

Société d'Exploration Minière Vior Inc.

Statements of Financial Position

(expressed in Canadian dollars)

	As at December 31, 2014 \$	As at June 30, 2014 \$
Assets		
Current assets		
Cash and cash equivalents	1,626,774	1,932,858
Short-term investment	30,750	57,063
Tax credits for mining exploration and commodity taxes receivable	62,636	9,000
Other amounts receivable	8,632	38,446
Prepaid expenses	10,317	17,252
	<hr/>	<hr/>
	1,739,109	2,054,619
Investment in an associate (note 4)	708,003	811,432
Mining properties (note 5)	519,261	498,083
Property, plant and equipment , at cost less accumulated depreciation of \$7,554 (\$6,501 as at June 30, 2014)	4,924	5,977
	<hr/>	<hr/>
	2,971,297	3,370,111
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	37,638	79,381
	<hr/>	<hr/>
Shareholders' Equity		
Share capital (note 7)	29,867,964	29,867,964
Warrants (note 8)	10,521	10,521
Stock options (note 9)	76,669	76,669
Contributed surplus	1,493,703	1,493,703
Deficit	(28,400,097)	(28,056,015)
Accumulated other comprehensive loss	(115,101)	(102,112)
	<hr/>	<hr/>
	2,933,659	3,290,730
	<hr/>	<hr/>
	2,971,297	3,370,111
	<hr/>	<hr/>

Subsequent event (note 13)

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

Approved by the Board of Directors

(signed) Claude St-Jacques _____, Director

(signed) Pierre St-Jacques _____, Director

Société d'Exploration Minière Vior Inc.

Statements of Loss

(expressed in Canadian dollars)

	Three-month periods Ended		Six-month pe
	December 31,		Deceml
	2014	2013	2014
	\$	\$	\$
Revenues			
Royalties	-	45,363	-
Interest	5,133	6,540	10,719
Fees	539	150	539
Gain on sale of a short-term investment	1,143	-	1,143
	<u>6,815</u>	<u>52,053</u>	<u>12,401</u>
Expenses			
Salaries and fringe benefits	55,083	42,871	105,728
Professional and maintenance fees	22,015	20,914	27,818
Management fees	-	7,950	-
Rent and office expenses	18,364	14,678	28,990
Advertising and promotion	475	21	1,787
Travelling	3,115	3,064	3,505
Search for mining properties (note 10)	2,735	18,795	10,375
Interest and bank charges	276	240	540
Depreciation of property, plant and equipment	527	410	1,053
Part XII.6 tax	-	128	-
Cost of mining properties abandoned, impaired or written off	1,944	-	79,275
	<u>104,534</u>	<u>109,071</u>	<u>259,071</u>
Loss before an investment in an associate and deferred tax	(97,719)	(57,018)	(246,670)
Share of net loss of an associate (note 4)	(36,825)	(67,395)	(36,825)
Impairment loss of an associate (note 4)	(161,998)	(44,068)	(58,569)
	<u>(198,823)</u>	<u>(111,463)</u>	<u>(95,394)</u>
Loss before deferred tax	(296,542)	(168,481)	(342,064)
Deferred tax	(2,976)	12,562	(2,018)
Net loss for the period	<u>(299,518)</u>	<u>(155,919)</u>	<u>(344,082)</u>
Per share (note 11)			
Basic net loss	<u>(0.003)</u>	<u>(0.001)</u>	<u>(0.003)</u>
Diluted net loss	<u>(0.003)</u>	<u>(0.001)</u>	<u>(0.003)</u>

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

Société d'Exploration Minière Vior Inc.

