



CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTHS
ENDED
FEBRUARY 28, 2015

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of NioGold Mining Corp. have been prepared by and are the responsibility of the Company's management.

The independent auditor of NioGold Mining Corp. has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

NIOGOLD MINING CORP.
STATEMENTS OF FINANCIAL POSITION
As at February 28, 2015 and August 31, 2014
(Unaudited)
(Expressed in Canadian Dollars)

	February 28, 2015	August 31, 2014
ASSETS		
Current		
Cash and cash equivalents	\$ 4,706,774	\$ 6,765,730
Accounts receivables	320,578	72,100
Prepaid expenses and deposits	67,662	14,682
Refundable tax credits and mining duties receivable	-	354,413
Marketable securities (Note 4)	<u>246,463</u>	<u>542,959</u>
	5,341,477	7,749,884
Equipment (Note 5)	67,175	74,332
Exploration and evaluation assets (Note 6)	<u>20,053,956</u>	<u>17,676,415</u>
	<u>\$ 25,462,608</u>	<u>\$ 25,500,631</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 938,674	\$ 175,215
Deferred premium on flow-through shares	<u>570,499</u>	<u>1,070,296</u>
	<u>1,509,173</u>	<u>1,245,511</u>
Equity attributable to NioGold Mining Corp. shareholders		
Share capital	39,329,806	39,302,028
Reserves	4,506,922	4,393,341
Deficit	<u>(19,883,293)</u>	<u>(19,440,249)</u>
	<u>23,953,435</u>	<u>24,255,120</u>
	<u>\$ 25,462,608</u>	<u>\$ 25,500,631</u>

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on April 27, 2015:

“Sean Roosen” Director “Robert Wares” Director

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

NIOGOLD MINING CORP.**STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**

For the three and six months ended February 28, 2015 and 2014

(Unaudited)

(Expressed in Canadian Dollars)

	Three months ended February 28,		Six months ended February 28,	
	2015	2014	2015	2014
OPERATING EXPENSES				
Depreciation	\$ 6,006	\$ 7,291	\$ 11,727	\$ 13,683
Management fees	87,500	37,500	152,167	75,000
Office and administrative	142,907	59,097	201,595	118,640
Professional fees	24,397	33,710	38,147	76,018
Shareholder communications	43,639	71,766	133,399	112,643
Share-based compensation	23,800	(96,926)	121,359	2,161
Travel	8,147	11,325	19,410	20,097
Total operating expenses	(336,396)	(123,763)	(677,804)	(418,242)
Interest income	16,296	1,860	30,532	6,495
Foreign exchange gain	927	-	927	-
Realized gain on marketable securities (Note 4)	-	108,183	-	108,183
Unrealized gain (loss) on marketable securities	20,873	905,620	(296,496)	718,201
Other income - premium on flow-through shares	296,060	80,719	499,797	143,749
Income (loss) and comprehensive income (loss) for the period	\$ (2,240)	\$ 972,619	\$ (443,044)	\$ 558,386
Income (loss) per share – basic and diluted (Note 8)	\$ -	\$ 0.01	\$ -	\$ 0.01
Weighted average number of common shares outstanding – basic and diluted (Note 8)	120,864,874	106,764,874	120,834,211	106,764,874

Income (loss) and comprehensive income (loss) are solely attributable to NioGold Mining Corp. shareholders.

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

NIOGOLD MINING CORP.
STATEMENTS OF CASH FLOWS
For the six months ended February 28, 2015 and 2014
(Unaudited)
(Expressed in Canadian Dollars)

	2015	2014
CASH FROM OPERATING ACTIVITIES		
Income (loss) for the period	\$ (443,044)	\$ 558,386
Items not affecting cash:		
Depreciation	11,727	13,683
Share-based compensation	121,359	2,161
Realized gain on marketable securities	-	(108,183)
Unrealized loss (gain) on marketable securities	296,496	(718,201)
Other income - premium on flow-through shares	(499,797)	(143,749)
Changes in non-cash working capital items:		
Accounts receivables	(248,478)	178,088
Prepaid expenses and deposits	(52,980)	6,550
Refundable tax credits and mining duties receivable	354,413	(180,439)
Accounts payable and accrued liabilities	<u>64,502</u>	<u>(16,293)</u>
Net cash flows used in operating activities	<u>(395,802)</u>	<u>(407,997)</u>
CASH FROM INVESTING ACTIVITIES		
Proceeds on sale of marketable securities	-	204,894
Exploration and evaluation asset expenditures, net of tax credits	(1,678,584)	(418,176)
Exploration and evaluation asset recoveries	-	-
Equipment acquired	<u>(4,570)</u>	<u>(10,240)</u>
Net cash flows used in investing activities	<u>(1,683,154)</u>	<u>(223,522)</u>
CASH FROM FINANCING ACTIVITIES		
Proceeds on stock options exercised	<u>20,000</u>	<u>-</u>
Net cash flows provided by financing activities	<u>20,000</u>	<u>-</u>
Change in cash and cash equivalents during the period	(2,058,956)	(631,519)
Cash and cash equivalents, beginning of period	<u>6,765,730</u>	<u>3,410,185</u>
Cash and cash equivalents, end of period	\$ 4,706,774	\$ 2,778,666
Supplemental cash flow information:		
Cash	\$ 133,668	\$ 1,699,057
Cash equivalents	<u>4,573,106</u>	<u>1,079,609</u>
	\$ 4,706,774	\$ 2,778,666
Exploration and evaluation asset expenditures included in accounts payable and accrued liabilities		
End of period	\$ 746,990	\$ 129,729
Beginning of period	\$ 48,033	\$ 76,299

