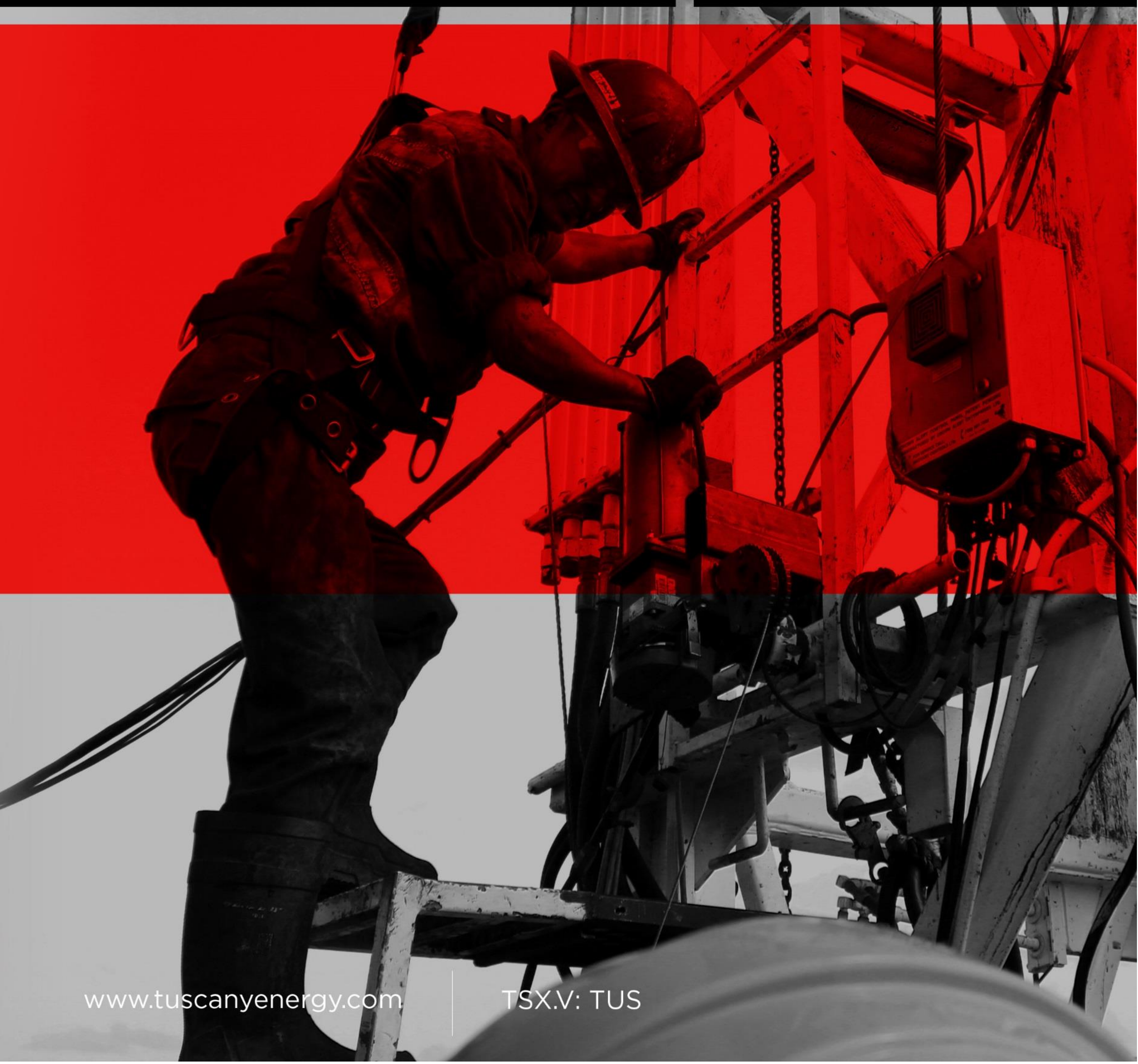
FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2016

Tuscany ENERGY LTD.



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Management's Report

The accompanying unaudited interim condensed financial statements of Tuscany Energy Ltd. for the three months ended March 31, 2016 and 2015 are the responsibility of Management and have been prepared by Management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and include certain estimates that reflect Management's best judgments. Financial information contained throughout the annual report is consistent with these financial statements.

