Société d'Exploration Minière Vior Inc.

Condensed Interim Statements of Financial Position (unaudited)

(expressed in Canadian dollars)

	As at December 31, 2012 $	As at June 30, 2012 $
Assets		
Current assets		
Cash and cash equivalents	2,482,607	2,730,754
Tax credits for mining exploration and commodity taxes receivable	85,602	70,530
Other amounts receivable	103,087	79,230
Prepaid expenses	10,618	8,784
	2,681,914	2,889,298
Investment in an associate (note 4)	4,040,000	4,200,000
Mining properties (note 5)	706,982	592,279
Property, plant and equipment, at cost less accumulated depreciation of $4,006 ($5,391 as at June 30, 2012)	7,070	4,243
	7,435,966	7,685,820
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	83,701	158,847
Debt component of convertible debentures	-	248,086
	83,701	406,933
Deferred tax liabilities	237,249	260,137
	320,950	667,070
Shareholders' Equity		
Share capital (note 7)	29,874,116	29,532,679
Warrants (note 8)	25,432	25,432
Stock options (note 9)	126,819	182,863
Contributed surplus	1,428,642	1,352,159
Equity component of convertible debentures	-	20,439
Deficit	(24,273,833)	(24,016,742)
Accumulated other comprehensive loss	(66,160)	(78,080)
	7,115,016	7,018,750
	7,435,966	7,685,820

Commitments (note 13)

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

Approved by the Board of Directors

(signed) Claude St-Jacques , Director

(signed) Pierre St-Jacques , Director

Société d'Exploration Minière Vior Inc.

Condensed Interim Statements of Income (unaudited)

(expressed in Canadian dollars)

	Three-month periods ended December 31,		Six-month periods ended December 31,	
	2012	2011	2012	2011
	$	$	$	$
Revenues				
Royalties	13,913	12,816	41,945	20,691
Interest	7,113	5,907	13,441	11,884
Fees charged to a partner	-	7,579	-	46,483
Gain on sale of an asset	1,000	-	1,000	-
	22,026	26,302	56,386	79,058
Expenses				
Salaries and fringe benefits	47,806	41,930	82,945	87,682
Professional and maintenance fees	14,800	55,716	30,103	63,879
Management fees	7,500	7,500	15,000	15,000
Rent and office expenses	16,961	23,348	30,899	41,003
Advertising and promotion	1,315	1,580	1,487	2,025
Travelling	3,468	8,473	5,429	10,327
Search for mining properties (note 11)	11,339	42	45,783	42
Interest and bank charges	230	265	481	558
Interest on convertible debentures	-	7,561	2,638	15,123
Increase in value of the debt component of convertible debentures	-	5,377	1,914	10,672
Depreciation of property, plant and equipment	328	212	615	399
Part XII.6 tax	73	26	332	316
	103,820	152,030	217,626	247,026
Loss before investment in an associate and deferred tax	(81,794)	(125,728)	(161,240)	(167,968)
Investment in an associate (note 4)	(776,128)	(1,678,185)	(28,912)	(1,809,993)
Share of loss of an associate (note 4)	(71,141)	(42,996)	(114,006)	(42,996)
	(847,269)	(1,721,181)	(142,918)	(1,766,997)
Income (loss) before deferred tax	(929,062)	(1,846,909)	(304,157)	1,599,029
Deferred tax	207,514	484,407	47,066	(461,491)
Net income (net loss) for the period	(721,548)	(1,362,502)	(257,091)	1,137,538
Per share (note 10)				
Basic net earnings (net loss)	(0.007)	(0.014)	(0.003)	0.012
Diluted net earnings (net loss)	(0.007)	(0.014)	(0.003)	0.012

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

Société d'Exploration Minière Vior Inc.

Condensed Interim Statements of Comprehensive Income (unaudited)

(expressed in Canadian dollars)

	Three-month periods ended December 31,		Six-month periods ended December 31,	
	2012 **$**	**2011** **$**	**2012** **$**	**2011** **$**
Net income (net loss) for the period	(721,548)	(1,362,502)	(257,091)	1,137,538
Other comprehensive income				
Share of other comprehensive loss of the associate	17,523	-	7,268	-
Reclassification of realized losses upon decrease in investment in the associate	5,071	-	4,652	-
Other comprehensive income for the period	22,594	-	11,920	-
Comprehensive income (loss) for the period	(698,954)	(1,362,502)	(245,171)	1,137,538

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

Société d'Exploration Minière Vior Inc.

