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**U308 CORP.**  
**CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 2019**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice to Reader**

The accompanying unaudited condensed interim consolidated financial statements of U308 Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

A **Green** Resource Company

**U308** CORP

## U308 Corp.

### Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at September 30, 2019	As at December 31, 2018
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 6,951	\$ 94,578
Amounts receivable and other assets (note 6)	8,500	50,232
<b>Total current assets</b>	<b>15,451</b>	<b>144,810</b>
<b>Non-current assets</b>		
Equipment (note 5)	31,795	37,407
South American property interests (note 15)	2,807,660	2,807,660
<b>Total non-current assets</b>	<b>2,839,455</b>	<b>2,845,067</b>
<b>Total assets</b>	<b>\$ 2,854,906</b>	<b>\$ 2,989,877</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Amounts payable and other liabilities	\$ 1,706,854	\$ 1,395,843
Loan payable (note 13)	651,400	394,933
	<b>2,358,254</b>	<b>1,790,776</b>
<b>Non-current liabilities</b>		
Other payable (note 16)	176,000	176,000
	<b>2,534,254</b>	<b>1,966,776</b>
<b>Equity</b>		
Share capital (note 4)	96,774,229	95,916,595
Reserves	6,787,193	7,512,348
Deficit	(103,240,770)	(102,405,842)
<b>Total equity</b>	<b>320,652</b>	<b>1,023,101</b>
<b>Total equity and liabilities</b>	<b>\$ 2,854,906</b>	<b>\$ 2,989,877</b>

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Going concern (note 2)  
Subsequent event (note 17)

Approved by the Board of Directors:

"David Franklin" \_\_\_\_\_ Director

"David Constable" \_\_\_\_\_ Director

A Green Resource Company

**U308 CORP**

## U308 Corp.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Expenses</b>				
Exploration and evaluation expenditures (note 9)	\$ 33,239	\$ 137,857	\$ 380,133	\$ 553,244
General and administrative (note 10)	67,930	89,774	409,376	355,923
	(101,169)	(227,631)	(789,509)	(909,167)
<b>Other items</b>				
Interest expense (note 13)	(36,333)	(6,838)	(56,467)	(16,971)
Foreign exchange (loss) gain	15,472	(34,070)	11,048	(43,160)
<b>Loss and comprehensive loss</b>	\$ (122,030)	\$ (268,539)	\$ (834,928)	\$ (969,298)
<b>Basic and diluted loss per common share (note 8)</b>	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.05)
<b>Basic and diluted weighted average number of common shares outstanding</b>	23,043,436	20,196,414	23,043,436	19,988,185

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

A Green Resource Company

**U308** CORP

## U308 Corp.

### Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

Nine months ended September 30,	2019	2018
<b>Operating activities</b>		
Net loss	\$ (834,928)	\$ (969,298)
Adjustment for:		
Depreciation	5,612	7,014
Share-based payments	132,479	23,419
Foreign exchange loss (gain)	(11,048)	43,160
Interest expense	56,467	-
Non-cash working capital items:		
Amounts receivable and other assets	41,732	44,186
Amounts payable and other liabilities	311,011	335,591
<b>Net cash used in operating activities</b>	<b>(298,675)</b>	<b>(515,928)</b>
<b>Financing activities</b>		
Issue of securities, net of transaction costs	-	90,657
Loan payable	200,000	370,000
<b>Net cash provided by financing activities</b>	<b>200,000</b>	<b>460,657</b>
<b>Effect of exchange rate changes on cash held in foreign currencies</b>	<b>11,048</b>	<b>-</b>
<b>Net change in cash</b>	<b>(87,627)</b>	<b>(55,271)</b>
<b>Cash, beginning of period</b>	<b>94,578</b>	<b>65,865</b>
<b>Cash, end of period</b>	<b>\$ 6,951</b>	<b>\$ 10,594</b>
<b>Cash paid for interest</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cash paid for taxes</b>	<b>\$ -</b>	<b>\$ -</b>