The accompanying unaudited interim condensed financial statements have not been reviewed by the Company's auditors.

The Company's Board of Directors has approved the unaudited interim condensed financial statements. The Board of Directors fulfills its responsibility regarding the financial statements mainly through its Audit Committee, which has a written mandate that complies with the current requirements of Canadian securities legislation. The Audit Committee has reviewed these statements with Management and has reported to the Board of Directors. The Audit Committee meets at least on a quarterly basis.

Robert W. Lamond
President and Chairman of the Board
May 30, 2016

Charles A. Teare
Chief Financial Officer

Interim Condensed Balance Sheets

(Thousands, unaudited)			March 31, 2016		December 31, 2015
ASSETS					
Cash		**$**	**12**	$	13
Accounts receivable			**785**		1,750
Prepaid expense			**76**		105
Total current assets			**873**		1,868
Property, plant and equipment	*(Note 6)*		**20,851**		25,413
Exploration and evaluation assets	*(Note 6)*		**3**		-
			20,854		25,413
Total assets		**$**	**21,727**	$	27,281
LIABILITIES					
Accounts payable and accrued liabilities		**$**	**2,543**	$	3,111
Bank debt	*(Note 5)*		**8,207**		7,885
Total current liabilities			**10,750**		10,996
Asset retirement obligation	*(Note 9)*		**5,315**		5,401
Total liabilities			**16,065**		16,397
SHAREHOLDERS' EQUITY					
Share capital	*(Note 7)*		**23,588**		23,588
Contributed surplus			**2,246**		2,205
Deficit			**(20,172)**		(14,909)
Shareholders' equity			**5,662**		10,884
Total liabilities and shareholders' equity		**$**	**21,727**	$	27,281

See going concern (note 2)

See accompanying notes to the unaudited interim condensed financial statements.

Approved by the Board:

(Signed) "*R.W. Lamond*" Director (Signed) "*C.A. Teare*" Director

Interim Condensed Statements of Operations

Three months ended March 31,			**2016**		2015
(Thousands, except per share amounts, unaudited)					
Revenue					
Oil and natural gas sales		**$**	**934**	$	2,631
Royalties			**(40)**		(48)
Oil and natural gas revenue, net of royalties			**894**		2,583
Expenses					
Operating and transportation			**973**		1,540
Overhead	*(Note 13)*		**461**		499
Share based compensation	*(Note 7)*		**33**		58
Depletion and depreciation	*(Note 6)*		**787**		1,602
Impairment	*(Note 6)*		**3,809**		348
			6,063		4,047
Loss from operating activities			**(5,169)**		(1,464)
Finance expense	*(Note 13)*		**(93)**		(69)
Loss before income tax			**(5,262)**		(1,533)
Total income tax expense			**-**		-
Loss for the period		**$**	**(5,262)**	$	(1,533)
Loss per share, basic and diluted	*(Note 7)*	**$**	**(0.10)**	$	(0.03)

Interim Statements of Comprehensive Loss

Year ended December 31,		**2016**		2015
(Thousands)				
Loss for the period	**$**	**(5,262)**	$	(1,533)
Other comprehensive income				
Foreign exchange loss		**-**		(3)
Comprehensive loss	**$**	**(5,262)**	$	(1,536)

See accompanying notes to the unaudited interim condensed financial statements.

Interim Condensed Statements of Changes in Shareholders' Equity

Three months ended March 31,

(Thousands, unaudited)

Share capital			**2016**		2015
Balance at January 1,		**$**	**23,588**	$	23,780
Repurchased for cancellation			**-**		(23)
Paid up capital in excess of cost	*(Note 7)*		**-**		(29)
Balance at March 31,		**$**	**23,588**	$	23,728

Warrants		**2016**		2015
Balance at January 1,	**$**	**-**	$	154
Balance at March 31,	**$**	**-**	$	154

Contributed surplus			**2016**		2015
Balance at January 1,		**$**	**2,205**	$	1,760
Option compensation			**41**		72
Shares repurchased (paid up capital in excess of cost)	*(Note 7)*		**-**		29
Balance at March 31,		**$**	**2,246**	$	1,861

Deficit — **2016** — 2015

The deficit discloses the cumulative total resulting from transactions that are recorded in the consolidated statement of operations.

