
ARGENT MINING CORP.

subsequently changed to Avion Resources Corp.
(A Development Stage Company)

Balance Sheets

As at

	May 31, 2007 (unaudited)	November 30, 2006 (audited)
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ASSETS		
Current		
Cash	\$ 793	\$ 49,331
Amounts receivable	1,339	1,534
	<hr/>	<hr/>
	2,132	50,865
Investments (Note 4)	140,001	140,001
Interest in mineral properties (Note 5)	621,085	613,542
Reclamation bond	3,000	3,000
	<hr/>	<hr/>
\$	766,218	\$ 807,408
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LIABILITIES		
Current		
Accounts payables and accrued liabilities	\$ 107,120	\$ 108,072
	<hr/>	<hr/>
	107,120	108,072
Commitments and contingencies (Note 11)		
SHAREHOLDERS' EQUITY		
Capital stock (Note 6)	8,707,526	8,779,090
Contributed surplus (Note 9)	339,800	339,800
Deficit	(8,388,228)	(8,419,554)
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	659,098	669,336
	<hr/>	<hr/>
\$	766,218	\$ 807,408
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Statements of Operations and Deficit

For the three and six months ended May 31, 2007 and 2006

(Prepared by management - unaudited),

	Three months ended May 31,		Six months ended May 31,	
	2007	2006	2007	2006
Expenses				
Consulting and management fees	17,700	14,287	28,200	25,395
Professional fees	12,744	15,121	14,663	16,049
Shareholder communications	2,945	2,084	2,945	3,794
Transfer agent & filing fees	4,364	8,168	9,315	17,670
Office expenses	606	9,640	1,389	22,497
Travel expenses	769	-	769	-
Amortization	-	24	-	48
	39,128	49,324	57,281	85,453
(Loss) for the period before the following:	(39,128)	(49,324)	(57,281)	(85,453)
Interest earned	42	451	232	786
Interest expenses	-	(236)	-	(236)
Recovery of expenditures	16,811	-	16,811	-
(Loss) before income taxes	(22,275)	(49,109)	(40,238)	(84,903)
Future income tax recovery (Note 11)	71,564		71,564	
Net income/(loss) for the period	49,289	(49,109)	31,326	(84,903)
Deficit, beginning of period	\$ (8,437,517)	\$ (8,471,082)	\$ (8,419,554)	\$ (8,435,288)
Deficit, end of period	\$ (8,388,228)	\$ (8,520,191)	\$ (8,388,228)	\$ (8,520,191)
Basic and diluted net income/(loss) per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.01)
Weighted average number of shares outstanding -- basic and diluted	12,493,687	10,075,864	12,493,687	9,900,512

-- See Notes to the Financials Statements --

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Statements of Cash Flows

(Prepared by management - unaudited),

For the three and six months ended May 31, 2007 and 2006

	Three months ended May 31,		Six months ended May 31,	
	2007	2006	2007	2006
Cash flows provided by (used in)				
Operating activities				
Net income/(loss) for the period	\$ 49,289	\$ (49,109)	\$ 31,326	\$ (84,903)
Changes not affecting cash:				
Amortization	-	24	-	48
Future income tax recovery	(71,564)	24	(71,564)	48
Net change in non-cash working capital items	15,996	84,007	(757)	111,208
	(6,279)	34,922	(40,995)	26,353
Financing activities				
Subscriptions received in advance	-	275,000	-	275,000
Private placement	-	-	-	122,746
Cost of issue	-	-	-	(1,750)
Increase/(decrease) in due to related parties	-	1,503	-	58,746
	-	276,503	-	454,742
Investing activities				
Proceeds from sale of assets	-	150,000	-	150,000
Short term investments	-	(140,000)	-	(140,000)
Mineral property exploration	(5,000)	(151,896)	(7,543)	(252,198)
	(5,000)	(141,896)	(7,543)	(242,198)
Change in cash	(11,279)	169,529	(48,538)	238,897
Cash, beginning of period	12,072	79,579	49,331	10,211
Cash, end of period	\$ 793	\$ 249,108	\$ 793	\$ 249,108
SUPPLEMENTARY INFORMATION:				
Interest received	\$ 42	\$ 451	\$ 232	\$ 786
Income taxes paid	\$ -	\$ -	\$ -	\$ -