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

NIOGOLD MINING CORP.
STATEMENTS OF CHANGES IN EQUITY
For the six months ended February 28, 2015 and 2014
(Unaudited)
(Expressed in Canadian Dollars)

	Share capital				
	Number	Amount	Reserves	Deficit	Total
Balance at August 31, 2014	120,764,874	\$ 39,302,028	\$ 4,393,341	\$ (19,440,249)	\$ 24,255,120
Issued for:					
Stock options exercised	100,000	27,778	(7,778)	-	20,000
Share-based compensation	-	-	121,359	-	121,359
Loss for the period	-	-	-	(443,044)	(443,044)
Balance at February 28, 2015	120,864,874	\$ 39,329,806	\$ 4,506,922	\$ (19,883,293)	\$ 23,953,435
Balance at August 31, 2013	106,764,874	\$ 35,428,625	\$ 4,280,105	\$ (19,311,592)	\$ 20,397,138
Share-based compensation	-	-	2,161	-	2,161
Income for the period	-	-	-	558,386	558,386
Balance at February 28, 2014	106,764,874	\$ 35,428,625	\$ 4,282,266	\$ (18,753,206)	\$ 20,957,685

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

NIOGOLD MINING CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended February 28, 2015 and 2014

(Unaudited)

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

NioGold Mining Corp. (the “Company”) was incorporated in the Province of British Columbia, Canada, on March 30, 1988, as Penn-Gold Resources Inc. The Company’s name was changed to Moreno Ventures Inc. on April 7, 1998, and to NioGold Mining Corp. on September 25, 2002. The Company is engaged in the exploration and evaluation of resource properties in the Province of Québec, Canada.

The Company’s principal business address is 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada. The Company is domiciled in the Province of British Columbia and its registered office address is 609 Granville Street, Suite 1600, Vancouver, British Columbia, Canada, V7Y 1C3.

The Company is in the business of acquiring and exploring mineral properties in Canada. The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and begin development of those reserves.

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or will be available on favourable terms. An inability to raise additional financing may materially impact the future assessment of the Company as a going concern.

The unaudited condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company’s ability to receive financial support, necessary financings, or generate profitable operations in the future.

2. BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with the *International Financial Reporting Standards* (“IFRS”) as issued by the *International Accounting Standards Board* (“IASB”) applicable to the preparation of interim financial statements, including *International Accounting Standards* (“IAS”) 34, *Interim Financial Reporting*. The condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended August 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies, methods of computation and presentation applied in these condensed interim financial statements are consistent with those of the previous financial year, except for the adoption of new standards and interpretations presented in Note 3. The Board of Directors approved the interim condensed financial statements on April 27, 2015.

3. RECENTLY ISSUED REPORTING STANDARDS AND AMENDMENTS

New standards and amendments issued and in effect

IFRIC 21, Levies (“IFRIC 21”)

In May 2013, the IASB issued International Financial Reporting 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 Company has adopted IFRIC 21 effective September 1, 2014. This change was made in accordance with the applicable transitional provision. The adoption of IFRIC 21 did not affect the Company.

Offsetting Financial Assets and Financial Liabilities (Amendment to IAS 32)

The amendment to IAS 32, *Financial Instruments: Presentation* (“IAS 32”), requires that a financial asset and a financial liability should only be offset and the net amount reported when an entity has a legal enforceable right to set off the amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company has adopted the amendment to IAS 32 effective September 1, 2014. This change was made in accordance with the applicable transitional provision. The adoption of this amendment did not affect the Company.

Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)

Under the amended IAS 36, *Impairment* (“IAS 36”), the recoverable amount of a cash-generating unit (“CGU”) is required to be disclosed only when an impairment loss has been recognized or reversed. The Company has adopted the amendment to IAS 36 effective September 1, 2014. This change was made in accordance with the applicable transitional provision. The adoption of this amendment did not affect the Company.

Accounting standard issued but not yet effective

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 January 1, 2014. Many of these updates are not relevant to the Company and are therefore not discussed herein.

IFRS 9, Financial Instruments (“IFRS 9”)

In November 2009 and October 2010, the International Accounting Standards Board (“IASB”) issued the first phase of IFRS 9, *Financial Instruments*. In November 2013, the IASB issued a new general hedge accounting standard, which forms part of IFRS 9. The final version of IFRS 9 was issued in July 2014 and includes a third measurement category for financial assets (fair value through other comprehensive income) and a single, forward-looking ‘expected loss’ impairment model.

This standard is part of a wider project to replace IAS 39, *Financial Instruments: Recognition and Measurement* (“IAS 39”). IFRS 9 replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only three classification categories: amortized cost, fair value through other comprehensive income and fair value through profit and loss. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset or liability. It also introduces additional changes relating to financial liabilities and aligns hedge accounting more closely with risk management.

NIOGOLD MINING CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three and six months ended February 28, 2015 and 2014
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3. RECENTLY ISSUED REPORTING STANDARDS AND AMENDMENTS (cont'd...)

Accounting standard issued but not yet effective (cont'd...)

IFRS 9, Financial Instruments ("IFRS 9") (cont'd...)

The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. Management is currently reviewing the impact that this standard will have on its financial statements.

4. MARKETABLE SECURITIES

The Company holds securities that have been designated as fair value through profit and loss as follows:

	Common shares of public companies	
	Market Value	Cost
August 31, 2014	\$ 542,959	\$ 3,164,380
February 28, 2015	246,463	3,164,380

During the six months ended February 28, 2014, the Company sold marketable securities for proceeds of \$204,894 and recognized a gain on disposition of \$108,183.

5. EQUIPMENT

	Computer equipment	Mining equipment	Office furniture and equipment	Vehicles	Total
Cost					
Balance, August 31, 2013	\$ 127,192	\$ 27,051	\$ 85,557	\$ 139,283	\$ 379,083
Additions	15,064	-	3,976	-	19,040
Disposals	-	-	-	(32,409)	(32,409)
Balance, August 31, 2014	142,256	27,051	89,533	106,874	365,714
Additions	4,570	-	-	-	4,570
Balance, February 28, 2015	\$ 146,826	\$ 27,051	\$ 89,533	\$ 106,874	\$ 370,284
Accumulated depreciation					
Balance, August 31, 2013	\$ 108,793	\$ 21,022	\$ 65,585	\$ 96,852	\$ 292,252
Depreciation	10,782	1,206	4,392	12,730	29,110
Disposals	-	-	-	(29,980)	(29,980)
Balance, August 31, 2014	119,575	22,228	69,977	79,602	291,382
Depreciation	5,200	482	1,956	4,089	11,727
Balance, February 28, 2015	\$ 124,775	\$ 22,710	\$ 71,933	\$ 83,691	\$ 303,109
Carrying amounts					
As at August 31, 2014	\$ 22,681	\$ 4,823	\$ 19,556	\$ 27,272	\$ 74,332
As at February 28, 2015	\$ 22,051	\$ 4,341	\$ 17,600	\$ 23,183	\$ 67,175

6. EXPLORATION AND EVALUATION ASSETS

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain mineral titles as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties.

(a) Malartic Properties - Vassan, Dubuisson, Malartic and Fournière Townships, Québec

Marban Block

The Marban Block is the result of an amalgamation of the former Marban, First Canadian, and Norlartic properties. The Company earned a 100% interest in the properties by paying \$400,000, issuing 1,000,000 common shares and incurring \$2,500,000 of exploration expenses. The Marban claims are subject to a net smelter royalty ("NSR") of 1% to 1.5%. The First Canadian claims are subject to a 10% net profits interest. The vendor retains a 0.5% NSR on the Marban claims, a 1% NSR on the First Canadian claims, and a 2% NSR on the Norlartic claims, one-half of the royalties may be repurchased for \$1,000,000.

During fiscal 2006, the Company entered into an option agreement to acquire two mining claims known as the Gold Hawk claims covering 61 hectares in Malartic Township, Québec. The claims are contiguous to the Marban and First Canadian properties. The Company earned a 100% interest in the claims by paying \$50,000, issuing 400,000 shares, and incurring \$250,000 of exploration and development expenses. The claims are subject to a 2% NSR of which half may be repurchased for \$1,000,000.