Balance at January 1,	**$**	**(14,909)**	$	(8,335)
Loss for the period		**(5,262)**		(1,533)
Balance at March 31,	**$**	**(20,171)**	$	(9,868)

Accumulated other comprehensive income — **2015** — 2015

The reserve of accumulated other comprehensive income discloses the cumulative total resulting from transactions that are recorded in the consolidated statement of comprehensive loss.

Balance at January 1,	**$**	**-**	$	3
Gain on foreign exchange		**-**		(3)
Balance at March 31,	**$**	**-**	$	-

See accompanying notes to the unaudited interim condensed financial statements.

Interim Condensed Statements of Cash Flows

Three months ended March 31,		2016	2015
(Thousands, unaudited)			
Cash provided by (used in):			
Operations			
Loss for the period		**$ (5,261)**	$ (1,533)
Adjusted for:			
Depletion and depreciation	*(Note 6)*	**787**	1,602
Impairment	*(Note 6)*	**3,809**	348
Accretion	*(Note 9, 13)*	**14**	20
Share based compensation		**33**	72
Abandonments and site restoration	*(Note 9)*	**(11)**	(421)
Change in non-cash working capital	*(Note 12)*	**660**	484
Cash from operating activities		**31**	572
Investing			
Property, plant and equipment expenditures		**(115)**	(511)
Exploration and evaluation expenditures		**(3)**	(2)
Change in non-cash working capital	*(Note 12)*	**(236)**	(2,098)
Cash used in investing activities		**(354)**	(2,611)
Financing			
Bank debt		**322**	2,061
Common shares repurchased	*(Note 7)*	**-**	(23)
Cash from financing activities		**322**	2,038
Change in cash		**(1)**	(1)
Cash, beginning of period		**13**	50
Cash, end of period		**$ 12**	$ 49

See accompanying notes to the unaudited interim condensed financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2016.

(unaudited)

1 Corporate information

Tuscany Energy Ltd. and its subsidiaries ("Tuscany" or the "Company") are in the business of the exploration for, the development of, and the production of natural gas, crude oil and natural gas liquids in Alberta and Saskatchewan, Canada.

Tuscany is a publicly traded company, incorporated and domiciled in Canada. The address of its principal office is located at 1800, 633 – 6th Avenue, S.W. Calgary, Alberta, Canada T2P 2Y5.

Common shares of the Company trade on the TSX Venture Exchange under the symbol "TUS".

These unaudited interim condensed financial statements were approved and authorized for issuance by the Board of Directors on May 30, 2016.

2 Going concern

The accompanying financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

At March 31, 2016, the Company had net debt of $9.9 million, including amounts drawn on its credit facility of $8.2 million. The credit facility is with a Canadian financial institution and has a maximum available amount of $8.5 million, which is repayable on demand and subject to an annual review by May 31, 2016. The Company's Credit Facility is currently being reviewed and based on current price forecast used by the financial institution the borrowing base is expected to be reduced. At March 31, 2016, the Company was in breach of certain covenants in the Credit Facility agreement.

Tuscany is currently receiving the cooperation of its lending institution with respect to the Company's breach of its covenants and probable reduction in the lending base in the Credit Facility agreement to allow the Company to explore available strategic options.

The continued exploration and development of the Company's properties is, in part, dependent upon the renewal of the Company's credit facility and/or its ability to arrange additional financing. In addition, as a consequence of the significant and ongoing decline in commodity prices in 2015 and the first quarter of 2016, the Company's revenues, cash flow, and production volumes have been significantly reduced.

These conditions give rise to material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

There can be no assurance that the Company will be successful in its efforts to renew the credit facility at acceptable levels, or to arrange additional financing, or sell assets, on terms satisfactory to the Company or at all.

These financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the balance sheet classifications that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

3 Basis of presentation and statement of compliance

The unaudited interim condensed financial statements for the three months ended March 31, 2016 and comparative information have been prepared in Canadian dollars, except where another currency has been indicated, and in accordance with International Financial Reporting Standard ("IFRS") 34, "Interim financial reporting", as issued by the International Accounting Standards Board ("IASB") and do not include all of the information required for full annual financial statements.

