

Société d'Exploration Minière Vior Inc.

Condensed Interim Statements of Financial Position (unaudited)

(expressed in Canadian dollars)

	As at September 30, 2012 \$	As at June 30, 2012 \$
Assets		
Current assets		
Cash and cash equivalents	2,611,575	2,730,754
Tax credits for mining exploration and commodity taxes receivable	73,797	70,530
Other amounts receivable	87,270	79,230
Prepaid expenses	6,423	8,784
	<hr/> 2,779,065	<hr/> 2,889,298
Investment in an associate (note 4)	4,870,000	4,200,000
Mining properties (note 5)	606,860	592,279
Property, plant and equipment , at cost less accumulated depreciation of \$5,678 (\$5,391 as at June 30, 2012)	3,956	4,243
	<hr/> 8,259,881	<hr/> 7,685,820
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	101,272	158,847
Debt component of convertible debentures	-	248,086
	<hr/> 101,272	<hr/> 406,933
Deferred tax liabilities	423,743	260,137
	<hr/> 525,015	<hr/> 667,070
Shareholders' Equity		
Share capital (note 7)	29,795,012	29,532,679
Warrants (note 8)	25,432	25,432
Stock options (note 9)	182,863	182,863
Contributed surplus	1,372,598	1,352,159
Equity component of convertible debentures	-	20,439
Deficit	(23,552,285)	(24,016,742)
Accumulated other comprehensive income (loss)	(88,754)	(78,080)
	<hr/> 7,734,866	<hr/> 7,018,750
	<hr/> 8,259,881	<hr/> 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	
	September 30,	
	2012	2011
	\$	\$
Revenues		
Royalties	28,032	7,875
Interest	6,328	5,977
Fees charged to a partner	-	38,904
	<u>34,360</u>	<u>52,756</u>
Expenses		
Salaries and fringe benefits	35,139	45,752
Professional and maintenance fees	15,303	8,163
Management fees	7,500	7,500
Rent and office expenses	13,938	17,654
Advertising and promotion	172	445
Travelling	1,961	1,854
Search for mining properties (note 11)	34,444	-
Interest and bank charges	251	293
Interest on convertible debentures	2,638	7,562
Increase in value of the debt component of convertible debentures	1,914	5,295
Depreciation of property, plant and equipment	287	187
Part XII.6 tax	259	290
	<u>113,806</u>	<u>94,995</u>
Loss before investment in an associate and deferred tax	(79,446)	(42,239)
Investment in an associate (note 4)	747,216	3,488,178
Share of loss of an associate (note 4)	(42,865)	-
	<u>704,351</u>	<u>3,488,178</u>
Income before deferred tax	624,905	3,445,939
Deferred tax	(160,448)	(945,898)
Net income for the period	<u>464,457</u>	<u>2,500,041</u>
Per share (note 10)		
Basic net earnings	<u>0.005</u>	<u>0.026</u>
Diluted net earnings	<u>0.005</u>	<u>0.026</u>

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 September 30,	
	2012	2011
	\$	\$
Net income for the period	464,457	2,500,041
Other comprehensive income (loss)		
Share of other comprehensive loss of the associate	(10,255)	-
Reclassification of realized losses upon decrease in investment in the associate	(419)	-
Other comprehensive loss for the period	(10,674)	-
Comprehensive income for the period	453,783	2,500,041

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 income	-	-	-	-	-	464,457	-	464,457
Share of other comprehensive loss of the associate	-	-	-	-	-	-	(10,674)	(10,674)
Comprehensive income for the period	-	-	-	-	-	464,457	(10,674)	453,783
Conversion of convertible debentures	250,000	-	-	20,439	(20,439)	-	-	250,000
Issuance of shares for payment of interest on convertible debentures	14,918	-	-	-	-	-	-	14,918
Share issue expenses	(2,585)	-	-	-	-	-	-	(2,585)
Balance as at September 30, 2012	29,795,012	25,432	182,863	1,372,598	-	(23,552,285)	(88,754)	7,734,866

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	-	-	-	-	-	2,500,041	-	2,500,041
Warrants matured	-	(17,166)	-	17,166	-	-	-	-
Issuance of shares for payment of interest on convertible debentures	14,876	-	-	-	-	-	-	14,876
Share issue expenses	(2,360)	-	-	-	-	-	-	(2,360)
Balance as at September 30, 2011	29,445,261	83,039	236,710	1,240,705	20,439	(23,267,750)	-	7,758,404

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)

