

Société d'Exploration Minière Vior Inc.

Consolidated Statements of Financial Position

(expressed in Canadian dollars)

	As at September 30, 2017 \$	As at June 30, 2017 \$
Assets		
Current assets		
Cash and cash equivalents	2,404,540	2,409,689
Short-term investment	817,404	923,569
Tax credits for mining exploration and commodity taxes receivable	115,884	36,411
Other amounts receivable (note 4)	164,559	124,529
Prepaid expenses	19,314	35,168
	<u>3,521,701</u>	<u>3,529,366</u>
Mining properties (note 5)	968,067	820,700
Property, plant and equipment , at cost less accumulated depreciation of \$7,669 (\$7,008 as at June 30, 2017)	13,180	6,697
	<u>4,502,948</u>	<u>4,356,763</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	111,006	174,959
Equity		
Share capital (note 7)	31,137,348	30,855,944
Warrants (note 8)	24,896	227,410
Stock options (note 9)	81,928	81,928
Contributed surplus	1,756,992	1,529,582
Deficit	(29,136,943)	(29,117,745)
Accumulated other comprehensive income	527,721	604,685
	<u>4,391,942</u>	<u>4,181,804</u>
	<u>4,502,948</u>	<u>4,356,763</u>

Commitment (note 14)

Subsequent events (note 15)

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

(signed) Claude St-Jacques _____, Director

(signed) Pierre St-Jacques _____, Director

Société d'Exploration Minière Vior Inc.

Consolidated Statements of Income (Loss)

(expressed in Canadian dollars)

	Three-month periods ended	
	September 30,	
	2017	2016
	\$	\$
Revenues		
Gain on short-term investment	73,317	-
Interest	2,894	1,867
Fees charged to a partner	28,934	71,290
Settlement of litigation	-	120,000
Gain on an investment held for trading	(763)	-
	<u>104,382</u>	<u>193,157</u>
Expenses		
Salaries and fringe benefits	69,550	82,002
Professional and maintenance fees	17,302	31,604
Rent and office expenses	21,196	29,239
Advertising and promotion	-	200
Travelling	1,780	1,304
Search for mining properties (note 10)	628	13,118
Interest and bank charges	267	267
Depreciation of property, plant and equipment	660	526
Cost of mining properties abandoned, impaired or written off	237	1,128
	<u>111,620</u>	<u>159,388</u>
Income (loss) before deferred tax	(7,238)	33,769
Deferred tax	(11,960)	153,023
Net income (net loss) for the period	<u>(19,198)</u>	<u>186,792</u>
Per share (note 11)		
Basic net earnings (net loss)	<u>(0.001)</u>	<u>0.006</u>
Diluted net earnings (net loss)	<u>(0.001)</u>	<u>0.006</u>

The accompanying notes are an integral part of these consolidated financial statements.

Société d'Exploration Minière Vior Inc.

Consolidated Statements of Comprehensive Income (Loss)

(expressed in Canadian dollars)

	Three-month periods ended September 30,	
	2017	2016
	\$	\$
Net income (net loss) for the period	(19,198)	186,792
Other comprehensive income (loss)		
Items that may be reclassified subsequently to net income (net loss)		
Unrealized gain on an available-for-sale short-term investment, net of related income tax of \$392 (\$153,023 in 2016)	2,523	984,696
Reclassification of realized gains on an available-for-sale short-term investment to net income, net of related income tax of \$12,352	(79,487)	-
Other comprehensive income (loss) for the period	(76,964)	984,696
Comprehensive income (loss) for the period	(96,162)	1,171,488

The accompanying notes are an integral part of these consolidated financial statements.

Société d'Exploration Minière Vior Inc.

