

Société d'Exploration Minière Vior Inc.

Statements of Financial Position

(expressed in Canadian dollars)

	As at December 31, 2015 \$	As at June 30, 2015 \$
Assets		
Current assets		
Cash and cash equivalents	1 151 857	1 430 134
Tax credits for mining exploration and commodity taxes receivable	136 770	134 562
Other amounts receivable	4 091	5 471
Prepaid expenses	10 483	10 170
	<hr/>	<hr/>
	1 303 201	1 580 337
Investment in an associate (note 4)	598 355	640 338
Mining properties (note 5)	713 938	646 867
Property, plant and equipment , at cost less accumulated depreciation of \$6,642 (\$5,823 as at June 30, 2015)	7 669	5 443
	<hr/>	<hr/>
	2 623 163	2 872 985
	<hr/>	<hr/>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	59 338	120 639
	<hr/>	<hr/>
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	(29 035 853)	(28 811 190)
Accumulated other comprehensive loss	(122 167)	(112 431)
	<hr/>	<hr/>
	2 563 825	2 752 346
	<hr/>	<hr/>
	2 623 163	2 872 985
	<hr/>	<hr/>

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 December 31,		Six-month periods Ended December 31,	
	2015 \$	2014 \$	2015 \$	2014 \$
Revenues				
Interest	2 182	5 133	5 346	10 719
Fees	-	539	-	539
Gain on sale of a short-term investment	-	1 143	-	1 143
	<u>2 182</u>	<u>6 815</u>	<u>5 346</u>	<u>12 401</u>
Expenses				
Salaries and fringe benefits	61 898	55 083	114 939	105 728
Professional and maintenance fees	30 698	22 015	41 064	27 818
Rent and office expenses	18 672	18 364	35 898	28 990
Advertising and promotion	-	475	500	1 787
Travelling	1 165	3 115	2 077	3 505
Search for mining properties (note 10)	200	2 735	1 993	10 375
Interest and bank charges	178	276	472	540
Depreciation of property, plant and equipment	526	527	819	1 053
Cost of mining properties abandoned, impaired or written off	-	1 944	-	79 275
	<u>113 337</u>	<u>104 534</u>	<u>197 762</u>	<u>259 071</u>
Loss before an investment in an associate and deferred tax	(111 155)	(97 719)	(192 416)	(246 670)
Share of net loss of an associate (note 4)	(30 734)	(36 825)	(30 734)	(36 825)
Impairment loss of an associate (note 4)	-	(161 998)	-	(58 569)
	<u>(30 734)</u>	<u>(198 823)</u>	<u>(30 734)</u>	<u>(95 394)</u>
Loss before deferred tax	(141 889)	(296 542)	(223 150)	(342 064)
Deferred tax	(1 513)	(2 976)	(1 513)	(2 018)
Net loss for the period	<u>(143 402)</u>	<u>(299 518)</u>	<u>(224 663)</u>	<u>(344 082)</u>
Per share (note 11)				
Basic net loss	<u>(0,006)</u>	<u>(0,015)</u>	<u>(0,010)</u>	<u>(0,015)</u>
Diluted net loss	<u>(0,006)</u>	<u>(0,015)</u>	<u>(0,010)</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 Loss

(expressed in Canadian dollars)

	Three-month periods Ended December 31,		Six-month periods Ended December 31,	
	2015 \$	2014 \$	2015 \$	2014 \$
Net loss for the period	(143 402)	(299 518)	(224 663)	(344 082)
Other comprehensive loss				
Items that may be reclassified subsequently to net loss				
Unrealized loss on an available-for-sale short-term investment, net of related income tax of \$681 and \$276	-	(4 391)	-	(1 787)
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 \$1,513 and \$1,513 (\$1,081 and \$1,081 in 2014)	(9 736)	(6 954)	(9 736)	(6 954)
Other comprehensive loss for the period	(9 736)	(15 593)	(9 736)	(12 989)
Comprehensive loss for the period	(153 138)	(315 111)	(234 399)	(357 071)

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	-	-	-	-	(224 663)	-	(224 663)
Share of other comprehensive loss of the associate, net of related income tax of \$1,513	-	-	-	-	-	(9 736)	(9 736)
Comprehensive loss for the period	-	-	-	-	(224 663)	(9 736)	(234 399)
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 December 31, 2015	30 012 803	30 254	173 829	1 504 959	(29 035 853)	(122 167)	2 563 825

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 Cash Flows

(expressed in Canadian dollars)

