

Société d'Exploration Minière Vior Inc.

(an exploration company)

Balance Sheets

(expressed in Canadian dollars)

	As at September 30, 2007 \$ (unaudited)	As at June 30, 2007 \$ (audited)
Assets		
Current assets		
Cash and cash equivalents	596,777	794,064
Short-term investments	15,550	8,648
Amounts receivable	296,593	453,138
Prepaid expenses	25,682	59,836
	<u>934,602</u>	<u>1,315,686</u>
Long-term investment	177,821	190,656
Mining properties (note 3)	4,415,360	4,135,053
Property, plant and equipment , at cost less accumulated depreciation of \$9,301 (\$8,793 in 2007)	5,970	5,488
Intangible asset , at cost less accumulated amortization of \$8,738 (\$8,151 in 2007)	7,237	7,824
	<u>5,540,990</u>	<u>5,654,707</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities		
Related companies	7,744	7,752
Others	207,249	218,395
	<u>214,993</u>	<u>226,147</u>
Future income tax liabilities	729,222	737,022
	<u>944,215</u>	<u>963,169</u>
Shareholders' Equity		
Share capital (note 4a)	26,915,625	26,913,875
Warrants (note 4b)	495,293	495,293
Warrants (units) (note 4c)	5,433	5,433
Stock options (note 4d)	252,226	272,332
Unit options (note 4e)	27,305	27,305
Contributed surplus	197,838	177,732
Deficit	(23,302,647)	(23,200,432)
Accumulated other comprehensive income	5,702	-
	<u>4,596,775</u>	<u>4,691,538</u>
	<u>5,540,990</u>	<u>5,654,707</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 Deficit and Accumulated Other Comprehensive Income (unaudited)

(expressed in Canadian dollars)

Deficit

	Three-month periods ended September 30,	
	2007	2006
	\$	\$
Balance - Beginning of period	23,200,432	22,708,071
Adjustment related to the implementation of new accounting standards (note 2)	(1,225)	-
Net loss for the period	103,440	87,811
Balance - End of period	23,302,647	22,795,882

Accumulated Other Comprehensive income

	Three-month periods ended September 30,	
	2007	2006
	\$	\$
Balance - Beginning of period	-	-
Adjustment of the opening balance of accumulated other comprehensive income (note 2)	5,823	-
Variation in the fair value of short-term investments, net of income taxes of \$25	(121)	-
Balance - End of period	5,702	-

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

(2)

Société d'Exploration Minière Vior Inc.

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Interim Statements of Earnings and Comprehensive Loss (unaudited)

(expressed in Canadian dollars)

	Three-Month Periods Ended September 30,	
	2007	2006
	\$	\$
Revenues		
Interest	7,762	2,773
Royalties	16,187	19,271
Fees	725	-
	<u>24,674</u>	<u>22,044</u>
Expenses		
Salaries and fringe benefits	38,255	58,525
Professional and maintenance fees	3,598	8,905
Management fees	6,250	6,250
Rent and office expenses	65,871	26,066
Travelling	6,420	6,127
Interest and bank charges	282	127
Depreciation of property, plant and equipment	508	445
Amortization of intangible asset	587	593
General exploration costs	-	3,332
Part XII.6 tax	1,282	-
	<u>123,053</u>	<u>110,370</u>
Loss for the period before income taxes and share in the significantly-influenced company's net earnings (net loss)	<u>(98,379)</u>	<u>(88,326)</u>
Future income taxes	<u>7,775</u>	<u>-</u>
Loss before share in the significantly-influenced company's net earnings (net loss)	<u>(90,604)</u>	<u>(88,326)</u>
Share in the significantly-influenced company's net earnings (net loss)	<u>(12,836)</u>	<u>515</u>
Net loss for the period	<u>(103,440)</u>	<u>(87,811)</u>
Variation in the fair value of short-term investments, net of income taxes	<u>(121)</u>	<u>-</u>
Comprehensive loss	<u>(103,561)</u>	<u>(87,811)</u>
Basic and diluted net loss per share (note 5)	<u>(0.001)</u>	<u>(0.002)</u>

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Société d'Exploration Minière Vior Inc.