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

A Green Resource Company

**U308 CORP**

**U308 Corp.****Condensed Interim Consolidated Statements of Equity  
(Expressed in Canadian Dollars)  
(Unaudited)**

	<u>Reserves</u>				
	Share capital	Share-based payments reserve	Warrants	Deficit	Total
<b>Balance, December 31, 2017</b>	<b>\$ 95,283,074</b>	<b>\$ 5,507,047</b>	<b>\$ 1,611,940</b>	<b>\$ (100,896,657)</b>	<b>\$ 1,505,404</b>
Issue of securities, net of transaction costs (note 4(b))	51,847	-	38,810	-	90,657
Warrants expiry	16,473	-	(16,473)	-	-
Extension of warrants	-	-	105,328	(105,328)	-
Share-based payments (note 7)	-	23,419	-	-	23,419
Loss for the period	-	-	-	(969,298)	(969,298)
<b>Balance, September 30, 2018</b>	<b>\$ 95,351,394</b>	<b>\$ 5,530,466</b>	<b>\$ 1,739,605</b>	<b>\$ (101,971,283)</b>	<b>\$ 650,182</b>
<b>Balance, December 31, 2018</b>	<b>\$ 95,916,595</b>	<b>\$ 5,642,582</b>	<b>\$ 1,869,766</b>	<b>\$ (102,405,842)</b>	<b>\$ 1,023,101</b>
Warrants expiry	857,634	-	(857,634)	-	-
Share-based payments (note 7)	-	132,479	-	-	132,479
Loss for the period	-	-	-	(834,928)	(834,928)
<b>Balance, September 30, 2019</b>	<b>\$ 96,774,229</b>	<b>\$ 5,775,061</b>	<b>\$ 1,012,132</b>	<b>\$ (103,240,770)</b>	<b>\$ 320,652</b>

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

The Uranium Discovery Company

**U308 CORP**

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## **U3O8 Corp.**

### **Notes to Condensed Interim Consolidated Statements Financial Statements**

**Nine Months Ended September 30, 2019**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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#### **1. Nature of operations**

U3O8 Corp. (the "Company") is a Canadian exploration company focused on exploration for uranium and related minerals in South America; on the definition of resources and advancing these deposits toward production. The Company was incorporated by articles of incorporation dated December 6, 2005 ("date of incorporation") under the Business Corporations Act (Ontario). The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol UWE, and on the OTC QB International under the symbol UWEFF. The Company maintains a registered and records office at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y4, Canada.

#### **2. Basis of presentation and going concern**

The Company is in the exploration and evaluation stage and as is common with many exploration companies, it raises financing for its exploration and evaluation activities through the sale of equities. The Company has incurred a loss in the current and prior periods, with a net loss for the nine months ended September 30, 2019 of \$834,928 (nine months ended September 30, 2018 - loss of \$969,298) and has an accumulated deficit of \$103,240,770. In addition, the Company had a working capital deficit balance of \$2,342,803 at September 30, 2019 (December 31, 2018 - \$1,645,966). Included in the working capital deficit is cash of \$6,951 and accounts payable and other liabilities of \$1,706,854. Additional financings will be required to develop the properties and continue operations. Certain of the Company's discretionary exploration activities have scope for flexibility in terms of the amount and timing of exploration activities, and expenditures may be adjusted accordingly.

The unaudited condensed interim consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The certainty of funding future exploration expenditures and availability of sources of additional financing cannot be assured at this time and accordingly, these uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The unaudited condensed interim consolidated financial statements do not include adjustments to the carrying values and classifications of recorded assets and liabilities and related revenues and expenses that might be necessary should the Company be unable to continue as a going concern.

#### **3. Significant accounting policies**

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IASB. These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements. The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 13, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2018, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed interim consolidated financial statements.

A Green Resource Company

**U3O8 CORP**

## U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

### 3. Significant accounting policies (continued)

#### New accounting policies

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. The application of the new standard had no impact on the unaudited condensed interim consolidated financial statements as at September 30, 2019.

IFRIC 23, Uncertainty over Income Tax Treatments – New standard to clarify the accounting for uncertainties in income taxes. The interpretation provides guidance and clarifies the application of the recognition and measurement criteria in IAS 12 “Income Taxes” when there is uncertainty over income tax treatments. The interpretation is effective for annual periods beginning on January 1, 2019. The application of the new standard had no impact on the unaudited condensed interim consolidated financial statements as at September 30, 2019.

### 4. Share capital

#### a) Authorized share capital

At September 30, 2019 and December 31, 2018, the authorized share capital consisted of an unlimited number of common shares.

The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

At September 30, 2019, the issued share capital amounted to \$96,774,229. The change in issued share capital for the periods was as follows:

	Number of common shares	Amount
Balance, December 31, 2017	19,882,345	\$ 95,283,074
Issue of securities, net of transaction costs (schedule below)	356,720	51,847
Warrants expired	-	16,473
<b>Balance, September 30, 2018</b>	<b>20,239,065</b>	<b>\$ 95,351,394</b>
Balance, December 31, 2018	23,043,436	\$ 95,916,595
Warrants expired	-	857,634
<b>Balance, September 30, 2019</b>	<b>23,043,436</b>	<b>\$ 96,774,229</b>

A Green Resource Company

**U308 CORP**

## U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

### 4. Share capital (continued)

#### b) Common shares issued (continued)

**Fiscal 2018**

Date	Note	Value (\$)	Costs \$(a)	Net Value (\$)	Number of shares	Number of warrants	Common share amount (\$)	Warrant amount (\$)
July 11, 2018	(1)	103,449	12,792	90,657	356,720	356,720	51,847	38,810

(a) Of the total share issue costs of \$12,792, \$7,675 was allocated to common shares and \$5,117 was allocated to warrants.

