

Société d'Exploration Minière Vior Inc.

Statements of Financial Position

(expressed in Canadian dollars)

	As at September 30, 2015 \$	As at June 30, 2015 \$
Assets		
Current assets		
Cash and cash equivalents	1,275,578	1,430,134
Tax credits for mining exploration and commodity taxes receivable	134,002	134,562
Other amounts receivable	6,373	5,471
Prepaid expenses	10,570	10,170
	<hr/>	<hr/>
	1,426,523	1,580,337
Investment in an associate (note 4)	640,338	640,338
Mining properties (note 5)	695,654	646,867
Property, plant and equipment , at cost less accumulated depreciation of \$6,115 (\$5,823 as at June 30, 2015)	8,195	5,443
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	2,770,710	2,872,985
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Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	53,747	120,639
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Equity		
Share capital (note 7)	30,012,803	29,973,781
Warrants (note 8)	30,254	33,919
Stock options (note 9)	173,829	173,829
Contributed surplus	1,504,959	1,494,438
Deficit	(28,892,451)	(28,811,190)
Accumulated other comprehensive loss	(112,431)	(112,431)
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	2,716,963	2,752,346
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	2,770,710	2,872,985
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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,	
	2015 \$	2014 \$
Revenues		
Interest	3,164	5,586
	<u>3,164</u>	<u>5,586</u>
Expenses		
Salaries and fringe benefits	53,041	50,645
Professional and maintenance fees	10,366	5,803
Rent and office expenses	17,226	10,626
Advertising and promotion	500	1,312
Travelling	912	390
Search for mining properties (note 10)	1,793	7,640
Interest and bank charges	294	264
Depreciation of property, plant and equipment	293	526
Cost of mining properties abandoned, impaired or written off	-	77,331
	<u>84,425</u>	<u>154,537</u>
Loss before an investment in an associate and deferred tax	(81,261)	(148,951)
Gain of an associate (note 4)	-	103,429
	<u>-</u>	<u>103,429</u>
Loss before deferred tax	(81,261)	(45,522)
Deferred tax	-	958
	<u>-</u>	<u>958</u>
Net loss for the period	(81,261)	(44,564)
Per share (note 11)		
Basic net loss	(0.004)	(0.002)
	<u>(0.004)</u>	<u>(0.002)</u>
Diluted net loss	(0.004)	(0.002)
	<u>(0.004)</u>	<u>(0.002)</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,	
	2015	2014
	\$	\$
Net loss for the period	(81,261)	(44,564)
Other comprehensive income		
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 in 2014)	-	2,604
Other comprehensive income for the period	-	2,604
Comprehensive loss for the period	(81,261)	(41,960)

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

Société d'Exploration Minière Vior Inc.

Statements of Changes in Equity

(expressed in Canadian dollars)

	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total
	\$	\$	\$	\$	\$	\$	\$
Balance as at July 1, 2015	29,973,781	33,919	173,829	1,494,438	(28,811,190)	(112,431)	2,752,346
Net loss	-	-	-	-	(81,261)	-	(81,261)
Comprehensive loss for the period	-	-	-	-	(81,261)	-	(81,261)
Warrants granted	-	6,856	-	-	-	-	6,856
Warrants cancelled	-	(10,521)	-	10,521	-	-	-
Issuance of shares for cash consideration	43,144	-	-	-	-	-	43,144
Share issue expenses	(4,122)	-	-	-	-	-	(4,122)
Balance as at September 30, 2015	30,012,803	30,254	173,829	1,504,959	(28,892,451)	(112,431)	2,716,963

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

Société d'Exploration Minière Vior Inc.

Statements of Changes in Equity (continued)

(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 Cash Flows

(expressed in Canadian dollars)

	Three-month periods Ended	
	September 30,	
	2015	2014
	\$	\$
Cash flows from operating activities		
Net loss for the period	(81,261)	(44,564)
Adjustments for:		
Depreciation of property, plant and equipment	293	526
Gain of an associate	-	(103,429)
Deferred tax	-	(958)
Cost of mining properties abandoned, impaired or written off	-	77,331
	<u>(80,968)</u>	<u>(71,094)</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	24,171	(4,000)
Other amounts receivable	(902)	27,471
Prepaid expenses	(400)	11,480
Accounts payable and accrued liabilities	(7,414)	(28,021)
	<u>15,455</u>	<u>6,930</u>
	<u>(65,513)</u>	<u>(64,164)</u>
Cash flows from financing activities		
Change in share capital issued for cash, net of share issue expenses	45,878	-
Cash flows from investing activities		
Additions to mining properties and capitalized exploration costs	(132,124)	(74,298)
Change in credit on duties refundable for loss	248	-
Additions to property, plant and equipment	(3,045)	-
	<u>(134,921)</u>	<u>(74,298)</u>
Decrease in cash and cash equivalents	(154,556)	(138,462)
Cash and cash equivalents - Beginning of period	1,430,134	1,932,858
Cash and cash equivalents - End of period	1,275,578	1,794,396
Interest received	3,236	5,710

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,	
	2015	2014
	\$	\$
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	116,802	21,719
Acquisition of mining properties and exploration costs included in accounts payable and accrued liabilities	1,056	1,468

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, 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. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2015, 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 24, 2015.