The functional and presentation currency of the Company is the Canadian dollar.

The policies applied in these unaudited interim condensed financial statements are based on IFRS issued and outstanding as of May 30, 2016, the date the Board of directors approved the statements. These unaudited interim condensed financial statements have been prepared on a historical cost basis except for share based compensation which is measured at fair value on the grant date.

4 Accounting Policies

In preparing these unaudited interim condensed financial statements, the accounting policies, methods of computation and significant judgements made by Management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the years ended December 31, 2015 and 2014, except as disclosed below.

Certain disclosures that are normally required in the notes to the annual audited financial statements have been condensed or omitted. These unaudited interim condensed financial statements should be read in conjunction with the Company's audited financial statements and notes thereto for the years ended December 31, 2015 and 2014.

5 Bank Debt

At March 31, 2016, the Company had a production loan facility (the "Credit Facility") with a Canadian financial institution, with a lending limit of $8.5 million, repayable on demand, which is subject to a borrowing base redetermination performed on a periodic basis by the lender based on the lenders view of the Company's reserves and future commodity prices. The Company's Credit Facility is currently being reviewed and based on current price forecast used by the financial institution the borrowing base is expected to be reduced. As a result, there can be no assurance as to the amount of available facilities that will be available following the review. Pursuant to the Credit Facility, the Company has a financial covenant to maintain a Working Capital Ratio of at least 1 to 1, with Working Capital Ratio being defined to mean the ratio of (i) current assets of the Company plus any undrawn amount under the Credit Facility, to (ii) current liabilities of the Company less (to the extent included therein) any amount drawn under the Credit Facility.

At March 31, 2016, the Company's Working Capital Ratio was 0.46 to 1 and the Company is not in compliance with the covenant under the Credit Facility. Tuscany is currently receiving the cooperation of its lending institution with respect to the Company's breach of its covenants and probable reduction in the lending base in the Credit Facility agreement to allow the Company to explore available strategic options.

The facility is a revolving facility with advances under the facility charged interest at prime plus 1.4% per annum. The loan is secured by a general security agreement providing a security interest over all present and after acquired property and a floating charge on all land.

At March 31, 2016 $8.2 million was drawn on the loan facility (2015 - $6.0 million).

6 *Property, Plant and Equipment("PP&E") and Exploration and Evaluation ("E&E") Assets*

Long-term assets		PP&E		E&E Assets
(Thousands)				
As at December 31, 2014	$	58,537	$	1,813
Capital additions		3,562		37
Acquisitions		280		-
As at December 31, 2015	$	62,379	$	1,850
Capital additions		34		3
As at March 31, 2016	**$**	**62,413**	**$**	**1,853**

Accumulated depletion and depreciation and impairment		PP&E		E&E Assets
(Thousands)				
As at December 31, 2014	$	(29,308)	$	(1,555)
Depletion and depreciation		(5,464)		-
Impairments		(2,194)		(295)
As at December 31, 2015	$	(36,966)	$	(1,850)
Depletion and depreciation		(787)		-
Impairments		(3,809)		-
As at March 31, 2016	**$**	**(41,562)**	**$**	**(1,850)**

Net Book Value		PP&E		E&E Assets
(Thousands)				
As at December 31, 2014	$	17,203	$	915
As at December 31, 2015	$	25,413	$	-
As at March 31, 2016	**$**	**20,851**	**$**	**3**

For the three months ended March 31, 2016, administrative expenses and share based compensation of $112,000 directly related to exploration and development activities were capitalized as part of property, plant and equipment (2015 - $140,000).

Tuscany depletes its PP&E assets on the basis of its proved plus probable reserves ("2P" or "2P reserves"). For the calculation of depletion expense, estimated future costs required to develop the proved plus probable reserves were added to the cost base of PP&E. At March 31, 2016, future costs to develop 2P reserves were $26.9 million (2015 - $29.3 million).

The carrying value of long-term assets is reviewed quarterly for indicators that the carrying value of an asset or CGU may not be recoverable. During Q1 2016, forward price estimates and general market conditions deteriorated and Management concluded that indicators of impairment were present. The Company conducted an impairment test at March 31, 2016, which resulted in a $3.8 million impairment charge in the quarter. Substantially all of this amount related to the Saskatchewan CGU, as the Alberta Oil and Gas CGUs were fully impaired at December 31, 2015.

