mineral Properties and Deferred Exploration Costs

	September 30, 2015	Net Additions ⁽¹⁾	Write-Offs	December 31, 2015
Macusani East	\$ 14,448,068	\$ 732,940	\$ -	\$ 15,181,008
Macusani West	1,613,252	50,875	-	1,664,127
Corachapi	4,320,050	157,199	-	4,477,249
Kihitian	12,954,698	387,049	-	13,341,747
Tupuramani	2,011,050	12,883	-	2,023,933
Minergia	5,407,854	3,124	-	5,410,978
	\$ 40,754,972	\$ 1,344,070	\$ -	\$ 42,099,042
	September 30, 2014	Net Additions ⁽¹⁾	Write-Offs	September 30, 2015
Macusani East	\$ 11,678,027	\$ 2,871,611	\$ (101,570)	\$ 14,448,068
Macusani West	1,497,915	225,430	(110,093)	1,613,252
Munani	575,647	83,101	(658,748)	-
Lagunillas	389,077	41,929	(431,006)	-
Rio Blanco	613,462	63,976	(677,438)	-
Corachapi	3,729,742	590,308	-	4,320,050
Kihitian	11,271,457	1,683,241	-	12,954,698
Tupuramani	1,951,763	59,287	-	2,011,050
Condorini	10,780	2,847	(13,627)	-
Minergia	5,167,279	240,575	-	5,407,854
	\$ 36,885,149	\$ 5,862,305	\$ (1,992,482)	\$ 40,754,972

During the year ended September 30, 2015, the Company surrendered title to several claims included in several of its properties, as further exploration of the claims was not planned. As such, the Company reduced the carrying amount of these claims to \$Nil by writing off all acquisition and deferred exploration costs.

⁽¹⁾ Included in the net additions for the period ended December 31, 2015 is a positive currency translation adjustment of \$949,477 which has the effect of increasing the carrying value of the Company's mineral properties and deferred exploration costs as at December 31, 2015 by the same amount. Included in the net additions for the year ended September 30, 2015 is a currency translation adjustment of \$4,078,955 which has the effect of increasing the carrying value of the Company's mineral properties and deferred exploration costs as at September 30, 2015 by the same amount. Included in write-offs for the year ended September 30, 2015 is a currency translation adjustment of \$392,220 which has the effect of increasing the value of the amount written off during the year ended September 30, 2015 by the same amount.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

7. Share Capital

The Company is authorized to issue an unlimited number of common shares.

The holders of common shares are entitled to receive dividends which are declared from time to time, and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The following is a summary of changes in common share capital from October 1, 2014 to December 31, 2015:

	<u>Number</u>	<u>Amount</u>
Balance - October 1, 2014	259,738,126	41,392,842
Issued as settlement of debt	<u>3,152,750</u>	<u>157,638</u>
Balance prior to capital consolidation	262,890,876	41,550,480
Effects of capital consolidation	(230,029,507)	-
Issued pursuant to private placements	7,500,717	2,890,923
Issued as settlement of debt	277,777	125,000
Issuance costs	<u>-</u>	<u>(185,878)</u>
Balance - September 30, 2015 and December 31, 2015	<u>40,639,863</u>	<u>\$ 44,380,525</u>

During the year ended September 30, 2015, the Company completed a consolidation of its outstanding common shares on the basis of one new common share for every eight existing common shares. All outstanding warrants and options of the Company were automatically adjusted, with the number of shares eligible to be acquired on exercise being reduced by dividing that number by eight and increasing the exercise price of such warrants and options by multiplying the prior exercise price by eight. The effect of the consolidation was to reduce the number of issued and outstanding shares by 230,029,507 common shares.

8. Warrants

	<u>Number</u>	<u>Amount</u>	<u>Weighted Average Exercise Price</u>
Balance - October 1, 2014	31,914,513	522,625	0.10
Issued pursuant to private placements	3,750,359	484,400	0.60
Issuance costs	-	(30,514)	-
Effects of capital consolidation (note 7)	<u>(27,925,198)</u>	<u>-</u>	<u>-</u>
Balance - September 30, 2015 and December 31, 2015	<u>7,739,674</u>	<u>\$ 976,511</u>	<u>\$ 0.63</u>

As at December 31, 2015, the Company had the following common share purchase warrants ("warrants") issued and outstanding.

