



**Unaudited Condensed Interim
Financial Statements (per IFRS)
First Quarter ended March 31, 2018**



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Balance Sheets
(Unaudited)
(In thousands of euros)

	Notes	March 31, 2018	December 31, 2017
Non-current assets		€ 13,532	€ 18,183
Royalty assets	4	8,244	8,539
Marketable securities	5	5,288	9,644
Current assets		28,299	24,887
Trade receivables	6	5,762	6,631
Other current assets		68	51
Income tax receivable		2,288	2,725
Cash	7	20,181	15,480
Total assets		€ 41,831	€ 43,070
Equity		€ 41,421	€ 41,028
Share capital	8.1	625	625
Additional paid-in-capital	8.1	84	84
Other reserves		36,763	21,662
Net profit for the period		3,949	18,657
Non-current liabilities		77	1,696
Deferred tax liabilities		77	1,696
Current liabilities		333	346
Trade payables and current liabilities		333	346
Total equity and liabilities		€ 41,831	€ 43,070
Contingencies	15		

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Income Statements
(Unaudited)
(In thousands of euros, except per share amount)

	Notes	First quarter ended March 31,	
		2018	2017
Revenues	11	€ 5,613	€ 6,486
Operating expenses	12	(112)	(148)
Amortization expense	4	(111)	(191)
Operating profit		5,390	6,147
Investment income		84	29
Foreign exchange gain		66	3
Net financial gain		150	32
Profit before income tax		5,540	6,179
Income tax expense	9	(1,591)	(2,058)
Net profit		€ 3,949	€ 4,121
Basic and diluted earnings per share (€/share)	8.2	€ 0.063	€ 0.066

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Statements of Comprehensive Income
(Unaudited)
(In thousands of euros)

	Note	First quarter ended March 31,	
		2018	2017
Net profit		€ 3,949	€ 4,121
Other comprehensive income (loss)			
Items that will not be reclassified to the income statement			
Net unrealized change in fair value of marketable securities, net of tax	5	(2,671)	3,117
Currency translation adjustments		(885)	(487)
Other comprehensive income (loss)		(3,556)	2,630
Total comprehensive income		€ 393	€ 6,751

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Cash Flow Statements

(Unaudited)
(In thousands of euros)

	Note	First quarter ended March 31,	
		2018	2017
Operating activities			
Net profit		€ 3,949	€ 4,121
Elimination of items which do not have an impact on cash flow:			
Interest receivable on reimbursement of tax on dividend		(11)	-
Amortization expense		111	191
Foreign exchange gain		(66)	(3)
Income tax expense		1,591	2,058
Movements in non-cash working capital items	13	705	934
Cash from operating activities before income tax paid		6,279	7,301
Income tax paid		(1,213)	(1,910)
Net cash flow from operating activities		5,066	5,391
Unrealized impact from changes in foreign currency exchange rates on cash		(365)	(157)
Increase in cash		4,701	5,234
Cash, beginning of the period		15,480	11,119
Cash, end of the period		€ 20,181	€ 16,353

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Statements of Changes in Equity

(In thousands of euros)

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net profit for the period	Total equity
Balance as of December 31, 2017	€ 625	€ 84	€ 3,819	€ 3,857	€ 13,986	€ 18,657	€ 41,028
Appropriation of 2017 profit	-	-	-	-	18,657	(18,657)	-
Position as of December 31, 2017 after appropriation of profit	625	84	3,819	3,857	32,643	-	41,028
Total comprehensive income	-	-	(2,671)	(885)	-	3,949	393
Balance as at March 31, 2018	€ 625	€ 84	€ 1,148	€ 2,972	€ 32,643	€ 3,949	€ 41,421

	Share capital	Additional paid-in capital	Fair value reserve	Currency translation adjustments	Retained earnings	Net profit for the period	Total equity
Balance as of December 31, 2016	€ 625	€ 84	€ 1,542	€ 8,344	€ 7,432	€ 15,928	€ 33,955
Appropriation of 2016 profit	-	-	-	-	15,928	(15,928)	-
Position as of December 31, 2016 after appropriation of profit	625	84	1,542	8,344	23,360	-	33,955
Total comprehensive income	-	-	3,117	(487)	-	4,121	6,751
Balance as at March 31, 2017	€ 625	€ 84	€ 4,659	€ 7,857	€ 23,360	€ 4,121	€ 40,706

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Notes to Condensed Interim Financial Statements

(Amounts in notes are in euros, and tabular amounts are in thousands of euros, except where otherwise indicated.)

