



VIOR

PRESS RELEASE

**PRELIMINARY ECONOMIC ASSESSMENT ON DOUAY WEST:
ROBUST ECONOMIC MODEL, C\$24.6M NPV AND 71% IRR**

QUEBEC CITY, CANADA, JANUARY 28, 2010 – SOCIÉTÉ D’EXPLORATION VIOR INC. (TSX VENTURE (VIO), FRANKFURT (VL5)) — is pleased to announce the results of a Preliminary Economic Assessment (PEA) and a new underground (U/G) resource estimate for its 100%-owned Douay Ouest gold project in Northern Abitibi, Quebec, Canada. Using a price of C\$925 per ounce of gold, the Preliminary Economic Assessment depicts a very robust model giving a net cumulative cash flow of C\$31.76 million, a pre-tax Net Present Value (NPV) of C\$24.61M at 5%, an Internal Rate of Return (IRR) of 71.1% and a payback period of less than two years. The mine life is five-year at a maximum annual production of 135,000 tonnes. The sensitivity analysis indicates that the IRR is still more than 22% if the price of gold or the grade is down by 20%, and is still more than 56% if the operating costs or the CAPEX are increased by 20%. The new U/G resources, based on a revised geological interpretation and more stringent calculation criteria, are stated at 313,000 tonnes grading 7.75 grams per tonne gold in a combined Measured and Indicated resource with an additional 267,000 tonnes grading 8.53 grams per tonne gold in the Inferred category. The 43-101 compliant report was completed by SGS Canada Inc. Preliminary Economic Assessment highlights for the pre-tax Base Case are as follows:

	Unit	Total
Price of Gold	C\$/oz	925.00
Tonnes milled (85% mining recovery)	T	568,140
Grade	Oz Au/T	7.12
Mill recovery	%	92
Ounces recovered	Oz Au	119,651
Gross Income	C\$	110,678,341
Total Costs	C\$	-67,573,596
Operating Cash Flow	C\$	43,103,321
Total CAPEX	C\$	-11,096,750
Other expenses/revenues	C\$	-243,785
Net Cash Flow	C\$	31,764,210
NPV @ 5%	C\$	24,611,416
IRR	%	71.13

The sensitivity analysis is summarized in the following tables:

Changes %	Changes C\$	Gold Price C\$	Cash Flow C\$	NPV (5%) C\$	IRR %
78%	-200	725	7,922,000	5,133,000	21.8
100%	base case	925	31,764,000	24,611,000	71.1
122%	+200	1125	55,606,000	44,166,000	112.6

Changes %	Changes g/T Au	Grade g/T Au	Cash Flow C\$	NPV (5%) C\$	IRR %
79%	-1.50	5.62	8,447,000	5,558,000	23.0
100%	base case	7.12	31,764,000	24,611,000	71.1
121%	+1.00	8.62	55,081,000	44,090,000	112.4

Changes %	Changes C\$/T	Operating Costs C\$/T	Cash Flow C\$	NPV (5%) C\$	IRR %
80%	-13.25	53.01	39,292,000	30,763,000	84.7
100%	base case	66.26	31,764,000	24,611,000	71.1
120%	+13.26	79.51	24,236,000	18,460,000	56.9

Changes %	Changes C\$	CAPEX C\$	Cash Flow C\$	NPV (5%) C\$	IRR %
85%	-1,664,750	9,432,00	33,627,000	26,335,000	84.4
100%	base case	11,096,750	31,764,000	24,611,000	71.1
115%	+1,664,513	12,761,263	29,901,000	22,888,000	60.6

The PEA mine development scenario calls for a one-year, pre-production period where:

- The surface infrastructure will be upgraded.
- The shaft, which is actually collared to the bedrock, will be deepened to 130 metres.
- Stations, services installation and ventilation raise will be completed.
- A parallel drift will be done in order to perform a detailed definition drilling of the zones.
- A 5,000-tonne bulk sample will be taken by drifting in the zones.
- 1st year CAPEX is C\$6.2M.