Consolidated Statements of Changes in Equity

(expressed in Canadian dollars)

	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at July 1, 2017	30,855,944	227,410	81,928	1,529,582	(29,117,745)	604,685	4,181,804
Net loss	-	-	-	-	(19,198)	-	(19,198)
Unrealized gain on an available-for-sale short-term investment, net of related income tax of \$392	-	-	-	-	-	2,523	2,523
Reclassification of realized gains on an available-for-sale short-term investment to net income, net of related income tax of \$12,352	-	-	-	-	-	(79,487)	(79,487)
Comprehensive loss for the period	-	-	-	-	(19,198)	(76,964)	(96,162)
Warrants granted (note 8)	-	24,896	-	-	-	-	24,896
Warrants matured (note 8)	-	(227,410)	-	227,410	-	-	-
Issuance of shares for cash consideration (note 7)	303,104	-	-	-	-	-	303,104
Share issue expenses (note 7)	(21,700)	-	-	-	-	-	(21,700)
Balance as at September 30, 2017	31,137,348	24,896	81,928	1,756,992	(29,136,943)	527,721	4,391,942

The accompanying notes are an integral part of these consolidated financial statements.

Société d'Exploration Minière Vior Inc.

Consolidated Statements of Changes in Equity

(expressed in Canadian dollars)

	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at July 1, 2016	30,012,803	30,254	172,604	1,506,184	(28,856,084)	1,700,838	4,566,599
Net earnings	-	-	-	-	186,792	-	186,792
Unrealized gain on an available-for-sale short-term investment, net of related income tax of \$153,023	-	-	-	-	-	984,696	984,696
Comprehensive income for the period	-	-	-	-	186,792	984,696	1,171,488
Warrants granted	-	234,627	-	-	-	-	234,627
Issuance of shares for cash consideration	526,382	-	-	-	-	-	526,382
Share issue expenses	(79,693)	-	-	-	-	-	(79,693)
Balance as at September 30, 2016	30,459,492	264,881	172,604	1,506,184	(28,669,292)	2,685,534	6,419,403

The accompanying notes are an integral part of these consolidated financial statements.

Société d'Exploration Minière Vior Inc.

Consolidated Statements of Cash Flows

(expressed in Canadian dollars)

	Three-month periods ended September 30,	
	2017	2016
	\$	\$
Cash flows from operating activities		
Net income (net loss) for the period	(19,198)	186,792
Adjustments for:		
Gain on a short-term investment	(73,317)	-
Gain on an investment held for trading	763	-
Depreciation of property, plant and equipment	660	526
Deferred tax	11,960	(153,023)
Cost of mining properties abandoned, impaired or written off	237	1,128
	<u>(78,895)</u>	<u>35,423</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	(28,030)	(5,910)
Other amounts receivable	(40,030)	(64,745)
Prepaid expenses	15,854	(30,769)
Accounts payable and accrued liabilities	(74,941)	(14,424)
	<u>(127,147)</u>	<u>(115,848)</u>
	<u>(206,042)</u>	<u>(80,425)</u>
Cash flows from financing activities		
Share capital and warrants issued for cash, net of share issue expenses	306,300	681,315
	<u>306,300</u>	<u>681,315</u>
Cash flows from investing activities		
Disposition of a short-term investment	89,794	-
Additions to mining properties and capitalized exploration costs	(194,351)	(68,961)
Change in credit on duties refundable for loss	6,292	15,824
Additions to property, plant and equipment	(7,142)	-
	<u>(105,407)</u>	<u>(53,137)</u>
Increase (decrease) in cash and cash equivalents	(5,149)	547,753
Cash and cash equivalents - Beginning of period	2,409,689	991,841
Cash and cash equivalents - End of period	<u>2,404,540</u>	<u>1,539,594</u>
Interest received	4,757	1,717

The accompanying notes are an integral part of these consolidated financial statements.

Société d'Exploration Minière Vior Inc.

Consolidated Statements of Cash Flows (continued)

(expressed in Canadian dollars)

Additional information

Items not affecting cash and cash equivalents

	Three-month periods ended	
	September 30,	
	2017	2016
	\$	\$
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	57,735	3,190
Acquisition of mining properties and exploration costs included in accounts payable and accrued liabilities	17,376	2,310

The accompanying notes are an integral part of these consolidated financial statements.

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

1 General information

Société d'Exploration Minière Vior Inc. (the "Company") governed by the *Quebec Business Corporations Act*, is in the business of acquiring and exploring mining properties. It has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its existing commitments for exploration and development programs and general and administration costs.

Management is periodically seeking additional forms of financing through the issuance of new equity instruments, the exercise of warrants, common shares and stock options to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Without new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

The address of the Company's registered office is 839 St-Joseph Est, Suite 210, Quebec City, Quebec, Canada.

