NIOGOLD MINING CORP.

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

FOR THE THREE AND NINE MONTHS
ENDED
MAY 31, 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 May 31, 2015 and August 31, 2014
(Unaudited)
(Expressed in Canadian Dollars)

	May 31, 2015	August 31, 2014
ASSETS		
Current		
Cash and cash equivalents	$ 5,583,693	$ 6,765,730
Accounts receivables	503,581	72,100
Prepaid expenses and deposits	34,600	14,682
Refundable tax credits and mining duties receivable	-	354,413
Marketable securities (Note 4)	281,796	542,959
	6,403,670	7,749,884
Equipment (Note 5)	61,104	74,332
Exploration and evaluation assets (Note 6)	22,152,445	17,676,415
	$ 28,617,219	$ 25,500,631
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 1,062,912	$ 175,215
Deferred premium on flow-through shares	701,909	1,070,296
	1,764,821	1,245,511
Equity attributable to NioGold Mining Corp. shareholders		
Share capital	41,912,049	39,302,028
Warrants	216,803	-
Reserves	4,490,707	4,393,341
Deficit	(19,767,161)	(19,440,249)
	26,852,398	24,255,120
	$ 28,617,219	$ 25,500,631

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on July 29, 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 nine months ended May 31, 2015 and 2014
(Unaudited)
(Expressed in Canadian Dollars)

	Three months ended May 31, 2015	Three months ended May 31, 2014	Nine months ended May 31, 2015	Nine months ended May 31, 2014
OPERATING EXPENSES				
Depreciation	$ 6,071	$ 7,888	$ 17,798	$ 21,571
Management fees	119,710	37,500	271,877	112,500
Office and administrative	115,001	73,273	316,596	191,913
Professional fees	31,426	22,407	69,573	98,425
Shareholder communications	57,642	70,453	191,041	183,096
Share-based compensation	16,603	50,687	137,962	52,848
Travel	4,639	11,025	24,049	31,122
Total operating expenses	(351,092)	(273,233)	(1,028,896)	(691,475)
Interest income	13,859	7,881	44,390	14,376
Foreign exchange gain	63	-	990	-
Realized gain on marketable securities (Note 4)	-	56,404	-	164,587
Unrealized gain (loss) on marketable securities	35,333	(526,103)	(261,163)	192,098
Other income - premium on flow-through shares	417,970	151,311	917,767	295,060
Income (loss) and comprehensive income (loss) for the period	$ 116,133	$ (583,740)	$ (326,912)	$ (25,354)
Income (loss) per share – basic and diluted (Note 9)	$ -	$ (0.01)	$ -	$ -

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 nine months ended May 31, 2015 and 2014
(Unaudited)
(Expressed in Canadian Dollars)

	2015	2014
CASH FROM OPERATING ACTIVITIES		
Loss for the period	$ (326,912)	$ (25,354)
Items not affecting cash:		
Depreciation	17,798	21,571
Share-based compensation	137,962	52,848
Realized gain on marketable securities	-	(164,587)
Unrealized loss (gain) on marketable securities	261,163	(192,098)
Other income - premium on flow-through shares	(917,767)	(295,060)
Changes in non-cash working capital items:		
Accounts receivables	(431,481)	81,067
Prepaid expenses and deposits	(19,918)	12,075
Refundable tax credits and mining duties receivable	354,413	6,674
Accounts payable and accrued liabilities	29,267	974
Net cash flows used in operating activities	(895,475)	(501,890)
CASH FROM INVESTING ACTIVITIES		
Proceeds on sale of marketable securities	-	285,047
Exploration and evaluation asset expenditures, net of tax credits	(3,708,787)	(1,018,881)
Equipment acquired	(4,570)	(19,040)
Net cash flows used in investing activities	(3,713,357)	(752,874)
CASH FROM FINANCING ACTIVITIES		
Private placement	3,623,500	-
Issue costs on private placement	(255,705)	-
Proceeds on stock options exercised	59,000	-
Net cash flows provided by financing activities	3,426,795	-
Change in cash and cash equivalents during the period	(1,182,037)	(1,254,764)
Cash and cash equivalents, beginning of period	6,765,730	3,410,185
Cash and cash equivalents, end of period	$ 5,583,693	$ 2,155,421