In Q1 2015 the Company increased its estimate of the asset retirement liabilities in the properties in the Alberta gas areas and as a result Tuscany took additional impairment of $348,000 for the quarter. If the discount rates used in the test decreased by 5%, the impairment charge would be reduced to $2.0 million. If the discount rates used increased by 5%, the impairment charge would increase to $5.1 million.

7 Share Capital

Authorized: Unlimited number of common shares, no stated par value.

Voting rights: Common shares carry voting rights of one vote per share.

Common shares issued	Number of Shares		Amount (thousands)
Balance, December 31, 2014	51,040,892	$	23,780
Repurchased for cancellation	(404,000)		(80)
Paid up capital in excess of cost	-		(112)
Balance at December 31, 2015	50,636,892	$	23,588
Balance at March 31, 2016	**50,636,892**	**$**	**23,588**

Normal Course Issuer Bid ("NCIB")

During the three months ended March 31, 2016 the company did not repurchase any of its shares. During the year ended December 31, 2015, the Company purchased 404,000 common shares at an average price of $0.20 per share pursuant to NCIBs.

Per Share Amounts

The treasury stock method is used to determine the dilutive effect of stock options, warrants and other dilutive instruments. Under the treasury stock method, only "in the money" dilutive instruments impact the dilution calculations.

Basic per share amounts are calculated by dividing the weighted average number of the aggregate outstanding shares during the period into earnings (loss) attributable to the shareholders.

Diluted earnings per share are calculated by dividing the diluted weighted average number of aggregate outstanding shares during the period into the earnings for the period. Diluted loss per share is calculated by dividing the basic weighted average aggregate outstanding shares into the loss for the period as using the diluted weighted average shares would be anti-dilutive.

The weighted average shares outstanding for the three months ended March 31, 2016 was 50,636,892 (2015 – 50,991,630) and there is no dilutive effect of options outstanding because of the loss in both periods.

Stock Option Plan

The Company's Stock Option Plan permits the granting of options to purchase common shares to officers, directors, employees and other persons who provide ongoing management or consulting services to the Company. The Stock Option Plan currently limits the number of common shares that may be issued on exercise of options outstanding at any time to 10% of the number of outstanding common shares. Any increase in the issued and outstanding common shares will result in an increase in the available number of common shares issuable under the Stock Option Plan. Additionally, any exercise of options will make new grants available under the Stock Option Plan.

Options granted pursuant to the Stock Option Plan have a term not to exceed five years and vest as to 1/3 on the grant date; 1/3 on the first anniversary of the grant date and the final 1/3 on the second anniversary of the grant date.

As at March 31, 2016, there were options to purchase a total of 3,458,000 common shares outstanding under the Stock Option Plan with a weighted average exercise price of $0.20 per common share. All of the options were exercisable at March 31, 2016.

	March 31, 2016			December 31, 2015		
Stock Options	**Options**		**Weighted Average Exercise Price**	Options		Weighted Average Exercise Price
Outstanding, beginning of period	**3,710,000**	**$**	**0.20**	3,710,000	$	0.20
Expired	**(200,000)**		**0.22**	-		-
Forfeited	**(52,000)**		**0.22**	-		-
Outstanding, end of period	**3,458,000**	**$**	**0.20**	3,710,000	$	0.20
Options exercisable, end of period	**3,458,000**	**$**	**0.20**	2,535,567	$	0.20

Exercise Price	Outstanding March 31, 2016	Weighted Average Remaining Life (years)	Exercisable March 31, 2016
$0.190	2,400,000	3.00	1,600,100
$0.220	1,058,000	2.90	735,467
Total	3,458,000	2.97	2,335,567

8 Capital Disclosures

The Company's capital structure consists of shareholders' equity and working capital.

Tuscany's objectives when managing capital are:

- To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- To provide an adequate return to shareholders by investing in oil and gas activities commensurate with the level of risk Management deems acceptable.

To facilitate the management of its capital structure the Company prepares expenditure and operating forecasts and budgets that are updated as necessary depending on a number of factors that impact the Company's liquidity including drilling success, commodity prices, and other industry conditions and the Company's operating cash flow. These budgets are reviewed by the Board of Directors. The Company makes adjustments to capital in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, as it is required, Tuscany may issue new shares or buy back shares, and the Company may increase its debt or sell assets.