1) Corporate information

EURO Ressources S.A. (“EURO” or the “Company”) is a *Société Anonyme*, domiciled in metropolitan France with its registered office located in Paris. EURO is a listed company in France who does not prepare consolidated financial statements.

IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD Corporation (“IAMGOLD”), owned approximately 89.71% of all issued and outstanding shares of EURO at March 31, 2018.

EURO owns a royalty payable by IAMGOLD related to the gold production of the Rosebel gold mine in Suriname (the “Rosebel royalty”). The Rosebel gold mine is 95%-owned by IAMGOLD, and is operated by IAMGOLD. EURO receives quarterly payments from IAMGOLD on this royalty.

2) Basis of preparation

2.1) Statement of compliance

EURO’s unaudited condensed interim financial statements (“interim financial statements”) as and for the first quarters ended March 31, 2018 and 2017 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as approved by the International Accounting Standard Board (“IASB”) to comply with Canadian requirements. In France, only French generally accepted accounting principles can be applied for establishment of individual accounts of listed companies.

The interim financial statements of EURO as at and for the first quarter ended March 31, 2018 have been prepared in accordance with IAS 34, Interim Financial Reporting, and do not include all of the information required for annual financial statements. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These financial statements have been prepared on a historical cost basis, except for marketable securities which are measured at fair value.

These interim financial statements have been approved for publication by the Board of Directors on May 9, 2018.

2.1.1) Accounting policies

These interim financial statements, including comparatives, have been prepared following the same accounting policies and methods of computation as the annual audited financial statements for the year ended December 31, 2017, except for the following new accounting standards and interpretations, which were effective January 1, 2018, and were applied in preparing these interim financial statements. These are summarized as follows:

IFRS 15, Revenue from contracts with customers

In May 2014, the IASB issued IFRS 15, Revenue from contracts with customers, which replaces IAS 11, Construction contracts and IAS 18, Revenue. The mandatory effective date of IFRS 15 was January 1, 2018. The objective of IFRS 15 is to establish a single, principles based model to be applied to all contracts with customers in determining how and when revenue is recognized. The Company adopted IFRS 15 effective January 1, 2018, with no impact on the Company’s interim financial statements. In accordance, the Company has changed its accounting policy with respect to revenue recognition.

The Company’s main revenue stream is royalty income. Royalty revenue is recognized on an accrual basis, when the Company has reasonable assurance with respect to measurement and collectability.

The unit of account considered for the accounting of royalty revenues is the ounce of gold and not the right to a royalty itself.

IFRS 15 also requires entities to provide users of financial statements with more informative and relevant disclosures. Royalties are payable to EURO based on volume of gold produced or sold and the gold price as determined by the corresponding royalty agreement with the owner of the royalty property. EURO's revenues are the Rosebel and other third parties royalties (note 11). The related amount receivable are disclosed in note 6, Trade receivables.

IFRS 9, Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 (2014) – Financial Instruments (“IFRS 9”) to replace IAS 39 – Financial instruments: recognition and measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking ‘expected loss’ impairment model (the “ECL model”). Effective April 1, 2014, the Company had early adopted all of the requirements of IFRS 9 (2013), which was the previously issued version of IFRS 9. The Company completed its analysis of the impact of IFRS 9 on the Company's interim financial statements, and adopted IFRS 9 effective January 1, 2018, with no impact on the Company's interim financial statements.

IFRIC 22, Foreign currency transactions and advance consideration

In December 2016, the IASB issued IFRIC Interpretation 22, Foreign currency transactions and advance consideration. The Interpretation clarifies which date should be used for translation of a foreign currency transaction when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income (or part of it). The Interpretation is applicable for annual period beginning on or after January 1, 2018. The Company completed its analysis of the impact of IFRIC 22 on the Company's interim financial statements, and adopted the Interpretation effective January 1, 2018, with no impact on the Company's interim financial statements as EURO does not have any non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

2.2) Functional and presentation currencies

Financial statements of the Company are presented in Euros (“€” or “euros”).

The functional currency of EURO is the United States dollars (“US\$”), determined on the basis of the economic environment in which the Company operates. The United States dollar is the currency in which major transactions of the Company, such as income from royalties and the related cash, are denominated. Certain additional information are presented in these financial statements in United States dollars and in Canadian dollars (“C\$”).

Transactions denominated in foreign currencies (€ and C\$) are converted into the Company's functional currency (US\$) on the basis of the spot exchange rates applying on the transaction dates. Foreign exchange gains and losses are related to the revaluation of bank accounts and other balance sheet accounts denominated in foreign currencies, and the revaluation and payment of dividends and income tax payable. Foreign exchange gains and losses are included in the income statements. Gain or loss related to deferred tax liabilities are included in the income tax expense.