Statements of Comprehensive Loss

(expressed in Canadian dollars)

	Three-month periods Ended December 31,		Six-month periods Ended December 31,	
	2014 \$	2013 \$	2014 \$	2013 \$
Net loss for the period	(299,518)	(155,919)	(344,082)	(522,400)
Other comprehensive loss				
Items that may be reclassified subsequently to net loss				
Unrealized gain (loss) on an available-for-sale short-term investment, net of related income tax of \$681 and \$276 (\$1,063 and \$1,803 in 2013)	(4,391)	2,889	(1,787)	4,898
Reclassification of gains on an available-for-sale short-term investment realized upon sale, net of related income tax of \$660 and \$660	(4,248)	-	(4,248)	-
Share of other comprehensive loss of the associate, net of related income tax of \$1,081 and \$1,081 (\$682 and \$626 in 2013)	(6,954)	8,035	(6,954)	(24,106)
Other comprehensive loss for the period	(15,593)	10,924	(12,989)	(19,208)
Comprehensive loss for the period	(315,111)	(144,995)	(357,071)	(541,608)

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

Société d'Exploration Minière Vior Inc.

Statements of Changes in Shareholders' Equity

(expressed in Canadian dollars)

	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at July 1, 2014	29,867,964	10,521	76,669	1,493,703	(28,056,015)	(102,112)	3,290,730
Net loss	-	-	-	-	(344,082)	-	(344,082)
Unrealized loss on an available-for-sale short-term investment, net of related income tax of \$276	-	-	-	-	-	(1,787)	(1,787)
Reclassification of gains on an available-for-sale short-term investment realized upon sale, net of related income tax of \$660	-	-	-	-	-	(4,248)	(4,248)
Share of other comprehensive loss of the associate, net of related income tax of \$1,081	-	-	-	-	-	(6,954)	(6,954)
	-	-	-	-	(344,082)	(12,989)	(357,071)
Balance as at December 31, 2014	29,867,964	10,521	76,669	1,493,703	(28,400,097)	(115,101)	2,933,659

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

Société d'Exploration Minière Vior Inc.

Statements of Changes in Shareholders' Equity (continued)

(expressed in Canadian dollars)

	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at July 1, 2013	29,867,964	25,432	100,103	1,455,358	(27,295,582)	(93,393)	4,059,882
Net loss	-	-	-	-	(522,400)	-	(522,400)
Unrealized gain on an available-for-sale short-term investment, net of related income tax of \$1,803	-	-	-	-	-	4898	4,898
Share of other comprehensive loss of the associate	-	-	-	-	-	(24,106)	(24,106)
Comprehensive loss for the period	-	-	-	-	(522,400)	(19,208)	(541,608)
Warrants matured	-	(14,911)	-	14,911	-	-	-
Balance as at December 31, 2013	29,867,964	10,521	100,103	1,470,269	(27,817,982)	(112,601)	3,518,274

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

Société d'Exploration Minière Vior Inc.

Statements of Cash Flows

(expressed in Canadian dollars)

	Six-month periods Ended	
	December 31,	
	2014	2013
	\$	\$
Cash flows from operating activities		
Net loss for the period	(344,082)	(522,400)
Adjustments for:		
Gain on sale of a short-term investment	(1,143)	-
Depreciation of property, plant and equipment	1,053	819
Impairment loss of an associate	58,569	81,632
Share of net loss of an associate	36,825	307,978
Deferred tax	2,018	(14,376)
Cost of mining properties abandoned, impaired or written off	79,275	-
	<u>(167,485)</u>	<u>(146,347)</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	(10,143)	(9,103)
Other amounts receivable	29,814	86,724
Prepaid expenses	6,935	1,327
Accounts payable and accrued liabilities	(39,649)	(19,385)
	<u>(13,043)</u>	<u>59,563</u>
	<u>(180,528)</u>	<u>(86,784)</u>
Cash flows from investing activities		
Additions to mining properties and capitalized exploration costs	(146,039)	(51,422)
Option payments received	-	25,000
Proceeds from the disposal of a short-term investment	20,483	-
	<u>(125,556)</u>	<u>(26,422)</u>
Decrease in cash and cash equivalents	<u>(306,084)</u>	<u>(113,206)</u>
Cash and cash equivalents - Beginning of period	<u>1,932,858</u>	<u>2,195,830</u>
Cash and cash equivalents - End of period	<u>1,626,774</u>	<u>2,082,624</u>
Interest received	10,991	12,990

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

Société d'Exploration Minière Vior Inc.