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, 2015. 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. The Company is currently evaluating the impact of adopting this standard.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2015 and 2014

(expressed in Canadian dollars)

IAS 1, *Presentation of financial statements* ("IAS 1")

In December 2014, the IASB issued amendments to IAS 1, *Presentation of financial statements*. These amendments clarify guidance on how to exercise professional judgment in determining the extent and structure of disclosures in financial statements. Since IAS 1 is a presentation standard, the amendments thereto, which are effective for annual periods beginning on or after January 1, 2016, will have no impact on the Company's profit or loss or financial position.

4 Investment in an associate

	As at September 30, 2015 \$	As at June 30, 2015 \$
Aurvista Gold Corporation, under the equity method (interest of 29.76%)		
Balance - Beginning of period	640,338	811,432
Share of net loss	-	(109,311)
Share of other comprehensive loss	-	(3,214)
Impairment loss	-	(58,569)
Balance - End of period	<u>640,338</u>	<u>640,338</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 has occurred since that time.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2015 and 2014

(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 consequently 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.

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, 2015 is recorded in the preceding fiscal year of the Company.

Aurvista's financial information as at June 30, 2015

	\$		\$
Current assets	866,467	Revenues	-
Non-current assets	28,864,679	Net loss	(367,308)
Current liabilities	734,387	Other comprehensive loss	(10,800)
Non-current liabilities	478,318	Total comprehensive loss	(378,108)

5 Mining properties

Reconciliation of mining properties

	Exploration costs	Acquisition cost		Total
		Mining properties	Claims	
	\$	\$	\$	\$
Balance as at June 30, 2015	573,471	7,925	65,471	646,867
Costs incurred	72,047	-	599	72,646
Credit on duties refundable for loss and refundable tax credit for resources	(23,859)	-	-	(23,859)
Balance as at September 30, 2015	621,659	7,925	66,070	695,654

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2015 and 2014

(expressed in Canadian dollars)

Detail of mining properties

	# claims	Undivided interest %	Balance as at June 30, 2015 \$	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, 2015 \$
Big Island Lake	40					
Acquisition costs		100	2,210	-	-	2,210
Exploration costs			3,177	4,701	(1,587)	6,291
			<u>5,387</u>	<u>4,701</u>	<u>(1,587)</u>	<u>8,501</u>
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	466					
Acquisition costs		100	30,321	-	-	30,321
Exploration costs			260,421	65,971	(22,272)	304,120
			<u>290,742</u>	<u>65,971</u>	<u>(22,272)</u>	<u>334,441</u>
Ligneris	124					
Acquisition costs		100	29,300	470	-	29,770
Exploration costs			218,815	1,375	-	220,190
			<u>248,115</u>	<u>1,845</u>	<u>-</u>	<u>249,960</u>
Vezza-Noyard	10					
Acquisition costs		100	1,406	-	-	1,406
Exploration costs			76,286	-	-	76,286
			<u>77,692</u>	<u>-</u>	<u>-</u>	<u>77,692</u>
Others	-					
Acquisition costs		-	2,423	129	-	2,552
Exploration costs			-	-	-	-
			<u>2,423</u>	<u>129</u>	<u>-</u>	<u>2,552</u>
			<u>646,867</u>	<u>72,646</u>	<u>(23,859)</u>	<u>695,654</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, 2015 and 2014

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at September 30, 2015 \$	As at June 30, 2015 \$
Suppliers	34,947	87,327
Salaries and fringe benefits	17,677	18,380
Companies owned by directors	1,123	14,932
	<u>53,747</u>	<u>120,639</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 comparative figures have been adjusted accordingly.