During fiscal 2010, the Company entered into a definitive option agreement with Hecla Mining Company ("Hecla") (formerly Aurizon Mines Ltd.) whereby Hecla could earn up to 65%, subject to underlying royalties, of the Marban Block property, located in the Malartic gold camp, Abitibi region, Québec, subject to certain terms and payments. From the commencement of the option agreement until August 31, 2013, Hecla had incurred \$11,590,100 in exploration expenditures on the Marban Block. During fiscal 2013, Hecla elected to terminate the option agreement and the Company retained a 100% interest, subject to the royalties noted above.

During fiscal 2013, the Company received \$15,992 toward administrative expenses relating to operating the Marban Block program which is recorded as a recovery of administrative expenses in the statement of loss and comprehensive loss.

During fiscal 2014, the Company sold its rights to repurchase half of the existing NSR on the Marban, First Canadian, Norlartic, and Gold Hawk claims to Osisko Gold Royalties Ltd ("Osisko"), a significant shareholder, for cash consideration of \$75,000.

After conversion by the Government of Québec of the mining titles into map designated cells, the Marban Block property consists of 30 mining claims and 3 mining concessions covering 1,023 hectares.

Malartic Block (formerly Camflo West)

During fiscal 2004 to 2009 the Company acquired a block of properties known as the Malartic Block through a combination of purchase and option agreements. The Company has issued an aggregate of 1,250,000 shares and has paid \$22,000 as acquisition costs. The claims are subject to various NSR's ranging from 1.5% to 3%, certain of which, or portions thereof, can be repurchased for payments ranging from \$200,000 to \$1,500,000.

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(a) Malartic Properties - Vassan, Dubuisson, Malartic and Fournière Townships, Québec (cont'd...)

Malartic Block (formerly Camflo West) (cont'd...)

During fiscal 2012, the Company entered into a property acquisition and joint venture agreement with Republic Goldfields Inc. ("RGF") to acquire an 85% interest in RGF's Malartic property. The property consists of six mining claims and one mining concession covering 127 hectares, located approximately 20 kilometres west of Val d'Or, Québec. The property is contiguous to the Company's Malartic Block and Marban Block properties.

In order to acquire an 85% interest, the Company paid \$100,000 and issued 1,000,000 common shares at a value of \$375,000 to RGF. In accordance with terms of the resulting joint venture, the Company acquired the remaining 15% interest by paying \$25,000 and granting to RGF a 2% NSR. During fiscal 2013, the Company acquired the NSR for \$10,000.

After conversion by the Government of Québec of the mining titles into map designated cells, the Malartic Block property consists of 139 mining claims and 1 mining concession covering 6,223 hectares.

Malartic Hygrade NSM

During fiscal 2007, the Company entered into an option agreement to acquire a 50% interest in three claims covering 106 hectares in Malartic Township. The Company earned a 50% interest in the claims by paying \$10,000, issuing 200,000 common shares and incurring \$100,000 of exploration expenses. The claims were previously part of the historic Malartic Hygrade property. Upon earning 50%, a joint venture was formed between the Company and Northern Star Mining ("NSM") for the further exploration of the property. In 2011, NSM was declared bankrupt and, in a subsequent court ordered sale process, a creditor of NSM acquired all of NSM's assets. Prior to the bankruptcy, the claims were subject to a 2% NSR of which 1% could be repurchased for \$1,000,000.

During the three months ended November 30, 2014, the Company sold its rights to repurchase half of the existing 2% NSR to Osisko, a significant shareholder, for cash consideration of \$75,000.

Malartic H (now part of the Malartic Block)

During fiscal 2008, the Company entered into an option agreement with Nyrstar NV ("Nyrstar") (formerly Breakwater Resources Ltd.) and Atlanta Gold Inc. to acquire up to 80% interest in a group of claims known as the Malartic H property. The property consists of 18 mining claims covering 780 hectares located in Malartic Township, Québec. The Company earned an initial 60% by paying \$25,000 and incurring \$1,200,000 of exploration expenditures. During fiscal 2009 the Company negotiated a one year extension to the exploration expenditure period and issued 201,005 common shares as consideration for the extension. During fiscal 2010, the Company incurred the required exploration expenditures.

Upon earning 60% a joint venture was deemed to have formed. The Company may acquire an additional 20% interest in the property by fulfilling certain conditions.

During fiscal 2014, the Company acquired the remaining 40% of the Malartic H property from Nyrstar in exchange for a cash payment of \$100,000, and amalgamated the property into its Malartic Block property.

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(b) Héva Property, Malartic and Cadillac Townships, Québec

The Héva Property was initially acquired by map designation of 22 mining claims covering 961 hectares in Malartic and Cadillac Townships, Québec.

