URAVAN MINERALS INC.

Annual Financial Statements

December 31, 2014 and 2013
(Audited)

Auditors' Report

To the Shareholders of Uravan Minerals Inc.:

We have audited the accompanying financial statements of Uravan Minerals Inc., which comprise the statements of financial position as at December 31, 2014 and December 31, 2013 and the statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for 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 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 an audit to obtain reasonable assurance 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 the auditors' 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, the auditor considers 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, these financial statements present fairly, in all material respects, the financial position of Uravan Minerals Inc. as at December 31, 2014 and December 31, 2013 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter – Going Concern
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty which may cast significant doubt about the ability of Uravan Minerals Inc. to continue as a going concern.

MNP LLP
Chartered Accountants

Calgary, AB
April 2, 2015

Uravan Minerals Inc.
Statements of Loss and Comprehensive Loss
For the Years Ended December 31, 2014 and 2013

	Note	2014	2013
Revenue			
Management fees	**4**	$ 3,543	$ 63,968
		3,543	63,968
Expenses			
General and administrative	**5**	186,207	241,171
Exploration and evaluation expenses		-	14,698
Depreciation	**10**	2,458	5,032
Share based compensation	**18**	82,500	-
Impairment of mineral properties	**11**	1,206,879	-
		1,478,044	260,901
Loss from operations		(1,474,501)	(196,933)
Finance income	**6**	18,508	26,317
Finance expenses	**7**	(2,792)	(43)
		15,716	26,274
Loss before income taxes		(1,458,785)	(170,659)
Income tax expense (recovery)	**8**	-	-
Total comprehensive loss		$ (1,458,785)	$ (170,659)
Net loss per share			
Basic and diluted	**9**	$ (0.038)	$ (0.004)
Common shares outstanding			
Basic and diluted	**9**	38,544,012	38,409,765

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statements of Financial Position
As at December 31, 2014 and 2013

	Note	2014	2013
Assets			
Non-current assets			
Property and equipment	**10**	$ -	$ 2,458
Exploration and evaluation assets (Schedule 1)	**11**	5,967,967	7,274,165
		5,967,967	7,276,623
Current assets			
Prepaids and deposits		22,610	22,610
Accounts receivable	**12**	215,883	77,566
Marketable securities	**13**	-	192,430
Cash and cash equivalents	**13**	880,672	744,594
		1,119,165	1,037,200
Total assets		$ 7,087,132	$ 8,313,823
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	**14**	$ 337,147	$ 187,553
Total liabilities		337,147	187,553
Equity			
Capital and reserves attributable to equity holders			
Share capital	**17**	18,509,069	18,509,069
Share based payments reserve	**18**	4,721,618	4,639,118
Deficit		(16,480,702)	(15,021,917)
Total equity		6,749,985	8,126,270
Total liabilities and equity		$ 7,087,132	$ 8,313,823

Going concern - Note 1
Commitments - Note 11 and 21

The financial statements were approved by the Board of Directors on April 2, 2015 and signed on their behalf by:

"Signed" *"Signed"*

Larry Lahusen Torrie Chartier

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statement of Changes in Equity
For the Years Ended December 31, 2014 and 2013

	Share Capital		Warrants		Share Based		
	Number of Shares	Amount	Number of Warrants	Amount	Payments Reserve	Deficit	Total Equity
Balance at December 31, 2012	38,044,012	$ 18,489,069	3,294,732	$ 32,986	$ 4,606,132	$ (14,851,258)	$ 8,276,929
Total comprehensive loss	-	-	-	-	-	(170,659)	(170,659)
Shares issued for property	500,000	20,000	-	-	-	-	20,000
Expiry of warrants	-	-	(3,294,732)	(32,986)	32,986	-	-
Balance at December 31, 2013	38,544,012	18,509,069	-	-	4,639,118	(15,021,917)	8,126,270
Total comprehensive loss	-	-	-	-	-	(1,458,785)	(1,458,785)
Stock based compensation	-	-	-	-	82,500	-	82,500
Balance at December 31, 2014	38,544,012	$ 18,509,069	-	$ -	$ 4,721,618	$ (16,480,702)	$ 6,749,985

The accompanying notes are an integral part of the financial statements

Uravan Minerals Inc.
Statement of Cash Flow
For the Years Ended December 31, 2014 and 2013

	2014	2013
Operating activities		
Net loss	$ (1,458,785)	$ (170,659)
Adjustments to net profit (loss) for non-cash items		
Finance income	(18,508)	(26,317)
Depreciation	2,458	5,032
Impairment of mineral properties	1,206,879	-
Stock-based compensation	82,500	-
Adjustments to net profit for cash items		
Investment income received	15,743	23,667
	(169,713)	(168,277)
Changes in non-cash working capital balances		
Accounts receivable	(138,317)	(9,150)
Accounts payable and accrued liabilities	149,594	(8,668)
Cash provided by (used in) operating activities	(158,436)	(186,095)
Investing activities		
Additions to exploration and evaluation assets	99,319	(121,764)
Proceeds on disposal of marketable securities	195,195	-
Cash used in investing activities	294,514	(121,764)
Increase (decrease) in cash	136,078	(307,859)
Cash and cash equivalents, beginning of year	744,594	1,052,453
Cash and cash equivalents, end of year	$ 880,672	$ 744,594
Cash and cash equivalents consist of:		
Cash on deposit	$ 880,672	$ 143,032
Term deposits	-	601,562
	$ 880,672	$ 744,594

Interest paid during the year ended December 31, 2014 was $NIL (2013 - $43)

Non-cash transactions:
Issuance of shares for property in the amount of $NIL (2013 - $20,000)

The accompanying notes are an integral part of the financial statements

1. PRESENTATION OF FINANCIAL STATEMENTS

Nature of entity and future operations

Since inception, Uravan Minerals Inc. (the "Company") has been devoted to the acquisition and exploration of mineral properties in Canada. To date, the Company has not earned significant revenues and is considered to be in the development stage. It has not yet been determined whether these properties contain ore reserves that are economically recoverable. Accordingly, costs related to the exploration of minerals have been considered as costs related to the exploration stage. Once the Company completes preliminary testing and commences field activity, it will be considered to be in the commercial operations phase.

