

Société d'Exploration Minière Vior Inc.

(an exploration company)

Balance Sheets

(expressed in Canadian dollars)

	As at March 31, 2007 \$ (unaudited)	As at June 30, 2006 \$ (audited)
Assets		
Current assets		
Cash and cash equivalents	1,678,639	339,084
Short-term investments (quoted market value : \$17,988; \$21,072 in 2006)	8,648	8,648
Amounts receivable	229,499	129,441
	<u>1,916,786</u>	<u>477,173</u>
Long-term investment	191,215	153,276
Mining properties (note 2)	3,777,487	2,774,090
Property, plant and equipment , at cost less accumulated depreciation of \$7,992 (\$6,655 in 2006)	5,910	7,246
Intangible asset , at cost less accumulated amortization of \$7,457 (\$5,376 in 2006)	8,518	7,899
	<u>5,899,916</u>	<u>3,419,684</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities		
Related companies	7,798	11,199
Others	356,024	84,842
	<u>363,822</u>	<u>96,041</u>
Future income tax liabilities	567,948	325,376
	<u>931,770</u>	<u>421,417</u>
Shareholders' Equity		
Share capital (note 3a)	26,419,668	25,262,077
Warrants (note 3b)	922,092	223,882
Warrants (units) (note 3c)	5,433	-
Stock options (note 3d)	272,332	198,996
Unit options (note 3e)	27,305	-
Contributed surplus	177,732	21,383
Deficit	(22,856,416)	(22,708,071)
	<u>4,968,146</u>	<u>2,998,267</u>
	<u>5,899,916</u>	<u>3,419,684</u>

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

(1)

Approved by the Board of Directors

(signed) Claude St-Jacques _____, Director

(signed) Patrick Bradley _____, Director

Société d'Exploration Minière Vior Inc.

(an exploration company)

Interim Statements of Earnings (unaudited)

(expressed in Canadian dollars)

	Three-Month Periods Ended March 31,		Nine-Month Periods Ended March 31,	
	2007 \$	2006 \$	2007 \$	2006 \$
Revenues				
Interest	16,917	4,062	21,278	4,592
Royalties	19,272	15,000	57,814	41,051
Fees	243	-	3,902	-
Gain on sale of short-term investments	-	-	-	62,217
	<u>36,432</u>	<u>19,062</u>	<u>82,994</u>	<u>107,860</u>
Expenses				
Salaries and fringe benefits	122,905	42,837	211,023	155,733
Professional and maintenance fees	44,944	20,358	79,133	45,278
Management fees	6,250	12,500	18,750	37,500
Rent and office expenses	58,202	25,345	151,548	75,753
Travelling	15,766	8,513	30,924	25,203
Interest and bank charges	158	207	535	550
Depreciation of property, plant and equipment	445	408	1,336	1,225
Amortization of intangible asset	896	846	2,081	2,539
General exploration costs	9,000	3,750	14,505	6,773
Part XII.6 tax	10,421	-	10,421	-
	<u>268,987</u>	<u>114,764</u>	<u>520,256</u>	<u>350,554</u>
Loss for the period before income taxes and share in the significantly-influenced company's net earnings	(232,555)	(95,702)	(437,262)	(242,694)
Future income taxes - decrease	350,764	-	250,978	14,179
Earnings (loss) before share in the significantly-influenced company's net earnings	118,209	(95,702)	(186,284)	(228,515)
Share in the significantly-influenced company's net earnings	36,916	115	37,939	5,285
Net earnings (net loss) for the period	155,125	(95,587)	(148,345)	(223,230)
Deficit - Beginning of period	(23,011,541)	(22,518,097)	(22,708,071)	(22,390,454)
Deficit - End of period	(22,856,416)	(22,613,684)	(22,856,416)	(22,613,684)
Basic and diluted net earnings (net loss) per share	0.002	(0.002)	(0.002)	(0.004)
Basic and diluted weighted average number of shares outstanding	65,143,696	55,501,473	61,074,827	52,528,574

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Société d'Exploration Minière Vior Inc.