2 Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as defined in the Chartered Professional Accountants of Canada Handbook and adopted by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed consolidated interim financial statements, including IAS 34, *Interim Financial Reporting* and using the same accounting policies and methods of computation as our most recent annual financial statements except for the change in accounting policy disclosed in Note 3. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2017, which have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements were approved by the Board of Directors on November 28, 2017.

Consolidation

The consolidated financial statements include the accounts of the Company and those of its subsidiary owned at 100%, Vior Gold USA, LLC. The Company controls an entity when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. Vior Gold USA, LLC is fully consolidated from the date on which control is obtained by the Company and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated.

Non-controlling interest represents an equity interest in a subsidiary owned by an outside party. The share of net assets of the subsidiary attributable to the non-controlling interest is presented as a component of equity. Its share of net loss and comprehensive loss is recognized directly in equity. Changes in the Company's ownership interest in the subsidiary that do not result in a loss of control are accounted for as equity transactions.

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

3 Changes in accounting policies

New accounting standards not yet adopted

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than September 30, 2017. Many of these updates are not relevant to the Company and are therefore not discussed herein.

IFRS 9, *Financial instruments* ("IFRS 9")

In July 2014, the IASB issued the final standard on financial instruments on the classification and measurement, impairment and hedge accounting, to replace IAS 39 *Financial instrument: recognition and measurement*. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 and this standard should be adopted on a retrospective way. The Company is currently evaluating the impact of adopting this standard.

IFRS 15, *Revenue from contracts with customers* ("IFRS 15")

In May 2014, the IASB issued IFRS 15 *Revenue from contracts with customers*. The objective of this new standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability. This new standard contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This new standard is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard.

IFRS 16, *Lease* ("IFRS 16")

This new standard published by the IASB in January 2016, establishes principles for the recognition, measurement and presentation of the leases and the disclosures about them, points of view lessee and the lessor. For accounting of the customer, there will now only one model, which requires the recognition of all assets and liabilities arising from lease contracts. This standard is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact of adopting this standard.

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

4 Other amounts receivable

	As at September 30, 2017 \$	As at June 30, 2017 \$
Partner	152,323	118,134
Others	12,236	6,395
	<u>164,559</u>	<u>124,529</u>

5 Mining properties

Reconciliation of mining properties

	Exploration costs \$	Acquisition cost Mining properties \$	Claims \$	Total \$
Balance as at June 30, 2017	592,592	160,001	68,107	820,700
Costs incurred	171,015	23,528	10,796	205,339
Mining properties abandoned, impaired or written off	-	-	(237)	(237)
Credit on duties refundable for loss and refundable tax credit for resources	(57,735)	-	-	(57,735)
Balance as at September 30, 2017	<u>705,872</u>	<u>183,529</u>	<u>78,666</u>	<u>968,067</u>

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

Detail of mining properties

	N ^o of claims	Undivided interest %	Balance as at June 30, 2017 \$	Costs incurred \$	Mining properties abandoned, impaired or written off, credit on duties refundable for loss and refundable tax credit for resources \$	Balance as at September 30, 2017 \$
Québec, Canada						
Big Island Lake	95					
Acquisition costs		100	7,812	-	-	7,812
Exploration costs			22,487	-	-	22,487
			<u>30,299</u>	<u>-</u>	<u>-</u>	<u>30,299</u>
Foothills (note a)	840					
Acquisition costs		100	29,761	-	-	29,761
Exploration costs			317,452	-	-	317,452
			<u>347,213</u>	<u>-</u>	<u>-</u>	<u>347,213</u>
Ligneris	94					
Acquisition costs		100	21,200	3,028	-	24,228
Exploration costs			139,238	796	(269)	139,765
			<u>160,438</u>	<u>3,824</u>	<u>(269)</u>	<u>163,993</u>
Mosseau (note b)	53					
Acquisition costs		100	164,281	172	-	164,453
Exploration costs			36,742	170,219	(57,466)	149,495
			<u>201,023</u>	<u>170,391</u>	<u>(57,466)</u>	<u>313,948</u>
Veza-Noyard	10					
Acquisition costs		100	1,799	-	-	1,799
Exploration costs			76,485	-	-	76,485
			<u>78,284</u>	<u>-</u>	<u>-</u>	<u>78,284</u>
Others	-					
Acquisition costs		-	3,443	-	(237)	3,206
Exploration costs			-	-	-	-
			<u>3,443</u>	<u>-</u>	<u>(237)</u>	<u>3,206</u>
			<u>820,700</u>	<u>174,215</u>	<u>(57,972)</u>	<u>936,943</u>
Nevada, USA						
Tonya (note c)	59					
Acquisition costs		100	-	31,124	-	31,124
Exploration costs			-	-	-	-
			<u>-</u>	<u>31,124</u>	<u>-</u>	<u>31,124</u>
			<u>820,700</u>	<u>205,339</u>	<u>(57,972)</u>	<u>968,067</u>