Condensed Interim Statements of Changes in Shareholders' Equity (unaudited)

(expressed in Canadian dollars)

	Share capital	Warrants	Stock options	Contributed surplus	Equity component of convertible debentures	Deficit	Accumulated other comprehensive loss	Total
	$	$	$	$	$	$	$	$
Balance as at July 1, 2012	29,532,679	25,432	182,863	1,352,159	20,439	(24,016,742)	(78,080)	7,018,750
Net loss	-	-	-	-	-	(257,091)	-	(257,091)
Share of other comprehensive income of the associate	-	-	-	-	-	-	11,920	11,920
Comprehensive loss for the period	-	-	-	-	-	(257,091)	11,920	(245,171)
Stock options matured	-	-	(56,044)	56,044	-	-	-	-
Conversion of convertible debentures	250,000	-	-	20,439	(20,439)	-	-	250,000
Issuance of shares for cash consideration	81,855	-	-	-	-	-	-	81,855
Issuance of shares for payment of interest on convertible debentures	14,918	-	-	-	-	-	-	14,918
Share issue expenses	(5,336)	-	-	-	-	-	-	(5,336)
Balance as at December 31, 2012	29,874,116	25,432	126,819	1,428,642	-	(24,273,833)	(66,160)	7,115,016

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

Société d'Exploration Minière Vior Inc.

Condensed Interim Statements of Changes in Shareholders' Equity (unaudited) (continued)

(expressed in Canadian dollars)

	Share capital	Warrants	Stock options	Contributed surplus	Equity component of convertible debentures	Deficit	Accumulated other comprehensive income	Total
	$	$	$	$	$	$	$	$
Balance as at July 1, 2011	29,432,745	100,205	236,710	1,223,539	20,439	(25,767,791)	-	5,245,847
Net income and comprehensive income	-	-	-	-	-	1,137,538	-	1,137,538
Warrants matured	-	(20,746)	-	20,746	-	-	-	-
Stock options cancelled	-	-	(28,726)	28,726	-	-	-	-
Issuance of shares for cash consideration	89,445	-	-	-	-	-	-	89,445
Issuance of shares for payment of interest on convertible debentures	14,877	-	-	-	-	-	-	14,877
Share issue expenses	(9,260)	-	-	-	-	-	-	(9,260)
Balance as at December 31, 2011	29,527,807	79,459	207,984	1,273,011	20,439	(24,630,253)	-	6,478,447

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

Société d'Exploration Minière Vior Inc.

Condensed Interim Statements of Cash Flows (unaudited)

(expressed in Canadian dollars)

	Six-month periods ended December 31,	
	2012	2011
	$	$
Cash flows from operating activities		
Net income (net loss) for the period	(257,091)	1,137,538
Adjustments for:		
Interest on convertible debentures	2,638	15,123
Increase in value of the debt component of convertible debentures	1,914	10,672
Depreciation of property, plant and equipment	615	399
Investment in an associate	28,912	(1,809,993)
Share of loss of an associate	114,006	42,996
Deferred tax	(47,066)	461,491
	(156,072)	(141,773)
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	(13,150)	-
Other amounts receivable	(23,857)	307,307
Prepaid expenses	(1,834)	(2,898)
Accounts payable and accrued liabilities	(38,014)	(120,735)
	(76,855)	183,674
	(232,927)	41,901
Cash flows from financing activities		
Change in share capital issued for cash, net of share issue expenses	94,709	105,740
	94,709	105,740
Cash flows from investing activities		
Additions to mining properties and capitalized exploration costs	(106,487)	(107,301)
Fees incurred for the sale of mining properties	-	(42,748)
Proceeds from sale of a mining property	-	91,875
Additions to property, plant and equipment	(3,442)	(720)
	(109,929)	(58,894)
Net change in cash and cash equivalents	(248,147)	88,747
Cash and cash equivalents - Beginning of period	2,730,754	2,847,672
Cash and cash equivalents - End of period	2,482,607	2,936,419
Interest received	12,240	11,438