**Fiscal 2018 Warrant Value**

Note	Number of warrants	Strike price (\$)	Term (years)	Total BS value (\$)	BS value to common shares(\$)	BS value to warrants (\$)	Dividend yield (%)	Volatility (%)	Risk free rate (%)	Average Expected Life (years)
(1)	356,720	0.41	2	41,380	-	41,380	-	148	1.94	2
	21,350	0.41	2	4,245	2,547	1,698	-	148	1.94	2
	378,070			45,625	2,547	43,078				

A Green Resource Company

**U308 CORP**

## U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

### 5. Equipment

#### *COST*

	Field equipment
Balance, December 31, 2018	\$ 1,657,716
<b>Balance, September 30, 2019</b>	<b>\$ 1,657,716</b>

#### *ACCUMULATED DEPRECIATION*

	Field equipment
Balance, December 31, 2018	\$ 1,620,309
Depreciation for the period	5,612
<b>Balance, September 30, 2019</b>	<b>\$ 1,625,921</b>

#### *CARRYING AMOUNTS*

	Field equipment
At December 31, 2018	\$ 37,407
<b>At September 30, 2019</b>	<b>\$ 31,795</b>

### 6. Amounts receivable and other assets

	As at September 30, 2019	As at December 31, 2018
Sales tax receivable - (Canada)	\$ 3,495	\$ 22,200
Deposits with service providers	5,005	28,032
	<b>\$ 8,500</b>	<b>\$ 50,232</b>

### 7. Stock options

The following table reflects the continuity of stock options for the nine months ended September 30, 2019 and September 30, 2018:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2017	829,750	0.96
Cancelled	(71,250)	0.61
Expired	(98,500)	2.70
<b>Balance, September 30, 2018</b>	<b>660,000</b>	<b>0.73</b>
Balance, December 31, 2018	1,725,500	0.45
Expired	(25,000)	3.20
<b>Balance, September 30, 2019</b>	<b>1,700,500</b>	<b>0.41</b>

A Green Resource Company

**U308 CORP**

## U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

### 7. Stock options (continued)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Canada</b>				
Salaries and benefits	\$ 28,378	\$ 2,748	\$ 132,479	\$ 19,762
<b>Colombia, South America</b>				
Salaries and benefits	-	-	-	449
<b>Argentina, South America</b>				
Salaries and benefits	-	-	-	3,208
<b>Total</b>	<b>\$ 28,378</b>	<b>\$ 2,748</b>	<b>\$ 132,479</b>	<b>\$ 23,419</b>

Stock option price volatility was based on historical price volatility of the common shares, which is assumed to be an appropriate and approximate proxy for future volatility of a stock option instrument granted for the underlying common shares.

The following table reflects the actual stock options issued and outstanding as of September 30, 2019:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
March 30, 2020	0.70	0.50	272,500	272,500	-
November 9, 2021	0.60	2.11	305,000	305,000	-
December 11, 2022	0.51	3.20	57,500	57,500	-
November 14, 2023	0.28	4.12	1,065,500	532,750	532,750
		<b>3.15</b>	<b>1,700,500</b>	<b>1,167,750</b>	<b>532,750</b>

### 8. Loss per common share

The calculation of basic and diluted loss per common share for the three and nine months ended September 30, 2019 was based on the loss after tax attributable to common shareholders of \$122,030 and \$834,928, respectively (three and nine months ended September 30, 2018 – loss of \$268,539 and \$969,298, respectively) and the weighted average number of common shares outstanding of 23,043,436 (three and nine months ended September 30, 2018 – 20,196,414 and 19,988,185, respectively). Diluted loss per share did not include the effect of 1,700,500 (nine months ended September 30, 2018 - 660,000) share purchase options and 5,614,506 (nine months ended September 30, 2018 - 6,982,207) warrants as they are anti-dilutive.

