

Fission Announces Financial Results for 2019

written by Raj Shah | March 26, 2020

March 25, 2020 ([Source](#)) – **FISSION URANIUM CORP.** (“**Fission**” or “**the Company**”) today announced its unaudited financial results for the year ended December 31, 2019. All figures are in Canadian dollars unless otherwise stated.

The Company has made this announcement due to filing requirements of CGN Mining Company Limited and will SEDAR file its full financial statements and MD&A on March 30, 2020.

Statements of financial position		
	December 31	December 31
	2019	2018
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,785,701	10,943,396
Short-term investments	22,764	10,500,984
Amounts receivable	119,971	311,230
Prepaid expenses	75,381	87,453
	5,003,817	21,843,063
Non-current assets		
Investment in Fission 3.0 Corp.	559,661	1,113,774
Property and equipment	117,937	195,188
Right-of-use assets	230,423	—
Exploration and evaluation assets	316,812,426	305,379,601

	317,720,447	306,688,563
Total Assets	322,724,264	328,531,626
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	320,946	1,094,156
Lease obligations – current portion	99,390	–
	420,336	1,094,156
Non-current liabilities		
Deferred gain on short-term investments	185,339	291,247
Lease obligations	137,124	–
	322,463	291,247
Total Liabilities	742,799	1,385,403
Shareholders' Equity		
Share capital	413,615,850	413,399,850
Other capital reserves	26,717,159	26,698,159
Deficit	(118,351,544)	(112,951,786)
	321,981,465	327,146,223
Total Liabilities and Shareholders' Equity	322,724,264	328,531,626
Statements of loss and comprehensive loss		
	Year Ended	Year Ended
	December 31	December 31
	2019	2018
	\$	\$
Expenses		

Business development	353,752	528,242
Consulting and directors fees	1,509,717	1,530,370
Depreciation	189,913	100,331
Office and administration	643,050	822,205
Professional fees	355,701	279,445
Public relations and communications	623,873	713,374
Share-based compensation expense	17,223	297,263
Trade shows and conferences	308,803	387,366
Wages and benefits	724,553	807,422
	4,726,585	5,466,018
Other items – income/(expense)		
Foreign exchange loss	(7,758)	(3,253)
Interest and miscellaneous income	277,424	613,831
Interest – lease obligations	(15,719)	–
Loss on disposal of property		
and equipment	(695)	(359)
Share of loss from equity investment		
in Fission 3.0 Corp.	(190,256)	(168,424)
Investment in Fission 3.0 Corp.		
write-down	(363,857)	(1,164,525)
Dilution gain on investment		
in Fission 3.0 Corp.	–	29,412
Gain/(loss) on short-term investments	(372,312)	209,737
	(673,173)	(483,581)
Loss before income taxes	(5,399,758)	(5,949,599)

Deferred income tax recovery		—	762,109
Net loss and comprehensive loss			
for the year		(5,399,758)	(5,187,490)
Basic and diluted loss per common share		(0.01)	(0.01)
Weighted average number of common shares outstanding		486,178,313	485,759,052
Statements of changes in equity			
			Total
	Share capital		Other capital
	Shares	Amount	reserves
		\$	\$
Balance, January 1, 2018	485,651,038	413,155,475	26,307,729
Director remuneration shares issued	363,604	244,375	—
Share-based compensation	—	—	390,430
Net loss and comprehensive loss	—	—	(5,187,490)
Balance, December 31, 2018	486,014,642	413,399,850	26,698,159
Director remuneration shares issued	605,448	216,000	—
Share-based compensation	—	—	19,000
Net loss and comprehensive loss	—	—	(5,399,758)
Balance, December 31, 2019	486,620,090	413,615,850	26,717,159
Statements of cash flows			
		Year Ended	Year Ended
		December 31	December 31
		2019	2018
		\$	\$
Operating activities			
Net loss and comprehensive loss		(5,399,758)	(5,187,490)
Items not involving cash:			
Depreciation		189,913	100,331
Share-based compensation		17,223	297,263

Loss on disposal of property		
and equipment	695	359
Director remuneration shares issued	216,000	244,375
Share of loss from equity investment		
in Fission 3.0 Corp.	190,256	168,424
Investment in Fission 3.0 Corp.		
write-down	363,857	1,164,525
Dilution gain on investment		
in Fission 3.0 Corp.	—	(29,412)
(Gain)/loss on short-term investments	372,312	(209,737)
Deferred income tax recovery	—	(762,109)
	(4,049,502)	(4,213,471)
Changes in non-cash working capital items:		
(Increase)/decrease in amounts receivable	170,131	(86,067)
Decrease in prepaid expenses	12,072	65,273
Decrease in accounts payable		
and accrued liabilities	(69,481)	(115,288)
Cash flow used in operating activities	(3,936,780)	(4,349,553)
Investing activities		
Proceeds on redemption of short-term investments	10,000,000	—
Property and equipment additions	(12,420)	(11,831)
Purchase of units of Fission 3.0 Corp.	—	(400,000)

Exploration and evaluation asset additions	(12,113,649)	(15,031,135)
Cash flow used in investing activities	(2,126,069)	(15,442,966)
Financing activities		
Lease obligation payments	(94,846)	–
Cash flow used in financing activities	(94,846)	–
Decrease in cash and cash equivalents		
during the year	(6,157,695)	(19,792,519)
Cash and cash equivalents, beginning of year	10,943,396	30,735,915
Cash and cash equivalents, end of year	4,785,701	10,943,396

About Fission Uranium Corp.

Fission Uranium Corp. is a Canadian based resource company specializing in the strategic exploration and development of the Patterson Lake South uranium property – host to the class-leading Triple R uranium deposit – and is headquartered in Kelowna, British Columbia. Fission's common shares are listed on the TSX Exchange under the symbol "FCU" and trade on the OTCQX marketplace in the U.S. under the symbol "FCUUF."

ON BEHALF OF THE BOARD

"Paul Charlish"

Paul Charlish,
Chief Financial Officer & Corporate Secretary

Cautionary Statement:

Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding the future operating or financial performance of Fission and Fission Uranium which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com. The forward-looking statements included in this press release are made as of the date of this press release and the Company and Fission Uranium disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.