

Société d'Exploration Minière Vior Inc.

Statements of Financial Position

(expressed in Canadian dollars)

	As at March 31, 2016 \$	As at June 30, 2015 \$
Assets		
Current assets		
Cash and cash equivalents	1,010,508	1,430,134
Short-term investment	827,432	-
Tax credits for mining exploration and commodity taxes receivable	48,203	134,562
Other amounts receivable	92,578	5,471
Prepaid expenses	27,264	10,170
	<u>2,005,985</u>	<u>1,580,337</u>
Investment in an associate (note 4)	-	640,338
Mining properties (note 5)	720,980	646,867
Property, plant and equipment , at cost less accumulated depreciation of \$7,168 (\$5,823 as at June 30, 2015)	7,143	5,443
	<u>2,734,108</u>	<u>2,872,985</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	28,456	120,639
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	(28,926,675)	(28,811,190)
Accumulated other comprehensive loss	(89,518)	(112,431)
	<u>2,705,652</u>	<u>2,752,346</u>
	<u>2,734,108</u>	<u>2,872,985</u>

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		Nine-month periods Ended	
	March 31,		March 31,	
	2016	2015	2016	2015
	\$	\$	\$	\$
Revenues				
Interest	1,884	4,240	7,230	14,959
Fees charged to a partner	8,256	-	8,256	539
Gain on sale of a short-term investment	-	7,726	-	8,869
	<u>10,140</u>	<u>11,966</u>	<u>15,486</u>	<u>24,367</u>
Expenses				
Salaries and fringe benefits	62,689	56,387	177,628	162,115
Professional and maintenance fees	18,042	30,980	59,106	58,798
Rent and office expenses	14,830	10,074	50,728	39,064
Advertising and promotion	-	76	500	1,863
Travelling	1,126	2,505	3,203	6,010
Search for mining properties (note 10)	-	65	1,993	10,440
Interest and bank charges	177	343	649	883
Depreciation of property, plant and equipment	526	600	1,345	1,653
Cost of mining properties abandoned, impaired or written off	-	21,000	-	100,275
	<u>97,390</u>	<u>122,030</u>	<u>295,152</u>	<u>381,101</u>
Loss before an investment in an associate and deferred tax	(87,250)	(110,064)	(279,666)	(356,734)
Share of net loss of an associate (note 4)	-	(38,750)	(30,734)	(75,575)
Gain of an associate (note 4)	-	444,431	-	385,862
Gain on disposal of an associate (note 13)	-	-	205,868	-
	<u>-</u>	<u>405,681</u>	<u>175,134</u>	<u>310,287</u>
Earnings (loss) before deferred tax	(87,250)	295,617	(104,532)	(46,447)
Deferred tax	13,911	6,169	(10,953)	4,151
Net earnings (net loss) for the period	<u>(73,339)</u>	<u>301,786</u>	<u>(115,485)</u>	<u>(42,296)</u>
Per share (note 11)				
Basic net earnings (net loss)	<u>(0.003)</u>	<u>0.014</u>	<u>(0.005)</u>	<u>(0.002)</u>
Diluted net earnings (net loss)	<u>(0.003)</u>	<u>0.014</u>	<u>(0.005)</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 March 31,		Nine-month periods Ended March 31,	
	2016 \$	2015 \$	2016 \$	2015 \$
Net loss for the period	(73,339)	301,786	(115,485)	(42,296)
Other comprehensive loss				
Items that may be reclassified subsequently to net loss				
Unrealized gain (loss) on an available-for-sale short-term investment, net of related income tax of \$13,911 and \$13,911 (\$- and \$276 in 2015)	89,518	-	(89,518)	(1,787)
Reclassification of gains on an available-for-sale short-term investment realized upon sale, net of related income tax of \$236 and \$896	-	(1,502)	-	(5,750)
Share of other comprehensive loss of the associate, net of related income tax of \$- and \$1,513 (\$1,081 and - in 2015)	-	6,954	(9,736)	-
Writeoff of the share of other comprehensive loss of the associate, net of related income tax of \$4,471	-	-	122,167	-
Other comprehensive loss for the period	89,518	5,452	22,913	(7,537)
Comprehensive loss for the period	16,179	307,238	(92,572)	(49,833)

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	-	-	-	-	(115,485)	-	(115,485)
Unrealized loss on an available-for-sale short-term investment, net of related income tax of \$13,911	-	-	-	-	-	(89,518)	(89,518)
Share of other comprehensive loss of the associate, net of related income tax of \$1,513	-	-	-	-	-	(9,736)	(9,736)
Writeoff of the share of other comprehensive loss of the associate, net of related income tax of \$4,471	-	-	-	-	-	122,167	122,167
Comprehensive loss for the period	-	-	-	-	(115,485)	22,913	(92,572)
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 March 31, 2016	30,012,803	30,254	173,829	1,504,959	(28,926,675)	(89,518)	2,705,652

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 Cash Flows

(expressed in Canadian dollars)