The Company was incorporated under the laws of the Province of Alberta on December 1, 1997 and its registered office is Suite 204, 2526 Battleford Avenue SE, Calgary, Alberta, Canada.

The Board of Directors approved the Company’s financial statements on April 2, 2015.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) in effect for the fiscal year beginning January 1, 2014, as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Reporting Interpretation Committee (“IFRIC”).

Basis of Presentation

The financial statements are presented in Canadian dollars which is the Company’s functional currency.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in note 3.

The financial statements are prepared on the going concern basis, under the historical cost convention except for certain financial instruments carried at fair value.

Going Concern

The operations of the Company are currently being financed from funds which the Company raised from past private and public placements of its shares. The Company has not yet earned operational revenue as it is still in the exploration phase of its business.

The Company is reliant on the continuing support from its existing and future shareholders. Management believes that the Company will have sufficient cash and other resources to fund its activities and to continue its operations for the foreseeable future and for the Company to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves, continued confirmation of the Company's interest in the underlying concessions, the ability of the Company to obtain necessary government approvals, financing to complete the development of the properties, and the generation of sufficient income through future production from or disposition or farm-out of existing mining interests. As at December 31, 2014, the Company had a net loss of $1,458,785 (2013 - $170,659), an accumulated deficit of $16,480,702 (2013 - $15,021,917) and has not yet earned revenue from operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

New accounting policies

On January 1, 2014, the Company adopted the following new standards and amendments to existing standards as issued by the IASB: IAS 32, *Financial Instruments: Presentation* (IAS 32), International Financial Reporting Interpretations Committee 21, *Levies* (IFRIC 21) and IAS 36, *Impairment of Assets* (IAS 36).

- **Financial assets and financial liabilities –** Amendments to IAS 32 clarify matters regarding offsetting financial assets and financial liabilities as well as related disclosure requirements. The adoption of IAS 32 has had no effect on the financial reporting of the Company.
- **Levies –** IFRIC 21 provides guidance on accounting for levies in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs. The Company's current accounting treatment for levies is consistent with the requirements of IFRIC 21, such that the adoption of IFRIC 21 has had no material impact on the financial reporting of the Company.
- **Disclosure of recoverable amounts –** The amendments in IAS 36 reverse the unintended requirement in IFRS 13 to disclose the recoverable amount of every cash generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. Under these amendments, the recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed. As a result, the adoption of IAS 36 has had no effect on the financial reporting of the Company.

New standards and interpretations not yet adopted

A number of new standards and amendments to existing standards are not yet effective for the year ended December 31, 2014, and have not been applied in preparing these financial statements. The following standards and amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after January 1, 2016, unless otherwise noted. The Company does not intend to early adopt any of the following amendments to existing standards and does not expect the amendments to have a material impact on the financial statements, unless otherwise noted.

- **Property, plant and equipment and intangible assets –** In May 2014, the IASB issued amendments to IAS 16, *Property, Plant and Equipment* and IAS 38, *Intangible Assets*. The amendments are to be applied prospectively. The amendments clarify the factors to be considered in assessing the technical or commercial obsolescence and the resulting depreciation period of an asset and state that a depreciation method based on revenue is not appropriate.
- **Joint arrangements –** In May 2014, the IASB issued amendments to IFRS 11, *Joint Arrangements* (IFRS 11). The amendments in IFRS 11 are to be applied prospectively. The amendments clarify the accounting for the acquisition of interests in joint operations and require the acquirer to apply the principles of business combinations accounting in IFRS 3, *Business Combinations*.
- **Sale or contribution of assets –** In September 2014, the IASB issued amendments to IFRS 10, *Consolidated Financial Statements and* IAS 28, *Investments in Associates and Joint Ventures.* The amendments provide clarification on the recognition of gains or losses upon the sale or contribution of assets between an investor and its associate or joint venture.
- **Noncurrent assets held for sale and discontinued operations –** In September 2014, the IASB issued amendments to IFRS 5, *Non-Current Assets Held for Sale and Discontinued Operations* (IFRS 5). The amendments are to be applied prospectively, with earlier application permitted. Assets are generally disposed of either through sale or through distribution to owners. The amendments to IFRS 5 clarify the application of IFRS 5 when changing from one of these disposal methods to the other.
- **Financial instruments disclosures –** In September 2014, the IASB issued amendments to IFRS 7, *Financial Instruments: Disclosures* (IFRS 7). The amendments in IFRS 7 are to be applied retrospectively, with earlier application permitted. The amendments to IFRS 7 clarify the disclosure required for any continuing involvement in a transferred asset that has been derecognized. The amendments also provide guidance on disclosures regarding the offsetting of financial assets and financial liabilities in interim financial reports.
- **Interim financial reporting –** In September 2014, the IASB issued amendments to IAS 34, Interim Financial Reporting (IAS 34). The amendments to IAS 34 are to be applied retrospectively, with earlier application permitted. The amendments provide additional guidance on interim disclosures and whether they are provided in the interim financial statements or incorporated by cross-reference between the interim financial statements and other financial disclosures.
- **Revenue –** In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* (IFRS 15). IFRS 15 is effective for periods beginning on or after January 1, 2017 and is to be applied retrospectively. IFRS 15 clarifies the principles for recognizing revenue from contracts with customers. The extent of the impact of adoption of IFRS 15 has not yet been determined.
- **Financial instruments –** In July 2014, the IASB issued IFRS 9, *Financial Instruments* (IFRS 9). IFRS 9 replaces the current multiple classification and measurement models

for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset or liability. It also introduces additional changes relating to financial liabilities and aligns hedge accounting more closely with risk management. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption of the new standard permitted. The Company does not intend to early adopt IFRS 9. The extent of the impact of adoption of IFRS 9 has not yet been determined.