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Interim Statements of Cash Flows (unaudited)

(expressed in Canadian dollars)

	Three-Month Periods Ended September 30,	
	2007	2006
	\$	\$
Cash flows from operating activities		
Net loss for the period	(103,440)	(87,811)
Items not affecting cash and cash equivalents		
Depreciation of property, plant and equipment	508	445
Amortization of intangible assets	587	593
Future income taxes	(7,775)	-
Share in the significantly-influenced company net loss (net earnings)	12,836	(515)
Stock options	-	2,604
	<u>(97,284)</u>	<u>(84,684)</u>
Net change in non-cash working capital items		
Amounts receivable	42,547	45,331
Prepaid expenses	34,154	5,771
Accounts payable and accrued liabilities	(23,409)	(25,745)
	<u>53,292</u>	<u>25,357</u>
	<u>(43,992)</u>	<u>(59,327)</u>
Cash flows from financing activities		
Increase in share capital issued for cash, net of share issue expenses	1,750	(1,250)
	<u>1,750</u>	<u>(1,250)</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	139,647	-
Additions to mining properties	(293,702)	(90,387)
Option payments received	-	25,000
Additions to property, plant and equipment	(990)	-
	<u>(155,045)</u>	<u>(65,387)</u>
Decrease in cash and cash equivalents	<u>(197,287)</u>	<u>(125,964)</u>
Cash and cash equivalents - Beginning of period	794,064	339,084
Cash and cash equivalents - End of period	<u>596,777</u>	<u>213,120</u>
Additional information		
Interest cashed (net of interest paid)	8,043	2,797
Acquisition of mining properties included in accounts payable and accrued liabilities	147,245	22,771
Credit on duties refundable for loss related to exploration costs applied against mining properties	25,649	-

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Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

1 Summary of significant accounting policies

The financial information as at September 30, 2007 and for the three-month periods ended September 30, 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.

2 New accounting standards

In January 2005, the CICA issued four new accounting standards in relation with financial instruments: section 3855 "Financial Instruments – Recognition and measurement", section 3865 "Hedges", section 1530 "Comprehensive Income" and section 3251 "Equity".

Section 3855 expands on section 3860 "Financial Instruments – Disclosure and Presentation", by prescribing when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented.

Section 3865 provides alternative treatments to section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline AcG-13 "Hedging Relationships", and the hedging guidance in Section 1650 "Foreign Currency Translation" by specifying how hedge accounting is applied and what disclosure is necessary when it is applied.

Section 1530 "Comprehensive Income" introduces a new requirement to temporarily present certain gains and losses outside net income.

Consequently, Section 3250 "Surplus" has been revised as Section 3251 "Equity".

Sections 1530, 3251, 3855 and 3865 were adopted by the Company on July 1, 2007.

Short-term investments

The short-term investments are classified as available-for-sale investments. The Company recognizes transactions on the settlement date.

These investments are recognized at fair value. Unrealized gains and losses are recognized, net of income taxes, if any, in "Accumulated other comprehensive income". Upon the disposal or impairment of these investments, these gains or losses are reclassified in the statement of earnings.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

A difference of \$7,048 (before deduction of income tax expenses of \$1,225) between the carrying amount and the fair value of investments classified as available for sale is recognized as an adjustment to the opening balance of "Accumulated other comprehensive income".

Transition

The recognition, derecognition and measurement methods used to prepare the financial statements of periods prior to the effective date of the new standards were unchanged and, therefore those financial statements have not been restated.

Accounting changes

Effective July 1, 2007, the Company adopted CICA Handbook Section 1506 "Accounting Changes". This Section establishes criteria for changes in accounting policies, accounting treatment and disclosures regarding changes in accounting policies, estimates and corrections of errors. In particular, this Section allows for voluntary changes in accounting policy only when they result in the financial statements providing reliable and more relevant information. Furthermore, this section requires disclosure of when an entity has not applied a new source of GAAP that has been issued but is not yet effective. Such disclosures are provided below. The adoption of this Section had no further effects on the financial statements for the quarter and the three-month period ended September 30, 2007.

Impact of accounting pronouncements not yet adopted

Capital Disclosure

The CICA issued Section 1535, "Capital Disclosures". This standard establishes guidelines for disclosure of information regarding an entity's capital which will enable users of its financial statements to evaluate an entity's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. The new requirements will be effective on fiscal years starting January 1, 2008. The Company is presently evaluating the impact of this new standard.

Financial Instruments – Disclosures and Financial Instruments - Presentation

The CICA issued Section 3862, "Financial Instruments – Disclosures" and Section 3863, "Financial Instruments – Presentation" which replace Section 3861, "Financial Instruments – Disclosure and Presentation". The new disclosure standard requires the disclosure of additional detail of financial asset and liability categories as well as a detailed discussion on the risks associated with the company's financial instruments. This standard harmonizes disclosures with International Financial Reporting Standards ("IFRS"). The presentation requirements are carried forward unchanged. These new standards will be effective on fiscal years starting January 1, 2008. The Company is presently evaluating the impact of these new standards.

Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

3 Mining properties

	# claims	Undivided interest %	Balance as at July 1, 2007 \$	Costs incurred \$	Credit on duties refundable for loss \$	Balance as at September 30, 2007 \$
Douay	71					
Mining property		100	20,280	-	-	20,280
Exploration costs			1,562,818	40,092	(4,811)	1,598,099
			<u>1,583,098</u>	<u>40,092</u>	<u>(4,811)</u>	<u>1,618,379</u>
Douay Ouest	7					
Mining property		100	496,736	-	-	496,736
Exploration costs			1,431,618	48,872	(3,485)	1,477,005
			<u>1,928,354</u>	<u>48,872</u>	<u>(3,485)</u>	<u>1,973,741</u>
Douay Est	81					
Mining property		100	5,325	-	-	5,325
Exploration costs			1,415	341	(41)	1,715
			<u>6,740</u>	<u>341</u>	<u>(41)</u>	<u>7,040</u>
Buteux-Desgagné	41					
Mining property		100	71,150	3,150	-	74,300
Exploration costs			48,155	132,280	(15,874)	164,561
			<u>119,305</u>	<u>135,430</u>	<u>(15,874)</u>	<u>238,861</u>
Edouard	84					
Mining property		100	59,645	-	-	59,645
Exploration costs			(3,237)	1,111	(133)	(2,259)
			<u>56,408</u>	<u>1,111</u>	<u>(133)</u>	<u>57,386</u>
Fecteau	52					
Mining property		100	50,666	-	-	50,666
Exploration costs			1,450	2,109	(253)	3,306
			<u>52,116</u>	<u>2,109</u>	<u>(253)</u>	<u>53,972</u>
Others						
Mining properties		-	47,150	69,232	-	116,382
Exploration costs			341,882	8,769	(1,052)	349,599
			<u>389,032</u>	<u>78,001</u>	<u>(1,052)</u>	<u>465,981</u>
			<u>4,135,053</u>	<u>305,956</u>	<u>(25,649)</u>	<u>4,415,360</u>

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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>4,135,053</u>
Expenses incurred during the period	
Mining properties	61,944
Claims and permits	10,438
Geophysics	100,560
Drilling	11,168
Geology	42,535
Transport	8,766
Salaries	57,458
Accommodation	2,631
Analyses	<u>10,456</u>
	305,956
Credit on duties refundable for losses	<u>(25,649)</u>
	<u>280,307</u>
Balance - End of period	<u><u>4,415,360</u></u>

Société d'Exploration Minière Vior Inc.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

4 Equity components

a) Share Capital

Authorized

Unlimited number of common shares, without par value

Issued and fully paid

70,168,112* shares issued and fully paid

* 425,000 shares are held in escrow and cannot be released without the consent of regulatory authorities.

Variation of issued and fully paid share capital

	Number	Amount \$
Balance - Beginning of period	70,158,112	26,913,875
Stock options exercised	10,000	1,500
	<u>70,168,112</u>	<u>26,915,375</u>
Adjustment of share issue expenses for the period	-	250
	<u>70,168,112</u>	<u>26,915,625</u>

b) Warrants

	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	9,179,246	0.30
Granted	-	-
Exercised	-	-
Matured or cancelled	-	-
Outstanding and exercisable - End of period*	9,179,246	0.30

* 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.

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

c) Warrants (units)

Further to the exercising of the 260,000 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.

d) Stock options

The company maintains a stock option plan as described in note 7d) of the audited annual financial statements. The following tables present the stock option activity since July 1, 2007 and summarize information about fixed stock options outstanding and exercisable as at September 30, 2007 :

	Number	Weighted average exercise price \$
Outstanding - Beginning of period	3,670,000	0.18
Exercised	(10,000)	0.15
Cancelled	(1,075,000)	0.20
	<hr/>	
Outstanding and exercisable - End of period	2,585,000	0.17

Exercise prices	Options outstanding as at September 30, 2007	Weighted average remaining contractual life (years)
Ranging from \$0.15 to \$0.265	2,585,000	2.67

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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 September 30, 2007 :

	Number	Weighted average exercise price \$
Outstanding - Beginning of period	340,000	0.25
Granted *	-	-
Outstanding - End of period	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 September 30, 2007	Weighted average remaining contractual life (years)
\$0.25	340,000	1.23

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Notes to Interim Financial Statements (unaudited)

(expressed in Canadian dollars)

5 Loss per share

For the three-month periods ended September 30, 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 (70,166,155 in 2007 and 57,779,556 in 2006).

	Three-Month Periods Ended September 30,	
	2007	2006
Basic weighted average number of shares outstanding	70,166,155	57,779,556
Stock options	363,807	591,239
Diluted weighted average number of shares outstanding	70,529,962	58,370,795

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	350,000	50,000
Warrants	9,179,246	4,450,968
Unit options	340,000	-