During fiscal 2008, the Company entered into an option agreement to acquire ten additional mining claims covering 339 hectares in Malartic Township. The Company earned a 100% interest by paying \$20,000 and issuing 200,000 common shares. The claims are subject to a 1.5% NSR of which 0.75% may be repurchased for \$200,000.

The Company acquired additional claims by map designation. After conversion by the Government of Québec of the mining titles into map designated cells, the Héva property consists of 53 mining claims covering 2,121 hectares.

(c) Siscoe East Property (which includes the former Vassan property) - Vassan and Dubuisson Townships, Québec

During fiscal 2004, the Company acquired a block of 19 contiguous mining claims covering 301 hectares in Vassan Township, Québec for \$1,000 cash. During fiscal 2005 and 2006, the Company acquired a further 18 claims by map designation which increased the block to 37 mining claims covering 1,068 hectares.

During fiscal 2007, the Company entered into an option agreement with Alexandria Minerals Corporation ("Alexandria"). Alexandria acquired a 70% interest in the Vassan Property by issuing 100,000 shares and incurring \$65,000 of exploration expenditures on the property.

During fiscal 2008, the Company entered into an option and joint venture agreement with Alexandria to acquire a 50% interest in 59 mining claims covering 1,432 hectares in Vassan and Dubuisson Townships known as the Siscoe East claims and re-acquire a 20% interest in the Vassan claims. Pursuant to the agreement, the Company issued 650,000 common shares, of which 200,000 valued at \$55,000 were issued in fiscal 2010 and the remaining 450,000 were issued in fiscal 2011. In fiscal 2011, the Company earned its 50% interest by having incurred \$750,000 of exploration expenditures on the claims by June 25, 2011. The claims are subject to a 2% NSR on 13 claims, of which 1% may be repurchased for \$1,000,000, and a 2% NSR on 45 claims, of which 1% may be repurchased for \$1,000,000. Upon earning 50%, a joint venture was deemed to have formed between the Company and Alexandria that included the Vassan and Siscoe East claims.

During fiscal 2009, the Company acquired a 100% interest in 21 mineral claims located adjacent to the Siscoe East claims for \$30,000 and 200,000 shares. Five claims are within the area of interest of the Siscoe East option and joint venture agreement with Alexandria. During fiscal 2010, the Company received \$15,000 and 140,871 shares of Alexandria for Alexandria's 50% participation in the new claims. The remaining 16 claims are known as the Val-d'Or property (see note 6 (d)).

During fiscal 2009, the Company acquired a 100% interest in 4 mineral claims adjacent to the Siscoe East claims by paying \$30,000 and issuing 240,000 shares. The claims are subject to a 2% NSR of which 1% may be repurchased for \$750,000. During fiscal 2010, the Company received \$15,000 and 140,781 common shares of Alexandria for Alexandria's 50% participation in the new claims.

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(c) Siscoe East Property (which includes the former Vassan property) - Vassan and Dubuisson Townships, Québec (cont'd...)

The Company and Alexandria acquired additional mining claims in Vassan and Dubuisson Townships by map designation. After conversion by the Government of Québec of the mining titles into map designated cells, the Siscoe East property consists of 88 mining claims covering 2,848 hectares. During fiscal 2011, the Company received 120,000 common shares of Alexandria for Alexandria's 50% participation in the new claims. During fiscal 2013, the Company received \$78,359 for Alexandria's 50% participation in exploration expenditures.

(d) Val-d'Or Property - Dubuisson Township, Québec

During fiscal 2009, the Company acquired a 100% interest in 21 mineral claims located adjacent to the Siscoe East claims for \$30,000 and 200,000 shares. Five claims are within the area of interest of the Siscoe East option and joint venture agreement with Alexandria (Note 6 (c)). The remaining 16 claims, known as the Val-d'Or property, form a contiguous block south of the town of Val-d'Or in Dubuisson Township. The claims were subject to a 2% NSR, which the Company purchased for \$17,000 during fiscal 2013.

During fiscal 2010 the Company acquired by map designation 2 additional mining claims. During fiscal 2014, the Company acquired by map designation an additional claim. The Val-d'Or property presently consists of 19 mining claims covering 575 hectares.

(e) Montviel Property - Montviel Township and Pump Lake Property - Le Sueur Controlled Zone, Québec

During fiscal 2003, the Company entered into an option agreement to acquire a 100% undivided interest in the Montviel Carbonatite and the Goeland-Waswanipi Property, located in Québec. The Company earned a 100% interest by issuing 1,600,000 common shares and incurring \$250,000 in exploration expenditures. During fiscal 2006, the Company abandoned the Goeland-Waswanipi claim blocks and the associated acquisition and exploration cost were written off. During subsequent years, the Company acquired additional mining claims by map designation. The Montviel property presently consists of 68 mining claims covering 3,777 hectares.