The Company uses the terms annualized cash flow from operations and net debt in its analysis below which are non-GAAP measures. The term annualized cash flow from operations, equals four times the most recent quarterly cash flow from operations. In addition, the Company presents "net debt" calculated as the aggregate of current assets less current liabilities and capital lease obligations.

9 Asset Retirement Obligation

Tuscany is responsible for the retirement of long-lived assets related to its oil and gas assets at the end of their useful lives. The Company recognizes the fair value of an asset retirement obligation ("ARO") as a liability in the period in which it is incurred if a reasonable estimate of fair value can be made. The present value of the estimated ARO is capitalized as part of the net capitalized asset base and the depletion of the capitalized asset retirement cost is determined on a basis consistent with depletion of the Company's other assets. With time, accretion will increase the carrying amount of the obligation. Accretion is expensed.

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the obligation associated with the retirement of oil and gas properties:

Asset Retirement Obligation		
(Thousands)		
Balance at December 31, 2014	$	5,114
Liabilities incurred		135
Liabilities settled		(556)
Liabilities divested		(100)
Change in estimates		741
Accretion expense		67
Balance at December 31, 2015	$	5,401
Liabilities settled		(11)
Change in estimates		(89)
Accretion expense		14
Balance at March 31, 2016	$	5,315

The total undiscounted amount of estimated cash flows required to settle the obligation is $5.6 million (December 31, 2015 – $5.9 million). The present value of the obligation at March 31, 2016 has been discounted using average risk free rates of 0.66% to 2.0% (2015 – 0.74% to 2.16%) and an inflation rate of 2% for both periods. The Company expects to incur $2.4 million of these obligations within the next three years and the remainder are expected to be incurred between 2018 and 2037.

10 Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

All financial instruments are required to be measured at fair value on initial recognition of the instrument. Measurement in subsequent periods depends on whether the financial instrument has been classified as "held-for-trading," "available-for-sale," "held-to-maturity," "loans and receivables" or "other financial liabilities" as defined by the standard.

Accounts receivable are designated as "loans and receivables" and are carried at amortized cost. Accounts payable, accrued liabilities, and bank debt, are designated as "other financial liabilities" and carried at amortized cost using the effective interest method.

The Company's financial instruments that are currently included in the balance sheet are comprised of cash, accounts receivable, accounts payable and bank debt.

Fair Values of Financial Assets and Liabilities

The fair values of financial instruments that are included in the balance sheet approximate their carrying amount due to the short-term maturity of those instruments.

Level 1 fair value measurements are based on unadjusted quoted market prices.
Level 2 fair value measurements are based on valuation models and techniques where the significant inputs are derived from quoted indices.

Level 3 fair value measurements are those with inputs for the asset or liability that are not based on observable market data.

Credit Risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Company incurring a financial loss. The Company is exposed to credit risk on its accounts receivable to a maximum of the carrying value. A substantial portion of the Company's accounts receivable are with customers in the oil and gas industry and are subject to normal industry credit risks. Approximately $107,000 (March 31, 2015 – $535,000) of accounts receivable balances are in excess of 90 days. Management has reviewed the items comprising the accounts receivable balance and has made allowance for $90,000 deemed uncollectible and determined that all remaining accounts are collectible.

Interest Rate Risk

The Company is exposed to risks from interest rate fluctuation on its bank debt. If the interest rate increases by 1% the Company's net loss will increase by $82,000, based on the amount outstanding on the Loan at March 31, 2016.

Liquidity Risk

The Company is exposed to liquidity risk from the possibility that it will encounter difficulty meeting its financial obligations. The Company manages this risk by forecasting cash flows from operations in an effort to match operating cash flow to future expenditures and to arrange financing, if necessary. It may take many years and substantial cash expenditures to pursue exploration and development activities on all of the Company's existing undeveloped properties. Accordingly, the Company may need to raise additional funds from outside sources in order to explore and develop its properties. There is no assurance that adequate funds from debt and equity markets will be available to the Company in a timely manner.