	Nine-month periods Ended March 31,	
	2016 \$	2015 \$
Cash flows from operating activities		
Net loss for the period	(115,485)	(42,296)
Adjustments for:		
Gain on sale of a short-term investment	-	(8,869)
Depreciation of property, plant and equipment	1,345	1,653
Impairment loss of an associate	-	(385,862)
Share of net loss of an associate	30,734	75,575
Gain on disposal of an associate	(205,868)	-
Deferred tax	10,953	(4,151)
Cost of mining properties abandoned, impaired or written off	-	100,275
	<u>(278,321)</u>	<u>(263,675)</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	43,989	(19,905)
Other amounts receivable	(87,107)	30,522
Prepaid expenses	(17,094)	2,195
Accounts payable and accrued liabilities	(34,229)	(35,596)
	<u>(94,441)</u>	<u>(22,784)</u>
	<u>(372,762)</u>	<u>(286,459)</u>
Cash flows from financing activities		
Change in share capital issued for cash, net of share issue expenses	<u>45,878</u>	<u>170,822</u>
Cash flows from investing activities		
Additions to mining properties and capitalized exploration costs	(167,063)	(284,150)
Change in credit on duties refundable for loss	77,366	1,272
Proceeds from the disposal of a short-term investment	-	57,223
Additions to property, plant and equipment	(3,045)	(1,488)
	<u>(92,742)</u>	<u>(227,143)</u>
Decrease in cash and cash equivalents	(419,626)	(342,780)
Cash and cash equivalents - Beginning of period	1,430,134	1,932,858
Cash and cash equivalents - End of period	<u>1,010,508</u>	<u>1,590,078</u>
Interest received	7,759	15,319

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,	
	2016	2015
	\$	\$
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	34,995	85,338
Acquisition of mining properties and exploration costs included in accounts payable and accrued liabilities	2,580	6,305

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, 2016 and 2015

(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 May 25, 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 March 31, 2016. 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 nine-month periods ended March 31, 2016 and 2015

(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

On November 3, 2015, the Company ceased to exercise significant influence over Aurvista and reclassified its investment in an associate under "short-term investment". See note 13.

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	105,034	-	4,074	109,108
Credit on duties refundable for loss and refundable tax credit for resources	(34,995)	-	-	(34,995)
Balance as at March 31, 2016	643,510	7,925	69,545	720,980

On March 9, 2016, the Company granted Iluka Exploration (Canada) Ltd ("Iluka") the option to acquire a 90% interest in the Foothills property for a consideration of exploration work totalling \$2,500,000 no later than March 31, 2019. As at March 31, 2016, Iluka spent \$78,638 on exploration work.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2016 and 2015

(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 March 31, 2016 \$
Big Island Lake	80					
Acquisition costs		100	2,210	2,210	-	4,420
Exploration costs			3,177	6,486	(2,190)	7,473
			<u>5,387</u>	<u>8,696</u>	<u>(2,190)</u>	<u>11,893</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	97,173	(32,806)	324,788
			<u>290,742</u>	<u>98,439</u>	<u>(32,806)</u>	<u>356,375</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>109,109</u>	<u>(34,996)</u>	<u>720,980</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 nine-month periods ended March 31, 2016 and 2015

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at March 31, 2016 \$	As at June 30, 2015 \$
Suppliers	8,496	87,327
Salaries and fringe benefits	19,959	18,380
Companies owned by directors	-	14,932
	<u>28,455</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 :

	Nine-month period Ended		Year ended June 30,	
	March 31,		2015	
	2016		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 nine-month periods ended March 31, 2016 and 2015

(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 March 31, 2016. 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.

	Nine-month period Ended		Year ended June 30,	
	March 31,		2015	
	2016	Weighted average exercise price	Number	Weighted average exercise price
	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:

	Nine-month period Ended	Year ended
	March 31,	June 30,
	2016	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.

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(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 March 31, 2016. 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.

	Nine-month period Ended		Year ended June 30,	
	March 31,		2015	
	2016	Weighted average	Number	Weighted average
	Number	exercise price	Number	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 March 31, 2016:

Exercise price	Options outstanding and exercisable	Weighted average remaining contractual life	Weighted average exercise price
	Number	(years)	\$
\$0.10	1,750,000	9.16	0.10
\$0.50	310,000	4.59	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 nine-month periods ended March 31, 2016 and 2015

(expressed in Canadian dollars)

10 Search for mining properties

	Three-month periods Ended		Nine-month periods Ended	
	March 31,		March 31,	
	2016	2015	2016	2015
	\$	\$	\$	\$
Salaries and fees	-	65	1,981	9,957
Other	-	-	12	483
	-	65	1,993	10,440

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,	
	2016	2015	2016	2015
Basic weighted average number of shares outstanding	23,259,901	21,735,032	23,199,295	21,311,122
Diluted weighted average number of shares outstanding	23,259,901	21,735,032	23,199,295	21,311,122

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,	
	2016	2015	2016	2015
Stock options	2,060,000	313,000	2,060,000	313,000
Warrants	638,889	540,000	638,889	540,000

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2016 and 2015

(expressed in Canadian dollars)

12 Financial instruments and fair value measurement

a) Financial instruments

The classification of financial instruments as at March 31, 2016 and as at June 30, 2015 is summarized as follows:

	As at March 31, 2016				
				Carrying value	Fair value
	Available-for-sale	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	-	1,010,508	-	1,010,508	1,010,508
Short-term investment	827,432	-	-	827,432	827,432
Other amounts receivable	-	92,578	-	92,578	92,578
	827,432	1,103,086	-	1,930,518	1,930,518
Financial Liabilities					
Accounts payable and accrued liabilities	-	-	14,279	14,279	14,279
	-	-	14,279	14,279	14,279

	As at June 30, 2015				
				Carrying value	Fair value
	Available-for-sale	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

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, 2016 and 2015

(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.

