EUROPEAN URANIUM
RESOURCES LTD.

2015
FIRST QUARTER REPORT

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2014 and 2013

(Stated in Canadian dollars)

(unaudited)

Notice to Reader

These condensed consolidated interim financial statements of European Uranium Resources Ltd. have been prepared by management and approved by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to the financial statements or the related quarterly Management Discussion and Analysis.

Condensed Consolidated Interim Statements of Financial Position

(unaudited) (expressed in Canadian dollars)

	Note		**December 31, 2014**		September 30, 2014
ASSETS					
Current					
Cash	*5*	**$**	**114,174**	$	242,141
Accounts receivable	*6*		**59,764**		87,933
Marketable securities	*7*		**171,701**		269,931
Prepaid expenses and deposits	*8*		**12,100**		19,167
			357,739		619,172
Equipment	*9*		**6,742**		8,035
		$	**364,481**	$	627,207
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)					
Current					
Accounts payable and accrued liabilities	*11*	**$**	**454,858**	$	504,308
Shareholders' equity (deficit)					
Share capital	*12*		**125,818,934**		125,818,934
Share-based reserve			**14,614,877**		14,614,877
Accumulated other comprehensive income			**700**		13,438
Deficit			**(140,524,888)**		(140,324,350)
			(90,377)		122,899
		$	**364,481**	$	627,207
Nature of operations and going concern	*1*				
Subsequent event	*15*				

These condensed consolidated interim financial statements were approved for issue by the Audit Committee of the Board of Directors on February 25, 2015.

They are signed on the Company's behalf by:

"David Montgomery"	*"Dorian L. Nicol"*
David Montgomery, Director	Dorian L. Nicol, Director

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(unaudited) (expressed in Canadian dollars)

	Note	For the three months ended December 31, 2014	December 31, 2013
EXPENSES			
Administration		**$ 25,220**	$ 49,862
Audit, legal and other professional fees		**417**	45,857
Depreciation		**1,277**	838
Employee salaries, fees to directors and contractors		**78,097**	176,265
Exploration and evaluation expenditures	*10*	**-**	110,253
Public, government and investor relations		**-**	63,709
Regulatory fees		**2,168**	28,151
Travel		**29,767**	60,660
		136,946	535,595
OTHER INCOME (EXPENSE)			
Foreign exchange gain		**7,560**	1,313
Impairment loss on marketable securities	*7*	**(62,187)**	-
Interest income		**184**	719
Loss on sale of marketable securities	*7*	**(9,149)**	-
		(63,592)	2,032
NET LOSS FOR THE PERIOD		**(200,538)**	(533,563)
Foreign currency translation differences for foreign operations		**(12,738)**	82,136
COMPREHENSIVE LOSS FOR THE PERIOD		**$ (213,276)**	$ (451,427)
Basic and diluted loss per common share		**$ (0.00)**	$ (0.01)
Weighted average number of outstanding common shares		**65,942,653**	52,331,542

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

Condensed Consolidated Interim Statements of Cash Flows

(unaudited) (expressed in Canadian dollars)

	Note	For the three months ended December 31, 2014	December 31, 2013
CASH PROVIDED FROM (USED FOR):			
OPERATING ACTIVITIES:			
Net loss for the period		**$ (200,538)**	$ (533,563)
Items not affecting cash:			
Depreciation of equipment	*9*	**1,277**	1,982
Impairment loss on marketable securities	*7*	**62,187**	-
Loss on sale of marketable securities		**9,149**	-
Unrealized foreign exchange loss (gain)		**(12,350)**	75,003
Net changes in operating balances:			
Accounts receivable		**28,169**	4,511
Prepaid expenses and deposits		**7,067**	12,251
Accounts payable and accrued liabilities		**(49,450)**	(3,822)
		(154,489)	(443,638)
INVESTING ACTIVITIES:			
Deferred transaction costs		**-**	(111,385)
Proceeds on sale of marketable securities		**26,894**	-
		26,894	(111,385)
EFFECT OF FOREIGN EXCHANGE ON CASH		**(372)**	6,811
CHANGE IN CASH FOR THE PERIOD		**(127,967)**	(548,212)
CASH, BEGINNING OF THE PERIOD		**242,141**	679,516
CASH, END OF THE PERIOD		**$ 114,174**	$ 131,304
Supplemental cash flow information:			
Cash paid during the period for interest		**$ -**	$ -
Cash paid during the period for income taxes		**$ -**	$ -

