



EUROPEAN URANIUM
RESOURCES LTD.

2016
FIRST QUARTER REPORT

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015 and 2014

(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.

**EUROPEAN URANIUM RESOURCES LTD.
2016 FIRST QUARTER REPORT**

Condensed Consolidated Interim Statements of Financial Position
(unaudited) (expressed in Canadian dollars)

	<i>Note</i>	December 31, 2015	September 30, 2015
ASSETS			
Current			
Cash	6	\$ 5,814	\$ 3,827
Accounts receivable	7	5,565	4,468
Marketable securities	8	19,050	68,124
Prepaid expenses and deposits	9	-	2,649
		30,429	79,068
Equipment	10	3,970	4,324
		\$ 34,399	\$ 83,392
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Current			
Accounts payable and accrued liabilities	12	\$ 677,024	\$ 640,110
Shareholders' deficiency			
Share capital	13	125,818,934	125,818,934
Share-based reserve		14,614,877	14,614,877
Accumulated other comprehensive income		-	22,349
Deficit		(141,076,436)	(141,012,878)
		(642,625)	(556,718)
		\$ 34,399	\$ 83,392
Nature of operations and going concern	1		
Subsequent event	16		

These condensed consolidated interim financial statements were approved for issue by the Audit Committee of the Board of Directors on February 29, 2016.

They are signed on the Company's behalf by:

"David Montgomery"
David Montgomery, Director

"Dorian L. Nicol"
Dorian L. Nicol, Director

EUROPEAN URANIUM RESOURCES LTD.
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Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(unaudited) (expressed in Canadian dollars)

	<i>Note</i>	For the three months ended	
		December 31, 2015	December 31, 2014
EXPENSES			
Administration		\$ 119	\$ 25,220
Audit, legal and other professional fees		-	417
Depreciation		354	1,277
Employee salaries, fees to directors and contractors		84,284	78,097
Exploration and evaluation expenditures		-	56,056
Exploration and evaluation and other recoveries		-	(56,056)
Regulatory fees		6,527	2,168
Travel		-	29,767
		91,284	136,946
OTHER INCOME (EXPENSE)			
Foreign exchange gain / (loss)		8,957	7,560
Gain on disposal of subsidiary	11	67,841	-
Impairment loss on marketable securities	8	(49,074)	(62,187)
Interest income		2	184
Loss on sale of marketable securities	8	-	(9,149)
		27,726	(63,592)
NET LOSS FOR THE PERIOD		(63,558)	(200,538)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS			
Foreign currency translation differences for foreign operations		(22,349)	(12,738)
COMPREHENSIVE LOSS FOR THE PERIOD		\$ (85,907)	\$ (213,276)
Basic and diluted loss per common share		\$ (0.00)	\$ (0.00)
Weighted average number of outstanding common shares		65,942,652	65,942,652

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

**EUROPEAN URANIUM RESOURCES LTD.
2016 FIRST QUARTER REPORT**

Condensed Consolidated Interim Statements of Cash Flows
(unaudited) (expressed in Canadian dollars)

	For the three months ended	
	December 31, 2015	December 31, 2014
	<i>Note</i>	
CASH PROVIDED FROM (USED FOR):		
OPERATING ACTIVITIES:		
Net loss for the period	\$ (63,558)	\$ (200,538)
Items not affecting cash:		
Depreciation of equipment	354	1,277
Gain on disposal of subsidiary	(67,841)	-
Impairment loss on marketable securities	8 49,074	62,187
Loss on sale of marketable securities	-	9,149
Unrealized foreign exchange loss (gain)	(22,814)	(12,350)
Net changes in operating balances:		
Accounts receivable	(1,097)	28,169
Prepaid expenses and deposits	2,649	7,067
Accounts payable and accrued liabilities	104,755	(49,450)
	1,522	(154,489)
INVESTING ACTIVITIES:		
Proceeds on sale of marketable securities	-	26,894
	-	26,894
EFFECT OF FOREIGN EXCHANGE ON CASH	465	(372)
CHANGE IN CASH FOR THE PERIOD	1,987	(127,967)
CASH, BEGINNING OF THE PERIOD	3,827	242,141
CASH, END OF THE PERIOD	\$ 5,814	\$ 114,174
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

**EUROPEAN URANIUM RESOURCES LTD.
2016 FIRST QUARTER REPORT**

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 (deficiency)
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)	

	Number of shares	Share capital	Share-based reserve	Accumulated other comprehensive income	Cumulative translation account	Deficit	Total shareholders' deficiency
Balance, September 30, 2015	65,942,653	\$ 125,818,934	\$ 14,614,877	22,349	\$ (141,012,878)	\$ (556,718)	
Comprehensive loss for the period	-	-	-	(22,349)	(63,558)	(85,907)	
Balance, December 31, 2015	65,942,653	\$ 125,818,934	\$ 14,614,877	\$ -	\$ (141,076,436)	\$ (642,625)	

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

EUROPEAN URANIUM RESOURCES LTD.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

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. The condensed consolidated interim financial statements of the Company as at and for the period ended December 31, 2015, comprise the Company and its subsidiaries. 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.