2. SIGNFICANT ACCOUNTING POLICIES

Jointly Controlled Operations and Jointly Controlled Assets

A significant portion of the Company's exploration and development activities are conducted jointly with others, and accordingly, the financial statements reflect only the Company's proportionate interest in such activities.

Exploration and Evaluation Assets

All licence acquisitions and exploration and evaluation costs that are directly attributable to each identifiable project area are capitalized. These costs are comprised of researching and analyzing exploration data; conducting geological studies; exploratory drilling and sampling; examining and testing extraction and treatment methods; and/or completing prefeasibility and feasibility studies. These costs are accumulated in respect of each identifiable project area, and are only carried forward to the extent that they are expected to be recouped through the successful development of the areas. Pre-licence costs are written off immediately.

When reserves are established, the accumulated costs for the relevant area of interest are tested for impairment and transferred from exploration and evaluation assets to tangible assets as property and equipment and amortized over the estimated life of the commercial reserves on a unit of production basis.

Impairment of Exploration and Evaluation Expenditures

Whenever events or changes in circumstance indicate that the carrying amount of an asset may not be recoverable an asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset's carrying amount.

Impairment reviews for deferred exploration and evaluation costs are carried out on a project by project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one of the following circumstances applies:

- unexpected geological occurrences that render the resource uneconomic;
- title to the asset is compromised;
- variations in metal prices that render the project uneconomic;
- the Company no longer retains the legal right to conduct exploration activities; and

- the Company determines that it no longer plans to continue to evaluate or develop the property.
- Accumulated costs in relation to an abandoned area are written off in full against operations in the year in which the decision to abandon the area is made.

Property and Equipment

Property and equipment are recorded at cost less depreciation and impairment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefit associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of loss and comprehensive loss.

Depreciation

Depreciation of office furniture and equipment is calculated on a straight line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value, at a rate of 20%. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognized on a prospective basis.

Impairment of Property and Equipment

At each reporting date, the Company reviews the carrying amounts of its property and equipment 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 the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount 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 been adjusted. If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at managements' best estimate of the present value of the expenditure required to settle the obligation at the reporting date. No provisions have been recognized as at December 31, 2014 or prior periods.

Decommissioning Costs

Provision for decommissioning costs is recognized in full when the related facilities are installed. The decommissioning cost is calculated as the net present value of the Company's share of the expenditure expected to be incurred at the end of the producing life of the facility in the removal and decommissioning of the production, storage and transportation facilities currently in place. The cost of recognizing the liability is included as part of the cost of the relevant asset and is thus charged to operations in accordance with the Company's policy for depreciation of property and equipment. The increase in the provision due to the passage of time is recognized as finance costs whereas increases or decreases due to changes in the estimated cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning liability are charged against the provision to the extent the provision was established.

Foreign Currency

Functional and Presentational Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates, being Canada, ("the functional currency"). The Canadian Dollar is the Company's functional and presentational currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of loss and comprehensive loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the rates in effect at the statement of financial position date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognized in the statement of comprehensive loss.

Share Based Payments

The Company operates an equity-settled share option plan which grants stock options to directors, officers, employees and service providers. The fair value of the employee service received in exchange for the grant of the options is recognized as an expense with a corresponding increase in equity, share based payments reserve. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date the Company revises its estimates of the number of options that are expected to become vested. It recognizes the impact of the revision to original estimates, if any, in the statement of loss and comprehensive loss, with a corresponding adjustment to equity.

Fair value is measured by use of a Black-Scholes valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions and behavioural considerations. The proceeds received together with the amount previously recorded as equity are credited to share capital when the options are exercised.

Current and Deferred Income Taxes

Deferred taxes are differences existing at closing date between the tax base value of assets and liabilities and their carrying amount in the statement of financial position. Pursuant to the liability method, these temporary differences impact the accounting as follows:

- Deferred tax assets and liabilities are measured at the expected tax rates for the year during which the asset will be realized or the liability settled, based on tax rates (and tax regulations) enacted or substantially enacted by the reporting date. They are reviewed at the end of each year, in line with any changes in applicable tax rates.
- Deferred tax assets are recognized for all deductible temporary differences, carry-forward of tax losses and unused tax credits, insofar as it is probable that a taxable profit will be available, or when a current tax liability exists, to make use of those deductible temporary differences, tax loss carry-forwards and unused tax credits, except where the deferred tax asset associated with the deductible temporary difference is generated by initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact neither earnings, nor tax income or loss.
- The carrying amount of deferred tax assets is reviewed at each closing date, and revalued or reduced to the extent that it is not probable that a taxable profit will be available to allow the deferred tax asset to be utilized. When assessing the probability of a taxable profit being available, account is notably taken of prior year results, forecast future results, non-recurring items unlikely to occur in the future and the tax strategy. As such, the assessment of the Company's ability to utilize tax losses carried forward is to a large extent judgment-based. If the future taxable results of the Company prove significantly different to those expected, the Company will be obliged to increase or decrease the carrying amount of deferred tax assets, with a potentially material impact on the statement of financial position and the statement of loss and comprehensive loss of the Company.

- Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability results from impairment of goodwill losses not deductible for tax purposes, or initial recognition of an asset or liability in a transaction which is not a business combination, and which, at the transaction date, does not impact neither earnings, nor tax income or loss.
- Current tax and deferred tax is charged or credited directly to equity if the tax relates to items that are credited or charged directly to equity.

Share Capital

Shares and warrants are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds, net of any tax effects.

Loss Per Share

Basic earnings per share ("EPS") is calculated by dividing the net loss for the period attributable to equity owners of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The Company's potentially dilutive instruments are comprised of stock options granted and warrants granted.

