

Société d'Exploration Minière Vior Inc.

Statements of Financial Position

(expressed in Canadian dollars)

	As at March 31, 2015 \$	As at June 30, 2014 \$
Assets		
Current assets		
Cash and cash equivalents	1,590,078	1,932,858
Short-term investment	-	57,063
Tax credits for mining exploration and commodity taxes receivable	112,972	9,000
Other amounts receivable	7,924	38,446
Prepaid expenses	15,057	17,252
	<hr/>	<hr/>
	1,726,031	2,054,619
Investment in an associate (note 4)	1,121,719	811,432
Mining properties (note 5)	600,176	498,083
Property, plant and equipment , at cost less accumulated depreciation of \$8,154 (\$6,501 as at June 30, 2014)	5,812	5,977
	<hr/>	<hr/>
	3,453,738	3,370,111
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	79,016	79,381
	<hr/>	<hr/>
Shareholders' Equity		
Share capital (note 7)	29,978,391	29,867,964
Warrants (note 8)	33,919	10,521
Stock options (note 9)	76,669	76,669
Contributed surplus	1,493,703	1,493,703
Deficit	(28,098,311)	(28,056,015)
Accumulated other comprehensive loss	(109,649)	(102,112)
	<hr/>	<hr/>
	3,374,722	3,290,730
	<hr/>	<hr/>
	3,453,738	3,370,111

Commitments (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 Earnings (loss)

(expressed in Canadian dollars)

	Three-month periods Ended		Nine-month periods Ended	
	March 31,		March 31,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Revenues				
Royalties	-	21,911	-	68,372
Interest	4,240	5,999	14,959	19,071
Fees	-	-	539	150
Gain on sale of a short-term investment	7,726	20,234	8,869	20,234
	<u>11,966</u>	<u>48,144</u>	<u>24,367</u>	<u>107,827</u>
Expenses				
Salaries and fringe benefits	56,387	35,769	162,115	121,163
Professional and maintenance fees	30,980	9,753	58,798	37,019
Management fees	-	8,149	-	24,049
Rent and office expenses	10,074	16,798	39,064	43,365
Advertising and promotion	76	-	1,863	826
Travelling	2,505	273	6,010	4,429
Search for mining properties (note 10)	65	36,548	10,440	81,692
Interest and bank charges	343	233	883	723
Depreciation of property, plant and equipment	600	409	1,653	1,228
Part XII.6 tax	-	-	-	287
Cost of mining properties abandoned, impaired or written off	21,000	-	100,275	-
	<u>122,030</u>	<u>107,932</u>	<u>381,101</u>	<u>314,781</u>
Loss before an investment in an associate and deferred tax	(110,064)	(59,788)	(356,734)	(206,954)
Share of net earnings (net loss) of an associate (note 4)	(38,750)	307,813	(75,575)	(165)
Gain (impairment loss) of an associate (note 4)	444,431	5,186	385,862	(76,446)
	<u>405,681</u>	<u>312,999</u>	<u>310,287</u>	<u>(76,611)</u>
Earnings (loss) before deferred tax	295,617	253,211	(46,447)	(283,565)
Deferred tax	6,169	(1,804)	4,151	12,572
Net earnings (net loss) for the period	<u>301,786</u>	<u>251,407</u>	<u>(42,296)</u>	<u>(270,993)</u>
Per share (note 11)				
Basic net earnings (net loss)	<u>0.014</u>	<u>0.010</u>	<u>(0.002)</u>	<u>(0.015)</u>
Diluted net earnings (net loss)	<u>0.014</u>	<u>0.010</u>	<u>(0.002)</u>	<u>(0.015)</u>

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

Société d'Exploration Minière Vior Inc.
Statements of Comprehensive Income (loss)

(expressed in Canadian dollars)

	Three-month periods Ended March 31,		Nine-month periods Ended March 31,	
	2015 \$	2014 \$	2015 \$	2014 \$
Net earning (net loss) for the period	301,786	251,407	(42,296)	(270,993)
Other comprehensive income (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 \$- and \$276 (\$1,063 and \$1,803 in 2014)	-	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 \$236 and \$896 (\$1,803 and \$1,803 in 2014)	(1,502)	(4,898)	(5,750)	(4,898)
Share of other comprehensive income (loss) of the associate, net of related income tax of \$1,081 and \$- (\$421 and \$4,169 in 2014)	6,954	(2,712)	-	(26,818)
Other comprehensive income (loss) for the period	<u>5,452</u>	<u>(4,721)</u>	<u>(7,537)</u>	<u>(26,818)</u>
Comprehensive income (loss) for the period	<u>307,238</u>	<u>246,686</u>	<u>(49,833)</u>	<u>(297,811)</u>