Three-month periods ended September 30,

	2012	2011
	\$	\$
Cash flows from operating activities		
Net income for the period	464,457	2,500,041
Adjustments for:		
Interest on convertible debentures	2,638	7,562
Increase in value of the debt component of convertible debentures	1,914	5,295
Depreciation of property, plant and equipment	287	187
Investment in an associate	(747,216)	(3,488,178)
Share of loss of an associate	42,865	-
Deferred tax	160,448	945,898
	<u>(74,607)</u>	<u>(29,195)</u>
Changes in items of working capital		
Tax credits for mining exploration and commodity taxes receivable	(3,267)	-
Other amounts receivable	(8,040)	139,315
Prepaid expenses	2,361	(232)
Accounts payable and accrued liabilities	(20,063)	(35,993)
	<u>(29,009)</u>	<u>103,090</u>
	<u>(103,616)</u>	<u>73,895</u>
Cash flows from financing activities		
Change in share capital issued for cash, net of share issue expenses	(2,585)	(2,360)
	<u>(2,585)</u>	<u>(2,360)</u>
Cash flows from investing activities		
Additions to mining properties and capitalized exploration costs	(12,978)	(1,322)
Fees incurred for the sale of mining properties	-	(41,683)
Proceeds from sale of a mining property	-	91,875
	<u>(12,978)</u>	<u>48,870</u>
Net change in cash and cash equivalents	<u>(119,179)</u>	<u>120,405</u>
Cash and cash equivalents - Beginning of period	<u>2,730,754</u>	<u>2,847,672</u>
Cash and cash equivalents - End of period	<u>2,611,575</u>	<u>2,968,077</u>
Interest received	4,506	7,055

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) (continued)

(expressed in Canadian dollars)

Additional information

Items not affecting cash and cash equivalents

	Three-month periods ended	
	September 30,	
	2012	2011
	\$	\$
Related to financing activities:		
Premium on issuance of flow-through shares included in accounts payable and accrued liabilities	21,021	36,722
Related to investing activities:		
Acquisition of mining properties included in accounts payable and accrued liabilities	2,068	1,035

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

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)

For the three-month periods ended September 30, 2012 and 2011

(expressed in Canadian dollars)

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 November 28, 2012.

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.

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)
 For the three-month periods ended September 30, 2012 and 2011
 (expressed in Canadian dollars)

4 Investment in an associate

	Three-month periods ended	
	September 30,	
	2012	2011
	\$	\$
Aurvista Gold Corporation, under the equity method (interest of 37.81%, 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 June 30, 2012	(43,284)	-
Share in other comprehensive loss	(10,255)	-
Appreciation (impairment loss)	751,792	(10,700,000)
Balance - End of period	4,870,000	5,060,000

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 6,549,000 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 37.81% of the issued common shares of Aurvista.

As at September 30, 2012, the Company has determined that the fair value of its investment in Aurvista was exceeded its carrying amount and subsequently recognized an appreciation of \$751,792. This recovery value does not result in a carrying value of financial assets at amortized cost than would have been obtained at the time of recovery value of the depreciation of the asset, if the impairment had not been recognized. The investment was adjusted to its recoverable amount representing the quoted market price of the Aurvista shares as at September 30, 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 June 30, 2012 is recorded in the current quarter of the Company.

Aurvista's financial information as at June 30, 2012			
	\$		\$
Assets	29,183,528	Revenues	-
Liabilities	3,196,433	Net loss	(113,966)

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)

For the three-month periods ended September 30, 2012 and 2011

(expressed in Canadian dollars)

5 Mining properties

Reconciliation of mining properties

	Exploration costs	Acquisition cost		Total
		Mining properties	Claims	
	\$	\$	\$	\$
Balance as at June 30, 2012	549,389	15,426	27,464	592,279
Costs incurred	14,210	-	371	14,581
Balance as at September 30, 2012	563,599	15,426	27,835	606,860

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)

For the three-month periods ended September 30, 2012 and 2011

(expressed in Canadian dollars)

Detail of mining properties

	# claims	Undivided interest %	Balance as at June 30, 2012 \$	Costs incurred \$	Balance as at September 30, 2012 \$
Douay Ouest	2				
Acquisition costs		10	7,925	-	7,925
Exploration costs			14,583	-	14,583
			<u>22,508</u>	<u>-</u>	<u>22,508</u>
Beauchastel	34				
Acquisition costs		100	8,991	371	9,362
Exploration costs			271,821	5,740	277,561
			<u>280,812</u>	<u>6,111</u>	<u>286,923</u>
Ligneris	155				
Acquisition costs		100	23,476	-	23,476
Exploration costs			122,898	8,470	131,368
			<u>146,374</u>	<u>8,470</u>	<u>154,844</u>
Veza-Noyard	22				
Acquisition costs		100	672	-	672
Exploration costs			140,089	-	140,089
			<u>140,761</u>	<u>-</u>	<u>140,761</u>
Others	-				
Acquisition costs		-	1,824	-	1,824
Exploration costs			-	-	-
			<u>1,824</u>	<u>-</u>	<u>1,824</u>
			<u>592,279</u>	<u>14,581</u>	<u>606,860</u>

All mining properties are located in the province of Quebec.