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

a) On March 9, 2016, the Company granted Iluka Exploration (Canada) Ltd ("Iluka") the option to acquire an initial 51% interest in the Foothills property for a consideration of exploration work totalling \$400,000 during the first year of the agreement and an additional 39% interest for a consideration of exploration work totalling \$2,100,000 no later than March 31, 2019. On August 25, 2016, the Company amended the agreement to add 140 new claims held by the Company. Iluka will pay \$25,000 plus the cost of the claims, increase from \$400,000 to \$500,000 the amount relating to the exploration work required to obtain the initial 51% interest and increase from \$2,100,000 to \$2,200,000 the amount relating to the exploration work required to obtain the additional 39% interest. As at September 30, 2017, Iluka spent \$949,678 on exploration work and acquired a 51% interest.

b) On March 20, 2017, the Company entered into an acquisition agreement with Ressources Tectonic Inc., 3421856 Canada Inc. and Alphonse Beaudoin on the Mosseau property, located east of Lebel-sur-Quévillon, province of Québec. As per the agreement, the Company has the option to acquire a 100% interest in 15 claims from the Mosseau property for a period of 15 months from the date of signature in consideration of \$90,000 in cash and the issuance of shares of the Company with a value of \$65,000 within 5 days following the date of approval of the Stock Exchange and an additional amount of \$60,000 and shares of the Company with a valued of \$65,000 at the end of the option period. As at September 30, 2017, the Company paid \$ 90,000 in cash and remitted \$ 65,000 worth of the Company's shares.

c) On July 28, 2017, Vior Gold USA, LLC entered into an agreement with Gold Range Company, LLC to lease 12 claims located in Pershing County, Nevada, USA. This agreement gives Vior Gold USA, LLC the exclusive right to explore, develop and mine the property. Beginning on the effective date of this agreement and ending with commercial production, Vior Gold USA, LLC will have to pay an advance royalty. This fee will be paid at the latest as follows in US \$: \$10,000 on the effective date of the agreement as well as on the first and second anniversary of the effective date of the agreement, \$15,000 on the third and fourth anniversary of the effective date of the agreement and \$25,000 on the fifth anniversary of the effective date of the agreement. For subsequent years until the start of production, an additional \$10,000 will be added on each new anniversary of the effective date of the agreement. At the start of production, a 3% royalty will be paid on the net smelter return. Gold Range Company, LLC will not receive any production royalties until Vior Gold USA, LLC has recovered the anticipated production royalty otherwise payable to Vior Gold USA, LLC. As of September 30, 2017, US \$10,000 had been paid to Gold Range Company, LLC.

In addition, Vior Gold USA, LLC staked 59 claims in August 2017.