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Notes to the Financial Statements

For the Three and Six Months Ended May 31, 2007 and 2006

(Prepared by management - unaudited),

1. NATURE OF OPERATIONS

Argent Mining Corp. (the "Company") is a development stage company and is primarily engaged in the acquisition, exploration and development of resource properties located in Canada.

During the previous fiscal year, the Company changed its name from Argent Resources Ltd. to Argent Mining Corp. and consolidated its outstanding common shares on the basis of three old shares for one new share. All references to number of common shares and per common share amounts were retroactively restated to reflect the consolidation, unless otherwise noted. In addition, the Company changed its authorized share capital from 100,000,000 to unlimited number of common shares without par value.

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain resource reserves that are economically recoverable. The continued operations of the Company and the recoverability of the amounts shown for resource properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

2. CONTINUING OPERATIONS

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern which assume that the Company will realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. Realization values may be substantially different from the carrying values as shown in the financial statements should the Company be unable to continue as a going concern.

The Company's ability to meet its obligations and maintain operations is contingent upon additional financing arrangements and the support of its creditors.

Funding for operations is obtained primarily through public and private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. These financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue operations.

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Notes to the Financial Statements

For the Three and Six Months Ended May 31, 2007 and 2006

(Prepared by management - unaudited),

3. ACCOUNTING POLICIES

Except as disclosed below, these financial statements are prepared using the same accounting policies and methods of application as those disclosed in note 3 to the Company's Annual Consolidated Financial Statements for the period from inception to November 30, 2006.

New accounting pronouncements

On December 1, 2006, the Company adopted the Canadian Institute of Chartered Accountant ("CICA") Handbook Sections 1530, Comprehensive Income; Section 3251, Equity; Section 3855, Financial Instruments - Recognition and Measurement; Section 3861, Financial Instruments - Disclosure and Presentation; and Section 3865, Hedges.

(i) Financial Instruments

Under the new standards, financial assets and liabilities, including derivative instruments, are initially recognized and subsequently measured based on their classification as "held-for-trading", "available-for-sale" financial assets, "held-to-maturity", "loans and receivables", or "other" financial liabilities. Held-for-trading financial instruments are measured at their fair value with changes in fair value recognized in net income for the period. Available-for-sale financial assets are measured at their fair value and changes in fair value are included in other comprehensive income until the asset is removed from the balance sheet. Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method. Derivative instruments, including embedded derivatives, are measured at their fair value with changes in fair value recognized in net income for the period, unless the instrument is a cash flow hedge and hedge accounting applies, in which case changes in fair value are recognized in other comprehensive income.

(ii) Comprehensive Income

Section 1530 establishes standards for reporting and presenting comprehensive income. Comprehensive income, composed of net income and other comprehensive income, is defined as the change in shareholders' equity from transactions and other events from non-owner sources. Other comprehensive income for the Company includes unrealized gains and losses on available-for-sale securities and changes in the fair market value of derivatives designated as cash flow hedges, all net of related income taxes. The components of comprehensive income are disclosed in the statement of operations and comprehensive income. Cumulative changes in other comprehensive income are included in accumulated other comprehensive income ("AOCI") which is presented as a new category in shareholders' equity.

(iii) Hedging

Section 3865 specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. As at and during the three month period ended March 31, 2007, the Company had no hedges.

At May 31, 2007, there is no effect on the Company's balance sheet of adopting these standards. See Note 4.