During fiscal 2007, the Company entered into an option agreement to acquire 146 mining claims known as the Pump Lake property, located southeast of Val-d'Or, Québec. The Company earned a 100% interest in the claims by paying a total of \$100,000, issuing a total of 500,000 common shares, and incurring \$500,000 of exploration expenses. The claims are subject to a 2% NSR of which 1% may be repurchased for \$750,000. During subsequent periods, the Company acquired additional mining claims by map designation. The Pump Lake property presently consists of 324 mining claims covering 18,570 hectares. A onetime payment of \$500,000 will be payable upon a production decision on any part of the property.

During fiscal 2010, a definitive option and joint venture agreement was entered into with GeoMega Resources Inc. ("GeoMega") in respect to the Montviel and Pump Lake properties, which was subsequently amended on May 2, 2011. GeoMega paid \$100,000 in fiscal 2010 and issued 1,100,000 common shares in fiscal 2011 prior to signing the amending agreement. Pursuant to the amending agreement, GeoMega acquired a 100% interest in the Montviel property by issuing an additional 1,525,000 common shares (issued) to the Company valued at \$4,163,250 resulting in a recovery of \$3,584,017 realized through the statement of comprehensive loss. The Company will retain a 2% net output return royalty ("NORR") on the 68 Montviel claims and any mining titles acquired by GeoMega within the 5 kilometre area of interest of the Montviel property before and six months after the signing of the amending agreement. In addition, GeoMega will, upon securing 70% of the capital requirements specified in the feasibility study for the Montviel property, pay \$4,500,000 in cash or common shares at the election of the Company as a non-refundable advanced royalty payment.

NIOGOLD MINING CORP.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six months ended February 28, 2015 and 2014

(Unaudited)

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(e) Montviel Property - Montviel Township and Pump Lake Property - Le Sueur Controlled Zone, Québec (cont'd...)

Pursuant to the amending agreement, GeoMega had the option earn up to 100% interest in the Pump Lake property. GeoMega could earn an initial 75% interest by incurring \$400,000 in exploration expenditures in stages by the fourth anniversary of the definitive agreement.

Upon earning a 75% interest, GeoMega will have the option to abandon the property or form a joint venture with the Company. If any party fails to make its required contribution under the joint venture the Company's interest will be reduced pro-rata. In the event a party is diluted to a 10% interest the party's interest shall automatically convert to a 2.0% NORR and the joint venture will be terminated.

Upon formation of the joint venture, GeoMega will have the option, before the end of fiscal 2017, to obtain the final 25% interest in the property by paying \$7,500,000 in cash or common shares of GeoMega (each party to have an election on half of the amount). The Company will also be reimbursed for its contribution to the joint venture plus a non-cumulative 20% premium, payable in cash or shares at the Company's election. The Company will retain a 1% NORR, of which one-half (0.5%) can be repurchased for \$500,000. GeoMega elected to abandon its option on the Pump Lake property.

During fiscal 2013, due to a delay in development on the Pump Lake Property, the Company wrote-down all associated acquisition and exploration costs of \$1,192,147.

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(f) Mineral property acquisition and deferred exploration and evaluation costs

Six months ended February 28, 2015	Acquisition costs	Exploration costs	Total
Malartic Block Properties			
Opening balance	\$ 1,703,006	\$ 16,219,586	\$ 17,922,592
Administration	-	24,774	24,774
Drilling	-	2,181,863	2,181,863
Filing fees and staking	-	12,158	12,158
Geological and project related costs	-	76,874	76,874
Technical studies	-	24,954	24,954
Ending balance	1,703,006	18,540,029	20,243,035
Malartic NSM Property			
Opening balance and ending balance	9,876	288,044	297,920
Malartic H Property			
Opening balance	166,897	1,571,936	1,738,833
Recovery	-	(419)	(419)
Ending balance	166,897	1,571,517	1,738,414
Heva Property			
Opening balance	78,065	239,263	317,328
Filing fees and staking	-	810	810
Geological	-	33	33
Ending balance	78,065	240,106	318,171
Vassan Property			
Opening balance and ending balance	(9,813)	16,760	6,947
Siscoe East Property			
Opening balance	273,578	924,505	1,198,083
Administration	-	165	165
Drilling	-	575	575
Filing fees and staking	-	9,095	9,095
Geological	-	54,201	54,201
Ending balance	273,578	985,541	1,262,119

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(f) Mineral property acquisition and deferred exploration and evaluation costs (cont'd...)