(an exploration company)

Interim Statements of Cash Flows (unaudited)

(expressed in Canadian dollars)

	Three-Month Periods		Nine-Month Periods	
	Ended March 31,		Ended March 31,	
	2007	2006	2007	2006
	\$	\$	\$	\$
Cash flows from operating activities				
Net earnings (net loss) for the period	155,125	(95,587)	(148,345)	(223,230)
Items not affecting cash and cash equivalents				
Depreciation of property, plant and equipment	445	408	1,336	1,225
Amortization of intangible assets	896	846	2,081	2,539
Future income taxes	(350,764)		(250,978)	(14,179)
Share in the significantly-influenced company net earnings	(36,916)	(115)	(37,939)	(5,285)
Gain on sale of short-term investments	-		-	(62,217)
Stock options	64,226	21,275	86,936	49,227
	<u>(166,988)</u>	<u>(73,173)</u>	<u>(346,909)</u>	<u>(251,920)</u>
Net change in non-cash working capital items				
Amounts receivable	(92,301)	(23,169)	(113,973)	12,063
Accounts payable and accrued liabilities	65,784	(182,051)	43,508	(139,560)
	<u>(26,517)</u>	<u>(205,220)</u>	<u>(70,465)</u>	<u>(127,497)</u>
	<u>(193,505)</u>	<u>(278,393)</u>	<u>(417,374)</u>	<u>(379,417)</u>
Cash flows from financing activities				
Variation in exploration funds	-	571,798	-	(121,228)
Increase in share capital issued for cash, net of share issue expenses	962,113	61,844	2,428,309	873,702
	<u>962,113</u>	<u>633,642</u>	<u>2,428,309</u>	<u>752,474</u>
Cash flows from investing activities				
Variation in credit on duties refundable for loss and refundable tax credit receivable related to exploration costs applied against mining properties	22,108	-	22,108	-
Variation in short-term investments	-	-	-	412,231
Additions to mining properties	(550,343)	(209,220)	(715,788)	(461,399)
Option payments received	-	-	25,000	-
Variation in intangible asset	(2,700)	-	(2,700)	-
Additions to property, plant and equipment	-	-	-	(339)
	<u>(530,935)</u>	<u>(209,220)</u>	<u>(671,380)</u>	<u>(49,507)</u>
Increase in cash and cash equivalents	237,673	146,029	1,339,555	323,550
Cash and cash equivalents - Beginning of period	1,440,966	177,521	339,084	-
Cash and cash equivalents - End of period	<u>1,678,639</u>	<u>323,550</u>	<u>1,678,639</u>	<u>323,550</u>

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

Société d'Exploration Minière Vior Inc.

(an exploration company)

Interim Statements of Cash Flows (unaudited)

(expressed in Canadian dollars)

	Three-Month Periods		Nine-Month Periods	
	Ended March 31,		Ended March 31,	
	2007	2006	2007	2006
	\$	\$	\$	\$
Additional information				
Interest cashed (net of interest paid)	9,788	3,915	14,175	4,424
Marketable investments transferred from exploration funds	-	-	-	(179,200)
Acquisition of mining properties included in accounts payable and accrued liabilities	246,107	390,053	246,107	390,053
Credit on duties refundable for loss and refundable tax credit receivable related to exploration costs applied against mining properties	-	-	8,194	4,792
Warrants matured and included in contributed surplus	-	-	156,349	20,133
Warrants granted and included in shareholders' equity	647,834	-	789,776	-
Warrants granted and included in issue expenses	64,783	-	64,783	-
Warrants (units) granted and included in issue expenses	-	-	5,433	-
Stock options exercised and included in shareholders' equity	13,600	-	13,600	-
Unit options granted and included in issue expenses	-	-	27,305	-
Acquisition of mining properties in consideration of the issuance of shares	96,529	-	96,529	-
Future income taxes applied against issue expenses	493,550	231,747	493,550	231,747

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

Société d'Exploration Minière Vior Inc.