The following table presents the financial instruments recorded at fair value in the statement of financial position as at March 31, 2016, classified using the fair value hierarchy described above:

	As at March 31, 2016
	<u>Level 2</u>
Financial assets	\$
Shares	<u>827,432</u>

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 nine-month period ended March 31, 2016 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.

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2016 and 2015

(expressed in Canadian dollars)

13 Restatement of the financial statements of December 31, 2015

The financial statements of December 31, 2015 have been restated to give effect to the following elements:

To reflect the loss of significant influence following the resignation of Company representatives on Aurvista Board on November 3, 2015, the Company ceased to include its investment in Aurvista using the equity method of accounting which resulted in a deemed disposal of investment at fair value at that date. The investment is now recognized as an investment available-for-sale.

These effects of the restatements had no effect on the operating, financing or investment activities.

The effects of the restatements are as follows:

Statement of Financial Position

	As previously reported 2015 \$ \$	restatements	As at December 31, 2015 \$ restated
Assets			
Current assets			
Cash and cash equivalents	1,151,857	-	1,151,857
Short-term investment	-	724,003	724,003
Tax credits for mining exploration and commodity taxes receivable	136,770	-	136,770
Other amounts receivable	4,091	-	4,091
Prepaid expenses	10,483	-	10,483
	<u>1,303,201</u>	<u>724,003</u>	<u>2,027,204</u>
Investment in an associate	598,355	(598,355)	-
Mining properties	713,938	-	713,938
Property, plant and equipment	7,669	-	7,669
	<u>2,623,163</u>	<u>125,648</u>	<u>2,748,811</u>
Liabilities			
Current liabilities			
Account payable and accrued liabilities	59,338	-	59,338
Equity			
Share capital	30,012,803	-	30,012,803
Warrants	30,254	-	30,254
Stock options	173,829	-	173,829
Contributed surplus	1,504,959	-	1,504,959
Deficit	(29,035,853)	182,517	(28,853,336)
Accumulated other comprehensive loss	(122,167)	(56,869)	(179,036)
	<u>2,563,825</u>	<u>125,648</u>	<u>2,689,473</u>
	<u>2,623,163</u>	<u>125,648</u>	<u>2,748,811</u>

Société d'Exploration Minière Vior Inc.

Notes to Financial Statements

For the three-month and nine-month periods ended March 31, 2016 and 2015

(expressed in Canadian dollars)

	As previously reported 2015 \$	restatements 2015 \$	As at December 31, 2015 \$ restated	As previously reported 2015 \$	restatements 2015 \$	As at December 31, 2015 \$ restated
Statements of Loss						
Loss before an investment in an associate and deferred tax	(111,155)	-	(111,155)	(192,416)	-	(192,416)
Share of net loss of an associate	(30,734)	-	(30,734)	(30,734)	-	(30,734)
Gain on disposal of an associate	-	205,868	205,868	-	205,868	205,868
Loss before deferred tax	(141,889)	205,868	63,979	(223,150)	205,868	(17,282)
Deferred tax	(1,513)	(23,351)	(24,864)	(1,513)	(23,351)	(24,864)
	(143,402)	182,517	39,115	(224,663)	182,517	(42,146)
Per share						
Basic and diluted net earnings (net loss)	(0.006)	0.008	0.002	(0.010)	0.008	(0.002)

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, 2016 and 2015

(expressed in Canadian dollars)

	As previously reported 2015 \$	restatements 2015 \$	As at December 31, 2015 \$ restated	As previously reported 2015 \$	restatements 2015 \$	As at December 31, 2015 \$ restated
Statements of Comprehensive Loss						
Net loss for the period	(143,402)	182,517	39,115	(224,663)	182,517	(42,146)
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 \$27,822 and \$27,822	-	(179,036)	(179,036)	-	(179,036)	(179,036)
Share of other comprehensive loss of the associate, net of related income tax of \$1,513 and \$1,513	(9,736)	-	(9,736)	(9,736)	-	(9,736)
Writeoff of the share of other comprehensive loss of the associate, net of related income tax of \$4,471	-	122,167	122,167	-	122,167	122,167
Other comprehensive loss for the period	(9,736)	(56,869)	(66,605)	(9,736)	(56,869)	(66,605)
Comprehensive loss for the period	(153,138)	125,648	(27,490)	(234,399)	125,648	(108,751)