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

Condensed Consolidated Interim Statements of Changes in Equity (Deficit)

(unaudited) (expressed in Canadian dollars)

	Number of shares	Share capital	Share-based reserve	Accumulated other comprehensive income Cumulative translation account	Deficit	Total shareholders' equity
Balance, September 30, 2013	52,331,542	$ 124,680,668	$ 14,601,131	$ (80,940)	$ (138,700,783)	$ 500,076
Comprehensive loss for the period	-	-	-	82,136	(533,563)	(451,427)
Balance, December 31, 2013	52,331,542	$ 124,680,668	$ 14,601,131	$ 1,196	$ (139,234,346)	$ 48,649

	Number of shares	Share capital	Share-based reserve	Accumulated other comprehensive income Cumulative translation account	Deficit	**Total shareholders' equity (deficit)**
Balance, September 30, 2014	65,942,653	$ 125,818,934	$ 14,614,877	$ 13,438	$ (140,324,350)	**$ 122,899**
Comprehensive loss for the period	-	-	-	(12,738)	(200,538)	**(213,276)**
Balance, December 31, 2014	**65,942,653**	**$ 125,818,934**	**$ 14,614,877**	**$ 700**	**$ (140,524,888)**	**$ (90,377)**

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

1. NATURE OF OPERATIONS and GOING CONCERN

European Uranium Resources Ltd. (the “Company” or “EUU”) is a publicly-traded company incorporated under the laws of the Province of British Columbia. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) and trade under the symbol “EUU”. The corporate office of the Company is located at Unit 1 - 15782 Marine Drive, White Rock, B.C., V4B 1E6.

The Company is engaged in the identification, acquisition, exploration and, if warranted, development of mineral resource projects in Europe. The condensed consolidated interim financial statements of the Company as at, and for the period ended December 31, 2014, comprise the Company and its subsidiaries. The Company is the ultimate parent. The Company is considered to be in the exploration stage as it has not placed any of its exploration and evaluation assets into production nor has it generated any revenues from operations.

The operations of the Company will require various licenses and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture.

These condensed consolidated interim financial statements are 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 in the foreseeable future. As at December 31, 2014, the Company has working capital deficit of $97,119. The Company plans to raise additional cash through equity financings and potentially the further sale of marketable securities during the current fiscal year. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors may cast significant doubt upon the Company’s ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PRESENTATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) as issued by the International Accounting Standards Board (“IASB”). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual consolidated financial statements as at and for the year ended September 30, 2014. These condensed consolidated interim financial statements do not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”). These financial statements should be read in conjunction with the annual financial statements for the year ended September 30, 2014.

b) Basis of measurement

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. BASIS OF PRESENTATION *(continued)*

c) Functional and presentation currency

The presentation currency of the Company is the Canadian dollar.

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency") and has been determined for each entity within the Company. The functional currency of European Uranium Resources Ltd., the parent company, is the Canadian dollar and the functional currency of the Company's US subsidiary, Tournigan Energy USA Inc., is also the Canadian dollar. The functional currency of the Company's Slovakian subsidiaries, Ludovika Energy s.r.o. and Ludovika Mining s.r.o., is the Euro. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21 *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").

d) Use of accounting estimates, judgments and assumptions

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended September 30, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

New standards, interpretations and amendments not yet adopted:

<u>IFRS 9 Financial instruments - classification and measurement</u>

IFRS 9 is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding the instrument to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss.

The effective date for the amendment is indeterminate at this time, with an expected adoption date of January 1, 2018, and will be applied retrospectively. Early application is permitted.

The Company has not early adopted this revised standard and its future adoption is not expected to have a material effect on the financial statements.

(unaudited) (expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS and RISK MANAGEMENT

Categories of Financial Assets and Financial Liabilities – All financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); held-to-maturity investments; loans and receivables; available-for-sale investments; or other liabilities, and the classification of the financial instruments is consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

Financial Risk Management - All aspects of the Company's risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

Fair Value Hierarchy – All aspects of the Company's determination of how the fair value of financial instruments is determined is consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

5. CASH

	As at December 31, 2014	As at September 30, 2014
Canadian dollar denominated deposits	**$ 34,638**	$ 234,458
US dollar denominated deposits	**21,066**	4,443
Euro denominated deposits	**3.240**	3,240
	58,944	242,141
Cash held exclusively for The Slovak Subsidiaries	**55,230**	-
Total	**$ 114,174**	$ 242,141