Financial statements in United States dollars are then converted into euros as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet;
- Income and expenses for each significant transaction are translated at the exchange rate at the date of the transaction; otherwise an average rate for the period is used;
- When a gain or loss on financial assets at fair value through other comprehensive income (“OCI”), is recognized in OCI, the translation differences are also recognized in OCI;
- Equity transactions are translated using the exchange rate at the date of the transaction.

Translation adjustments arising from conversion of the financial statements into the presentation currency are recognized in other comprehensive income ("currency translation adjustments"). The currency exchange rate used to present the balance sheets in euros was €1 for US\$1.22865 at March 31, 2018 (€1 for US\$1.2020 as at December 31, 2017). The average currency exchange rate for the quarter ended March 31, 2018, used to present the Company's income statements, statements of comprehensive income and cash flow statements, was €1 for US\$1.2220 (quarter ended March 31, 2017: €1 for US\$1.0655). Significant transactions are translated at the exchange rate of the date of the transaction. The fluctuation in foreign exchange rates explains the currency translation adjustments in the statement of comprehensive income.

2.3) Significant accounting judgments, estimates and assumptions

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

2.4) New accounting standards issued but not yet effective

The following new accounting standards were not yet effective for the quarter ended March 31, 2018, and have not been applied in preparing these interim financial statements.

IFRS 16, Leases

In January 2016, the IASB issued IFRS 16, Leases. The objective of IFRS 16 is to bring all leases on balance sheet for lessees. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. IFRS 16 requires lessees to recognize assets and liabilities for substantially all leases on the balance sheet, as well as corresponding depreciation and interest expense. The Company will adopt IFRS 16 for the annual period beginning January 1, 2019. EURO does not have any lease agreements and accordingly, if no change, there will be no impact upon the adoption of this standard.

IFRIC 23, Uncertainty over income tax treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23, Uncertainty over income tax treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The extent of the impact of adoption of the Interpretation has not yet been determined.

3) Management of financial risk

EURO is exposed to different types of financial risks:

- Market risk (principally the market price for gold and marketable securities, and foreign currency risk),
- Credit risk, and
- Liquidity risk.

EURO monitors the volatility of financial markets and seeks to minimize the potentially unfavorable effects of that volatility for EURO's financial performance.

3.1) Market risk**3.1.1) Gold price risk**

EURO is exposed to the risk of changes in the market price of gold. In 2018, the Rosebel royalty production is anticipated to be between 311,000 ounces and 326,000 ounces, and the Rosebel royalty is expected to provide revenues to the Company of between approximately €23.7 million and €24.9 million (US\$28.0 million and US\$29.4 million). These pre-tax numbers assume a gold price of US\$1,250 per ounce and an exchange rate of €1 for US\$1.18. The impact of changes in the average gold price on EURO's annual revenues, based on an estimated production of 318,000 ounces, would be approximately US\$3.1 million for each US\$100 per ounce change in the gold price. The impact of a 5% change in the average foreign exchange rate on EURO's annual revenues would be approximately €1.2 million.

3.1.2) Foreign currency translation risk

The functional currency of EURO is the United States dollars ("US\$") and its financial statements are presented in euros. EURO is exposed to foreign currency translation risk arising from various currency exposures, primarily with respect to the euro. Most revenues are initially denominated in the US\$ functional currency. On the other side, the income tax expense is denominated in euros which is not the Company's functional currency. Accordingly, the largest foreign currency translation risk is related to income tax expense.

Year ended March 31, 2018					Exposure to currency translation risk %
(In thousands of euros)	Total	US\$	€	C\$	
Revenues	€ 5,613	€ 5,577	€ 36	€ -	1%
Operating expenses	€ 112	€ 44	€ 50	€ 18	61%
Investment income	€ 84	€ 84	€ -	€ -	-
Income tax expense	€ 1,591	€ -	€ 1,591	€ -	100%

3.2) Credit risk

EURO is subject to a concentrated credit risk with almost 100% of its revenues receivable from one source, namely the Rosebel royalty. This royalty is payable by one company, IAMGOLD, which operates the Rosebel mine. Management considers that in view of the financial standing and nature of IAMGOLD's continuing operating activities, the risk of loss is minimal.

3.3) Liquidity risk

Prudent management of liquidity risk requires the retention of adequate liquidity to meet expected expenditures and possible contingencies. EURO believes that its recurring operational income is adequate to cover spending requirements.