Revenue Recognition

Investment income is recognized using the accrual method. Interest income is recognized when it is earned and dividends and other distributions are recognized when declared. Management fees are recognized as per joint venture agreements and as the services are provided, provided the price is fixed and determinable and collectability is reasonably assured.

Financial Instruments

Financial instruments are classified as fair value through profit and loss ("FVTPL") when financial instruments are held for trading or are designated as FVTPL and are stated at fair value, with any resultant gain or loss recognized in the statement of loss and comprehensive loss.

Where the Company has the positive intent and ability to hold financial assets to maturity, they are classified as held to maturity and they are stated at amortized cost less impairment losses.

Other financial instruments held by the Company may be classified as being available-for-sale and are stated at fair value, with any resultant gain or loss being recognized directly under other comprehensive income, except for impairment losses and, in the case of monetary items such as debt securities, foreign exchange gains and losses and are recognized in the statement of loss and comprehensive loss. When these investments are derecognized, the cumulative gain or loss previously recognized directly in equity is recognized in profit or loss. Where these investments are interest-bearing, interest calculated using the effective interest method is recognized in profit or loss.

Financial instruments classified as FVTPL or available-for-sale investments are recognized or derecognized by the Company on the date it commits to purchase or sell the investments respectively. Securities held-to-maturity are recognized or derecognized on the day they are transferred to or by the Company respectively.

Assets and liabilities are recognized as follows:

- *FVTPL*: An impairment loss on a financial asset or financial liability classified as FVTPL is recognized in net income in the period in which it arises.
- *Available-for-sale financial assets*: When a decline in the fair value of an available-for-sale financial asset has been recognized directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognized directly in equity is transferred to profit or loss even though the financial asset has not been derecognized. The amount of the cumulative loss that is recognized in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.
- *Held-to-maturity securities*: The recoverable amount of the Company's investments in held-to-maturity securities and receivables carried at amortized cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). An impairment loss is recognized in net income and through the amortization process. 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 receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognized on an effective interest rate basis for debt instruments other than those financial assets at FVTPL.
- *Loans and receivables:* Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognized at the fair value and subsequently carried at amortized cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end. Bad debts are written off during the year in which they are identified. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.
- *Other Financial Liabilities:* Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

  The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period.

Transaction Costs

Transaction costs on FVTPL financial instruments are expensed as incurred.

Fair Values

Fair value represents point-in-time estimates that may change in subsequent reporting periods due to market conditions or other factors.

Financial assets are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets for which transaction costs are expensed, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Company receives or delivers the asset.

The fair value of transactions is classified according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level One – Quoted prices are available in active markets. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an on-going basis.
- Level Two – Pricing inputs are other than quoted prices in an active market included in Level One. Prices in Level Two are either directly or indirectly observable as of the reporting date. Level Two valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.
- Level Three – Valuation in this level are those inputs for the asset or liability that are not based on observable market data.

The fair value of marketable securities and cash and cash equivalents, which are investments in equity securities and other investments designated as FVTPL, is based on the closing price of the securities as of the balance sheet date. These securities are transacted in active markets and have been classified using Level One inputs. The fair values of accounts receivable, deposits, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

Cash and Equivalents

The “cash and cash equivalents” category consists of cash in banks, call deposits and other highly liquid investments with initial maturities of three months or less. Investments in securities, investments with initial maturities greater than three months without early redemption feature and bank accounts subject to restrictions, other than restrictions due to regulations specific to a country or activity sector (exchange controls, etc.) are not presented as cash equivalents but as financial assets. Bank overdrafts that are repayable on demand and form an integral part of the Company’s cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Receivables

Receivables are carried at the original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of loss and comprehensive loss.

Payables

Trade and other payables are stated cost.

Government Assistance

Government assistance received or receivable in respect of mineral properties and deferred costs is reflected as a reduction of the cost of the property and the related deferred exploration costs when the related qualifying expenditures are incurred.

Flow-through Shares

Share capital includes flow-through shares issued pursuant to certain provisions of the Income Tax Act (Canada) (the "Act"). The Act provides that, where share issuance proceeds are used for exploration and development expenditures, the related income tax deductions may be renounced to subscribers. Accordingly, these expenditures provide no income tax deduction to the Company.

Share capital is reduced and a liability is recorded equal to the estimated amount of the premium paid on flow through shares when the shares are issued. When the related expenditures are made a deferred income tax expense is recognized. The flow through share premium liability is offset against the deferred income tax expense.

Finance Income

Finance income consists of interest income, realized gains and losses on FVTPL securities and unrealized gains and losses on FVTPL securities.

Finance Expenses

Finance expenses consist of transaction costs paid on marketable securities transactions and interest costs.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRS also require management to exercise its judgement in the process of applying the Company's accounting policies. The prime areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the financial statements, are as follows.

Exploration and Evaluation Assets

Management applied judgment with respect to its determination that none of its mineral properties had reached a feasible stage of mining operations to warrant capitalization as developed and producing assets.

The Company determines whether exploration and evaluation assets are impaired when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial reserves exist. Measurement uncertainty relating to exploration and evaluation assets at December 31, 2014 is discussed in notes 1 and 11 and detailed on a project by project basis on Schedule 1 to the financial statements.

Decommissioning Liability

Management has reviewed the Company's various mining claims for any statutory, contractual, constructive or legal obligation with respect to potential environmental rehabilitation. Based on management's review, it has determined that the Company does not have any decommissioning liabilities to record.

Fair Value of Options

In computing the fair value of options to employees various judgmental inputs are required by the directors. Those assumptions are detailed in note 13.

Income Taxes

Judgment is required in determining whether deferred tax assets are recognized on the statement of financial position. Deferred tax assets require management to assess the probability that the Company will be able to utilize the deferred tax assets. Additionally, measurement of taxes payable and deferred taxes requires management to make judgments in the interpretation and application of relevant tax laws, which are subject to interpretation by taxation authorities.

