

Société d'Exploration Minière Vior Inc.

Statements of Financial Position

(expressed in Canadian dollars)

	As at September 30, 2014 \$	As at June 30, 2014 \$
Assets		
Current assets		
Cash and cash equivalents	1,794,396	1,932,858
Short-term investment	60,625	57,063
Tax credits for mining exploration and commodity taxes receivable	33,005	9,000
Other amounts receivable	10,975	38,446
Prepaid expenses	5,772	17,252
	<u>1,904,773</u>	<u>2,054,619</u>
Investment in an associate (note 4)	914,861	811,432
Mining properties (note 5)	473,765	498,083
Property, plant and equipment , at cost less accumulated depreciation of \$7,028 (\$6,501 as at June 30, 2014)	5,451	5,977
	<u>3,298,850</u>	<u>3,370,111</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	50,080	79,381
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	(28,100,579)	(28,056,015)
Accumulated other comprehensive loss	(99,508)	(102,112)
	<u>3,248,770</u>	<u>3,290,730</u>
	<u>3,298,850</u>	<u>3,370,111</u>

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	
	September 30,	
	2014	2013
	\$	\$
Revenues		
Royalties	-	1,098
Interest	5,586	6,532
	<u>5,586</u>	<u>7,630</u>
Expenses		
Salaries and fringe benefits	50,645	42,523
Professional and maintenance fees	5,803	6,352
Management fees	-	7,950
Rent and office expenses	10,626	11,889
Advertising and promotion	1,312	805
Travelling	390	1,092
Search for mining properties (note 10)	7,640	26,349
Interest and bank charges	264	250
Depreciation of property, plant and equipment	526	409
Part XII.6 tax	-	159
Cost of mining properties abandoned, impaired or written off	77,331	-
	<u>154,537</u>	<u>97,778</u>
Loss before an investment in an associate and deferred tax	(148,951)	(90,148)
Share of net loss of an associate (note 4)	-	(37,564)
Appreciation (impairment loss) of an associate (note 4)	103,429	(240,583)
	<u>103,429</u>	<u>(278,147)</u>
Loss before deferred tax	(45,522)	(368,295)
Deferred tax	958	1,814
	<u>958</u>	<u>1,814</u>
Net loss for the period	<u>(44,564)</u>	<u>(366,481)</u>
Per share (note 11)		
Basic net loss	<u>(0.000)</u>	<u>(0.003)</u>
Diluted net loss	<u>(0.000)</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 September 30,	
	2014	2013
	\$	\$
Net loss for the period	(44,564)	(366,481)
Other comprehensive loss		
Items that may be reclassified subsequently to net loss		
Unrealized gain on an available-for-sale short-term investment, net of related income tax of \$958 (\$740 in 2013)	2,604	2,009
Share of other comprehensive loss of the associate, net of related income tax of \$2,526	-	(32,141)
Other comprehensive loss for the period	2,604	(30,132)
Comprehensive loss for the period	(41,960)	(396,613)

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	-	-	-	-	(44,564)	-	(44,564)
Unrealized gain on an available-for-sale short-term investment, net of related income tax of \$958	-	-	-	-	-	2,604	2,604
Comprehensive loss for the period	-	-	-	-	(44,564)	2,604	(41,960)
Balance as at September 30, 2014	29,867,964	10,521	76,669	1,493,703	(28,100,579)	(99,508)	3,248,770

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	-	-	-	-	(366,481)	-	(366,481)
Share of other comprehensive loss of the associate	-	-	-	-	-	(30,132)	(30,132)
Comprehensive loss for the period	-	-	-	-	(366,481)	(30,132)	(396,613)
Warrants matured	-	(14,911)	-	14,911	-	-	-
Balance as at September 30, 2013	29,867,964	10,521	100,103	1,470,269	(27,662,063)	(123,525)	3,663,269

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)

	Three-month periods Ended	
	September 30,	
	2014	2013
	\$	\$
Cash flows from operating activities		
Net loss for the period	(44,564)	(366,481)
Adjustments for:		
Depreciation of property, plant and equipment	526	409
Appreciation (impairment loss) of an associate	(103,429)	240,583
Share of net loss of an associate	-	37,564
Deferred tax	(958)	(1,814)
Cost of mining properties abandoned, impaired or written off	77,331	-
	<u>(71,094)</u>	<u>(89,739)</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	(4,000)	(2,097)
Other amounts receivable	27,471	137,649
Prepaid expenses	11,480	5,009
Accounts payable and accrued liabilities	(28,021)	(16,433)
	<u>6,930</u>	<u>124,128</u>
	<u>(64,164)</u>	<u>34,389</u>
Cash flows from investing activities		
Additions to mining properties and capitalized exploration costs	(74,298)	(5,802)
Option payments received	-	25,000
	<u>(74,298)</u>	<u>19,198</u>
Increase (decrease) in cash and cash equivalents	(138,462)	53,587
Cash and cash equivalents - Beginning of period	1,932,858	2,195,830
Cash and cash equivalents - End of period	<u>1,794,396</u>	<u>2,249,417</u>
Interest received	5,710	6,529

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

	Three-month periods Ended	
	September 30,	
	2014	2013
	\$	\$
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	21,719	-
Acquisition of mining properties and exploration costs included in accounts payable and accrued liabilities	1,468	-
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 periods ended September 30, 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 November 26, 2014.