4) Royalty assets

	December 31, 2017		Movement	Translation adjustment	March 31, 2018		
<u>Costs</u>							
Rosebel ¹	€	12,772	€	-	€	(277) €	12,495
Paul Isnard ²		4,659		-		(101)	4,558
		17,431		-		(378)	17,053
<u>Accumulated amortization</u>							
Rosebel		(8,892)		(111)		194	(8,809)
	€	8,539	€	(111)	€	(184)	€ 8,244

	December 31, 2016		Movement	Translation adjustment	December 31, 2017		
<u>Costs</u>							
Rosebel ¹	€	14,546	€	-	€	(1,774) €	12,772
Paul Isnard ²		5,306		-		(647)	4,659
		19,852		-		(2,421)	17,431
<u>Accumulated amortization</u>							
Rosebel		(9,440)		(643)		1,191	(8,892)
	€	10,412	€	(643)	€	(1,230)	€ 8,539

¹ The Rosebel royalty payments from IAMGOLD apply to the first seven million ounces of gold produced from the Rosebel mine and are calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the London PM fixing price. As of March 31, 2018, the Rosebel mine had produced approximately 4.8 million ounces of gold and 2.2 million ounces of gold remained under the Rosebel royalty contract. Rosebel's proven and probable gold reserves as at December 31, 2017 were estimated to be 3.5 million ounces of gold. The Rosebel royalty is calculated based on 10% of the excess gold market price above US\$300 per ounce for soft and transitional ore, and above US\$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

² The net smelter returns production royalty ("NSR royalty") covers future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana. Royalty income will be calculated by applying the percentage of royalty to the net smelter return established based on revenues from the sale of gold calculated per the average monthly gold price (in United States dollars) less applicable deductions per the agreement. The royalty percentage is 1.8% on the first two million ounces of gold and 0.9% on the next three million ounces of gold.

As at March 31, 2018, the Company's impairment review indicated that the facts and circumstances did not represent an indication of potential impairment. As a result, there were no impairment charges recorded in the statement of earnings for the first quarter ended March 31, 2018.

5) Marketable securities

EURO holds marketable securities related to mining companies which are part of a volatile market. Share market price exposure risk is related to the fluctuation in the market price of marketable securities. Investments in marketable securities are recorded at fair value with changes in fair value recorded in other comprehensive income.

Marketable securities were comprised of 19,095,345 shares of Columbus Gold Corp. ("Columbus") (12.0% of outstanding shares as at March 31, 2018; December 31, 2017: 12.0 %) and 3,819,069 shares of Allegiant Gold Ltd. ("Allegiant") (8.2% of outstanding shares as at March 31, 2018; December 31, 2017: 0%).

Following the approval of an arrangement by Columbus' shareholders on November 27, 2017, EURO received on January 30, 2018, a common share of Allegiant for every five Columbus shares held. This transaction resulted in a gain of €1.7 million accounted for in other comprehensive income, based on the fair value of shares received of C\$0.68 per share on the date of the transaction.

	First quarter ended March 31,	
	2018	2017
Balance, beginning of the year	€ 9,644	€ 7,816
Fair value of marketable securities received	1,699	-
Change in fair value of marketable securities	(5,891)	4,366
Translation adjustment	(164)	(122)
Balance, end of the period	€ 5,288	€ 12,060

Unrealized gains or losses related to the change in market price of marketable securities are recorded in accumulated other comprehensive income within equity.

	First quarter ended March 31,	
	2018	2017
Net unrealized change in fair value of marketable securities, net of tax		
Fair value of marketable securities received	€ 1,699	€ -
Change in fair value of marketable securities	(5,891)	4,366
Income tax impact	1,521	(1,249)
	€ (2,671)	€ 3,117

6) Trade receivables

	Note	March 31, 2018	December 31, 2017
Trade receivables from IAMGOLD	14	€ 5,508	€ 6,431
Other trade receivable		254	200
		€ 5,762	€ 6,631

7) Cash

	March 31, 2018	December 31, 2017
Cash ¹	€ 20,181	€ 15,480

¹ Approximately 4% of EURO's available cash was held in euros as at March 31, 2018 (December 31, 2017: 1%).

8) Share capital**8.1) Common shares**

	Number of shares	Nominal value per share (In euros per share)	Share Capital (In thousands of euros)	Additional paid-in capital (In thousands of euros)
As at March 31, 2018 and December 31, 2017	62,491,281	€ 0.01	€ 625	€ 84

Voting rights

Pursuant to Article 223-11, paragraph 2 of the AMF General Regulations, the total number of voting rights is calculated on the basis of all shares to which are attached voting rights, including shares deprived of voting rights. The number of voting rights is different from the number of outstanding shares due to the automatic granting of double voting rights to the shareholders holding registered shares since at least two years (application of article L. 225-123 of the French commercial code).