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	-	-	-	-	(42,296)	-	(42,296)
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 \$896	-	-	-	-	-	(5,750)	(5,750)
Comprehensive loss for the period	-	-	-	-	(42,296)	(7,537)	(49,833)
Warrants granted	-	23,398	-	-	-	-	23,398
Issuance of shares for cash consideration	121,644	-	-	-	-	-	121,644
Share issue expenses	(11,217)	-	-	-	-	-	(11,217)
Balance as at March 31, 2015	29,978,391	33,919	76,669	1,493,703	(28,098,311)	(109,649)	3,374,722

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	-	-	-	-	(270,993)	-	(270,993)
Unrealized gain on an available-for-sale short-term investment, net of related income tax of \$1,803	-	-	-	-	-	4898	4,898
Reclassification of gains on an available-for-sale short-term investment realized upon sale, net of related income tax of \$1,803	-	-	-	-	-	(4,898)	(4,898)
Share of other comprehensive loss of the associate	-	-	-	-	-	(26,818)	(26,818)
Comprehensive loss for the period	-	-	-	-	(270,993)	(26,818)	(297,811)
Warrants matured	-	(14,911)	-	14,911	-	-	-
Balance as at March 31, 2014	29,867,964	10,521	100,103	1,470,269	(27,566,575)	(120,211)	3,762,071

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)

	Nine-month periods Ended	
	March 31,	
	2015	2014
	\$	\$
Cash flows from operating activities		
Net loss for the period	(42,296)	(270,993)
Adjustments for:		
Gain on sale of a short-term investment	(8,869)	(20,234)
Depreciation of property, plant and equipment	1,653	1,228
(Gain) impairment loss of an associate	(385,862)	76,446
Share of net loss of an associate	75,575	165
Deferred tax	(4,151)	(12,572)
Cost of mining properties abandoned, impaired or written off	100,275	-
	<u>(263,675)</u>	<u>(225,958)</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	(19,905)	633
Other amounts receivable	30,522	112,470
Prepaid expenses	2,195	(1,282)
Accounts payable and accrued liabilities	(35,596)	(29,503)
	<u>(22,784)</u>	<u>82,318</u>
	<u>(286,459)</u>	<u>(143,640)</u>
Cash flows from financing activities		
Change in share capital issued for cash, net of share issue expenses	170,822	-
Cash flows from investing activities		
Additions to mining properties and capitalized exploration costs	(284,150)	(72,448)
Change in credit on duties refundable for loss	1,272	-
Additions to property, plant and equipment	(1,488)	-
Option payments received	-	25,000
Proceeds from the disposal of a short-term investment	57,223	30,610
	<u>(227,143)</u>	<u>(16,838)</u>
Decrease in cash and cash equivalents	<u>(342,780)</u>	<u>(160,478)</u>
Cash and cash equivalents - Beginning of period	1,932,858	2,195,830
Cash and cash equivalents - End of period	<u>1,590,078</u>	<u>2,035,352</u>
Interest received	15,319	19,064

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

	Nine-month periods Ended	
	March 31,	
	2015	2014
	\$	\$
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	85,338	1,362
Acquisition of mining properties and exploration costs included in accounts payable and accrued liabilities	6,305	-
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 nine-month periods ended March 31, 2015 and 2014

(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 May 20, 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 nine-month periods ended March 31, 2015 and 2014

(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

	<u>As at March 31,</u>	<u>As at June 30,</u>
	<u>2015</u>	<u>2014</u>
	\$	\$
Aurvista Gold Corporation, under the equity method (interest of 29.76%)		
Balance - Beginning of period	811,432	1,225,148
Share of net loss	(75,575)	(83,848)
Share of other comprehensive loss	-	(18,782)
Gain (Impairment loss)	385,862	(311,086)
Balance - End of period	<u>1,121,719</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 nine-month periods ended March 31, 2015 and 2014