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

Additional information

Items not affecting cash and cash equivalents

	Six-month periods ended December 31,	
	2012	**2011**
	$	**$**
Related to financing activities:		
Premium on issuance of flow-through shares included in accounts payable and accrued liabilities	18,190	25,556
Related to investing activities:		
Credit on duties refundable for loss and refundable tax credit receivable for resources applied against mining properties	1,922	-
Acquisition of mining properties included in accounts payable and accrued liabilities	10,602	11,609

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

1 General information

Société d'Exploration Minière Vior Inc., (the "Company"), governed by the *Quebec Business Corporations Act*, is in the business of acquiring and exploring mining properties. It has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

In addition to ongoing working capital requirements, the Company must secure sufficient funding for meeting its existing commitments for exploration and development programs and general and administration costs.

Management is periodically seeking additional forms of financing through the issuance of new equity instruments, the exercise of warrants and stock options to continue its operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Without new funding being available, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

The address of the Company's registered office is 116 St-Pierre, Suite 200, Quebec City, Quebec, Canada.

2 Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed interim financial statements, including IAS 34, *Interim Financial Reporting and using the same accounting policies* and methods of computation as our most recent annual financial statements. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended June 30, 2012, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim financial statements were approved by the Board of Directors for issue on February 27, 2013.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended June 30, 2012.

Estimates and assumptions are continually evaluated and are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(expressed in Canadian dollars)

4 Investment in an associate

	As at December 31, 2012 $	As at December 31, 2011 $
Aurvista Gold Corporation, under the equity method (interest of 32.01%, 43.8% in 2011)		
Balance - Beginning of period	4,200,000	-
Acquisition of an investment	-	15,760,000
Shares distribution	(28,253)	-
Share in the net loss from April 1, 2012 to September 30, 2012, from August 9, 2011 to September 30, 2011 in 2011	(109,354)	(42,996)
Share in other comprehensive income	7,268	-
Impairment loss	(29,661)	(12,447,004)
Balance - End of period	4,040,000	3,270,000

On August 9, 2011, following the closing of its initial public offering and its listing on the TSX Venture Exchange, Aurvista Gold Corporation ("Aurvista") acquired the Company's residual interest in the Douay, Douay Ouest, Douay Est and Bloc Joutel properties (collectively Douay), except for 10% in two claims of the Douay Ouest for a consideration of 21,250,000 common shares of its share capital for a gross value of $20,293,750 at the issuing date.

As a result of this transaction, the Company holds 43.8% of the issued common shares of Aurvista. Since the Company has significant influence on Aurvista, the investment was accounted for under the equity method. On the transaction date, the investment in Aurvista was recorded based on the gross proceeds from the disposal of the Douay properties, being $20,293,750, less a discount of $4,533,750 related to share escrow agreements. The discount was calculated using a valuation model at an average rate of 22%, based on the release period of the escrowed shares. The Company will have to issue to the intermediaries involved in the transaction 564,200 Aurvista shares over an 18-month period in settlement of selling costs of $538,812, less a discount of $120,375. The amount to be paid will be adjusted based on the fair value of the shares held by the Company in Aurvista at the end of each period. Selling costs of $42,748 were also paid to a law firm. Considering the escrow discount and the selling costs, the net proceeds amounted to $13,925,664.

Following the issuance of 16,527,738 shares by Aurvista and a distribution by the Company of 423,150 shares of Aurvista to intermediaries involved in the transaction, the Company will hold 32.01% of the issued common shares of Aurvista.

As at December 31, 2012, the Company has determined that the fair value of its investment in Aurvista was lower than its carrying amount and subsequently recognized an impairment loss of $29,661. The investment was reduced to its recoverable amount representing the quoted market price of the Aurvista shares as at December 31, 2012 less a discount for escrow and selling costs.

Due to the non-availability of Aurvista's financial information at the time of the release of the Company's financial statements, the Company's share in the results of Aurvista as well as the financial information (assets, liabilities, revenues and net loss) of Aurvista will be accounted for and presented in the Company's next quarterly financial statements. The share in the results of Aurvista for the quarter ended September 30, 2012 is recorded in the current quarter of the Company.

