EUROPEAN URANIUM
RESOURCES LTD.

2015
THIRD QUARTER REPORT

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the nine months ended June 30, 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.

Condensed Consolidated Interim Statements of Financial Position

(unaudited) (expressed in Canadian dollars)

	Note		**June 30, 2015**		September 30, 2014
ASSETS					
Current					
Cash	*5*	**$**	**3,255**	$	242,141
Accounts receivable	*6*		**17,125**		87,933
Marketable securities	*7*		**112,594**		269,931
Prepaid expenses and deposits	*8*		**4,282**		19,167
			137,256		619,172
Equipment	*9*		**5,301**		8,035
		$	**142,557**	$	627,207
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)					
Current					
Accounts payable and accrued liabilities	*11*		**532,673**		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			**9,264**		13,438
Deficit			**(140,833,191)**		(140,324,350)
			(390,116)		122,899
		$	**142,557**	$	627,207
Nature of operations and going concern	*1*				

These condensed consolidated interim financial statements were approved for issue by the Audit Committee of the Board of Directors on August 21, 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		For the nine months ended	
		June 30, 2015	June 30, 2014	**June 30, 2015**	June 30, 2014
EXPENSES					
Administration		**$ 19,386**	$ 38,362	**$ 74,195**	$ 118,752
Audit, legal and other professional fees		**4**	13,932	**2,095**	198,859
Depreciation		**693**	739	**2,700**	2,392
Employee salaries, fees to directors and contractors		**79,515**	112,732	**246,670**	421,769
Exploration and evaluation expenditures	*10*	**37,967**	55,817	**141,978**	214,607
Exploration and evaluation expenditure recoveries	*10*	**(37,967)**	-	**(141,978)**	-
Property investigations		**-**	38,853	**-**	38,853
Public, government and investor relations		**-**	1,186	**327**	85,446
Regulatory fees		**8,649**	28,144	**24,116**	79,299
Travel		**259**	(28)	**18,072**	63,101
		108,506	289,737	**368,175**	1,223,078
OTHER INCOME (EXPENSE)					
Foreign exchange loss		**1,246**	(1,717)	**(10,568)**	(14,278)
Gain on disposal of equipment		**-**	8,524	**-**	8,524
Gain on sale of subsidiaries		**-**	8,859	**-**	8,859
Impairment loss on marketable securities	*7*	**(29,075)**	(427,762)	**(121,294)**	(434,345)
Interest income		**50**	79	**345**	908
Loss on sale of marketable securities	*7*	**-**	-	**(9,149)**	-
Recovery of exploration and evaluation assets	*10*	**-**	25,000	**-**	25,000
		(27,779)	(387,017)	**(140,666)**	(405,332)
NET LOSS FOR THE PERIOD		**(136,285)**	(676,754)	**(508,841)**	(1,628,410)
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Foreign currency translation differences for foreign operations		**(641)**	(10,636)	**(4,174)**	99,495
COMPREHENSIVE LOSS FOR THE PERIOD		**$ (136,926)**	$ (687,390)	**$ (513,015)**	$ (1,528,915)
Basic and diluted loss per common share		**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.03)
Weighted average number of outstanding common shares		**65,942,653**	65,747,293	**65,942,653**	57,902,360

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 nine months ended **June 30, 2015**	June 30, 2014
CASH PROVIDED FROM (USED FOR):			
OPERATING ACTIVITIES:			
Net loss for the period		**$ (508,841)**	$ (1,194,065)
Items not affecting cash:			
Depreciation of equipment		**2,700**	5,919
Gain on disposal of equipment		**-**	(8,524)
Gain on sale of subsidiaries		**-**	(8,859)
Impairment loss on marketable securities	*7*	**121,294**	-
Loss on sale of marketable securities		**9,149**	-
Unrealized foreign exchange loss (gain)		**(4,172)**	89,185
Net changes in operating balances:			
Accounts receivable		**70,808**	55,657
Prepaid expenses and deposits		**14,885**	12,695
Accounts payable and accrued liabilities		**28,558**	290,273
		(265,619)	(757,719)
INVESTING ACTIVITIES:			
Proceeds on sale of equipment		**-**	8,524
Proceeds on sale of marketable securities		**26,894**	-
Proceeds on sale of subsidiaries		**-**	8,859
		26,894	17,383
FINANCING ACTIVITIES:			
Shares issued		**-**	100,000
Share issue costs		**-**	(9,467)
		-	90,533
EFFECT OF FOREIGN EXCHANGE ON CASH		**(161)**	9,938
CHANGE IN CASH FOR THE PERIOD		**(238,886)**	(639,865)
CASH, BEGINNING OF THE PERIOD		**242,141**	679,516
CASH, END OF THE PERIOD		**$ 3,255**	$ 39,651
Supplementary disclosure with respect to cash flows:			
Non-cash investing and financing activities:			
Issue of shares for marketable securities		**$ -**	$ 1,115,287
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
Share issues:						
Private placement	1,111,111	86,254	13,746	-	-	**100,000**
Shares issued pursuant to the acquisition of marketable securities	12,500,000	1,115,287	-	-	-	**1,115,287**
Share issue costs	-	(63,275)	-	-	-	**(63,275)**
Comprehensive loss for the period	-	-	-	99,495	(1,628,410)	(1,528,915)
Balance, June 30, 2014	65,942,653	$ 125,818,934	$ 14,614,877	$ 18,555	$ (140,329,193)	$ 123,173