### 9. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

A Green Resource Company

**U308 CORP**

## U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

### 9. Exploration and evaluation expenditures (continued)

The following is a detailed list of expenditures incurred on the Company's mineral properties:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
<b>Guyana, South America (a)</b>				
Exploration activities	\$ -	\$ 6,000	\$ -	\$ 18,000
	\$ -	\$ 6,000	\$ -	\$ 18,000
<b>Colombia, South America (b)</b>				
Exploration activities	\$ 5,140	\$ 8,148	\$ 45,844	\$ 65,609
Salaries and benefits	2,500	10,988	30,218	33,813
	\$ 7,640	\$ 19,136	\$ 76,062	\$ 99,422
<b>Argentina, South America (c)</b>				
Exploration activities	\$ 3,863	\$ 69,190	\$ 137,190	\$ 247,666
Salaries and benefits	19,865	41,193	161,269	181,142
Depreciation	1,871	2,338	5,612	7,014
	\$ 25,599	\$ 112,721	\$ 304,071	\$ 435,822
	\$ 33,239	\$ 137,857	\$ 380,133	\$ 553,244

(a) Total cumulative exploration activities incurred in Guyana, South America to September 30, 2019 amounted to \$35,544,787 (December 31, 2018 - \$35,544,787). As of December 31, 2018, the Company decided to discontinue its operations in Guyana and all claims were dropped. There was no activity for the three and nine months ended September 30, 2019.

(b) Total cumulative exploration activities incurred in Colombia, South America to September 30, 2019 amounted to \$23,845,400 (December 31, 2018 - \$23,769,338).

(c) Total cumulative exploration activities incurred in Argentina, South America to September 30, 2019 amounted to \$15,694,271 (December 31, 2018 - \$15,390,200).

### 10. General and administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Salaries and benefits	\$ 34,597	\$ 40,996	\$ 250,124	\$ 134,324
Administrative and general	4,766	879	7,259	8,125
Professional fees	13,543	37,193	72,584	98,529
Business development	3,444	2,765	17,336	36,910
Reporting issuer costs	11,580	7,941	62,073	78,035
	\$ 67,930	\$ 89,774	\$ 409,376	\$ 355,923

A Green Resource Company

**U308 CORP**

## U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

### 11. Warrants

	Number of warrants	Grant date fair value (\$)	Weighted average exercise price (\$)
Balance, December 31, 2017	6,644,387	1,611,940	0.90
Issued (note 4(b))	378,070	38,810	0.41
Warrant modification (a)(b)	-	105,328	-
Expired	(40,250)	(16,473)	0.79
<b>Balance, September 30, 2018</b>	<b>6,982,207</b>	<b>1,739,605</b>	<b>0.81</b>

Balance, December 31, 2018	8,722,357	1,869,766	0.71
Expired	(3,107,851)	(857,634)	1.41
<b>Balance, September 30, 2019</b>	<b>5,614,506</b>	<b>1,012,132</b>	<b>0.62</b>

### Expiry date    Exercise price (\$)    Warrants outstanding

October 12, 2019	0.50	65,833
November 3, 2019	0.50	759,250
February 2, 2020	1.00	119,353
March 6, 2020	1.00	125,000
March 27, 2020	1.00	150,000
May 1, 2020	0.35	1,034,000
May 8, 2020	1.30	180,000
July 11, 2020	0.41	356,720
July 11, 2020	0.41	21,350
July 13, 2020	1.00	125,000
September 23, 2020	1.00	150,000
October 19, 2021	0.40	2,294,000
October 19, 2020	0.40	28,000
October 19, 2021	0.40	206,000
		<b>5,614,506</b>

A Green Resource Company

**U308 CORP**

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## U3O8 Corp.

### Notes to Condensed Interim Consolidated Statements Financial Statements

Nine Months Ended September 30, 2019

(Expressed in Canadian Dollars)

(Unaudited)

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#### 11. Warrants (continued)

(a) On September 13, 2018, the following terms were changed for the following warrants:

- 1,066,667 warrants with an exercise price of \$0.90 per share were issued on September 13, 2016 as part of a private placement, having an original expiry date of September 13, 2018. Each Warrant entitles the holder to purchase one common share of the Company. The expiry date of the warrants was extended to September 13, 2019 and the exercise price was repriced to \$0.50 per common share. The Company recorded the incremental difference of \$66,540 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 2.12%, a dividend yield of 0%, a volatility of 0%, and an expected life of 0.00 year. These warrants were valued subsequent to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 2.12%, a dividend yield of 0%, a volatility of 97.76%, and an expected life of 1.0 year.
- 65,833 warrants with an exercise price of \$0.90 per share were issued on October 12, 2016 as part of a private placement, having an original expiry date of October 12, 2018. Each Warrant entitles the holder to purchase one common share of the Company. The expiry date of the warrants was extended to October 12, 2019 and the exercise price was repriced to \$0.50 per common share. The Company recorded the incremental difference of \$5,434 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 2.12%, a dividend yield of 0%, a volatility of 81.27%, and an expected life of 0.08 year. These warrants were valued subsequent to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 2.12%, a dividend yield of 0%, a volatility of 111.08%, and an expected life of 1.0 year.