Aurvista's financial information as at September 30, 2012

	$		$
Assets	28,716,045	Revenues	-
Liabilities	2,800,056	Net loss	(317,572)

(expressed in Canadian dollars)

5 Mining properties

Reconciliation of mining properties

		Acquisition cost		
	Exploration costs	Mining properties	Claims	Total
	$	$	$	$
Balance as at June 30, 2012	549,389	15,426	27,464	592,279
Costs incurred	113,585	-	3,040	116,625
Credit on duties refundable for loss and refundable tax credit for resources	(1,922)	-	-	(1,922)
Balance as at December 31, 2012	661,052	15,426	30,504	706,982

(expressed in Canadian dollars)

Detail of mining properties

	# claims	Undivided interest	Balance as at June 30, 2012	Costs incurred	credit on duties refundable for loss and refundable tax credit for resources	Balance as at December 31, 2012
		%	$	$	$	$
Douay Ouest	2					
Acquisition costs		10	7,925	-	-	7,925
Exploration costs			14,583	-	-	14,583
			22,508	-	-	22,508
Beauchastel	34					
Acquisition costs		100	8,991	1,007	-	9,998
Exploration costs			271,821	41,532	-	313,353
			280,812	42,539	-	323,351
Ligneris	155					
Acquisition costs		100	23,476	795	-	24,271
Exploration costs			122,898	63,264	(1,630)	184,532
			146,374	64,059	(1,630)	208,803
Vezza-Noyard	22					
Acquisition costs		100	672	1,238	-	1,910
Exploration costs			140,089	8,789	(292)	148,586
			140,761	10,027	(292)	150,496
Others	-					
Acquisition costs		-	1,824	-	-	1,824
Exploration costs			-	-	-	-
			1,824	-	-	1,824
			592,279	116,625	(1,922)	706,982

All mining properties are located in the province of Quebec.

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at December 31, 2012	As at June 30, 2012
	$	$
Companies owned by directors	14,418	3,410
Suppliers	51,093	131,258
Premium related to flow-through shares	18,190	24,179
	83,701	158,847

7 Share capital

The share capital issued has varied as follows :

	Six-month period ended December 31, 2012		Year ended June 30, 2012	
	Number	$	Number	$
Balance - Beginning of period	98,401,361	29,532,679	96,722,675	29,432,745
Private placements (a)	1,819,000	81,855	1,277,780	89,445
Conversion of convertible debentures (b)	5,000,000	250,000	-	-
Payment of interest on convertible debentures (b)	298,360	14,918	400,906	29,999
Share issue expenses	-	(5,336)	-	(19,510)
Balance - End of period	105,518,721	29,874,116	98,401,361	29,532,679

(a) On December 21, 2012, the Company completed a $100,045 flow-through private placement through the issuance of 1,819,000 shares of the Company at a price of $0.055 per share. Share issue expenses of $2,751 were incurred by the Company under the private placement.

(b) On August 1 and 28, 2012, the Company issued 5,298,360 shares of the Company at a price of $0,05 per share in payment of principal of $250,000 and interest of $14,918 on convertible debentures. Share issue expenses of $2,585 were incurred by the Company under this issuance.

8 Warrants

The following table presents the warrant activity since July 1, 2011 and summarizes information about outstanding and exercisable warrants as at December 31, 2012:

	Six-month period ended December 31, 2012		Year ended June 30, 2012	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		$		$
Outstanding and exercisable - Beginning of period	502,400	0.11	6,903,168	0.11
Matured	-	-	(6,400,768)	0.11
Outstanding and exercisable - End of period	502,400	0.11	502,400	0.11

(expressed in Canadian dollars)

The following table summarizes the maturity dates of outstanding and exercisable warrants:
302,400 warrants at $0.10 mature in September 2013;
200,000 warrants at $0.12 mature in August 2015.

9 Stock option plan

The Company maintains a stock option plan under which certain key employees, managers, directors, consultants, service providers and investor relations service providers may be granted stock options for shares of the Company. A maximum of 9,467,312 stock options may be granted (maximum of 5% of the number of common shares outstanding in favour of key employees, managers, directors and consultants, and maximum of 2% of the number of common shares outstanding in favour of investor relations service providers).

Options granted expire after a maximum of five years following the date of grant, ten years following this date for options granted after October 31, 2010. There is no vesting period.