4. REVENUE

Revenue consists of management fees charged in accordance with joint venture agreements on the Company's mineral properties. During the year ended December 31, 2014, the Company earned $3,543 in management fees (2014 - $63,968).

5. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of:

	2014	2013
Professional and consulting fees	$ 103,861	$ 122,633
Shareholder reporting	28,527	58,231
Office	21,072	19,309
Insurance	11,020	13,420
Rent	10,772	18,022
Stock exchange fees	10,486	8,295
Bank charges	469	1,261
	$ 186,207	$ 241,171

6. FINANCE INCOME (LOSS)

Finance income (loss) consists of:

	2014	2013
Investment income	$ 15,743	$ 23,667
Unrealized gain on marketable securities	-	2,650
Realized loss on disposal of marketable securities	2,765	-
	$ 18,508	$ 26,317

7. FINANCE EXPENSES

Finance expenses consist of:

	2014	2013
Transaction costs	$ 2,792	$ -
Interest expense	-	43
	$ 2,792	$ 43

8. DEFERRED TAXES

	2014	2013
Loss for the year	$ (1,458,785)	$ (170,659)
Current period statutory rate	25.0%	25.0%
Expected income tax recovery	$ (364,696)	$ (42,665)
Change in deferred tax benefits	343,936	46,713
Non-taxable portion of unrealized gain (loss) and transaction costs	19	(331)
Stock-based compensation	20,625	-
Non-taxable portion of loss on disposal of marketable securities	(16)	-
Other	132	(3,717)
	$ -	$ -

Tax losses and other temporary differences carried forward, as detailed in note 16, have not been recognized as a deferred tax asset, as there is currently insufficient evidence that the asset will be recoverable in the foreseeable future. The losses must be utilized in relation to the same operations.

9. LOSS PER SHARE

The basic loss per share is $0.038 (2013 - $0.004) and has been calculated using the loss for the financial period of $1,458,785 (2013 - $170,659) and the weighted average number of shares issued of 38,544,012 (2013 – 38,409,765). The diluted loss per share is equal to the basic loss per share as the conversion of share options decreases the basic loss per share, thus being anti-dilutive.

10. PROPERTY AND EQUIPMENT

Cost	**Furniture and Equipment**	**Leasehold Improvements**	**Total**
Balance at December 31, 2012	$ 32,986	$ 31,130	$ 64,116
Additions	-	-	-
Balance at December 31, 2013	32,986	31,130	64,116
Additions	-	-	-
Balance at December 31, 2014	$ 32,986	$ 31,130	$ 64,116
Depreciation			
Balance at December 31, 2012	$ 25,496	$ 31,130	$ 56,626
Depreciation charge for the year	5,032	-	5,032
Balance at December 31, 2013	30,528	31,130	61,658
Depreciation charge for the year	2,458	-	2,458
Balance at December 31, 2014	$ 32,986	$ 31,130	$ 64,116
Net Book Value			
December 31, 2013	$ 2,458	$ -	$ 2,458
December 31, 2014	$ -	$ -	$ -

11. EXPLORATION AND EVALUATION ASSETS

The Company's intangible asset consists entirely of capitalized exploration and evaluation expenditures, the details of which can be found in Schedule 1 on a property by property basis. The exploration and evaluation ("E&E") assets, detailed in Schedule 1, represent costs incurred in relation to the Company's land claims, which are discussed on a property by property basis below. These amounts have not been transferred to property and equipment because commercial reserves have not yet been established or the determination process has not been completed.

The outcome of ongoing exploration and evaluation, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain. Management has assessed the value of the exploration and evaluation expenditure, and in their opinion, impairment is necessary in the amount of $1,206,879 to impair certain costs of the Johannsen Lake and Math properties (discussed below) as the claims underlying these properties are being allowed to lapse. This assessment includes a review of the expiry dates of claims and the likelihood of meeting the annual expenditure requirements to maintain the claims in good standing.

a. Rottenstone

The Rottenstone property is located approximately 130 kilometres northeast of La Ronge, Saskatchewan (NTS 74A-7) and consists of a 100% interest in eight contiguous mineral dispositions covering 13,089 hectares (32,330 acres).

Claude Resources Inc. ("Claude") retains a 2% net smelter return ("NSR") on one mineral disposition amounting to 65 hectares, S-106565, and a 0.5% NSR on the adjoining mineral dispositions within a 3 kilometre radius of S-106565. The Company has the option to purchase one-half of the 2% NSR (1% NSR) by paying Claude $1,000,000. By November 30, 2013 the Company had to complete a bankable feasibility on S-106565 or return the mineral disposition back to Claude. On September 9, 2013, the Company modified the terms of the original purchase agreement with Claude, removing the requirement to complete a bankable feasibility study in exchange for granting Claude an additional 0.5% NSR on claim S-106565 and on the adjoining mineral dispositions within a 3 kilometre radius of S-106565.

On an annual basis the Company must incur $194,025 of exploration and development work on the Rottenstone property to keep the entire group of mineral dispositions, as described above, in good standing. The Company currently has excess expenditures of $362,437 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

b. Garry Lake

The Garry Lake property is located in the northeastern Thelon Basin, approximately 245 kilometers northwest of Baker Lake, Nunavut and consists of a 100% interest in 355 contiguous mining claims covering 829,171 acres.

Of the 355 mining claims comprising the property, 6 claims covering 15,182 acres were staked effective February 26, 1998 and require no exploration and development expenditures until February 26, 2013.

Of the 355 mining claims comprising the property, 163 mining claims covering 378,768 acres were staked effective May 25, 2006 and require that the Company incur exploration and development expenditures amounting to $1,552,948 on or before May 25, 2008 and an annual exploration and development expenditure of $776,474 each year thereafter over the remaining life of the mining claims.