(an exploration company)

Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

1 Summary of significant accounting policies

The financial information as at March 31, 2007 and for the three-month and nine-month periods ended March 31, 2007 and 2006 is unaudited. However, in the opinion of management, all adjustments necessary to present fairly the results of these periods have been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the year.

These unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and use the same accounting policies and methods used in the preparation of the company's most recent annual financial statements. All disclosures required for annual financial statements have not been included in these financial statements. These unaudited interim financial statements should therefore be read in conjunction with the most recent audited annual financial statements.

Société d'Exploration Minière Vior Inc.

(an exploration company)

Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

2 Mining properties

	Undivided interest %	Balance as at July 1, 2006 \$	Costs incurred \$	Option payment, credit on duties refundable for loss and refundable tax credit for ressources \$	Balance as at March 31, 2007 \$
Douay (71 claims in Douay township)					
Mining property	100	16,892	3,288	-	20,180
Exploration costs		843,799	652,593	(8,193)	1,488,199
		<u>860,691</u>	<u>655,881</u>	<u>(8,193)</u>	<u>1,508,379</u>
Douay Ouest (9 claims in Douay township)					
Mining property	100	492,043	4,693	-	496,736
Exploration costs		1,180,339	94,331	-	1,274,670
		<u>1,672,382</u>	<u>99,024</u>	<u>-</u>	<u>1,771,406</u>
Douay Est (178 claims in Douay township)					
Mining property	100	1,513	3,312	-	4,825
Exploration costs		1,407	8	-	1,415
		<u>2,920</u>	<u>3,320</u>	<u>-</u>	<u>6,240</u>
Domergue (49 claims in Clairy township)					
Mining property	50	1,879	676	-	2,555
Exploration costs		44,168	3,077	-	47,245
		<u>46,047</u>	<u>3,753</u>	<u>-</u>	<u>49,800</u>
Others					
Mining properties	-	55,829	166,504	-	222,333
Exploration costs		136,221	108,108	(25,000)	219,329
		<u>192,050</u>	<u>274,612</u>	<u>(25,000)</u>	<u>441,662</u>
		<u>2,774,090</u>	<u>1,036,590</u>	<u>(33,193)</u>	<u>3,777,487</u>

Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

Change in mining properties

	\$
Balance - Beginning of period	<u>2,774,090</u>
Expenses incurred during the period	
Mining properties	148,529
Claims and permits	29,944
Geophysics	3,077
Drilling	565,720
Geology	73,804
Transport	25,356
Salaries	140,622
Accommodation	9,308
Analyses	<u>40,230</u>
	1,036,590
Option payments	(25,000)
Credit on duties refundable for losses and refundable tax credit relating for resources	<u>(8,193)</u>
	<u>1,003,397</u>
Balance - End of period	<u><u>3,777,487</u></u>

Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

3 Equity components

a) Share Capital

Authorized

Unlimited number of common shares, without par value

Issued and fully paid

70,158,112 shares issued and fully paid

Variation of issued and fully paid share capital

	Number	Amount \$
Balance - Beginning of period	57,779,556	25,262,077
Flow-through share financing agreements*	5,348,000	1,217,675
Private placements**	6,270,556	612,165
Addition of mining properties	375,000	96,529
Stock options exercised	385,000	72,350
	<u>70,158,112</u>	<u>27,260,796</u>
Share issue expenses for the year	-	(841,128)
Balance - End of period	<u>70,158,112</u>	<u>26,419,668</u>

* Flow-through share financing agreements have been presented net of the fair value of warrants amounting to \$119,325.

** Private placements have been presented net of the fair value of warrants amounting to \$735,234.

b) Warrants

	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	4,450,968	0.29
Granted	8,239,278	0.29
Exercised	-	-
Matured	(3,511,000)	0.27
Outstanding and exercisable - End of period*	9,179,246	0.30

Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

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

371,786 warrants at \$0.40 mature in October 2007;
1,540,000 warrants at \$0.35 mature in December 2007 and at \$0.50 mature in December 2008;
568,182 warrants at \$0.30 mature in June 2008;
277,778 warrants at \$0.23 mature in December 2008;
40,000 warrants at \$0.25 mature in December 2008;
881,500 warrants at \$0.35 mature in December 2008.
5,500,000 warrants at \$0,25 mature in February 2009.