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, 2015, the Company has a working capital deficit of \$646,595 which management realizes will not provide the Company with sufficient financial resources to carry out operations through the next twelve months.

The Company is now actively searching for mineral properties to acquire which could provide financing alternatives. The Company then plans to raise additional financial resources through equity financings. The sale of the remaining marketable securities occurred in January 2016. 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.

The ability of the Company to continue as a going concern and to discharge its liabilities in the normal course of business is dependent upon the successful completion of financing arrangements and/or the acquisition of financeable mineral properties. These factors 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, 2015. 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, 2015.

EUROPEAN URANIUM RESOURCES LTD.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

2. BASIS OF PRESENTATION *(continued)*

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.

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 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, 2015.

3. SIGNIFICANT ACCOUNTING POLICIES

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2015, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a material effect on the financial statements of the Company.

- i. New standard, effective for annual periods beginning on or after January 1, 2018

New standard IFRS 9 *Financial Instruments – Classification and Measurement*

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instruments: Recognition and Measurement*.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

EUROPEAN URANIUM RESOURCES LTD.

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- ii. Narrow scope amendments upcoming, all effective for annual periods beginning on or after January 1, 2016:

IFRS 11 Accounting for Acquisitions of Interests in Joint Ventures

This amended is to provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business.

IAS 16 & IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization

This amended is to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriated, and (ii) provide a rebuttable presumption for intangible assets.

IFRS 10 & IAS 28 Sale or Contribution of Assets between and Investor and Its Associate or Joint Venture (the effective date of this amendment has been postponed indefinitely)

This amended is to provide guidance on the sale or contribution of assets between an investor and its associate or joint venture.

The Company has not early adopted any of these revised standards and their future adoption is not expected to have a material effect on the financial statements.

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, 2015.

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, 2015.

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, 2015.

5. MANAGEMENT OF CAPITAL

The Company considers its common shares, stock options, and warrants as capital (see Note 13). The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable level of risk. The Company is not subject to any externally imposed capital restrictions.

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 the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets, or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration expenditures, the Company does not pay out dividends. The Company’s investment policy is to keep its cash treasury on deposit in interest bearing Canadian chartered bank account and short-term guaranteed investment certificates.

The Company does not expect that its current capital resources will be sufficient to carry out its plans and operations through the next twelve months (see Note 1).

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

6. CASH

	As at December 31, 2015	As at September 30, 2015
Canadian dollar denominated deposits	\$ 61	\$ 1,924
US dollar denominated deposits	5,753	1,903
Total	\$ 5,814	\$ 3,827

7. ACCOUNTS RECEIVABLE

	As at December 31, 2015	As at September 30, 2015
Amounts due from Governments pursuant to tax credits:		
• Canada – GST input tax credits	\$ 5,565	\$ 4,468
Total	\$ 5,565	\$ 4,468

8. MARKETABLE SECURITIES

At December 31, 2015, the Company had the following marketable securities recognized at fair value:

Available-for-sale Securities:	Number of Shares	Cost	Fair Value September 30, 2015	December 31, 2015	
				Impairment losses accumulated	Fair Value
Publicly traded companies:					
Global Resources Investment Trust Plc ("GRIT")	395,894	\$ 587,348	\$ 68,124	\$ (568,298)	\$ 19,050

During the three month period ended December 31, 2015, an impairment loss was also recorded of \$49,074 due to the continued significant and prolonged decline in the value of the GRIT shares.

On January 6, 2016, the Company sold the remaining 395,894 GRIT shares for gross proceeds of \$19,050 (average of £0.024 per GRIT share sold)

9. PREPAID EXPENSES and DEPOSITS

	As at December 31, 2015	As at September 30, 2015
Prepaid expenses in the USA	\$ -	2,649
Total	\$ -	\$ 2,649

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10. EQUIPMENT

	Canada	United States	TOTAL
	Computers & Software	Computers & Software	
Cost			
At September 30, 2015	\$ 3,927	\$ 8,136	\$ 12,063
At December 31, 2015	\$ 3,927	\$ 8,136	\$ 12,063
Accumulated depreciation			
At September 30, 2015	\$ 1,177	\$ 6,562	\$ 7,739
Depreciation for the period	206	148	354
At December 31, 2015	\$ 1,383	\$ 6,710	\$ 8,093
Carrying amounts			
At September 30, 2015	\$ 2,750	\$ 1,574	\$ 4,324
At December 31, 2015	\$ 2,544	\$ 1,426	\$ 3,970