The Company staked an additional 74 mining claims covering 173,082 acres effective November 14, 2006 and require that the Company incur exploration and development expenditures amounting to $709,634 on or before November 14, 2008 and annual exploration and development expenditure of $363,471 each year thereafter over the remaining life of the mining claims.

The Company staked an additional 112 mining claims covering 262,139 acres effective June 23, 2007 and require that the Company incur exploration and development expenditures amounting to $1,074,769 on or before June 23, 2009 and annual exploration and development expenditure of $537,385 each year thereafter over the remaining life of the mining claims.

On February 20, 2009 Nunavut Impact Review Board denied approval of the Company's Garry Lake land use permit ("LUP") application based on the potential adverse environmental and socioeconomic impacts as a result of further exploration on the caribou migration and calving region of the northern Thelon Basin. As a precondition for determining approval of the Garry Lake LUP application the Company is required to complete an environmental impact statement over the region.

Without an approved LUP, which would allow the Company to access the Garry Lake claims to fulfill the Company's assessment work commitments, the Company requested relief from INAC under Section 81 of the Northwest Territories & Nunavut Mining Regulations ("NTNUMR") for the Garry Lake properties comprising 349 mining claims (163, 74 and 112 claims as described above). The application for relief under Section 81 is necessary to maintain the Garry Lake mining claims in good standing until such time as the Company can gain access to the land in the manner consistent with the NTNUMR requirements to conduct exploration work.

Section 81 relief was requested for annual expenditure requirements due in May 2008 for the 163 mining claims amounting to $1,552,948, annual expenditures due in November 2008 for the 74 mining claims amounting to $709,364 and for the annual expenditures due in June 2009 for the 112 claims amounting to $1,074,769. The application for relief was requested for the time the Company is conducting an environmental assessment on the claims. The application for relief was approved by INAC during the year ended December 31, 2008 and the Company was granted an up to two-year extension on the annual expenditure requirements for 349 of the claims referenced above. In May 2010, a further two-year extension of the Section 81 relief was granted by INAC pursuant to the NTNMUR. In May 2012, a further two-year extension of the Section 81 relief was requested by the Company. Results of the application are pending.

Due to the on-going uncertainties relating to the granting on an approved land use permit and the uncertainty relating to the application to the request for further relief under Section 81, the Company determined that the costs associated with the Garry Lake property were impaired, and wrote off $3,936,972 in costs relating to the property during the year ended December 31, 2012.

c. Athabasca Properties

On December 12, 2009, the Company staked 4 claims covering 38,658 acres in the Athabasca Basin of northern Saskatchewan (the “Outer Ring Property”). The Outer Ring Property is owned 100% by the Company. The claims have a 20 year life from staking and will require that the Company incur exploration and development expenditures amounting to $234,765 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of $234,765 each year thereafter over the remaining life of the mining claims.

On June 29, 2011, the Company staked an additional 2 claims covering 13,973 acres in the Athabasca Basin of northern Saskatchewan (the “Outer Ring Extension”). The Outer Ring Extension is owned 100% by the Company. The claims have a 20 year life from staking and will require that the Company incur exploration and development expenditures amounting to $84,855 on or before the second anniversary of the claims being approved and an annual exploration and development expenditure of $84,855 each year thereafter over the remaining life of the mining claims.

The Athabasca property also consists of claims in the various mineral dispositions making up the Poplar Point, Thluicho Lake and Johannsen Lake uranium projects in the Athabasca Basin, Saskatchewan that were acquired from Cameco on March 22, 2011. During the year ended December 31, 2012, the Company determined that the Poplar Point and Thluicho Lake claims were not prospective and the costs associated with those projects, $699,379, were impaired. During the year ended December 31, 2014, an additional $371,033 of costs associated with the Johannsen Lake property were considered impaired as the claims covering that property were not considered prospective.

d. Halliday/Stewardson Properties

The Halliday Lake and Stewardson Lake projects consist of 6 mineral claims comprising 58,089 acres in the Athabasca Basin of northern Saskatchewan. The claims have a 9 year remaining life and require annual exploration and development expenditures of $530,720 each year thereafter over the remaining life of the mining claims. The Company currently has excess expenditures of $1,298,866 remaining to the credit of the mineral dispositions that may be used towards future exploration and development work requirements.

In April 2012, the Company entered into a term sheet memorandum for an option agreement with Cameco with respect to its Halliday Lake and Stewardson Lake uranium projects (the “Option”). Pursuant to the Option agreement between the Company and Cameco, the Company granted Cameco an exclusive and irrevocable option (the “First Option”) to acquire a 51% interest in the Halliday and Stewardson properties as described above (the “Property”) by incurring cumulative exploration expenditures in relation to the Property amounting to $7,000,000 by the fourth anniversary of the effective date of the First Option. Conditional upon Cameco fulfilling the First Option, the Company granted Cameco a second option (the “Second Option”) to acquire an additional 19% interest in the Property by incurring an additional $15,000,000 in exploration expenditures in relation to the Property by the 4th anniversary of the effective date of the Second Option. The Option agreement was finalized during the three months ended June 30, 2012.

To December 31, 2014, the Company has recovered $4,248,221 from Cameco pursuant to the First Option.

e. Math Project

On February 3, 2011, the Company and ESO Uranium Corporation ("ESO") entered into an option to purchase agreement (the "Option") whereby ESO granted the Company an exclusive Option to acquire 100% interest in their Mathison Lake mining claims (the "MATH project") in the Athabasca Basin, Northern Saskatchewan. The MATH project totals 20,059 acres and adjoins the Company's Outer Ring project. The Option is exercisable by the Company over a three year term conditional on:

- The Company making a one-time cash payment to ESO amounting to $25,000;
- The Company issuing an aggregate of 1,000,000 common shares to ESO, in four tranches of 250,000 Common Shares over three years; and
- The Company incurring an aggregate exploration expenditure on the MATH project of not less than $200,000.