(expressed in Canadian dollars)

As at March 31, 2015, the Company has determined that the fair value of its investment in Aurvista was exceeded its carrying amount and subsequently recognized a gain of \$385,862. 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 March 31, 2015 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

Aurvista's financial information as at December 31, 2014

	\$		\$
Current assets	1,620,538	Revenues	-
Non-current assets	28,324,140	Net loss	(130,208)
Current liabilities	697,067	Other comprehensive loss	27,000
Non-current liabilities	478,318	total comprehensive loss	(103,208)

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	265,058	-	22,648	287,706
Mining properties abandoned or written off	(81,026)	-	(19,249)	(100,275)
Credit on duties refundable for loss and refundable tax credit for resources	(85,338)	-	-	(85,338)
Balance as at March 31, 2015	523,366	7,925	68,885	600,176

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2015 and 2014

(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 March 31, 2015 \$
Big Island Lake	40					
Acquisition costs		100	-	2,210	-	2,210
Exploration costs			-	1,886	(455)	1,431
			-	4,096	(455)	3,641
Douay Ouest	5					
Acquisition costs		10	7,925	-	-	7,925
Exploration costs			14,583	-	-	14,583
			22,508	-	-	22,508
Foothills	481					
Acquisition costs		100	33,571	13,921	(18,000)	29,492
Exploration costs			6,120	253,517	(84,624)	175,013
			39,691	267,438	(102,624)	204,505
Ligneris	145					
Acquisition costs		100	28,188	5,558	(202)	33,544
Exploration costs			251,209	9,655	(5,001)	255,863
			279,397	15,213	(5,203)	289,407
Veza-Noyard	10					
Acquisition costs		100	2,093	360	(1,047)	1,406
Exploration costs			152,570	-	(76,285)	76,285
			154,663	360	(77,332)	77,691
Others	-					
Acquisition costs		-	1,824	600	-	2,424
Exploration costs			-	-	-	-
			1,824	600	-	2,424
			498,083	287,707	(185,614)	600,176

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 nine-month periods ended March 31, 2015 and 2014

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at March 31, 2015 \$	As at June 30, 2014 \$
Suppliers	29,344	53,420
Salaries and fringe benefits	17,255	24,681
Premium related to flow-through shares	31,674	-
Companies owned by directors	743	1,280
	<u>79,016</u>	<u>79,381</u>

7 Share capital

Authorized

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

On February 17, 2015, the Company consolidated its share capital on a 5-to-1 basis. The 2014 comparative figures have been adjusted accordingly.

Issued and fully paid

The share capital issued has varied as follows :

	Nine-month period Ended March 31, 2015		Years ended June 30, 2014	
	Number	\$	Number	\$
Balance - Beginning of period	21,103,775	29,867,964	21,103,775	29,867,964
Issuance of shares for cash consideration (a) (b)	1,600,571	121,321	-	-
Share issue expenses	-	(10,895)	-	-
Balance - End of period	<u>22,704,346</u>	<u>29,978,390</u>	<u>21,103,775</u>	<u>29,867,964</u>

a) On February 17, 2015, the Company completed a \$100,000 private placement through the issuance of 1,000,000 shares of the Company at a price of \$0.10 per share along with 500,000 share purchase warrants giving the holder the right to subscribe for one common share of the Company at a price of \$0.14 until February 17, 2017. The financing is presented net of the value of the related warrants which was established at \$23,398. Share issue expenses of \$8,169 were incurred by the Company under the private placement.

b) On March 9, 2015, the Company completed a private placement consisting of 600,571 flow-through shares at a price of \$0.14 per share for aggregate gross proceeds of \$84,079.94. An amount of \$36,674, net of share issue expenses was recorded as a premium related to flow-through shares in accounts payable and accrued liabilities of the Company. Share issue expenses of \$5,089 were incurred by the Company under the private placement.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2015 and 2014

(expressed in Canadian dollars)

8 Warrants

The following table presents the warrant activity since July 1, 2013 and summarizes information about outstanding and exercisable warrants as at March 31, 2015. The table have been adjusted to reflect the share consolidation of the Company on a 5-to-1 basis. The 2014 comparative figures have been adjusted accordingly.