Six months ended February 28, 2015	Acquisition costs	Exploration costs	Total
<i>Continued from previous page...</i>			
Val-d'Or Property			
Opening balance	12,370	55,637	68,007
Drilling	-	75	75
Filing fees and staking	-	451	451
Geological	-	200	200
Ending balance	<u>\$ 12,370</u>	<u>\$ 56,363</u>	<u>\$ 68,733</u>
Total costs	2,233,979	21,701,360	23,935,339
Refundable tax credits	-	(3,881,383)	(3,881,383)
Total costs, February 28, 2015	<u>\$ 2,233,979</u>	<u>\$ 17,819,977</u>	<u>\$ 20,053,956</u>

Year ended August 31, 2014	Acquisition costs	Exploration costs	Total
Malartic Block Properties			
Opening balance	\$ 1,778,006	\$ 15,172,124	\$ 16,950,130
Administration	-	36,354	36,354
Drilling	-	578,251	578,251
Filing fees and staking	-	17,623	17,623
Geological and project related costs	-	405,312	405,312
Technical studies	-	9,922	9,922
Recovery	(75,000)	-	(75,000)
Ending balance	1,703,006	16,219,586	17,922,592
Malartic NSM Property			
Opening balance	84,876	287,597	372,473
Drilling	-	124	124
Geological	-	323	323
Recovery	(75,000)	-	(75,000)
Ending balance	9,876	288,044	297,920

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6. EXPLORATION AND EVALUATION ASSETS (cont'd...)

(f) Mineral property acquisition and deferred exploration and evaluation costs (cont'd...)

Year ended August 31, 2014	Acquisition costs	Exploration costs	Total
<i>Continued from previous page ...</i>			
Malartic H Property			
Opening balance	66,897	1,498,768	1,565,665
Acquisition payments	100,000	-	100,000
Drilling	-	56,958	56,958
Filing fees and staking	-	140	140
Geological	-	16,070	16,070
Ending balance	166,897	1,571,936	1,738,833
Heva Property			
Opening balance	78,065	237,886	315,951
Filing fees and staking	-	945	945
Geological	-	432	432
Ending balance	\$ 78,065	\$ 239,263	\$ 317,328
Vassan Property			
Opening balance and ending balance	\$ (9,813)	\$ 16,760	\$ 6,947
Siscoe East Property			
Opening balance	273,578	901,409	1,174,987
Filing fees and staking	-	566	566
Geological	-	22,530	22,530
Ending balance	273,578	924,505	1,198,083
Val-d'Or Property			
Opening balance	12,370	47,551	59,921
Drilling	-	1,645	1,645
Filing fees and staking	-	1,268	1,268
Geological	-	5,173	5,173
Ending balance	12,370	55,637	68,007
Total costs	2,233,979	19,315,731	21,549,710
Refundable tax credits	-	(3,873,295)	(3,873,295)
Total costs, August 31, 2014	\$ 2,233,979	\$ 15,442,436	\$ 17,676,415

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7. STOCK OPTIONS

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, August 31, 2013	10,485,000	\$ 0.32
Expired	(4,275,000)	0.37
Granted	<u>550,000</u>	<u>0.25</u>
Balance, August 31, 2014	6,760,000	\$ 0.29
Expired / Cancelled	(200,000)	0.32
Exercised	(100,000)	0.20
Granted	<u>800,000</u>	<u>0.25</u>
Balance, February 28, 2015	7,260,000	\$ 0.28

The following stock options were outstanding at February 28, 2015:

Expiry Date	Exercise Price	Number	Remaining Life in Years
April 15, 2015	\$ 0.26	150,000	0.13
June 1, 2015	0.25	200,000	0.25
October 19, 2015	0.35	450,000	0.64
October 31, 2015 ⁽ⁱ⁾	0.365	175,000	0.67
October 31, 2015 ⁽ⁱ⁾	0.35	600,000	0.67
October 31, 2015 ⁽ⁱ⁾	0.31	600,000	0.67
October 31, 2015 ⁽ⁱ⁾	0.30	250,000	0.67
October 31, 2015 ⁽ⁱ⁾	0.20	200,000	0.67
June 17, 2016	0.37	250,000	1.30
September 19, 2016	0.35	75,000	1.56
September 10, 2017	0.42	175,000	2.53
December 14, 2017	0.31	1,335,000	2.79
August 29, 2018	0.20	1,800,000	3.50
August 29, 2018	0.30	200,000	3.50
November 5, 2019	0.25	<u>800,000</u>	4.69
Number outstanding		7,260,000	
Number exercisable		<u>5,830,000</u>	

- ⁽ⁱ⁾ Held by directors and a consultant who resigned on October 31, 2014, with automatic expiry on January 31, 2015; expiry was extended to October 31, 2015.