Subject to the Company fulfilling the terms of the Option, as described above, the Company will acquire 100% interest in the MATH project and ESO will retain a 2% uranium royalty, a 2% net smelter royalty on other non-uranium mineral products and a 5% diamond royalty.

During the year ended December 31, 2011 the Company made the cash payment and issued 250,000 common shares to ESO in accordance with the Option agreement with a fair value of $0.35 per share or $87,500. In February 2012, the Company granted an additional 250,000 common shares in accordance with the option agreement with a fair value of $0.19 per share, based on the weighted average trade price of the Company's common shares prior to issuance, or $47,500. In April 2013, the Company granted an additional 500,000 common shares in accordance with the option agreement with a fair value of $0.04 per share or $20,000. The Company has now fulfilled the conditions of the Option and owns the property 100%.

During the year ended December 31, 2014, the claims covering the Math Project were determined to be not prospective and $835,846 of costs incurred associated with the project were considered impaired.

12. ACCOUNTS RECEIVABLE

	2014	2013
Trade receivables	$ 203,283	$ 70,089
GST recoverable	12,600	7,477
	$ 215,883	$ 77,566

13. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

The Company's cash and cash equivalents are classified as fair value through profit or loss. Cash and cash equivalents are carried at fair value on the statement of financial position. The Company designated its accounts receivable and deposits as loans and other receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities.

The Company is exposed in varying degrees to a variety of financial risks from its use of financial instruments: credit risk, liquidity risk and market risk. The source of risk exposure and how each is managed is outlined below.

Credit Risk

The Company is exposed to credit risk on its cash and cash equivalents, accounts receivable and deposits. At December 31, 2014, the maximum exposure to credit risk, as represented by the carrying amount of the financial assets, was:

Cash and cash equivalents	$ 880,672
Accounts receivable, excluding GST recoverable	203,283
Deposits	19,000
	$ 1,102,955

Accounts receivable is comprised of both trade and non-trade accounts. Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost less allowance for doubtful accounts. An allowance for doubtful accounts is established when there is a reasonable expectation that the Company will not be able to collect all amounts due according to the original terms of the receivables. The Company's invoices are due when rendered. The carrying amount of the trade accounts receivable is reduced through the use of the allowance account, and the amount of any increase in the allowance is recognized in the statement of loss and comprehensive loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the statement of loss and comprehensive loss.

Trade accounts receivable of $203,283 (December 31, 2013 - $70,089) relate to amounts due on the recovery of certain costs under the Cameco joint venture agreement. Non-trade accounts receivable relate to GST recoverable from the government of Canada. Deposits consist of assessment work prepayments made with the department of Indian and Northern Affairs Canada.

The Company does not hold any collateral as security. As at December 31, 2014, the Company did not have any past due or impaired accounts receivable.

Liquidity Risk

Liquidity risk arises from our general funding needs and in the management of the Company's assets, liabilities and mineral property expenditure requirements. The Company manages its liquidity risk to maintain sufficient liquid financial resources meet its commitments and obligations as they come due in a cost-effective manner. In managing its liquidity risk, the Company has access to its cash and equivalents and to the Company's portfolio of marketable securities.

All of the Company's financial liabilities, being the balance of accounts payable and accrued liabilities, are due within the current year. The Company expects to continue to repay all of its financial liabilities as they become due. The Company does not have any contractual financial liabilities with payments required beyond the current year apart from those disclosed in Note 11 and 21.

Market Risks

Market risk is the risk that financial instrument fair values will fluctuate due to changes in market prices. The significant market risk to which the Company is exposed is interest rate risk. The objective of market risk management is to manage and control risk exposure within acceptable limits to maximize returns.

Interest Rate Risk

With respect to cash and cash equivalents, the Company's primary objective is to ensure the security of principal amounts invested and provide for a high degree of liquidity, while achieving an acceptable return.

Management believes the interest rate risk relating to the Company's investments in interest bearing securities at December 31, 2014 is negligible.

Fair Value

The fair value of marketable securities which are investments in equity securities and other investments designated as fair value through profit or loss, is based on the closing price of the securities as of the balance sheet date. The fair values of accounts receivable, deposits, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Financial assets are recognized initially at fair value, normally being the transaction price plus, other than for FVTPL assets, directly attributable transaction costs.

Regular way purchases and sales of financial assets are recognized on the settlement date, the date on which the Company receives or delivers the asset.

14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
Trade payables	$ 291,107	$ 161,053
Other accruals	46,040	26,500
	$ 337,147	$ 187,553

15. DECOMMISSIONING LIABILITIES

Management has considered the need for any necessary provision for the cost of rectifying any environmental damage, as might be required under local legislation and the Company's land claim obligations. In their view, no provision is necessary at December 31, 2014 or prior years, for any future costs of decommissioning or any environmental damage.

16. DEFERRED TAXES

	2014	2013
Loss carryfowards	$ 1,004,701	$ 928,047
Temporary differences related to marketable securities	-	20,087
Temporary differences related to exploration and evaluation assets	619,651	319,650
Share issue costs	2,424	15,056
Deferred tax benefit not recognized	(1,626,776)	(1,282,840)
	$ -	$ -

As at December 31, 2014, the Company has approximately $1,636,000 of non-capital losses available to offset future income taxes. Of the non-capital losses, approximately $1,175,000 was incurred in 2010 and expires in 2030, $9,000 was incurred in 2012 and expires in 2032, $228,000 was incurred in 2013 and expires in 2033, and $224,000 was incurred in 2014 and expires in 2034.

In addition, the Company has approximately $3,581,000 of Federal and $6,528,000 of Provincial capital losses carried forward available to offset future capital gains for which no deferred tax asset has been recognized. These losses do not expire.