	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	-	-	-	(4,174)	(508,841)	**(513,015)**
Balance, June 30, 2015	**65,942,653**	**$ 125,818,934**	**$ 14,614,877**	**$ 9,264**	**$ (140,833,191)**	**$ (390,116)**

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 June 30, 2015, 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 June 30, 2015, the Company has working capital deficit of $395,417. 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:

IFRS 9 Financial instruments - classification and measurement

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 Instrument	Category	**June 30, 2015**	September 30, 2014
Cash	Loans and receivables	**$ 3,255**	$ 242,141
Accounts receivable	Loans and receivables	**17,125**	87,933
Marketable securities	Available for sale	**112,594**	269,931
Accounts payable and accrued liabilities	Other liabilities	**532,673**	504,308

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 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 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of marketable securities is determined based on Level 1 of the hierarchy. See Note 7.

The recorded amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

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.

(unaudited) (expressed in Canadian dollars)

5. CASH

		As at June 30, 2015		As at September 30, 2014
Canadian dollar denominated deposits	**$**	**2,254**	$	234,458
US dollar denominated deposits		**250**		4,443
Euro denominated deposits		**751**		3,240
Total	**$**	**3,255**	$	242,141

6. ACCOUNTS RECEIVABLE

		As at June 30, 2015		As at September 30, 2014
Amounts due from Governments pursuant to tax credits:				
• Canada – GST input tax credits	**$**	**2,944**	$	8,465
• Slovakia – VAT credits		**7,279**		7,279
Amounts due from Forte		**-**		71,672
Other amounts receivable		**517**		517
		10,740		87,933
Accounts receivable exclusively for the Slovak subsidiaries		**6,385**		-
Total	**$**	**17,125**	$	87,933

7. MARKETABLE SECURITIES

At June 30, 2015, the Company had the following marketable securities recognized at fair value:

Available-for-sale Securities:	Number of Shares		Cost		Fair Value September 30, 2014		Unrealized losses accumulated (June 30, 2015)		**Fair Value (June 30, 2015)**
Publicly traded companies:									
Global Resources Investment Trust Plc (“GRIT”)	395,894	$	587,348	$	269,931	$	(474,754)	**$**	**112,594**

During the nine month period ended June 30, 2015, 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 nine month period ended June 30, 2015, an impairment loss was also recorded of $121,294 due to the continued significant and prolonged decline in the value of the GRIT shares.

(unaudited) (expressed in Canadian dollars)

8. PREPAID EXPENSES and DEPOSITS

	As at June 30, 2015	As at September 30, 2014
Prepaid expenses in Canada	**$ 1,295**	$ 13,928
Prepaid expenses in the USA	**2,479**	4,408
Prepaid expenses in Slovakia	**508**	831
Total	**$ 4,282**	$ 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 writrten off fully amortized	(118,410)	-	-	-	-	(118,410)
Foreign exchange adjustment	-	-	-	(3,157)	-	(3,157)
At June 30, 2015	$ 101,855	$ 8,136	$ 38,851	$ 106,474	$ 36,214	$ 291,530
Accumulated depreciation						
At September 30, 2014	$ 216,509	$ 5,899	$ 37,645	$ 108,952	$ 36,057	$ 405,062
Depreciation for the period	783	476	506	935	-	2,700
Assets writrten off fully amortized	(118,410)	-	-	-	-	(118,410)
Foreign exchange adjustment	-	-	700	(3,980)	157	(3,123)
At June 30, 2015	$ 98,882	$ 6,375	$ 38,851	$ 105,907	$ 36,214	$ 286,229
Carrying amounts						
At September 30, 2014	$ 3,756	$ 2,237	$ 1,206	$ 679	$ 157	$ 8,035
At June 30, 2015	**$ 2,973**	**$ 1,761**	**$ -**	**$ 567**	**$ -**	**$ 5,301**

(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 and license applications comprising the Kuriskova and Novoveska Huta 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 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. Since signing the Agreement and as at June 30, 2015, Forte has funded a total of $344,870 towards 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.