The low start-up CAPEX is mainly due to the fact that about C\$7M (2009 value) in infrastructure is already installed on site and kept in care and maintenance. It consists mainly of:

- A 5-km-all-weather gravel road.
- A concrete shaft collared to the bedrock.
- A steel headframe and a shaft house.
- A 1,100m-capacity double drum hoist.
- An electric station and power line linked to Hydro Quebec grid.
- A main steel building hosting the hoist, garage, dry and office.

The main points of the 5-year mining plan for the production period are:

- Long-hole mining method at a direct cost of C\$66.26/tonne.
- Total production costs of C\$118.10/T (mining, transport, milling, admin).
- Vertical development by ramp with LHD equipment.
- 135,000 T maximum yearly production.
- 85% mining recovery
- 92 % mill recovery (previous tests gave between 92 and 95%).
- Annual production of 28,000 ounces gold.
- C\$925/oz gold price (last 3 years C\$ daily average).

The Preliminary Economic Assessment was developed from new resource estimates based on a revised geological interpretation and more stringent calculation criteria than the ones used in the 2005-2007 estimates. During the summer of 2009, Vior management re-logged all the diamond drill holes done on the Douay Ouest zone. This led to a more coherent database and a more precise interpretation with better confidence in the extension/continuity of the mineralization, geological units and structures.

The new 43-101 compliant resource estimates on Douay Ouest are as follow:

Category	Tonnage	Gold Grade (g/T)	Ounces of Gold
Measured	46,000	8.97	13,268
Indicated	267,000	7.54	64,732
TOTAL	313,000	7.75	78,000
Inferred	267,000	8.53	73,232

To Vior management, the PEA reveals a highly profitable project at actual operation costs and gold prices. The sensitivity analysis indicates a robust economic model that is still quite positive at a price of gold of C\$725 (U\$683) per ounce. Moreover, the management is truly confident in the exploration potential of the rest of the property which covers a partly explored 20-km stretch of the prolific Casa Berardi-Cameron Regional Fault. In parallel to the development of the Douay West U/G project, an aggressive exploration program is being planned for the entire property.

Claude St-Jacques, Vior’s President, said: “We are very pleased with the results of the PEA. It clearly shows that our wholly-owned Douay Ouest Project stands to be financially rewarding with robust economic margins and high rates of return. The PEA is a benchmark to build on.”

The National Instrument 43-101 compliant technical report for the new resource estimate and the PEA was prepared by SGS Canada Inc. of Montreal. For the purposes of the PEA, the Measured, Indicated, and Inferred resources were added up and the resources in the 30-metre rock pillar were subtracted. According to National Instrument 43-101 guidelines, a PEA is considered preliminary in nature and includes the use of inferred mineral resources which are considered too speculative geologically to apply economic considerations that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Thus, there is no certainty that the production profile concluded in the PEA will be realized. To address this issue, Vior management is planning a detailed definition drilling program, either from surface or from underground, depending which way will be most advantageous. This should allow upgrading of most of the Inferred resources to the Indicated category.

The SGS’s 43-101 compliant report will be up-loaded on the SEDAR website (<http://www.sedar.com/>) and on Vior’s site (<http://www.vior.ca>) in the next few days for easy public access.

This press release was prepared and reviewed by Jacquelin Gauthier, P. Eng., who is Vior’s Vice-President and Qualified Person under the guidelines of National Instrument 43-101. Gaston Gagnon, P. Eng., and Maxime Dupéré, P. Geo, the qualified persons under SGS Canada Inc., were responsible for the report, the PEA and the estimates therein. Denis Chénard, P. Geo., and Jacquelin Gauthier, from Vior, were responsible for the 2009 re-logging and re-interpretation of the entire Douay Ouest zones.

Profile

Vior is a growing mining company focused on developing its properties. The company wholly owns the Douay Ouest gold project and other mineral properties.

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