6. ACCOUNTS RECEIVABLE

	As at December 31, 2014	As at September 30, 2014
Amounts due from Governments pursuant to tax credits:		
• Canada – GST input tax credits	**$ 7,357**	$ 8,465
• Slovakia – VAT credits	**7,279**	7,279
Amounts due from Forte	**41,061**	71,672
Other amounts receivable	**517**	517
	56,214	87,933
Accounts receivable exclusively for The Slovak Subsidiaries	**3,550**	-
Total	**$ 59,764**	$ 87,933

(unaudited) (expressed in Canadian dollars)

7. MARKETABLE SECURITIES

At December 31, 2014, the Company had the following marketable securities recognized at fair value:

Available-for-sale Securities:	Number of Shares		Cost		Fair Value September 30, 2014	December 31, 2014 Unrealized losses accumulated		**Fair Value**
Publicly traded companies:								
Global Resources Investment Trust Plc ("GRIT")	395,894	$	508,417	$	269,931	$ (336,716)	**$**	**171,701**

During the three month period ended December 31, 2014, the Company sold 61,009 of the GRIT shares for gross proceeds of $26,894 and recorded a realized loss on the sale of marketable securities of $9,149. Finder's fees were $1,614, calculated as 6% of the proceeds of the sale.

During the three month period ended December 31, 2014, an impairment loss was also recorded of $62,187 due to the continued significant and prolonged decline in the value of the GRIT shares.

8. PREPAID EXPENSES and DEPOSITS

		As at December 31, 2014		As at September 30, 2014
Prepaid expenses in Canada	**$**	**9,561**	$	13,928
Prepaid expenses in the USA		**2,024**		4,408
Prepaid expenses in Slovakia		**515**		831
Total	**$**	**12,100**	$	19,167

9. EQUIPMENT

	Canada	United States	Slovakia			**TOTAL**
	Computers & Software	Computers & Software	Computers & Software	Office & Field Equipment	Vehicles	
Cost						
At September 30, 2014	$ 220,265	$ 8,136	$ 38,851	$ 109,631	$ 36,214	$ 413,097
Assets acquired	-	-	-	-	-	-
Assets writrten off fully amortized	(118,410)	-	-	-	-	(118,410)
Foreign exchange adjustment	-	-	-	(1,500)	-	(1,500)
At December 31, 2014	$ 101,855	$ 8,136	$ 38,851	$ 108,131	$ 36,214	$ 293,187
Accumulated depreciation						
At September 30, 2014	$ 216,509	$ 5,899	$ 37,645	$ 108,952	$ 36,057	$ 405,062
Depreciation for the period	282	171	510	314	-	1,277
Assets writrten off fully amortized	(118,410)	-	-	-	-	(118,410)
Foreign exchange adjustment	-	-	696	(2,337)	157	(1,484)
At December 31, 2014	$ 98,381	$ 6,070	$ 38,851	$ 106,929	$ 36,214	$ 286,445
Carrying amounts						
At September 30, 2014	$ 3,756	$ 2,237	$ 1,206	$ 679	$ 157	$ 8,035
At December 31, 2014	**$ 3,474**	**$ 2,066**	**$ -**	**$ 1,202**	**$ -**	**$ 6,742**

(unaudited) (expressed in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS and EXPENDITURES

Kuriskova and Novoveska Huta Uranium projects:

On July 31, 2014, the Company signed a Participation Interest Purchase Agreement (the “Agreement”) with ASX and AIM listed Forte Energy NL (“Forte”) whereby Forte conditionally purchased 50% of the limited liability interest of each of the Company’s Slovak subsidiaries for $500,000. The Forte interest is held through beneficial ownership of 50% of the limited liability interest of each of the Company’s Slovak subsidiaries; Ludovika Energy s.r.o. and Ludovika Mining s.r.o., (jointly, the “Slovak Subsidiaries”) which hold the mineral licenses comprising the Kuriskova and Novoveska Huta uranium projects.

To retain its 50% beneficial interest in the Slovak companies, Forte must expend a total of $4,000,000 on the following schedule:

Due Dates	Payments to the Company $	Exploration Expenditures $
June 20, 2014 (received)	25,000	-
August 30, 2014 (received)	475,000	-
July 31, 2015 (firm obligation)	-	350,000
July 31, 2016	-	350,000
July 31, 2017	-	350,000
July 31, 2018 to July 31, 2024 at $350,000 per year	-	2,450,000
Total payment or expenditure	500,000	3,500,000

Pursuant to the Agreement, the Company has beneficially transferred 50% of the limited liability interest in each of the two Slovak Subsidiaries to Forte, the beneficial ownership of which is governed by a Partnership Agreement. If Forte does not make the required expenditures on the Kuriskova and Novoveska Huta uranium projects, it must forfeit the limited liability interest in the Slovak Subsidiaries back to the Company.