6 Accounts payable and accrued liabilities

	As at September 30, 2017 \$	As at June 30, 2017 \$
Suppliers	81,195	148,186
Salaries and fringe benefits	29,811	26,773
	<u>111,006</u>	<u>174,959</u>

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

7 Share capital

Authorized

Unlimited number of common shares, voting and participatory, without par value

Issued and fully paid

The share capital issued has varied as follows:

	Three-month period ended		Year ended June 30,	
	September 30,		2017	
	2017		2017	
	Number	\$	Number	\$
Balance - Beginning of period	33,159,267	30,855,944	23,259,901	30,012,803
Warrants exercised	-	-	388,889	66,851
Stock options exercised	-	-	1,750,000	272,895
Issuance of shares for the acquisition of a mining property	-	-	360,477	65,000
Issuance of shares for cash consideration (a)	4,100,000	303,104	7,400,000	526,382
Share issue expenses	-	(21,700)	-	(87,987)
Balance - End of period	37,259,267	31,137,348	33,159,267	30,855,944

a) On July 5, 2017, the Company made a \$328,000 private placement through the issuance of 4,100,000 shares of the Company at a price of \$0.08 per share along with 2,050,000 share purchase warrants giving the holder the right to subscribe for one common share of the Company at a price of \$0.12 until July 5, 2018. The offering is presented net of the value of the related warrants which was established at \$24,896. Share issue expenses of \$21,700 were incurred by the Company under the private placement.

8 Warrants

The following table presents warrant activity since July 1, 2016 and summarizes information about outstanding and exercisable warrants as at September 30, 2017.

	Three-month period ended		Year ended June 30,	
	September 30,		2017	
	2017		2017	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	7,450,000	0.15	638,889	0.13
Granted	2,050,000	0.12	7,700,000	0.15
Exercised	-	-	(388,889)	0.14
Matured	(7,450,000)	0.15	(500,000)	0.14
Outstanding and exercisable - End of period	2,050,000	0.12	7,450,000	0.15

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

The following table summarizes the maturity dates of outstanding and exercisable warrants:

The 2,050,000 outstanding and exercisable warrants at \$0.12 will mature in July 2018.

The fair value of warrants granted was estimated using the Black-Scholes valuation model with the following assumptions:

	Three-month period ended September 30, 2017	Year ended June 30, 2017
Risk-free interest rate	1.00%	0.57%
Expected volatility	79.583%	157.35%
Dividend yield	Nil	Nil
Expected life	1 year	1 years
Fair value of warrants granted	\$0.012	\$0.030

9 Stock options

The Company maintains a stock option plan under which certain key employees, managers, directors, consultants, service providers and investor relations service providers may be granted stock options for shares of the Company. A maximum of 3,725,926 stock options may be granted (maximum of 5% of the number of common shares outstanding in favour of key employees, managers, directors and consultants, and maximum of 2% of the number of common shares outstanding in favour of investor relations service providers).

Options granted expire after a maximum of ten years following the date of grant. There is no vesting period.

The following table presents the stock option activity since July 1, 2016 and summarizes information about fixed stock options outstanding and exercisable as at September 30, 2017.

	Three-month period ended September 30, 2017		Year ended June 30, 2017	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	405,000	0.40	2,055,000	0.16
Granted	-	-	100,000	0.10
Exercised	-	-	(1,750,000)	0.10
Outstanding and exercisable - End of period	405,000	0.40	405,000	0.40

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2017:

Exercise price	Options outstanding and exercisable Number	Weighted average remaining contractual life (years)	Weighted average exercise price \$
\$0.10	100,000	9.73	0.10
\$0.50	305,000	3.09	0.50

10 Search for mining properties

	Three-month periods ended September 30,	
	2017	2016
	\$	\$
Salaries and fees	97	13,021
Other	531	97
	628	13,118

11 Earnings per share

The following table presents a reconciliation between the basic weighted average number of shares outstanding and the diluted weighted average number of shares outstanding.

	Three-month periods ended September 30,	
	2017	2016
Basic weighted average number of shares outstanding	37,081,006	29,131,640
Stock options	-	409,471
Warrants	-	21,859
Diluted weighted average number of shares outstanding	37,081,006	29,562,970

Items excluded from the calculation of diluted net loss per share because the exercise price was greater than the average quoted value of the common shares.