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 periods ended September 30, 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 September 30, 2014 \$	As at June 30, 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	-	(83,848)
Share of other comprehensive loss	-	(18,782)
Appreciation (impairment loss)	103,429	(311,086)
Balance - End of period	<u>914,861</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 during the current year.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2014 and 2013

(expressed in Canadian dollars)

As at September 30, 2014, the Company has determined that the fair value of its investment in Aurvista was exceeding its carrying amount and subsequently recognized an appreciation of \$103,429. This recovery value does not result in a carrying value of financial assets at amortized cost than would have been obtained at the time of recovery value of the depreciation of the asset, if the impairment had not been recognized. The investment was adjusted to its recoverable amount representing the quoted market price of the Aurvista shares as at September 30, 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 June 30, 2014

	\$		\$
Current assets	2,452,290	Revenues	-
Non-current assets	27,648,843	Net loss	(289,891)
Current liabilities	530,756	Other comprehensive income	44,887
Non-current liabilities	699,628	total comprehensive income	(245,004)

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	59,254	-	13,763	73,017
Mining properties abandoned or written off	(76,284)	-	(1,047)	(77,331)
Credit on duties refundable for loss and refundable tax credit for resources	(20,004)	-	-	(20,004)
Balance as at September 30, 2014	387,638	7,925	78,202	473,765

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 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 September 30, 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	54,760	(18,487)	42,393
			<u>39,691</u>	<u>66,555</u>	<u>(18,487)</u>	<u>87,759</u>
Ligneris	145					
Acquisition costs		100	28,188	1,369	-	29,557
Exploration costs			251,209	4,495	(1,518)	254,186
			<u>279,397</u>	<u>5,864</u>	<u>(1,518)</u>	<u>283,743</u>
Veza-Noyard	14					
Acquisition costs		100	2,093	-	(1,047)	1,046
Exploration costs			152,570	-	(76,285)	76,285
			<u>154,663</u>	<u>-</u>	<u>(77,332)</u>	<u>77,331</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>73,019</u>	<u>(97,337)</u>	<u>473,765</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 periods ended September 30, 2014 and 2013

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at September 30, 2014 \$	As at June 30, 2014 \$
Suppliers	30,666	53,420
Salaries and fringe benefits	17,834	24,681
Companies owned by directors	1,580	1,280
	50,080	79,381

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 :

	Three-month period Ended September 30,		Years ended June 30,	
	2014		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 September 30, 2014:

	Three-month period Ended September 30,		Year ended June 30,	
	2014		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 periods ended September 30, 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 five years following the date of grant, ten years following this date for options granted after October 31, 2010. 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 September 30, 2014:

	Three-month period Ended September 30,		Year ended June 30,	
	2014	Weighted average exercise price \$	2014	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 September 30, 2014:

Exercise price	Options outstanding and exercisable Number	Weighted average remaining contractual life (years)	Weighted average exercise price \$
\$0.10	1,565,000	6.09	0.10

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2014 and 2013

(expressed in Canadian dollars)

10 Search for mining properties

	Three-month periods Ended	
	September 30,	
	2014	2013
	\$	\$
Salaries and fees	7,615	23,404
Transport	-	1,325
Other	25	1,620
	<u>7,640</u>	<u>26,349</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	
	September 30,	
	2014	2013
Basic weighted average number of shares outstanding	<u>105,518,721</u>	<u>105,518,721</u>
Diluted weighted average number of shares outstanding	<u>105,518,721</u>	<u>105,518,721</u>

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	1,565,000	2,210,000
Warrants	200,000	200,000

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2014 and 2013

(expressed in Canadian dollars)

12 Financial instruments

a) Financial instruments

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

	<u>As at September 30, 2014</u>				
				Carrying value	Fair value
	Available-for-sale assets	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	-	1,794,396	-	1,794,396	1,794,396
Short-term investment	60,625	-	-	60,625	60,625
Other amounts receivable	-	10,975	-	10,975	10,975
	60,625	1,805,371	-	1,865,996	1,865,996
Financial Liabilities					
Accounts payable and accrued liabilities	-	-	38,234	38,234	38,234
	-	-	38,234	38,234	38,234

	<u>As at June 30, 2014</u>				
				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 periods ended September 30, 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 September 30, 2014, the classification of the Company's financial instruments, recorded at fair value was as follows:

	As at September 30, 2014
	<u>Level 2</u>
	\$
Financial assets	
Shares	<u>60,625</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 three-month period ended September 30, 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.

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For the three-month periods ended September 30, 2014 and 2013

(expressed in Canadian dollars)

d) Other information

As at September 30, 2014, gross unrealized gains on available-for-sale securities totalled \$12,271 (\$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

On October 15, 2014, the Company sold 4 claims of it's Vezza-Noyard property to Adventure Gold Inc in consideration of a 1% net smelter royalty.