(b) On November 3, 2018, the following terms were changed for the following warrants:

- 759,250 warrants with an exercise price of \$0.70 per share were issued on November 3, 2015 as part of a private placement, having an original expiry date of November 3, 2018. Each Warrant entitles the holder to purchase one common share of the Company. The expiry date of the warrants was extended to November 3, 2019 and the exercise price was repriced to \$0.50 per common share. The Company recorded the incremental difference of \$33,354 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 2.28%, a dividend yield of 0%, a volatility of nil%, and an expected life of nil years. These warrants were valued subsequent to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 2.28%, a dividend yield of 0%, a volatility of 94.83%, and an expected life of 1.0 year.

A Green Resource Company

**U3O8** CORP

## U308 Corp.

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

### 12. Related party balances and transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

(a) The Company entered into the following transactions with related parties:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
John C. Ross Consulting Inc. (i)	\$ 7,500	\$ 7,500	\$ 22,500	\$ 22,500

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At September 30, 2019, \$38,225 is included in amounts payable and other liabilities (December 31, 2018 - \$12,800).

(b) The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Salaries and benefits (*)	\$ 34,250	\$ 68,500	\$ 102,750	\$ 102,750
Share based payments	18,910	-	86,984	5,487
	\$ 53,160	\$ 68,500	\$ 189,734	\$ 108,237

(\*) The Board of Directors do not have employment or service contracts with the Company. There were no director fees accrued or paid during the years ended December 31, 2018, December 31, 2017 or for the three and nine months ended September 30, 2019. The CEO of the Company was owed \$438,884 as at September 30, 2019 (December 31, 2018 - \$332,084). Salaries and benefits excludes fees paid to the CFO above for each period presented. In addition, a director of the Company was owed \$20,400 as at September 30, 2019 (December 31, 2018 - \$20,400).

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(c) See note 13 for details of the loan advanced from a director of the Company during the nine months ended September 30, 2019 and for the year ended December 31, 2018.

### 13. Loan payable

The Company entered into a series of advances from Bambazonke Holdings Ltd. ("Bambazonke"), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under loan payable will incur interest at a rate of 8% per annum and the principal and interest payable thereon will be repaid on a best efforts basis. Bambazonke is a company controlled by a director of the Company. Aggregate advances at September 30, 2019 amounted to \$570,000 (December 31, 2018 - \$370,000). Interest expense of \$56,467 (year ended December 31, 2018 - \$24,933) was included in loan payable as at September 30, 2019.

A Green Resource Company

**U308 CORP**

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**U308 Corp.**

Notes to Condensed Interim Consolidated Statements Financial Statements  
Nine Months Ended September 30, 2019  
(Expressed in Canadian Dollars)  
(Unaudited)

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**14. Segmented information**

The Company primarily operates in one reportable operating segment, being the exploration and evaluation of uranium properties in South America. The Company has administrative offices in Toronto, Canada. Geographical information is as follows:

**September 30, 2019**

	Canada	Colombia	Argentina	Total
Current assets	\$ 15,451	\$ -	\$ -	\$ 15,451
Non-current assets	-	-	2,839,455	2,839,455
	<b>\$ 15,451</b>	<b>\$ -</b>	<b>\$ 2,839,455</b>	<b>\$ 2,854,906</b>

**December 31, 2018**

	Canada	Colombia	Argentina	Total
Current assets	\$ 94,136	\$ 47,715	\$ 2,959	\$ 144,810
Non-current assets	-	-	2,845,067	2,845,067
	<b>\$ 94,136</b>	<b>\$ 47,715</b>	<b>\$ 2,848,026</b>	<b>\$ 2,989,877</b>

**15. South American property interests**

	Acquisition Costs
<b>Balance, December 31, 2018 and September 30, 2019</b>	<b>\$ 2,807,660</b>

The Company controls various exploration and mining concessions in Argentina. The various concessions have a carrying value of \$2,807,660 (December 31, 2018 - \$2,807,660).

**16. Other payable**

In fiscal 2011, the Company vended an exploration concession for a share interest in a new entity. The other payable of \$176,000 represents an allowance for a potential tax exposure from this transaction.

**17. Subsequent event**

On October 12, 2019 and November 3, 2019, 65,833 warrants with an exercise price of \$0.50 and 759,250 warrants with an exercise price of \$0.50 expired unexercised.

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