Statements of Cash Flows (continued)

(expressed in Canadian dollars)

Additional information

Items not affecting cash and cash equivalents

	Six-month periods Ended	
	December 31,	
	2014	2013
	\$	\$
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	43,493	313
Acquisition of mining properties and exploration costs included in accounts payable and accrued liabilities	654	18,413
Sale of a mining property in consideration of short-term investments	-	10,376

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

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(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 for meeting 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 being available, 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 116 St-Pierre, Suite 200, Quebec City, Quebec, Canada.

2 Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed 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 policies describe in note 3. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2014, which have been prepared in accordance with IFRS as issued by the IASB.

These financial statements were approved by the Board of Directors on February 25, 2015.

3 Changes in accounting policies

Adopted in 2015

The following new standard is effective for the first time for interim periods beginning on or after July 1, 2014 and has been applied in preparing these condensed interim financial statements.

IFRIC 21, *Levies* ("IFRIC 21")

In May 2013, the IASB issued *International Financial Interpretations Committee* (IFRIC 21), *Levies*. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014 and is to be applied retrospectively. IFRIC 21 provides guidance on accounting for levies in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.

The adoption of this standard did not have an impact on the Company's condensed interim financial statements.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

New accounting standards not yet adopted

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. The Company is currently evaluating the impact of adopting this standard.

4 Investment in an associate

	As at December	As at June 30,
	31,	2014
	2014	2014
	\$	\$
Aurvista Gold Corporation, under the equity method (interest of 29.76%)		
Balance - Beginning of period	811,432	1,225,148
Share of net loss	(36,825)	(83,848)
Share of other comprehensive loss	(8,035)	(18,782)
Impairment loss	(58,569)	(311,086)
Balance - End of period	<u>708,003</u>	<u>811,432</u>

On August 9, 2011, following the closing of its initial public offering and its listing on the TSX Venture Exchange, Aurvista Gold Corporation («Aurvista»), a mining exploration company exercising its activities in the province of Quebec, acquired the Company's residual interest in the Douay, Douay Ouest, Douay Est and Block Joutel properties (collectively Douay), except for 10% in two claims of the Douay Ouest property for a consideration of 21,250,000 common shares of its share capital for a gross value of \$20,293,750 at the issuing date.

As a result of this transaction, the Company held 43.8% of the issued common shares of Aurvista. Since the Company has significant influence on Aurvista, the investment was accounted for under the equity method. On the transaction date, the investment in Aurvista was recorded based on the gross proceeds from the disposal of the Douay properties, being \$20,293,750, less a discount of \$4,533,750 related to share escrow agreements. The discount was calculated using a valuation model at an average rate of 22%, based on the release period of the escrowed shares. The Company will have to issue to the intermediaries involved in the transaction 564,200 Aurvista shares over an 18-month period in settlement of selling costs of \$538,812, less a discount of \$120,375. The amount to be paid will be adjusted based on the fair value of the shares held by the Company in Aurvista at the end of each period. Selling costs of \$42,748 were also paid to a law firm. Considering the escrow discount and the selling costs, the net proceeds amounted to \$13,925,664.

As at June 30, 2013, following the issuance of 20,976,012 shares by Aurvista and a distribution by the Company of 564,200 shares of Aurvista to intermediaries involved in the transaction, the Company holds 29.76% of the issued common shares of Aurvista. No issuance or distribution of the common shares of Aurvista took place since that time.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

As at December 31, 2014, the Company has determined that the fair value of its investment in Aurvista was lower than its carrying amount and subsequently recognized an impairment loss of \$58,569. The investment was adjusted to its recoverable amount representing the quoted market price of the Aurvista shares as at December 31, 2014 less selling costs.