	Six-month periods Ended	
	December 31,	
	2015	2014
	\$	\$
Cash flows from operating activities		
Net loss for the period	(224 663)	(344 082)
Adjustments for:		
Gain on sale of a short-term investment	-	(1 143)
Depreciation of property, plant and equipment	819	1 053
Impairment loss of an associate	-	58 569
Share of net loss of an associate	30 734	36 825
Deferred tax	1 513	2 018
Cost of mining properties abandoned, impaired or written off	-	79 275
	<u>(191 597)</u>	<u>(167 485)</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	29 570	(10 143)
Other amounts receivable	1 380	29 814
Prepaid expenses	(313)	6 935
Accounts payable and accrued liabilities	(766)	(39 649)
	<u>29 871</u>	<u>(13 043)</u>
	<u>(161 726)</u>	<u>(180 528)</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	(159 632)	(146 039)
Change in credit on duties refundable for loss	248	-
Proceeds from the disposal of a short-term investment	-	20 483
Additions to property, plant and equipment	(3 045)	-
	<u>(162 429)</u>	<u>(125 556)</u>
Decrease in cash and cash equivalents	(278 277)	(306 084)
Cash and cash equivalents - Beginning of period	1 430 134	1 932 858
Cash and cash equivalents - End of period	<u>1 151 857</u>	<u>1 626 774</u>
Interest received	5 773	10 991

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,	
	2015	2014
	\$	\$
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	32 026	43 493
Acquisition of mining properties and exploration costs included in accounts payable and accrued liabilities	-	654

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, 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 February 24, 2016.

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 December 31, 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 and six-month periods ended December 31, 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 December	As at June 30,
	31,	2015
	2015	2015
	\$	\$
Aurvista Gold Corporation, under the equity method (interest of 29.76%)		
Balance - Beginning of period	640 338	811 432
Share of net loss	(30 734)	(109 311)
Share of other comprehensive loss	(11 249)	(3 214)
Impairment loss	-	(58 569)
Balance - End of period	<u>598 355</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 and six-month periods ended December 31, 2015 and 2014

(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 consequently 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.

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 September 30, 2015

	\$		\$
Current assets	929 734	Revenues	-
Non-current assets	28 835 359	Net loss	(103 273)
Current liabilities	905 790	Other comprehensive loss	(37 800)
Non-current liabilities	478 318	Total comprehensive loss	(141 073)

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	96 047	-	3 050	99 097
Credit on duties refundable for loss and refundable tax credit for resources	(32 026)	-	-	(32 026)
Balance as at December 31, 2015	637 492	7 925	68 521	713 938

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 31, 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, impaired or written off, credit on duties refundable for loss and refundable tax credit for resources \$	Balance as at December 31, 2015 \$
Big Island Lake	58					
Acquisition costs		100	2 210	994	-	3 204
Exploration costs			3 177	5 940	(2 005)	7 112
			<u>5 387</u>	<u>6 934</u>	<u>(2 005)</u>	<u>10 316</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	481					
Acquisition costs		100	30 321	1 266	-	31 587
Exploration costs			260 421	88 923	(30 021)	319 323
			<u>290 742</u>	<u>90 189</u>	<u>(30 021)</u>	<u>350 910</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>
Veza-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>99 097</u>	<u>(32 026)</u>	<u>713 938</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, 2015 and 2014

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at December 31, 2015 \$	As at June 30, 2015 \$
Suppliers	45 102	87 327
Salaries and fringe benefits	14 236	18 380
Companies owned by directors	-	14 932
	<u>59 338</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 :

	Six-month period Ended December 31, 2015		Year 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 and six-month periods ended December 31, 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 December 31, 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.

	Six-month period Ended		Year ended June 30,	
	December 31,		2015	
	2015	Weighted average exercise price	2015	Weighted average exercise price
	Number	\$	Number	\$
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:

	Six-month	Year ended
	period Ended	June 30,
	December 31,	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 and six-month periods ended December 31, 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 December 31, 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.

	Six-month period Ended December 31,		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 December 31, 2015:

Exercise price	Options outstanding and exercisable Number	Weighted average remaining contractual life (years)	Weighted average exercise price \$
\$0.10	1 750 000	9,41	0,10
\$0.50	310 000	4,84	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 and six-month periods ended December 31, 2015 and 2014

(expressed in Canadian dollars)

10 Search for mining properties

	Three-month periods Ended		Six-month periods Ended	
	December 31,		December 31,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Salaries and fees	200	2 277	1 981	9 892
Other	-	458	12	483
	200	2 735	1 993	10 375

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,	
	2015	2014	2015	2014
Basic weighted average number of shares outstanding	23 259 901	21 103 775	23 169 321	21 103 775
Diluted weighted average number of shares outstanding	23 259 901	21 103 775	23 169 321	21 103 775

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,	
	2015	2014	2015	2014
Stock options	2 060 000	313 000	2 060 000	313 000
Warrants	638 889	40 000	638 889	40 000

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and six-month periods ended December 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 December 31, 2015 and as at June 30, 2015 is summarized as follows:

	As at December 31, 2015			
			Carrying value	Fair value
	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1 151 857	-	1 151 857	1 151 857
Other amounts receivable	4 091	-	4 091	4 091
	1 155 948	-	1 155 948	1 155 948
Financial Liabilities				
Accounts payable and accrued liabilities	-	47 437	47 437	47 437
	-	47 437	47 437	47 437

	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 and six-month periods ended December 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 December 31, 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 six-month period ended December 31, 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.