The fair value of warrants granted during the nine-month period ended March 31, 2007 was estimated using the Black-Scholes valuation model with the following assumptions :

Risk-free interest rate	4.05%
Expected volatility	86%
Dividend yield	Nil
Weighted average expected life	1.81 years
Weighted average fair value of warrants granted	\$0.103

c) Warrants (units)

Further to the exercising of the 340,000 unit options, 130,000 warrants (units) at \$0.35 will mature in December 2007 and at \$0.50 will mature in December 2008.

Each warrant (unit) entitles its holder, upon exercise, to one common share of the Company.

Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

d) Stock options

The company maintains a stock option plan as described in note 8 of the audited annual financial statements. The following tables present the stock option activity since July 1, 2006 and summarize information about fixed stock options outstanding and exercisable as at March 31, 2007 :

	Number	Weighted average exercise price \$
Outstanding - Beginning of period	3,755,000	0.15
Granted	800,000	0.26
Exercised	(385,000)	0.15
Cancelled	(500,000)	0.15
Outstanding - End of period	<u>3,670,000</u>	<u>0.18</u>
Exercisable - End of period	<u>3,370,000</u>	<u>0.17</u>

Exercise prices	Options outstanding as at March 31, 2006	Weighted average remaining contractual life (years)	Options currently exercisable \$
Ranging from \$0.15 to \$0.30	3,670,000	2.80	3,370,000

Expenses has been reflected in earnings under items "Salaries and fringe benefits", "Rent and office expenses" and "Professional and maintenance fees" during the period amounts to \$27,663, \$20,106 and \$39,167, and the related credit has been included in Shareholders' Equity under the item "Stock options".

The fair value of stock options granted during the nine-month period ended March 31, 2006 was estimated using the Black-Scholes valuation model with the following assumptions :

Risk-free interest rate	3.98%
Expected volatility	85%
Dividend yield	Nil
Weighted average expected life	3.2 years

Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

e) Unit options

The following table presents the unit option activity during the period and summarizes information about unit options outstanding and exercisable as at March 31, 2007 :

	Number	Weighted average exercise price \$
Outstanding as at July 1, 2006	-	-
Granted *	340,000	0.25
Outstanding as at March 31, 2007	340,000	0.25

* 260,000 unit options entitles its holder, upon exercise, to one common share and a half of one warrant and 80,000 unit options entitles its shareholder, upon exercise, to one common share.

Exercise price	Unit options outstanding as at March 31, 2007	Weighted average remaining contractual life (years)
\$0.25	340,000	1.73

The fair value of unit options granted during the nine-month period ended March 31, 2007, was estimated using the Black-Scholes valuation model with the following assumptions :

Risk-free interest rate	3.97%
Expected volatility	83%
Dividend yield	Nil
Weighted average expected life	2 years

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

4 Loss per share

For the periods ended March 31 2007 and 2006, the diluted loss per share was the same as the basic loss per share since the dilutive effect of stock options and warrants was not included in the calculation; otherwise, the effect would have been anti-dilutive. Accordingly, the diluted loss per share for those periods was calculated using the basic weighted average number of shares outstanding.

	Three-Month Periods Ended March 31,		Nine-Month Periods Ended March 31,	
	2007	2006	2007	2006
Basic weighted average number of shares outstanding	65,143,696	55,501,473	61,074,827	52,528,574
Stock options	1,045,785	1,602,714	655,019	796,237
Warrants	3,893	1,160,082	-	-
Diluted weighted average number of shares outstanding	66,193,374	58,264,269	61,729,846	53,324,811

Items excluded from the calculation of diluted loss per share because
the exercise price was greater than the average market price
of the common shares

Stock options	700,000	-	750,000	50,000
Warrants	8,901,468	1,750,000	9,179,246	3,511,000
Unit options	340,000	-	340,000	-
Warrants (units)	130,000	-	130,000	-