17. SHARE CAPITAL AND OPTIONS

a. Authorized **-** Unlimited number of Class A Common shares

b. Warrants

As at December 31, 2014, the Company has no warrants outstanding (2013 - NIL). All previously issued warrants expired during the year ended December 31, 2013.

c. Stock option summary

i. A summary of the status of the Company's outstanding stock options as at December 31, 2014 and 2013 and the changes during the years then ending is as follows:

	December 31, 2014		December 31, 2013	
	Number Outstanding and Exercisable	**Weighted Average Exercise Price**	**Number Outstanding and Exercisable**	**Weighted Average Exercise Price**
Beginning of year	2,151,667	$ 0.20	2,341,667	$ 0.21
Expired	(126,667)	(0.16)	(105,000)	(0.60)
Forfeited	(110,000)	(0.20)	(85,000)	(0.18)
Granted/vested	825,000	0.10	-	-
End of period	2,740,000	$ 0.17	2,151,667	$ 0.20

ii. The following table summarizes information about the common share stock options issued and outstanding as at December 31, 2014:

Exercise Price	**Number Outstanding and Exercisable**	**Weighted Average Remaining Contractual Life (Years)**
$ 0.10	825,000	4.43
$ 0.16	645,000	2.39
$ 0.21	470,000	1.55
$ 0.22	800,000	1.40
	2,740,000	2.57

18. SHARE BASED PAYMENTS

On June 6, 2014, the Company granted 825,000 common share options pursuant to its common share option plan. The stock options granted had an exercise price of $0.10, term of five years to expiry and vested on issuance. The fair value of the options was determined using a Black-Scholes option pricing model with a risk free rate of 1.58%, an expected life of five years, a volatility of 175%, 0% forfeiture rate and a 0% dividend yield. The fair value of the options was $0.10 per option.

19. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will be able fund its exploration programs and to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity balances. The Company is currently entirely equity financed.

In the management of capital, the Company includes the components of shareholders' equity as well as the cash and cash equivalents and marketable securities. The Company's definition of capital may differ from other companies' definitions of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, enter into joint venture or earn-in agreements on its wholly-owned properties, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and marketable securities.

In order to facilitate the management of its capital requirements, the Company prepares annual budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are reviewed by the Company's Board of Directors.

The Company's investment policy for its cash and cash equivalents is to invest its cash in highly liquid, lower risk short-term interest-bearing investments with maturities 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company's investment policy for its marketable securities is to invest in liquid equity securities traded on major North American exchanges, in which the Company believes that there is potential to profit from short-term fluctuations in market prices. The composition of the Company's portfolio of marketable securities is monitored by the Board of Directors on a quarterly basis.

The Company expects its current capital resources will be sufficient to carry its exploration plans and operations through its current and subsequent reporting periods.

The Company does not have any borrowings or other financial instruments with covenants attached or other externally imposed restrictions.

20. RELATED PARTIES

Payments made to officers and directors of the Company during the year ended December 31, 2014 and 2013 for employment and the provision of consultancy services were as follows:

	Consulting fees included in 2014:			Consulting fees included in 2013:	
Director	**Exploration & Evaluation Asset**	**General and Administrative Expenses**	**Share Based Payments**	**Exploration & Evaluation Asset**	**General and Administrative Expenses**
Mr. Larry Lahusen	$ 44,500	$ 15,500	$ 15,000	$ 33,000	$ 41,500
Mr. Paul Stacey	43,375	-	5,000	28,557	799
Ms. Torrie Chartier	-	8,000	2,500	-	8,000
Mr. Eric Maag	-	-	20,000	-	-
Mr. Phillip Mudry	-	-	2,500	-	-
Dr. Larry Hulbert	-	-	2,500	-	-
	$ 87,875	$ 23,500	$ 47,500	$ 61,557	$ 50,299

Of these amounts, $151,743 (2013 - $140,840) is included in accounts payable and accrued liabilities at December 31, 2014. The payments detailed above represent all amounts paid to officers and directors as executive compensation.

21. COMMITMENTS

In addition to the mineral property exploration and development expenditures required as described in note 11, the Company has entered into a lease for office space requiring minimum annual lease payments, including estimated occupancy costs, of $11,600 until expiry on October 31, 2015.

Uravan Minerals Inc.
Schedule One – Exploration and Evaluation Assets

	December 31, 2014	Net Additions	December 31, 2013	Net Additions	December 31, 2012
Rottenstone project					
Property acquisition costs	$ 140,082	$ -	$ 140,082	$ -	$ 140,082
Geological and consulting	1,547,139	813	1,546,326	1,072	1,545,254
Drilling	479,751	-	479,751	-	479,751
Government assistance	(112,927)	-	(112,927)	-	(112,927)
	2,054,045	813	2,053,232	1,072	2,052,160
Athabasca projects					
Property acquisition costs	764,704	712	763,992	-	763,992
Geological and consulting	2,760,472	16,412	2,744,060	41,066	2,702,994
Impairment of costs	(1,070,412)	(371,033)	(699,379)	-	(699,379)
	2,454,764	(353,909)	2,808,673	41,066	2,767,607
Halliday/Stewardson projects					
Property acquisition costs	714,391	-	714,391	-	714,391
Geological and consulting	4,992,988	1,964,914	3,028,074	704,231	2,323,843
Recovery on earn-in agreement	(4,248,221)	(2,082,915)	(2,165,306)	(631,694)	(1,533,612)
	1,459,158	(118,001)	1,577,159	72,537	1,504,622
Math Project					
Property acquisition costs	182,025	-	182,025	20,000	162,025
Geological and consulting	653,821	745	653,076	7,089	645,987
Impairment of costs	(835,846)	(835,846)	-	-	-
	-	(835,101)	835,101	27,089	808,012
Total exploration and evaluation assets	$ 5,967,967	$ (1,306,198)	$ 7,274,165	$ 141,764	$ 7,132,401