	Nine-month period Ended		Year ended June 30,	
	March 31,		2014	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	40,000	0.60	100,480	0.55
Granted	500,000	0.14	-	-
Matured	-	-	(60,480)	0.50
Outstanding and exercisable - End of period	<u>540,000</u>	<u>0.17</u>	<u>40,000</u>	<u>0.60</u>

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

The 40,000 outstanding and exercisable warrants at \$0.60 will mature in August 2015.

The 500,000 outstanding and exercisable warrants at \$0.14 will mature in February 2017.

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

	Nine-month period Ended March 31, 2015
Risk-free interest rate	0.46%
Expected volatility	147.91%
Dividend yield	Nil
Expected life	2 years
Fair value of warrants granted	\$0.047

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 2,270,434 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.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2015 and 2014

(expressed in Canadian dollars)

The following table presents the stock option activity since July 1, 2013 and summarizes information about fixed stock options outstanding and exercisable as at March 31, 2015. The table have been adjusted to reflect the share consolidation of the Company on a 5-to-1 basis. The 2014 comparative figures have been adjusted accordingly.

	Nine-month period Ended March 31, 2015		Year ended June 30, 2014	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	313,000	0.50	442,000	0.50
Matured	-	-	(129,000)	0.50
Outstanding and exercisable - End of period	313,000	0.50	313,000	0.50

The following table summarizes information about stock options outstanding and exercisable as at March 31, 2015:

Exercise price	Options outstanding and exercisable Number	Weighted average remaining contractual life (years)	Weighted average exercise price \$
\$0.50	313,000	5.59	0.50

10 Search for mining properties

	Three-month periods Ended March 31,		Nine-month periods Ended March 31,	
	2015 \$	2014 \$	2015 \$	2014 \$
Salaries and fees	65	27,867	9,957	64,021
Transport	-	4,269	-	9,227
Other	-	4,412	483	8,444
	65	36,548	10,440	81,692

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2015 and 2014

(expressed in Canadian dollars)

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		Nine-month periods Ended	
	March 31,		March 31,	
	2015	2014	2015	2014
Basic weighted average number of shares outstanding	21,735,032	21,103,744	21,311,122	21,103,744
Diluted weighted average number of shares outstanding	21,735,032	21,103,744	21,311,122	21,103,744

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		Nine-month periods Ended	
	March 31,		March 31,	
	2015	2014	2015	2014
Stock options	313,000	442,000	313,000	442,000
Warrants	540,000	40,000	540,000	40,000

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2015 and 2014

(expressed in Canadian dollars)

12 Financial instruments and fair value measurement

a) Financial instruments

The classification of financial instruments as at March 31, 2015 and as at June 30, 2014 is summarized as follows:

As at March 31, 2015

	Financial liabilities at		Carrying value		Fair value	
	Loans and receivables	amortized cost	Total	Total		
	\$	\$	\$	\$		
Financial Assets						
Cash and cash equivalents	1,590,078	-	1,590,078	1,590,078		
Other amounts receivable	7,924	-	7,924	7,924		
	1,598,002	-	1,598,002	1,598,002		
Financial Liabilities						
Accounts payable and accrued liabilities	-	34,007	34,007	34,007		
	-	34,007	34,007	34,007		

As at June 30, 2014

	Financial liabilities at		Carrying value		Fair value	
	Available-for-sale assets	Loans and receivables	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 nine-month periods ended March 31, 2015 and 2014

(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 March 31, 2015, the classification of the Company's financial instruments, recorded at fair value was as follows:

	As at March 31,
	2015
	<u>Level 2</u>
Financial assets	\$
Shares	<u>-</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 nine-month period ended March 31, 2015 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 nine-month periods ended March 31, 2015 and 2014

(expressed in Canadian dollars)

d) Other information

As at March 31, 2015, gross unrealized gains on available-for-sale securities totalled \$- (\$8,709 as at June 30, 2014). These gains related to common shares is mainly explained by fluctuations of prices in the market.

13 Commitment

The Company has agreed to incurring Canadian exploration expenses of \$84,080 by December 31, 2016, and transferring these tax expenditures to the subscribers of its flow-through share underwriting completed on March 9, 2015. As at March 31, 2015, the Company has incurred an amount of \$11,465 in this regard.