<u>Number</u>	<u>Exercise Price</u>	<u>Date of Expiry</u>
907,143	\$ 0.800	June 26, 2016
116,250	\$ 0.800	July 4, 2016
2,965,922	\$ 0.800	September 4, 2016
<u>3,750,359</u>	<u>\$ 0.600</u>	<u>December 19, 2016</u>
<u>7,739,674</u>		

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

9. Stock Options

- a) Pursuant to the stock option plan (the "Plan") adopted by the Company, the Board of Directors may, from time to time at its discretion, allocate non-transferable options to purchase shares to directors, officers, employees and consultants of the Company, and its subsidiaries. Under the Plan, the aggregate number of shares to be issued upon the exercise of outstanding options granted thereunder may not exceed 10% of the number of issued and outstanding common shares. Expiry dates and exercise prices shall be determined by the Board of Directors. The exercise price shall not be less than the market price.

Options Issued to Employees, Directors and Officers

The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Options Issued to Non-Employees

Options issued to non-employees, are measured based on the fair value of the goods or services received, at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the options are measured by determining the fair value of the options granted, using a valuation model.

- b) During the period ended December 31, 2015, the Company issued 423,750 stock options to directors and officers. The options vest as to one-quarter immediately and one quarter on each of the six, twelve and eighteen month anniversaries of the grant date. Each option entitles the holder to purchase one common share at a price of \$0.56 per share at any time prior to November 30, 2020 (the "expiry date"). The estimated fair value of the options was estimated at \$0.15229 per option.

The fair value of the options was estimated at the grant date based on the Black-Scholes pricing model, using the following assumptions:

Expected dividend yield	Nil
Risk-free interest rate	0.55%
Expected life	5 years
Expected volatility	96%

- c) A summary of changes to stock options is as follows:

	Number	Amount	Weighted Average Exercise Price
Balance - October 1, 2014	9,109,500	\$ 1,279,018	\$ 0.17
Granted during the year ended September 30, 2015	10,000,000	241,032	0.07
Granted prior to the year ended September 30, 2015	-	2,129	0.10
Expired	(1,953,500)	(522,000)	(0.25)
Effects of capital consolidation (note 7)	(15,011,500)	-	-
Balance - September 30, 2015	2,144,500	1,000,179	0.84
Granted during the period ended December 31, 2015	423,750	20,451	0.56
Granted prior to the period ended December 31, 2015	-	18,542	0.70
Expired	(25,125)	(63,000)	(2.80)
Balance - December 31, 2015	2,543,125	\$ 976,172	\$ 0.77

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended December 31, 2015 and 2014

Unaudited - See Notice to Reader

9. Stock Options (continued)

As at December 31, 2015, the following stock options were issued and outstanding:

Exercise Price	Number of Options		Expiry Date
	Unvested	Vested	
\$ 1.36	-	217,500	December 6, 2016
\$ 1.12	-	187,500	August 3, 2017
\$ 1.20	-	364,375	February 4, 2018
\$ 1.20	-	37,500	April 5, 2018
\$ 0.52	-	62,500	August 20, 2018
\$ 0.56	312,500	937,500	November 6, 2019
\$ 0.56	317,812	105,938	November 30, 2020
	<u>630,312</u>	<u>1,912,813</u>	

10. Contributed Surplus

Balance - October 1, 2014	\$ 8,056,724
Options expired/ cancelled	<u>522,000</u>
Balance - September 30, 2015	8,578,724
Options expired/ cancelled	<u>63,000</u>
Balance - December 31, 2015	<u>\$ 8,641,724</u>

11. Related Party Transactions

During the three months ended December 31, 2015 the Company carried out the following transactions with related parties:

	<u>2015</u>	<u>2014</u>
Consulting and management fees paid to directors and officers	\$ 93,166	\$ 109,131
Rent and administrative and office charges to a company in which an officer of the Company is an officer	\$ 7,500	\$ 6,000
Investor relations and marketing, advertising and promotional and professional fees with a company controlled by an individual related to a former director and officer of the Company	\$ 9,000	\$ 9,000
Metallurgical testing and storage rental expenses with two companies controlled by a director	\$ 4,200	\$ 4,200

Included in share-based compensation for the period ended December 31, 2015 is \$32,719 (2014 - \$109,034) related to stock options granted to management and directors.