The exploration license on the Kuriskova project had been valid for 10 years and expired on April 19, 2015, despite the Company's attempts to extend it. The reason given for the denial of a further extension to the exploration license was that the Slovak Ministry of the Environment ("Ministry") would not grant a further extension to the 10 years previously granted, notwithstanding that the Geology Act would allow for a further extension in order to complete work. In addition, the Ministry concluded that the Company's intention to explore for rare earth elements in the same license area qualifies as a new exploration project, not as work necessary for completing the exploration as contemplated under the Kuriskova License.

(unaudited) (expressed in Canadian dollars)

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

Kuriskova and Novoveska Huta Uranium projects *(continued)***:**

The Company advises that lawyers acting on behalf of Ludovika have now filed court proceedings against the Ministry in respect to its decision not to grant the extension of the exploration license. Ludovika is asking the court to review the decision of the Ministry to determine whether it was made in accordance with the Geological Law of Slovakia. This is the first step to remedy what the Company's legal advisers believe to be a violation of the Geological Law of Slovakia. If successful in the proceedings, it is the view of the Company's advisers that Ludovika would be entitled to compensation. EUU and Forte have invested in excess of 25 million Euros in the Kuriskova Uranium project, and it is the Company's position that this figure would be the starting point for a compensation claim. An agreement with the legal team in Slovakia is in the final negotiation stages whereby payment of any costs or fees associated with the proceedings would be wholly contingent upon a favorable outcome in Court.

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:

Exploration and evaluation expenditures of $141,978 were incurred for the nine month period ended June 30, 2015, and were recovered in full from Forte. Exploration and evaluation expenditures for the three and nine month periods ended June 30, 2015 and 2014 comprise the following:

	Three months ended June 30, 2015			Three months ended June 30, 2014		
	Slovakia Kuriskova	Slovakia Other	**Total**	Slovakia Kuriskova	Slovakia Other	Total
Depreciation	**$ -**	$ -	**$ -**	$ 1,180	$ -	$ 1,180
Drilling and assays	**4,114**	939	**5,053**	4,566	1,210	5,776
Geological consulting	**-**	-	**-**	-	-	-
Licenses and permits	**-**	-	**-**	-	-	-
Personnel, administration, and travel	**19,200**	13,714	**32,914**	28,051	19,322	47,373
Stock-based compensation	**-**	-	**-**	-	-	-
Socio-environmental studies	**-**	-	**-**	-	-	-
Studies and evaluations	**-**	-	**-**	1,488	-	1,488
	23,314	14,653	**37,967**	35,285	20,532	55,817
Recoveries from Forte Energy NL	(23,314)	(14,653)	**(37,967)**	-	-	-
	$ -	$ -	$ -	$ 35,285	$ 20,532	$ 55,817

(unaudited) (expressed in Canadian dollars)

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

Exploration and evaluation expenditures *(continued)***:**

	Nine months ended June 30, 2015			Nine months ended June 30, 2014			
	Slovakia Kuriskova	Slovakia Other	**Total**	Slovakia Kuriskova	Slovakia Other	Sweden and Finland	Total
Depreciation	$ -	$ -	**$ -**	$ 3,527	$ -	$ -	$ 3,527
Drilling and assays	15,981	3,168	**19,149**	13,675	3,487	-	17,162
Geological consulting	-	-	**-**	-	-	27,862	27,862
Licenses and permits	505	929	**1,434**	912	1,008	-	1,920
Personnel, administration, and travel	65,975	55,082	**121,057**	101,297	60,996	-	162,293
Studies and evaluations	338	-	**338**	1,843	-	-	1,843
	82,799	59,179	**141,978**	121,254	65,491	27,862	214,607
Recoveries from Forte Energy NL	(82,799)	(59,179)	(141,978)	-	-	-	-
	$ -	$ -	$ -	$ 121,254	$ 65,491	$ 27,862	$ 214,607

11. ACCOUNTS PAYABLE and ACCRUED LIABILITIES

	As at June 30, 2015	As at September 30, 2014
Trade and other payables in Canada	**$ 149,069**	$ 184,638
Trade and other payables in the USA	**1,508**	-
Trade and other payables in Slovakia	**40,294**	48,435
Amounts payable to related parties (Note 13)	**341,802**	271,235
Total	**$ 532,673**	$ 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 June 30, 2015.