Forte may otherwise voluntarily forfeit its 50% beneficial interest in the Slovak Subsidiaries to the Company with no further obligation any time after it has paid the Company $500,000 (paid) and funded the first year minimum work commitment of $350,000.

The Slovak Subsidiaries are governed by their Boards of Directors on which the Company will have the casting vote until such time as Forte has funded the full $4,000,000. The Slovak Subsidiaries will continue to be managed by existing Slovakian employees.

The Company has accounted for these transactions consistent with farm-out arrangements; consequently, the Company recorded a recovery of exploration and evaluation assets of $500,000 in the year ended September 30, 2014.

(unaudited) (expressed in Canadian dollars)

10. EXPLORATION and EVALUATION ASSETS and EXPENDITURES *(continued)*

Kremnica Gold project:

The Company has a 2% net smelter return royalty ("NSR") on the first one million ounces gold and silver produced and a 1% NSR on the second one million ounces gold and silver produced from the Kremnica Gold project in Slovakia, part of the Šturec Project, owned by Ortac Resources Limited ("Ortac").

In addition, under the terms of a sale agreement with Ortac, the Company would be paid US$15 per ounce in either shares of Ortac or cash on the first 250,000 ounces of gold equivalent resource defined as proven and probable reserve in a bankable feasibility study which would be payable within 60 days of all required permits being obtained to allow commercial production at the Kremnica property.

Ortac may buy-down the 2% NSR royalty granted to the Company, to 1%, at any time by paying the Company US$1 million cash.

Exploration and evaluation expenditures:

Gross exploration and evaluation expenditures of $56,056 were recorded in the consolidated statements of loss and comprehensive loss for the three month period ended December 31, 2014, and were recovered from Forte. Gross exploration and evaluation expenditures for the three months ended December 31, 2014 and 2013 comprise the following:

	Three months ended December 31, 2014			
	Slovakia Kuriskova	Slovakia Other	Sweden and Finland	**Total**
Depreciation	$ -	$ -	$ -	**$ -**
Drilling and assays	7,596	1,136	-	**8,732**
Geological consulting	-	-	-	**-**
Personnel, administration, and travel	24,881	22,273	-	**47,154**
Studies and evaluations	170	-	-	**170**
	32,647	23,409	-	**56,056**
Recoveries from Forte Energy NL	(32,647)	(23,409)	-	(56,056)
	$ -	$ -	$ -	$ -

	Three months ended December 31, 2013			
	Slovakia Kuriskova	Slovakia Other	Sweden and Finland	Total
Depreciation	$ 1,144	$ -	$ -	$ 1,144
Drilling and assays	4,476	1,119	-	5,595
Geological consulting	-	-	27,862	27,862
Personnel, administration, and travel	47,582	27,897	-	75,479
Studies and evaluations	173	-	-	173
	$ 53,375	$ 29,016	$ 27,862	$ 110,253

(unaudited) (expressed in Canadian dollars)

11. ACCOUNTS PAYABLE and ACCRUED LIABILITIES

	As at December 31, 2014	As at September 30, 2014
Trade and other payables in Canada	**$ 112,828**	$ 184,638
Trade and other payables in the USA	**-**	-
Trade and other payables in Slovakia	**57,400**	48,435
Amounts payable to related parties (Note 13)	**269,072**	271,235
	439,300	504,308
Accounts payable due exclusively by the Slovak Subsidiaries	**15,558**	-
Total	**$ 454,858**	$ 504,308

12. SHARE CAPITAL

Authorized:

The Company has an unlimited number of common shares without par value authorized for issuance.

Share issuance: There are 65,942,653 shares issued and outstanding as at December 31, 2014.

Fiscal 2015

There were no share issues in the three months ended December 31, 2014.

Fiscal 2014

There were no share issues in the three months ended December 31, 2013.