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)

For the three-month periods ended September 30, 2012 and 2011

(expressed in Canadian dollars)

6 Accounts payable and accrued liabilities

	As at September 30, 2012 \$	As at June 30, 2012 \$
Companies owned by directors	3,876	3,410
Suppliers	76,375	131,258
Premium related to flow-through shares	21,021	24,179
	<u>101,272</u>	<u>158,847</u>

7 Share capital

The share capital issued has varied as follows :

	Three-month period ended September 30,		Year ended June 30,	
	2012		2012	
	Number	\$	Number	\$
Balance - Beginning of period	98,401,361	29,532,679	96,722,675	29,432,745
Private placements	-	-	1,277,780	89,445
Conversion of convertible debentures (a)	5,000,000	250,000	-	-
Payment of interest on convertible debentures (a)	298,360	14,918	400,906	29,999
Share issue expenses	-	(2,585)	-	(19,510)
Balance - End of period	<u>103,699,721</u>	<u>29,795,012</u>	<u>98,401,361</u>	<u>29,532,679</u>

(a) 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 September 30, 2012:

	Three-month period ended September 30,		Year ended June 30,	
	2012		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	<u>502,400</u>	<u>0.11</u>	<u>502,400</u>	<u>0.11</u>

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.

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)

For the three-month periods ended September 30, 2012 and 2011

(expressed in Canadian dollars)

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 September 30, 2012:

	Three-month period ended		Year ended June 30,	
	September 30,		2012	
	2012	Weighted average	2012	Weighted average
	Number	exercise price	Number	exercise price
		\$		\$
Outstanding and exercisable - Beginning of period	3,285,000	0.11	4,025,000	0.11
Matured	-	-	(140,000)	0.26
Cancelled	-	-	(600,000)	0.10
Outstanding and exercisable - End of period	3,285,000	0.11	3,285,000	0.11

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2012:

Exercise prices	Options outstanding and exercisable	Weighted average remaining contractual life	Weighted average exercise price
	Number	(years)	\$
Between \$0.10 and \$0.15	3,285,000	5.07	0.11

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)
For the three-month periods ended September 30, 2012 and 2011

(expressed in Canadian dollars)

10 Earnings per share

	Three-month periods ended September 30,	
	2012	2011
Basic weighted average number of shares outstanding	100,981,432	96,786,690
Convertible debentures	-	2,500,000
Diluted weighted average number of shares outstanding	100,981,432	99,286,690

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	3,285,000	4,025,000
Warrants	502,400	4,903,168

11 Search for mining properties

	Three-month periods ended September 30,	
	2012	2011
	\$	\$
Salaries and fees	28,824	-
Transport	3,881	-
Other	1,739	-
	34,444	-

Société d'Exploration Minière Vior Inc.

Notes to Condensed Interim Financial Statements (unaudited)

For the three-month periods ended September 30, 2012 and 2011

(expressed in Canadian dollars)

12 Financial instruments

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

	<u>As at September 30, 2012</u>				
				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	-	2,611,575	-	2,611,575	2,611,575
Other amounts receivable	-	87,270	-	87,270	87,270
	-	2,698,845	-	2,698,845	2,698,845
Financial Liabilities					
Accounts payable and accrued liabilities ⁽¹⁾	32,829	-	37,788	70,617	70,617

	<u>As at June 30, 2012</u>				
				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 \$32,829 included in accounts payable and accrued liabilities as at September 30, 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.

Société d'Exploration Minière Vior Inc.

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(expressed in Canadian dollars)

13 Commitments

The Company has agreed to incurring Canadian exploration expenses of \$115,000 by December 31, 2012, and transferring these tax expenditures to the subscribers of its flow-through share underwriting completed in December 2011. As at September 30, 2012, the Company has incurred an amount of \$20,406 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 \$17,712 and will be subject to an annual raise according to the consumer price index with a minimum of 2% annually.