Fiscal 2015

There were no share issues in the nine months ended June 30, 2015.

Fiscal 2014

The Company issued 12,500,000 common shares to GRIT in exchange for 751,744 shares of GRIT, which trade on the London Stock Exchange under the symbol “GRIT”. The shares issued to GRIT were valued at $0.0892 per share, for a total value of $1,115,287, which was the equivalent fair value of the GRIT shares received on the closing date of the transaction, being March 7, 2014. The Company owes a finder’s fee on the above transaction, payable as to 36,269 shares of GRIT, valued on March 7, 2014 at $53,808, but subsequently revalued at June 30, 2014 to $31,791. There were cash share issue costs of $9,467 during the period.

(unaudited) (expressed in Canadian dollars)

12. SHARE CAPITAL *(continued)*

Share issuance *(continued)***:**

Fiscal 2014 *(continued)***:**

On April 16, 2014, the Company completed an exclusive non-brokered private placement with Forte of 1,111,111 units ("Unit") at a price of $0.09 per Unit to raise gross proceeds of $100,000. Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant, with one whole warrant entitling Forte to purchase one additional common share in the capital of the Company at a price of $0.15 until April 16, 2016. The proceeds of the financing of $100,000 were allocated on a relative fair value basis as $86,254 to shares and $13,746 as to warrants. The assumptions used in the Black-Scholes option pricing model for the relative fair value allocation were: a risk free interest rate of 1.04%; an expected volatility of 101.75%; an expected life of two years; and an expected dividend of zero.

Warrants:

The continuity of share purchase warrants for the nine month period ended June 30, 2015, is as follows:

Expiry date	*Exercise price*	Balance, September 30, 2014	Issued	Exercised	Expired	**Balance June 30, 2015**
January 3, 2015	*$ 1.00*	2,857,143	-	-	(2,857,143)	**-**
April 16, 2016	*$ 0.15*	555,555	-	-	-	**555,555**
		3,412,698	-	-	(2,857,143)	**555,555**
Weighted average exercise price		$ 0.86	$ -	$ -	$ 1.00	**$ 0.15**

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 nine month period ended June 30, 2015, is as follows:

Expiry date	*Exercise price*	Balance, September 30, 2014	Granted	Exercised	Expired / Cancelled	**Balance June 30, 2015**
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 June 30, 2015, the weighted average remaining contractual life of the options outstanding was 1.75 years.

As at June 30, 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 June 30, 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 June 30, 2015, being $0.015.

(unaudited) (expressed in Canadian dollars)

12. SHARE CAPITAL *(continued)*

Share-Based Compensation:

Fiscal 2015

During the nine month period ended June 30, 2015, the Company did not record any share-based compensation, as there were no options granted or vested in the period.

Fiscal 2014

During the nine month period ended June 30, 2014, the Company did not record any share-based compensation, as there were no options granted or vested in the period.

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 Chief Financial Officer, 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		**For the nine months ended**	
	June 30, 2015	June 30, 2014	**June 30, 2015**	June 30, 2014
Consulting fees – Golden Oak	**$ 25,000**	$ 25,000	**$ 75,000**	$ 79,167
Consulting fees – A. Kuestermeyer	**-**	15,574	**-**	42,015
Total	**$ 25,000**	$ 40,574	**$ 75,000**	$ 121,182

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 nine month period ended June 30, 2015, and 2014 were as follows:

	For the three months ended		**For the nine months ended**	
	June 30, 2015	June 30, 2014	**June 30, 2015**	June 30, 2014
Consulting fees	**$ 25,000**	$ 40,574	**$ 75,000**	$ 121,182
Salaries and benefits (1)	**92,008**	89,154	**282,479**	314,384
Directors fees	**-**	19,362	**-**	64,042
Share-based compensation	**-**	-	**-**	-
Total	**$ 117,008**	$ 149,090	**$ 357,479**	$ 499,608

(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 $341,802 are comprised of:

Amounts owing	**June 30, 2015**	September 30, 2014
Salaries	**$ 211,718**	$ 123,858
Consulting fees	**45,531**	58,754
Directors fees	**64,040**	64,040
Reimbursement of expenses	**20,513**	24,583
Total	**$ 341,802**	$ 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.