	2015	2014
Supplemental cash flow information:		
Cash	$ 5,583,693	$ 1,755,812
Cash equivalents	-	399,609
	$ 5,583,693	$ 2,155,421
Exploration and evaluation asset expenditures included in accounts payable and accrued liabilities		
End of period	$ 815,276	$ 102,721
Beginning of period	$ 48,033	$ 76,299
Deferred premium on flow-through shares issued	$ 549,380	$ -

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

NIOGOLD MINING CORP.
STATEMENTS OF CHANGES IN EQUITY
For the nine months ended May 31, 2015 and 2014
(Unaudited)
(Expressed in Canadian Dollars)

	Share capital					
	Number	**Amount**	**Warrants**	**Reserves**	**Deficit**	**Total**
Balance at August 31, 2014	120,764,874	$ 39,302,028	$ -	$ 4,393,341	$ (19,440,249)	$ 24,255,120
Stock options exercised	250,000	99,596	-	(40,596)	-	59,000
Share-based compensation	-	-	-	137,962	-	137,962
Issuance of shares and warrants (Note 7)	3,975,000	1,355,475	155,025	-	-	1,510,500
Issuance of flow-through shares (Note 7)	4,226,000	1,563,620	-	-	-	1,563,620
Issuance of broker warrants (Note 7)	-	(83,694)	83,694	-	-	-
Shares and warrants issue costs (Note 7)	-	(324,976)	(21,916)	-	-	(346,892)
Loss for the period	-	-	-	-	(326,912)	(326,912)
Balance at May 31, 2015	129,215,874	$ 41,912,049	$ 216,803	$ 4,490,707	$ (19,767,161)	$ 26,852,398
Balance at August 31, 2013	106,764,874	$ 35,428,625	$ -	$ 4,280,105	$ (19,311,592)	$ 20,397,138
Share-based compensation	-	-	-	52,848	-	52,848
Loss for the period	-	-	-	-	(25,354)	(25,354)
Balance at May 31, 2014	106,764,874	$ 35,428,625	$ -	$ 4,332,953	$ (19,336,946)	$ 20,424,632

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

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 July 29, 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 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.

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.

(Expressed in Canadian Dollars)

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
May 31, 2015	$ 281,796	$ 3,164,380

During the nine months ended May 31, 2014, the Company sold marketable securities for proceeds of $285,047 and recognized a gain on disposition of $164,587.

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, May 31, 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	8,006	723	2,933	6,136	17,798
Balance, May 31, 2015	$ 127,581	$ 22,951	$ 72,910	$ 85,738	$ 309,180
Carrying amounts					
As at August 31, 2014	$ 22,681	$ 4,823	$ 19,556	$ 27,272	$ 74,332
As at May 31, 2015	$ 19,245	$ 4,100	$ 16,623	$ 21,136	$ 61,104

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 contestation arising from the frequently ambiguous conveyancing history characteristic of many mineral properties.

(a) Malartic Block 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, Norlactic, 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 Block 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.

(b) Malartic Hygrade NSM Property (Malartic Township, Québec)

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.

(c) Malartic H Property (Malartic Township, Québec)
(now managed as 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…)

(d) 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.

(e) Siscoe East Property (Vassan and Dubuisson Townships, Québec)

(now includes the former Vassan property)

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…)

(e) Siscoe East Property (Vassan and Dubuisson Townships, Québec) (cont'd…)
(now includes the former Vassan property)

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.

(f) 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.

(g) 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 nine 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.

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

(g) 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.

(Expressed in Canadian Dollars)

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

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

Nine months ended May 31, 2015	Acquisition costs	Exploration costs	Total
Malartic Block Properties			
Opening balance	$ 1,703,006	$ 16,219,586	$ 17,922,592
Administration	-	45,621	45,621
Drilling	-	4,118,108	4,118,108
Filing fees and staking	-	18,849	18,849
Geological and project related costs	-	110,834	110,834
Technical studies	-	122,454	122,454
Ending balance	1,703,006	20,635,452	22,338,458
Malartic Hygrade 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
Filing fees and staking	-	139	139
Recovery	-	(419)	(419)
Ending balance	166,897	1,571,656	1,738,553
Heva Property			
Opening balance	78,065	239,263	317,328
Filing fees and staking	-	1,568	1,568
Geological	-	33	33
Ending balance	78,065	240,864	318,929
Siscoe East Property			
Opening balance	263,765	941,265	1,205,030
Administration	-	165	165
Drilling	-	575	575
Filing fees and staking	-	10,974	10,974
Geological	-	54,416	54,416
Ending balance	263,765	1,007,395	1,271,160