	March 31, 2018	December 31, 2017
Total number of common shares	62,491,281	62,491,281
Double voting rights	327,851	327,851
Total number of voting rights	62,819,132	62,819,132

8.2) Earnings per share**Basic earnings per share computation**

	First quarter ended March 31,	
	2018	2017
Net profit attributable to holders of common shares	€ 3,949	€ 4,121
Basic and diluted weighted average number of common shares	62,491,281	62,491,281
Basic and diluted earnings per share attributable to holders of common shares	€ 0.063	€ 0.066

Diluted earnings per share computation

The double voting rights do not have a dilutive effect on the earnings per share computation.

9) Income tax

The income tax expense differs from the amount that would have been computed by applying the income tax rate for corporations in France. In 2018, the income tax rate applicable to profit before income tax is of 28% for the first taxable income of €0.5 million and 33.33% for the remainder as well as an additional social contribution tax of 3.3% applied to the tax rate (2017: 34.43%).

The Company's effective tax rate for the first quarter of 2018 was 28.7% compared to 33.3% during the first quarter of 2017. The effective tax rate varied from the tax rate for corporations in France

mainly due to deductible decrease in the fair value of marketable securities, and translation adjustments.

10) Fair value measurements

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

There have been no changes in the classification of financial instruments in the fair value hierarchy since December 31, 2017.

10.1) Assets and liabilities measured at fair value on a recurring basis

As at March 31, 2018, the Company's following assets were recorded at fair value as follows.

	Level 1	Level 2	Level 3	Total
Marketable securities	€ 5,288	-	-	€ 5,288
Cash	€ 20,181	-	-	€ 20,181

10.2) Valuation techniques

Marketable securities

The fair value of marketable securities included in Level 1 is determined based on a market approach. The closing price is a quoted market price from the exchange market that is the principal active market for that particular security.

11) Revenues

	First quarter ended March 31,	
	2018	2017
Royalties related to the operation of the Rosebel mine	€ 5,545	€ 6,415
Royalties related to mining operations from third parties	68	71
	€ 5,613	€ 6,486

12) Operating expenses

	First quarter ended March 31,	
	2018	2017
Administrative costs	€ 25	€ 41
Directors' fees (including withholding taxes)	17	22
Audit fees	22	20
Legal fees	28	28
Exchange and listing fees	31	29
Interest on reimbursement of tax on dividends	(14) ¹	-
Operating taxes	3	8
	€ 112	€ 148

¹ Interest income on the reimbursement receivable of the tax on dividends included in income tax receivable.

13) Movements in non-cash working capital items

	First quarter ended March 31,	
	2018	2017
Change in trade receivables and other current assets	€ 712	€ 946
Change in trade payables and other current liabilities	(7)	(12)
	€ 705	€ 934

14) Related parties

Revenues from royalties related to the Rosebel mine during the first quarter of 2018 were €5,545,000 compared to €6,415,000 during the first quarter of 2017. The related amount receivable at March 31, 2018 was €5,508,000 (December 31, 2017: €6,431,000) and was included in trade receivables.

During the first quarter of 2018, the Company accounted for IAMGOLD's support fees totalling €15,000 compared to €33,000 during the first quarter of 2017. These charges are included in administrative costs in operating expenses. The related amount payable at March 31, 2018 was €18,000 and was included in trade payables and other current liabilities (December 31, 2017: €31,000).

15) Provisions for litigation claims and regulatory assessments

By their nature, contingencies will only be determined when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

The Company may be subject to assessments by regulatory authorities which can be complex and subject to interpretation. Assessments may relate to matters such as income and other taxes. The Company is diligent and exercises informed judgment to interpret the provisions of applicable laws and regulations as well as their application and administration by regulatory authorities to reasonably determine and pay the amounts due. From time to time, the Company may undergo a review by the regulatory authorities and in connection with such reviews, disputes may arise with respect to the Company's interpretations about the amounts due and paid.

Legal advisors and other subject matter experts assess the potential outcome of litigation and regulatory assessments. Accordingly, the Company establishes provisions for future disbursements considered probable.

As at March 31, 2018, the Company did not have any provisions for litigation claims or regulatory assessments as management considered the related risk to be low. Further, the Company does not believe that claims or regulatory assessments for which no provision has been recorded would have a material impact on the financial position of the Company.