As at June 30, 2014, the Company has determined that the fair value of its investment in Aurvista was lower than its carrying amount and subsequently recognized an impairment loss of \$311,086. The investment was reduced to its recoverable amount representing the quoted market price of the Aurvista shares as at June 30, 2014 less selling costs.

The Company's share in the results of Aurvista as well as the financial information (assets, liabilities, revenues and net loss) of Aurvista will be accounted for and presented in the Company's financial statements with a maximum delay of one quarter depending of the availability of Aurvista's financial information at the time of the release of the Company's financial statements. The share in the results of Aurvista for the quarter ended June 30, 2014 is recorded in the preceding fiscal year of the Company.

Aurvista's financial information as at September 30, 2014

	\$		\$
Current assets	2,178,216	Revenues	-
Non-current assets	27,792,788	Net loss	(123,739)
Current liabilities	536,915	Other comprehensive loss	(27,000)
Non-current liabilities	699,628	total comprehensive loss	(150,739)

5 Mining properties

Reconciliation of mining properties

	Exploration costs	Acquisition cost		Total
		Mining properties	Claims	
	\$	\$	\$	\$
Balance as at June 30, 2014	424,672	7,925	65,486	498,083
Costs incurred	129,002	-	14,944	143,946
Mining properties abandoned or written off	(78,026)	-	(1,249)	(79,275)
Credit on duties refundable for loss and refundable tax credit for resources	(43,493)	-	-	(43,493)
Balance as at December 31, 2014	432,155	7,925	79,181	519,261

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

Detail of mining properties

	# claims	Undivided interest %	Balance as at June 30, 2014 \$	Costs incurred \$	Mining properties abandoned or written off, credit on duties refundable for loss and refundable tax credit for resources \$	Balance as at December 31, 2014 \$
Douay Ouest	5					
Acquisition costs		10	7,925	-	-	7,925
Exploration costs			14,583	-	-	14,583
			<u>22,508</u>	<u>-</u>	<u>-</u>	<u>22,508</u>
Foothills	447					
Acquisition costs		100	33,571	11,795	-	45,366
Exploration costs			6,120	119,356	(40,237)	85,239
			<u>39,691</u>	<u>131,151</u>	<u>(40,237)</u>	<u>130,605</u>
Ligneris	145					
Acquisition costs		100	28,188	2,190	-	30,378
Exploration costs			251,209	9,645	(5,199)	255,655
			<u>279,397</u>	<u>11,835</u>	<u>(5,199)</u>	<u>286,033</u>
Veza-Noyard	10					
Acquisition costs		100	2,093	360	(1,047)	1,406
Exploration costs			152,570	-	(76,285)	76,285
			<u>154,663</u>	<u>360</u>	<u>(77,332)</u>	<u>77,691</u>
Others	-					
Acquisition costs		-	1,824	600	-	2,424
Exploration costs			-	-	-	-
			<u>1,824</u>	<u>600</u>	<u>-</u>	<u>2,424</u>
			<u>498,083</u>	<u>143,946</u>	<u>(122,768)</u>	<u>519,261</u>

All mining properties are located in the province of Quebec.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at December 31, 2014 \$	As at June 30, 2014 \$
Suppliers	22,291	53,420
Salaries and fringe benefits	13,703	24,681
Companies owned by directors	1,644	1,280
	<u>37,638</u>	<u>79,381</u>

7 Share capital

Authorized

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

Issued and fully paid

The share capital issued has varied as follows :

	Six-month period Ended December 31, 2014		Years ended June 30, 2014	
	Number	\$	Number	\$
Balance - Beginning of period	105,518,721	29,867,964	105,518,721	29,867,964
Balance - End of period	105,518,721	29,867,964	105,518,721	29,867,964

8 Warrants

The following table presents the warrant activity since July 1, 2013 and summarizes information about outstanding and exercisable warrants as at December 31, 2014:

	Six-month period Ended December 31, 2014		Year ended June 30, 2014	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	200,000	0.12	502,400	0.11
Matured	-	-	(302,400)	0.10
Outstanding and exercisable - End of period	200,000	0.12	200,000	0.12

