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		**shareholders'**
	Shares	Amount	reserves	Deficit	**equity**
		$	$	$	**$**
Balance, January 1, 2018	485,651,038	413,155,475	26,307,729	(107,764,296)	**331,698,908**
Director remuneration shares issued	363,604	244,375	–	–	**244,375**
Share-based compensation	–	–	390,430	–	**390,430**
Net loss and comprehensive loss	–	–	–	(5,187,490)	**(5,187,490)**
Balance, December 31, 2018	486,014,642	413,399,850	26,698,159	(112,951,786)	**327,146,223**
Director remuneration shares issued	605,448	216,000	–	–	**216,000**
Share-based compensation	–	–	19,000	–	**19,000**
Net loss and comprehensive loss	–	–	–	(5,399,758)	**(5,399,758)**
Balance, December 31, 2019	486,620,090	413,615,850	26,717,159	(118,351,544)	**321,981,465**

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.