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(Expressed in Canadian Dollars)

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

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

Nine months ended May 31, 2015	Acquisition costs	Exploration costs	Total
Continued from previous page...			
Val-d'Or Property			
Opening balance	12,370	55,637	68,007
Drilling	-	75	75
Filing fees and staking	-	526	526
Geological	-	200	200
Ending balance	$ 12,370	$ 56,438	$ 68,808
Total costs	2,233,979	23,799,849	26,033,828
Refundable tax credits	-	(3,881,383)	(3,881,383)
Total costs, May 31, 2015	$ 2,233,979	$ 19,918,466	$ 22,152,445

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 Hygrade 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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(Expressed in Canadian Dollars)

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
Continued from previous page ...			
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
Siscoe East Property			
Opening balance	283,391	918,169	1,181,934
Filing fees and staking	-	566	566
Geological	-	22,530	22,530
Ending balance	283,391	941,265	1,205,030
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

7. CAPITAL STOCK AND WARRANTS

On May 28, 2015, the Company closed a private placement on an underwritten basis pursuant to which the Company issued a total of 3,975,000 units ("Units") at a price of $0.38 per Unit (for gross proceeds of $1,510,500) and 4,226,000 flow-through common shares ("Flow-Through Shares") at a price of $0.50 per Flow-Through Share (for gross proceeds of $2,113,000) (the "Offering").

Units

Each Unit consisted of one common share ("Common Share") and one-half of one Common Share purchase warrant ("Warrant"). Each whole Warrant is exercisable into one Common Share at a price of $0.50 for 24 months following the closing of the Offering. The fair value of the 1,987,500 Warrants was evaluated at $155,025 using the Black-Scholes option pricing model and the following assumptions: expected life of 2 years; expected volatility of 100%; risk free interest rate of 0.62% and dividend per share of nil. The fair value of the Common Shares was evaluated at $1,355,475, which is the difference between the gross proceeds of the Units and the fair value of the Warrants.

Flow-Through Shares

An amount of $1,563,620 was recognized under share capital and an amount of $549,380 was recognized as a deferred premium on flow-through shares on the balance sheet. Under this financing, the Company is committed to spend $2,113,000 on flow-through expenditures by December 31, 2016.

Broker warrants and issue costs

As consideration for their participation in the Offering, the underwriter received a cash commission of 6% of the proceeds of the Offering (other than in respect of certain orders) and received a total of 437,460 broker warrants, each broker warrant exercisable for one common share at a price of $0.38 for 24 months following the closing of the Offering.

The fair value of the broker warrants was evaluated at $83,694 using the Black-Scholes option pricing model and the following assumptions: expected life of 2 years; expected volatility of 100%; risk free interest rate of 0.62% and dividend per share of nil. The fair value of the broker warrants was recognized as transaction costs and recorded against share capital.

Total transaction costs, including the underwriter commission, but excluding the broker warrants value, amounted to $346,892 and were allocated to the Common Shares and Warrants based on their prorata value. As a result, transaction costs of $324,976 were allocated to the Common Shares and $21,916 to the Warrants.

(Expressed in Canadian Dollars)

8. 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	550,000	0.25
Balance, August 31, 2014	6,760,000	$ 0.29
Expired / Cancelled	(200,000)	0.32
Exercised	(250,000)	0.24
Granted	800,000	0.25
Balance, May 31, 2015	7,110,000	$ 0.28

The following stock options were outstanding at May 31, 2015:

Expiry Date	Exercise Price	Number	Remaining Life in Years
October 19, 2015	0.35	450,000	0.39
October 31, 2015[(i)]	0.365	175,000	0.42
October 31, 2015[(i)]	0.35	600,000	0.42
October 31, 2015[(i)]	0.31	600,000	0.42
October 31, 2015[(i)]	0.30	250,000	0.42
October 31, 2015[(i)]	0.20	200,000	0.42
February 28, 2016[(ii)]	0.25	200,000	0.75
June 17, 2016	0.37	250,000	1.05
September 19, 2016	0.35	75,000	1.31
September 10, 2017	0.42	175,000	2.28
December 14, 2017	0.31	1,300,000	2.54
February 28, 2016 [(ii)]	0.31	35,000	0.75
August 29, 2018	0.20	1,651,250	3.25
February 28, 2016 [(ii)]	0.20	148,750	0.75
August 29, 2018	0.30	115,000	3.25
February 28, 2016 [(ii)]	0.30	85,000	0.75
November 5, 2019	0.25	800,000	4.44
Number outstanding		7,110,000	
Number exercisable		6,176,750	

(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.