Issued and fully paid

The share capital issued has varied as follows :

	Three-month period Ended September 30, 2015		Years ended June 30, 2015	
	Number	\$	Number	\$
Balance - Beginning of period	22,704,346	29,973,781	21,103,775	29,867,964
Issuance of shares for cash consideration (a) (b) (c)	555,555	43,144	1,600,571	121,644
Share issue expenses	-	(4,122)	-	(15,827)
Balance - End of period	<u>23,259,901</u>	<u>30,012,803</u>	<u>22,704,346</u>	<u>29,973,781</u>

a) On July 31, 2015, the Company completed a \$50,000 private placement through the issuance of 555,555 shares of the Company at a price of \$0.09 per share along with 138,889 share purchase warrants giving the holder the right to subscribe for one common share of the Company at a price of \$0.11 until July 31, 2017. The offering is presented net of the value of the related warrants which was established at \$6,856. Share issue expenses of \$4,122 were incurred by the Company under the private placement.

b) 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 offering is presented net of the value of the related warrants which was established at \$23,398. Share issue expenses of \$8,327 were incurred by the Company under the private placement.

c) 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 \$84,080. An amount of \$35,555, 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 \$7,500 were incurred by the Company under the private placement.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2015 and 2014

(expressed in Canadian dollars)

8 Warrants

The following table presents the warrant activity since July 1, 2014 and summarizes information about outstanding and exercisable warrants as at September 30, 2015. The table has been adjusted to reflect the share consolidation of the Company on a 5-to-1 basis completed on February 17, 2015. The comparative figures have been adjusted accordingly.

	Three-month period Ended		Year ended June 30,	
	September 30,		2015	
	2015	Weighted average	2015	Weighted average
	Number	exercise price	Number	exercise price
		\$		\$
Outstanding and exercisable - Beginning of period	540,000	0.17	40,000	0.60
Granted	138,889	0.11	500,000	0.14
Matured	(40,000)	0.60	-	-
Outstanding and exercisable - End of period	638,889	0.13	540,000	0.17

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

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

The 138,889 outstanding and exercisable warrants at \$0.11 will mature in July 2017.

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

	Three-month	Year ended
	period Ended	June 30,
	September 30,	2015
	2015	2015
Risk-free interest rate	0.41%	0.46%
Expected volatility	144.38%	147.91%
Dividend yield	Nil	Nil
Expected life	2 years	2 years
Fair value of warrants granted	\$0.049	\$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 periods ended September 30, 2015 and 2014

(expressed in Canadian dollars)

The following table presents the stock option activity since July 1, 2014 and summarizes information about fixed stock options outstanding and exercisable as at September 30, 2015. The table has been adjusted to reflect the share consolidation of the Company on a 5-to-1 basis completed on February 17, 2015. The comparative figures have been adjusted accordingly.

	Three-month period Ended September 30,		Year ended June 30,	
	2015		2015	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	2,060,000	0.13	313,000	0.50
Granted	-		1,750,000	0.10
Matured	-	-	(3,000)	0.50
Outstanding and exercisable - End of period	2,060,000	0.13	2,060,000	0.13

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2015:

Exercise price	Options outstanding and exercisable Number	Weighted average remaining contractual life (years)	Weighted average exercise price \$
\$0.10	1,750,000	9.66	0.10
\$0.50	310,000	5.09	0.50

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

	Year ended June 30, 2015
Risk-free interest rate	1.70%
Expected volatility	97.65%
Dividend yield	Nil
Expected life	10 years
Fair value of stock options granted	\$0.056

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2015 and 2014

(expressed in Canadian dollars)

10 Search for mining properties

	Three-month periods Ended September 30,	
	2015	2014
	\$	\$
Salaries and fees	1,781	7,615
Other	12	25
	<u>1,793</u>	<u>7,640</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,	
	2015	2014
Basic weighted average number of shares outstanding	23,078,742	21,103,775
Diluted weighted average number of shares outstanding	<u>23,078,742</u>	<u>21,103,775</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:

	Three-month periods Ended September 30,	
	2015	2014
Stock options	2,060,000	313,000
Warrants	638,889	40,000

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month periods ended September 30, 2015 and 2014

(expressed in Canadian dollars)

12 Financial instruments and fair value measurement

a) Financial instruments

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

	As at September 30, 2015			
			Carrying value	Fair value
	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,275,578	-	1,275,578	1,275,578
Other amounts receivable	6,373	-	6,373	6,373
	1,281,951	-	1,281,951	1,281,951
Financial Liabilities				
Accounts payable and accrued liabilities	-	42,074	42,074	42,074
	-	42,074	42,074	42,074

	As at June 30, 2015			
			Carrying value	Fair value
	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,430,134	-	1,430,134	1,430,134
Other amounts receivable	5,471	-	5,471	5,471
	1,435,605	-	1,435,605	1,435,605
Financial Liabilities				
Accounts payable and accrued liabilities	-	104,086	104,086	104,086
	-	104,086	104,086	104,086

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, 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 September 30, 2015 and as at June 30, 2015, no financial instruments have been recorded at fair value.

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, 2015 and the year ended June 30, 2015.

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.