Warrants:

The continuity of share purchase warrants for the three month period ended December 31, 2014, is as follows:

Expiry date	*Exercise price*	Balance, September 30, 2014	Issued	Exercised	Expired	**Balance December 31, 2014**
January 3, 2015	*$ 1.00*	2,857,143	-	-	-	**2,857,143**
April 16, 2016	*$ 0.15*	555,555	-	-	-	**555,555**
		3,412,698	-	-	-	**3,412,698**
Weighted average exercise price		$ 0.84	$ -	$ -	$ -	**$ 0.84**

(unaudited) (expressed in Canadian dollars)

12. SHARE CAPITAL *(continued)*

Options:

On June 13, 2014, the Company's shareholders approved the amendment and renewal of a rolling stock option plan applicable to directors, employees and consultants, under which the total outstanding stock options are limited to 10% of the outstanding common shares of the Company at any one time. The exercise price of an option shall not be less than the discounted market price at the time of granting as prescribed by the policies of the TSX Venture Exchange. The maximum term of stock options is ten years from the grant date. Vesting terms are at the discretion of the directors

The continuity of stock options for the three month period ended December 31, 2014, is as follows:

Expiry date	*Exercise price*	Balance, September 30, 2014	Granted	Exercised	Expired / Cancelled	**Balance December 31, 2014**
July 15, 2016	*$ 0.55*	415,000	-	-	-	**415,000**
November 19, 2017	*$ 0.22*	460,000	-	-	-	**460,000**
		875,000	-	-	-	**875,000**
Weighted average exercise price		$ 0.38	$ -	$ -	$ -	**$ 0.38**

As at December 31, 2014, the weighted average remaining contractual life of the options outstanding was 2.25 years.

As at December 31, 2014, all of the outstanding stock options were vested and exercisable, with a weighted average exercise price of $0.38. The intrinsic value of the vested stock options was $nil. The intrinsic value of the vested stock options outstanding at December 31, 2014, is calculated on the difference between the exercise prices of the underlying vested options and the quoted price of our common stock as of the reporting date of December 31, 2014, being $0.015.

Share-Based Compensation:

Fiscal 2015

During the three month period ended December 31, 2014, the Company did not record any share-based compensation, as there were no options granted or vested in the period.

Fiscal 2014

During the three month period ended December 31, 2013, the Company did not record any share-based compensation, as there were no options granted or vested in the period.

(unaudited) (expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS and BALANCES

a) The Company's related parties consist of a company owned by an officer of the Company and individuals as identified below:

Name	Nature of transactions
Golden Oak Corporate Services Limited "Golden Oak"	Consulting as CFO, corporate compliance services, and financial reporting
A. Kuestermeyer	Consulting as Director, Technical Services

The Company incurred the following consulting fees in the normal course of operations based on rates commensurate with the costs of obtaining such services.

	For the three months ended	
	December 31, 2014	December 31, 2013
Consulting fees – Golden Oak	**$ 25,000**	$ 29,167
Consulting fees – A. Kuestermeyer	**-**	10,121
Total	**$ 25,000**	$ 39,288

Advances held by related parties, if any, are disclosed in Note 8. Amounts owing to related parties, including director's fees, are disclosed in Note 11.

b) Compensation of key management personnel:

The remuneration of directors and other members of key management personnel, including accrued amounts and amounts disclosed in Note 13(a), where applicable, during the three month period ended December 31, 2014, and 2013 were as follows:

	For the three months ended	
	December 31, 2014	December 31, 2013
Consulting fees	**$ 25,000**	$ 39,288
Salaries and benefits (1)	**91,073**	143,151
Directors fees	**-**	22,340
Share-based compensation	**-**	-
Total	**$ 116,073**	$ 204,779

(1) includes amounts funded by Forte for key management personnel of the Slovak Subsidiaries, and certain amounts accrued and unpaid to key management personnel

(unaudited) (expressed in Canadian dollars)

13. RELATED PARTY TRANSACTIONS and BALANCES *(continued)*

b) Compensation of key management personnel (continued):

Amounts owing to related parties (Note 11), totalling $269,072 are comprised of:

	December 31, 2014	September 30, 2014
Salaries	**$ 135,990**	$ 123,858
Consulting fees	**53,447**	58,754
Directors fees	**64,040**	64,040
Reimbursement of expenses	**15,595**	24,583
Total	**$ 269,072**	$ 271,235

14. SEGMENTED INFORMATION

The Company operates in one business segment being the acquisition and exploration of uranium mineral properties, and has three geographical segments: Canada, the USA and Europe. The total assets attributable to the geographical locations relate primarily to exploration and evaluation assets and equipment and have been disclosed in Notes 9 and 10.

15. SUBSEQUENT EVENT

On January 3, 2015, 2,857,143 share purchase warrants expired unexercised.