(ii) Held by an officer and an employee who terminated on February 28, 2015, with automatic expiry on May 28, 2015; expiry was extended to February 28, 2016.

(Expressed in Canadian Dollars)

8. STOCK OPTIONS (cont'd…)

Share-based compensation

During the nine months ended May 31, 2015, the Company granted 800,000 (450,000 for the nine months ended May 31, 2014) stock options to an officer and a consultant. The weighted-average fair value of the options granted during the period was $0.16 per option ($0.06 per option for the nine months ended May 31, 2014).

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:

	Nine months ended May 31, 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

9. INCOME (LOSS) PER SHARE

	Three months ended May 31, 2015	2014	Nine months ended May, 2015	2014
Income (loss) attributable to shareholders of NioGold Mining Corp.	$ 116,133	$ (583,740)	$ (326,912)	$ (25,354)
Basic weighted average number of common shares outstanding	121,218,711	106,764,874	120,963,786	106,764,874
Dilutive effect of share options	1,443,448	-	-	-
Dilutive effect of warrants	1,943	-	-	-
Diluted weighted average number of common shares	122,664,102	106,764,874	120,963,786	106,764,874
Income (loss) per share Basic and diluted[(i)]	$ -	$ (0.01)	$ -	$ -

(i) As a result of the loss for the nine months ended May 31, 2015 and for the three and nine months ended May 31, 2014, the diluted loss per share was calculated from the basic weighted average shares outstanding because to do otherwise would be anti-dilutive.

(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS

During the nine months ended May 31, 2015 and 2014, the Company paid or accrued the following amounts to related parties:

		2015		2014
Management fees paid or payable to companies controlled by directors and officers of the Company	$	164,667	$	112,500
Professional fees paid or payable to a company controlled by a former officer of the Company	$	50,415	$	41,250
Salary paid or payable to an officer of the Company	$	93,750	$	92,742
Consulting fees paid or payable to an officer of the Company	$	58,500	$	63,500
Fees paid or payable to a company related to a significant shareholder for services and rental of offices	$	123,153	$	-
Share-based compensation to directors and officers for stock options vesting during the period	$	123,927	$	90,495
Office rent paid to a company controlled by a director and officer of the Company	$	3,000	$	4,500

As at May 31, 2015, $83,745 ($4,812 as at August 31, 2014) were payable to related parties and included in accounts payable and accrued liabilities on the balance sheet.

On May 28, 2015, the Company closed a private placement with an underwriter, certain accredited investors, directors and officers and issued 3,975,000 Units and 4,226,000 Flow-Through Shares (Note 7) for aggregate gross proceeds of $3,623,500. The directors, officers and other related parties have subscribed to the Units and the Flow-Through Shares under the same terms and conditions set forth for all subscribers for a total of 100,000 Units and 1,660,000 Flow-Through Shares (aggregate gross proceeds of $868,000).

(Expressed in Canadian Dollars)

11. 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).

				May 31, 2015
	Level 1	Level 2	Level 3	Total
Recurring measurements				
Financial assets at fair value through profit or loss[(i)]				
Equity securities (shares)				
Publicly traded mining exploration companies	$ 281,796	$ -	$ -	$ 281,796
	$ 281,796	$ -	$ -	$ 281,796

[(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.

				August 31, 2014
	Level 1	Level 2	Level 3	Total
Recurring measurements				
Financial assets at fair value through profit or loss[(ii)]				
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.

11. FAIR VALUE OF FINANCIAL INSTRUMENTS (cont'd…)

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

During the nine months ended May 31, 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.

12. 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.

13. COMMITMENTS

As at May 31, 2015, the Company is committed to spend on flow-through expenditures amounts of $762,645 by December 31, 2015 and $2,113,000 by December 31, 2016 in addition to $815,276 of flow-through expenditures included in accounts payable and accrued liabilities at May 31, 2015.