The timing of cash outflows relating to financial liabilities are outlined as:

Liquidity (thousands)	< 1 year	years 2 & 3	> 3 years
Accounts payable and accrued liabilities	$ 2,543	$ -	$ -
Bank debt	$ 8,207	$ -	$ -

Foreign Currency Exchange Risk

The Company currently has no material exposure to foreign currency fluctuations in its cash or accounts receivable.

11 Related Party Transactions

Humboldt Capital Corporation ("Humboldt") and certain of its officers and directors owned 34.5% of the outstanding shares of Tuscany at March 31, 2016. Humboldt is controlled by Robert Lamond, who owns approximately 72% of the common shares of Humboldt. Mr. Lamond is the Chairman and CEO of Humboldt and Tuscany. Humboldt's business includes the ownership, acquisition and sale of securities and Humboldt owns interests in companies in the oil and gas sector, which compete with Tuscany and may operate jointly with Tuscany.

The Company has a joint cost sharing agreement with Humboldt where the parties agreed to share certain overhead costs based on an estimate of the amount of time spent on administering each of the companies and the amount of office space used by each of the companies. The agreement may be terminated by either party on 30 days notice.

For the three months ended March 31, 2016 Tuscany charged Humboldt $68,000 (2015 – $79,000).

These transactions were measured at the amount of consideration established and agreed to by the related parties.

Remuneration of Directors and Senior Management

Three months ended March 31,		**2016**		2015
(Thousands)				
Short-term wages and benefits	**$**	**128**	$	160
Directors' fees		**-**		13
Share-based compensation		**27**		40
Total	**$**	**155**	$	213

Remuneration of Directors and senior management includes all amounts earned and awarded to the Company's Board of Directors and senior management.

Short-term wages and benefits include salary, benefits and bonuses earned or awarded during the year.

Share-based compensation includes expenses related to the Company's stock option plan as disclosed in Note 7.

12 Supplemental Cash Flow Information

Supplemental Cash Flow Information

		Three months ended March 31,		
		2016		2015
(Thousands)				
Interest and bank fees paid during the period	**$**	**79**	$	49

Changes in non-cash working capital balances				
Accounts receivable	**$**	**963**	$	869
Prepaid expenses		**29**		(97)
Accounts payable and accrued liabilities		**(568)**		(2,386)
	$	**424**	$	(1,614)

Changes in non-cash working capital balances atributed to:				
Operating activity	**$**	**660**	$	484
Investing activity		**(236)**		(2,098)
	$	**424**	$	(1,614)

13 Expenses by Nature

		Three months ended March 31,		
Overhead		**2016**		2015
(Thousands, except per BOE information)				
Salaries and benefits	**$**	**357**	$	442
Severence cost		**76**		-
Office		**142**		167
Consultants		**79**		136
Professional fees		**2**		15
Corporate		**29**		31
Gross expenses		**685**		791
Recovered		**(120)**		(167)
Capitalized		**(104)**		(125)
Recovered and capitalized		**(224)**		(292)
Net overhead	**$**	**461**	$	499

The Company's finance expense is comprised of:

Finance Expense		Three months ended March 31, 2016		2015
(Thousands)				
Interest	**$**	**79**		49
Accretion of ARO		**14**		20
Finance expense	**$**	**93**	$	69

Corporate Information

Directors

Robert W. Lamond
Calgary, Alberta

Charles A. Teare
Canmore, Alberta

Donald K. Clark
Calgary, Alberta

Robert L. McPherson[1]
Calgary, Alberta

Glen Phillips[1]
Calgary, Alberta

John R. Nelson
Calgary, Alberta

Roger W. Hume [1]
Kelowna, British Columbia

[1] Member of the Audit Committee

Legal Counsel

Burnet, Duckworth & Palmer LLP
Calgary, Alberta

Registrar and Transfer Agent

Computershare Trust Company
of Canada
Calgary, Alberta

Banker

ATB Financial, Calgary, Alberta

Officers

Robert W. Lamond
President, Chairman of the Board & CEO

Donald K. Clark
Vice President, Operations and COO

Marshall Kis
Vice President, Development Geology

Charles A. Teare
Executive Vice President and CFO

Jason G. Gallant
Controller

Auditors

KPMG LLP
Calgary, Alberta

Stock Exchange Listing

TSX Venture Exchange
Trading Symbol: TUS

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