As at December 31, 2015, accounts receivable included \$1,638 (September 30, 2014 - \$Nil), and accounts payable and accrued liabilities included \$181,921 (September 30, 2015 - \$182,751) related to various related parties disclosed above.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

12. Segmental Reporting

The Company is organized into business units based on mineral properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities.

As at December 31, 2015, the Company's non-current assets relate to the following areas:

	Canada	Peru
Sales Taxes Recoverable	\$ -	\$ 1,597,393
Property, Plant and Equipment	787	149,374
Mineral Properties and Deferred Exploration Costs	-	42,099,042
	<u>\$ 787</u>	<u>\$ 43,845,809</u>

13. Commitments

During the year ended September 30, 2011, the Company entered into an agreement for the provision of consulting services with a company controlled by a director and officer, in exchange for a monthly fee of 12,000 United States Dollars payable on the last business day of each completed calendar month until April 30, 2013. During the year ended September 30, 2011, the monthly fee was increased to 15,000 United States Dollars. During the year ended September 30, 2012, the agreement was amended to increase the monthly fee to 16,667 United States Dollars and add certain provisions that would apply in the case of a change in control of the Company. During the year ended September 30, 2014 the agreement was amended to reduce the monthly fee to 12,500 United States Dollars and to add a one-time lump sum payment of 50,000 United States Dollars, which was accrued at September 30, 2014, and a one-time lump sum payment of 100,000 United States Dollars payable March 4, 2015. Effective October 1, 2015, the monthly fee was reduced to 8,500 United States Dollars.

During the year ended September 30, 2010, the Company entered into an agreement for the provision of consulting services with a company controlled by an officer, in exchange for a monthly fee of \$5,000 payable on the last business day of each completed calendar month. The agreement has a term of twelve months and automatically renews for an additional consecutive twelve months unless terminated by either party by providing sixty days written notice prior to the expiration of the initial term or any subsequent twelve month term. During the year ended September 30, 2011, the monthly fee was increased to \$9,000. Effective September 1, 2015, the monthly fee was reduced to \$4,500.

During the year ended September 30, 2014, the Company entered into an agreement for the provision of management services with a director and officer in exchange for a monthly fee of \$8,500 payable on the last business day of each completed calendar month. The agreement has a term of twelve months and will expire at the end of the term unless extended by mutual agreement of the parties. The agreement can be terminated by the executive without good cause (as defined in the agreement) with at least 60 days advance written notice provided to the Company. The executive may resign on two weeks written notice for good cause and the Company shall pay to the Executive, on the last day of engagement ("the Termination Date"), an amount equal to the monthly compensation for the remainder of the term pro-rated for any partial month. The Company may terminate the agreement without cause at any time by notice in writing stating the Termination Date, provided the Company pay to the consultant, on the Termination Date, an amount equal to the monthly compensation for the remainder of the term of the agreement pro-rated for any partial month.

14. Environmental Obligations

The Company's mining and exploration activities are governed by Peruvian Legislative Decree No. 613. The Company is required to present environmental studies on the impact of its exploration and mining operations to the Ministry of Energy and Mines.

To date, the Company has not incurred any significant environmental liabilities.

Plateau Uranium Inc.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended December 31, 2015 and 2014
Unaudited - See Notice to Reader

15. Comparative Figures

The Company has re-classified the loss on foreign exchange of the comparative period in the amount of \$12,499. This amount has been re-classified from corporate and administrative expenses to its own line item on the consolidated statements of loss and comprehensive income in order to improve the reporting of the Company's expenses.