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

The 200,000 outstanding and exercisable warrants at \$0.12 will mature in August 2015.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

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 9,467,312 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, 2013 and summarizes information about fixed stock options outstanding and exercisable as at December 31, 2014:

	Six-month period Ended December 31, 2014		Year ended June 30, 2014	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	1,565,000	0.10	2,210,000	0.10
Matured	-	-	(645,000)	0.10
Outstanding and exercisable - End of period	1,565,000	0.10	1,565,000	0.10

The following table summarizes information about stock options outstanding and exercisable as at December 31, 2014:

Exercise price	Options outstanding and exercisable Number	Weighted average remaining contractual life (years)	Weighted average exercise price \$
\$0.10	1,565,000	5.84	0.10

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

10 Search for mining properties

	Three-month periods Ended		Six-month periods Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Salaries and fees	2,277	12,751	9,892	36,155
Transport	-	3,633	-	4,958
Other	458	2,411	483	4,031
	<u>2,735</u>	<u>18,795</u>	<u>10,375</u>	<u>45,144</u>

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		Six-month periods Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Basic weighted average number of shares outstanding	105,518,721	105,518,721	105,518,721	105,518,721
Diluted weighted average number of shares outstanding	105,518,721	105,518,721	105,518,721	105,518,721

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.

	Three-month periods Ended		Six-month periods Ended	
	December 31,		December 31,	
	2014	2013	2014	2013
Stock options	1,565,000	2,210,000	1,565,000	2,210,000
Warrants	200,000	200,000	200,000	200,000

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

12 Financial instruments and fair value measurement

a) Financial instruments

The classification of financial instruments as at December 31, 2014 and as at June 30, 2014 is summarized as follows:

	As at December 31, 2014				
				Carrying value	Fair value
	Available-for-sale assets	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	-	1,626,774	-	1,626,774	1,626,774
Short-term investment	30,750	-	-	30,750	30,750
Other amounts receivable	-	8,632	-	8,632	8,632
	30,750	1,635,406	-	1,666,156	1,666,156
Financial Liabilities					
Accounts payable and accrued liabilities	-	-	25,547	25,547	25,547
	-	-	25,547	25,547	25,547

	As at June 30, 2014				
				Carrying value	Fair value
	Available-for-sale assets	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	-	1,932,858	-	1,932,858	1,932,858
Short-term investment	57,063	-	-	57,063	57,063
Other amounts receivable	-	38,446	-	38,446	38,446
	57,063	1,971,304	-	2,028,367	2,028,367
Financial Liabilities					
Accounts payable and accrued liabilities	-	-	65,393	65,393	65,393
	-	-	65,393	65,393	65,393

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 Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(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.

As at December 31, 2014, the classification of the Company's financial instruments, recorded at fair value was as follows:

	As at December 31, 2014
	<u>Level 2</u>
	\$
Financial assets	
Shares	<u>30,750</u>

	As at June 30, 2014
	<u>Level 2</u>
	\$
Financial assets	
Shares	<u>57,063</u>

No transfer attributable to changes in the observability of market data was made among the fair value measurement hierarchy level during the six-month period ended December 31, 2014 and the year ended June 30, 2014.

c) The valuation techniques that are used to measure fair value are as follows :

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.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 2014 and 2013

(expressed in Canadian dollars)

d) Other information

As at December 31, 2014, gross unrealized gains on available-for-sale securities totalled \$1,738 (\$8,709 as at June 30, 2014). These gains related to common shares is mainly explained by fluctuations of prices in the market.

13 Subsequent event

a) On February 17, 2015, the Company completed a one-for-five share consolidation.

b) On February 17, 2015, the Company closed a private placement of one million of units (the "Units") at a price of \$0,10 per Unit for total gross proceeds of \$100,000. Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one (1) additional common share of the Company at a price of \$0,14 until February 17, 2017.