Stock options	405,000	305,000
Warrants	2,050,000	6,609,783

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

12 Financial instruments and fair value measurement

a) Financial instruments

The classification of financial instruments as at September 30, 2017 and as at June 30, 2017 is summarized as follows:

					<u>As at September 30, 2017</u>	
					Carrying value	Fair value
					Total	Total
	At fair value through profit or loss	-Available for-sale	Loans and receivables	Financial liabilities at amortized cost		
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	-	-	2,404,540	-	2,404,540	2,404,540
Short-term investment	71,484	745,920	-	-	817,404	817,404
Other amounts receivable	-	-	164,559	-	164,559	164,559
	71,484	745,920	2,569,099	-	3,386,503	3,386,503
Financial Liabilities						
Accounts payable and accrued liabilities	-	-	-	92,572	92,572	92,572
	-	-	-	92,572	92,572	92,572
					<u>As at June 30, 2017</u>	
					Carrying value	Fair value
					Total	Total
	At fair value through profit or loss	-Available for-sale	Loans and receivables	Financial liabilities at amortized cost		
	\$	\$	\$	\$	\$	\$
Financial Assets						
Cash and cash equivalents	-	-	2,409,689	-	2,409,689	2,409,689
Short-term investment	72,247	851,322	-	-	923,569	923,569
Other amounts receivable	-	-	124,529	-	124,529	124,529
	72,247	851,322	2,534,218	-	3,457,787	3,457,787
Financial Liabilities						
Accounts payable and accrued liabilities	-	-	-	153,221	153,221	153,221
	-	-	-	153,221	153,221	153,221

The Company's assets at fair value through profit or loss consist of warrants. Available-for-sale assets consist of shares in a public company. Cash and cash equivalents, other amounts receivable and accounts payable and accrued liabilities are financial instruments whose carrying value approximates their fair value due to their short-term maturity.

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

b) Fair value hierarchy

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following three levels:

Level 1 – valuation based on quoted prices observed in active markets for identical assets or liabilities.

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – valuation techniques with significant unobservable market inputs.

A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The following table presents the financial instruments recorded at fair value in the statement of financial position as at September 30, 2017 and as at June 30, 2017, classified using the fair value hierarchy described above:

	As at September 30, 2017		As at June 30, 2017	
	Level 1	Level 3	Level 1	Level 3
Financial assets	\$	\$		\$
Shares	745,920	71,484	851,322	72,247

No transfer attributable to changes in the observability of market data was made among the fair value measurement hierarchy level during the three-month period ended September 30, 2017 and the year ended June 30, 2017.

c) Valuation techniques that are used to measure fair value

The fair value of shares is established using the bid price on the most beneficial active market for these instruments that is readily available to the Company. When a bid price is not available, the Company uses the closing price of the most recent transaction on such instrument. If the instrument is subject to a restriction on the sale period, the fair value is discounted and the instrument is classified in level 2.

The fair value of warrants is established through the use of the Black & Scholes pricing model, which uses share price inputs and volatility measurements. If the instrument is on a sale period restriction, the fair value is discounted.

Société d'Exploration Minière Vior Inc.

Notes to Consolidated Financial Statements

For the three-month periods ended September 30, 2017 and 2016

(expressed in Canadian dollars)

13 Segment reporting

The Company has one reportable operating segment being that of acquisition and exploration of mining properties. The Company hold these following mining properties in Canada and in United State of America:

	As at September 30, 2017	As at June 30, 2017
Canada	\$	\$
Acquisition costs	231,259	-
Exploration costs	705,684	-
Total	<u>936,943</u>	<u>-</u>
United State of America		
Acquisition costs	31,124	-
Exploration costs	-	-
Total	<u>31,124</u>	<u>-</u>

The mining property located in United States of America is held by our subsidiary Vior Gold USA, LLC. All cost incurred in the subsidiary are capitalized in the mining property.

14 Commitment

The Company has a rental lease for its administrative offices with a term of three years and one month beginning on September 1, 2017 and ending on September 30, 2020. Rent will be \$22,331 for the first year and will be adjusted on each anniversary date based on changes in operating expenses, taxes and energy costs.

15 Subsequent events

a) On October 11, 2017, the Company granted 2,125,000 stock options at an exercise price of \$0.10 to its directors, officers and employees. Their expiring date is October 10, 2027.

b) On October 30, 2017, the Company granted 850,000 stock options at an exercise price of \$0.10 to an officer. Their expiring date is October 29, 2027.

c) The Company has a rental lease for its exploration offices with a term of one year beginning on October 15, 2017 and ending on October 30, 2018. Rent will be \$11,100 for the term of the rental lease.