The following tables present the stock option activity since July 1, 2011 and summarize information about fixed stock options outstanding and exercisable as at December 31, 2012:

	Six-month period ended December 31, 2012		Year ended June 30, 2012	
	Number	Weighted average exercise price $	Number	Weighted average exercise price $
Outstanding and exercisable - Beginning of period	3,285,000	0.11	4,025,000	0.11
Matured	(625,000)	0.14	(140,000)	0.26
Cancelled	-	-	(600,000)	0.10
Outstanding and exercisable - End of period	2,660,000	0.10	3,285,000	0.11

The following table summarizes information about stock options outstanding and exercisable as at December 31, 2012:

Exercise prices	Options outstanding and exercisable Number	Weighted average remaining contractual life (years)	Weighted average exercise price $
Between $0.10 and $0.15	2,660,000	5.95	0.10

(expressed in Canadian dollars)

10 Earnings per share

	Three-month periods ended December 31,		Six-month periods ended December 31,	
	2012	**2011**	**2012**	**2011**
Basic weighted average number of shares outstanding	103,917,210	97,044,787	102,449,321	96,915,738
Convertible debentures	-	2,500,000	-	2,500,000
Diluted weighted average number of shares outstanding	103,917,210	99,544,787	102,449,321	99,415,738

Items excluded from the calculation of diluted net earnings per share because the exercise price was greater than the average quoted value of the common shares.

Stock options	2,660,000	3,425,000	2,660,000	3,425,000
Warrants	502,400	4,822,400	502,400	4,822,400

11 Search for mining properties

	Three-month periods ended December 31,		Six-month periods ended December 31,	
	2012	**2011**	**2012**	**2011**
	$	**$**	**$**	**$**
Salaries and fees	8,700	-	37,524	-
Transport	586	-	4,467	-
Other	2,054	42	3,793	42
	11,339	42	45,783	42

(expressed in Canadian dollars)

12 Financial instruments

The classification of financial instruments as at December 31, 2012 and as at June 30, 2012 is summarized as follows:

				As at December 31, 2012	
				Carrying value	Fair value
	At fair value through profit or loss	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	$	$	$	$	$
Financial Assets					
Cash and cash equivalents	-	2,482,607	-	2,482,607	2,482,607
Other amounts receivable	-	103,087	-	103,087	103,087
	-	2,585,694	-	2,585,694	2,585,694
Financial Liabilities					
Accounts payable and accrued liabilities (1)	27,505	-	22,644	50,149	50,149

				As at June 30, 2012	
				Carrying value	Fair value
	At fair value through profit or loss	Loans and receivables	Financial liabilities at amortized cost	Total	Total
	$	$	$	$	$
Financial Assets					
Cash and cash equivalents	-	2,730,754	-	2,730,754	2,730,754
Other amounts receivable	-	79,230	-	79,230	79,230
	-	2,809,984	-	2,809,984	2,809,984
Financial Liabilities					
Accounts payable and accrued liabilities (1)	56,505	-	63,000	119,505	119,505
Debt component of convertible debentures	-	-	248,086	248,086	248,086
	56,505	-	311,086	367,591	367,591

(1) Do not include the flow-through share premium.

Cash and cash equivalents, other amounts receivable and accounts payable and accrued liabilities are financial instruments whose carrying value approximates their fair value due to their short-term maturity. An account payable in the form of shares is valued at the market value of the shares of the associate, which will be issued in payment of this debt of $27,505 included in accounts payable and accrued liabilities as at December 31, 2012.

The debt component of the convertible debentures is classified as financial liabilities at amortized cost. It is measured at fair value upon issuance and is then revalued at amortized cost using the effective interest method. The Company uses a 25% discount rate to calculate fair value of convertible debentures.

13 Commitments

The Company has agreed to incurring Canadian exploration expenses of $100,045 by December 31, 2013, and transferring these tax expenditures to the subscribers of its flow-through share underwriting completed in December 2012. As at December 31, 2012, the Company has incurred no amount in this regard.

The Company has a rental lease for its administrative offices with a company owned by a director. The rental lease has a term of five years beginning on November 1, 2009 and ending on October 31, 2014. The annual cost is $18,072 and will be subject to an annual raise according to the consumer price index with a minimum of 2% annually.