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7. STOCK OPTIONS (cont'd...)

Share-based compensation

During the six months ended February 28, 2015, the Company granted 800,000 (450,000 for the six months ended February 28, 2014) stock options to directors, officers and consultants. The weighted-average fair value of options granted during the period was \$0.16 (\$0.06 for the six months ended February 28, 2014) per option.

The stock options, when granted, are accounted for at their fair value determined by the Black-Scholes option pricing model based on the vesting period and on the following weighted average assumptions:

	Six months ended February 28,	
	2015	2014
Expected share price volatility	87%	69%
Expected risk-free interest rate	1.39%	1.80%
Expected dividend yield	0.0%	0.0%
Expected life of options, in years	5.0	4.5
Expected forfeiture rate	0.0%	0.0%

8. INCOME (LOSS) PER SHARE

As a result of the loss for three and six months ended February 28, 2015, all potentially dilutive common shares are deemed to be antidilutive and thus diluted loss per share is equal to the basic loss per share for both periods.

For the three and six months ended February 28, 2014, there was no dilutive effect from stock options outstanding as the average share price of the Company for both periods was below the exercise price of the outstanding stock options.

9. RELATED PARTY TRANSACTIONS

During the six months ended February 28, 2015 and 2014, the Company paid or accrued the following amounts as compensation or for rental of offices to related parties:

	2015	2014
Sale of rights on the repurchase of half of existing NSR on certain properties to a significant shareholder (Note 6)	\$ 150,000	\$ -
Management fees paid or payable to companies controlled by directors and officers of the Company	\$ 114,667	\$ 75,000
Professional fees paid or payable to a company controlled by an officer of the Company	\$ 50,415	\$ 27,500
Geological fees paid or payable to an officer of the Company	\$ 62,500	\$ 61,828

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9. RELATED PARTY TRANSACTIONS (cont'd...)

	2015	2014
Consulting fees, included in shareholder communications paid or payable to an officer of the Company	\$ 39,000	\$ 45,000
Fees paid or payable to a company related to a significant shareholder for services and rental of offices	\$ 48,356	\$ -
Share-based compensation to directors and officers for stock options vesting during the period	\$ 108,684	\$ 53,783
Office rent paid to a company controlled by a director and officer of the Company	\$ 3,000	\$ 3,000

As at February 28, 2015, \$94,273 (\$4,812 as at August 31, 2014) were payable to related parties and included in accounts payable and accrued liabilities on the balance sheet.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table provides information about financial assets and liabilities measured at fair value in the balance sheets and categorized by level according to the significance of the inputs used in making the measurements.

- Level 1– Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2– Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3– Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	February 28, 2015			
	Level 1	Level 2	Level 3	Total
<u>Recurring measurements</u>				
Financial assets at fair value through profit or loss⁽ⁱ⁾				
Equity securities (shares)				
Publicly traded mining exploration companies	\$ 246,463	\$ -	\$ -	\$ 246,463
	\$ 246,463	\$ -	\$ -	\$ 246,463

- ⁽ⁱ⁾ On the basis of its analysis of the nature, characteristics and risks of equity securities, the Company has determined that presenting them by industry and type of investment is appropriate.

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10. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd...)

	August 31, 2014			
	Level 1	Level 2	Level 3	Total
<u>Recurring measurements</u>				
Financial assets at fair value through profit or loss⁽ⁱ⁾				
Equity securities (shares)				
Publicly traded mining exploration companies	\$ 542,959	\$ -	\$ -	\$ 542,959
	\$ 542,959	\$ -	\$ -	\$ 542,959

(ii) On the basis of its analysis of the nature, characteristics and risks of equity securities, the Company has determined that presenting them by industry and type of investment is appropriate.

The Company has no financial liabilities measured at fair value in the balance sheets as at February 28, 2015 and August 31, 2014.

During the six months ended February 28, 2015 and 2014, there were no transfers between Level 1, Level 2 and Level 3.

Financial instruments not measured at fair value on the balance sheets

Financial instruments that are not measured at fair value on the balance sheets are represented by cash and cash equivalents, accounts receivables, and accounts payable and accrued liabilities. The fair values of cash and cash equivalents, accounts receivables, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

11. SEGMENTED INFORMATION

The chief operating decision-maker organizes and manages the business under a single operating segment, consisting of exploration and evaluation of resource properties. All of the Company's assets and expenses are attributable to this single operating segment. The Company's operations and assets are all located in the Province of Québec, Canada.

12. COMMITMENTS

As at February 28, 2015, the Company is committed to spend \$2,852,493 on flow-through expenditures by December 31, 2015 in addition to \$732,564 of flow-through expenditures included in accounts payable and accrued liabilities.