11. EXPLORATION and EVALUATION ASSETS and EXPENDITURES

Ludovika Energy sro:

On October 19, 2015, the Company transferred its 100% interest in Ludovika Energy s.r.o. ("LE") to an unrelated third party in exchange for the Company retaining a 25% share of any future compensation paid to Ludovika Energy s.r.o. by the Slovak Government pursuant to the Court proceedings in respect of the non-renewal of the Kuriskova license by the Slovak Government. Upon the transfer of LE to this unrelated third party, the recorded net working capital deficit of \$67,841 on the books of LE was unconsolidated from EUU, and this gave rise to a gain on disposal of the subsidiary of \$67,841.

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.

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

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

Exploration and evaluation expenditures:

Gross exploration and evaluation expenditures of \$nil were recorded in the consolidated statements of loss and comprehensive loss for the three month period ended December 31, 2015.

Gross exploration and evaluation expenditures for the three months ended December 31, 2014 comprise the following:

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

12. ACCOUNTS PAYABLE and ACCRUED LIABILITIES

	As at December 31, 2015	As at September 30, 2015
Trade and other payables in Canada	\$ 130,627	\$ 128,588
Trade and other payables in Slovakia	-	27,912
Amounts payable to related parties (Note 14)	546,397	483,610
Total	\$ 677,024	\$ 640,110

13. 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, 2015.

Fiscal 2016

There were no share issues in the three months ended December 31, 2015.

Fiscal 2015

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

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

13. SHARE CAPITAL *(continued)*

Warrants:

The continuity of share purchase warrants for the three month period ended December 31, 2015, is as follows:

Expiry date	Exercise price	Balance, September 30, 2015	Issued	Expired	Balance, December 31, 2015
April 16, 2016	\$ 0.15	555,555	-	-	555,555
		555,555	-	-	555,555
Weighted average exercise price		\$ 0.15	\$ -	\$ -	\$ 0.15

Options:

On August 21, 2015, the Company's shareholders approved the 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, 2015, is as follows:

Expiry date	Exercise price	Balance, September 30, 2015	Granted	Expired	Balance, December 31, 2015
July 15, 2016	\$ 0.55	415,000	-	(20,000)	395,000
November 19, 2017	\$ 0.22	460,000	-	(50,000)	410,000
		875,000	-	(70,000)	805,000
Weighted average exercise price		\$ 0.38	\$ -	\$ 0.31	\$ 0.38

As at December 31, 2015, the weighted average remaining contractual life of the options outstanding was 1.23 years.

As at December 31, 2015, 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, 2015, 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, 2015, being \$0.005.

Share-Based Compensation:

Fiscal 2016

During the three month period ended December 31, 2015, the Company did not record any share-based compensation, as there were no options granted or vested in the period.

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.

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

14. 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

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, 2015	December 31, 2014
Consulting fees – Golden Oak	\$ 25,000	\$ 25,000
Total	\$ 25,000	\$ 25,000

Advances held by related parties, if any, are disclosed in Note 9. Amounts owing to related parties, including director's fees, are disclosed in Note 12.

- 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 14(a), where applicable, during the three month period ended December 31, 2015, and 2014 were as follows:

	For the three months ended	
	December 31, 2015	December 31, 2014
Consulting fees	\$ 25,000	\$ 25,000
Salaries and benefits ⁽¹⁾	62,718	96,230
Total	\$ 87,718	\$ 121,230

(1) includes amounts funded by Forte Energy NL (December 31, 2014) for key management personnel of the Slovak Subsidiaries, and certain amounts accrued and unpaid to key management personnel. Also includes certain health and medical premiums that are included in administration expenses.

EUROPEAN URANIUM RESOURCES LTD.
NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2015
(unaudited) (expressed in Canadian dollars)

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

b) Compensation of key management personnel (continued):

Amounts owing to related parties (Note 12), totalling \$546,397 are comprised of:

	December 31, 2015	September 30, 2015
Salaries	\$ 348,695	\$ 316,859
Consulting fees	100,622	72,568
Directors fees	64,040	64,040
Reimbursement of expenses	33,040	30,143
Total	\$ 546,397	\$ 483,610

15. SEGMENTED INFORMATION

The Company operates in one business segment being the acquisition and exploration of 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 10 and 11.

16. SUBSEQUENT EVENT

On January 6, 2016, the Company sold its remaining 395,894 GRIT shares for proceeds of \$19,050 (£9,335).