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For the Three and Six Months Ended May 31, 2007 and 2006

(Prepared by management - unaudited),

4. INVESTMENTS

Investments are comprised of the following:

	May 31, 2007		November 30, 2006	
	<u>cost</u>	<u>fair value</u>	<u>cost</u>	<u>fair value</u>
Secureview Systems Inc. (2,000,000 shares)	\$1	\$1	\$1	\$1
Yellowhead Mining Inc. (100,000 shares)	140,000	140,000	140,000	140,000
	<u>\$140,001</u>	<u>\$140,001</u>	<u>\$140,001</u>	<u>\$140,001</u>

The Company owns 2,000,000 restricted common shares of Secureview Systems Inc. (now Global Immune Technologies Inc.). In a previous year, management of the Company wrote down the investment to a value of \$1 to reflect impairment in value. Currently, the shares of Global Immune Technologies Inc. trade over the counter with very little volume.

During the previous fiscal year, the Company received 100,000 common shares of Yellowhead Mining Inc. with a value of \$1.40 per share as part proceeds from the sale of its 100% interest in the Harper Creek claims. If after Yellowhead has become listed on a stock market, and the fair market value of the shares held by the Company are below \$140,000, then Yellowhead Mining will pay to the Company the difference in cash. Consequently, the fair value of this investment remains \$140,000 until such a listing occurs.

5. INTEREST IN MINERAL PROPERTIES

	Acquisition costs and option payments	Deferred exploration and development costs	2007 Total	2006 Total
Iron Lake Claims	\$ 116,067	\$ 505,018	\$ 621,085	\$ 613,542

The Company holds an option from Eastfield Resources Ltd. ("Eastfield") whereby the Company can earn a 55% interest in the Iron Lake Claims in British Columbia. The Company can earn this interest by:

- a) making \$105,000 in option payments by March 31, 2007, of which \$65,167 has been paid; during the current quarter, Eastfield agreed to extend the option for a fee of \$5,000;
- b) issuing 140,000 common shares of the Company (shares were issued during the prior year with a total value of \$45,900);
- c) incurring exploration expenditures totalling \$1,250,000 as follows:
 - i. \$600,000 (incurred), per amended agreement, the optionor credited the Company for \$600,000 in exploration costs even though only \$502,475 was incurred;
 - ii. \$200,000 on or before July 31, 2007; and
 - iii. \$450,000 on or before July 31, 2008.

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Notes to the Financial Statements

For the Three and Six Months Ended May 31, 2007 and 2006

(Prepared by management - unaudited),

6. CAPITAL STOCK

- a) Authorized - unlimited number of common shares
- b) Issued

Common shares	Number of Shares	Amount
Balance, November 30, 2005	9,257,557	\$ 8,452,047
Private placement - flow through	750,000	112,500
Private placement - non flow through	68,307	10,246
Private placement - flow through	1,212,120	200,000
Private placement - non flow through	931,666	139,750
Shares for debt	214,037	35,316
Shares issued for property acquisition	60,000	9,300
Flow through share tax effect	-	(160,819)
Cost of issue	-	(19,250)
Balance, November 30, 2006	12,493,687	8,779,090
Flow through share tax effect		(71,564)
Balance, May 31, 2007	12,493,687	\$ 8,707,526

7. WARRANTS

	May 31, 2007		November 30, 2006	
	Number of warrants	Average price	Number of warrants	Average price
Balance, beginning of period	3,141,456	\$ 0.30	2,127,808	\$ 0.46
Granted, private placements	-	-	1,981,034	0.21
Exercised	-	-	-	-
Expired or cancelled	(1,230,478)	0.40	(967,386)	0.65
Balance, end of period	1,910,978	0.24	3,141,456	0.30

A summary of the outstanding warrants as of May 31, 2007 are as follows:

Expiry Date	Exercise Price (CDN \$)	Warrants Outstanding
June 3, 2007	0.45	373,252
June 20, 2008	0.21	606,060
July 25, 2008	0.175	931,666
		1,910,978

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8. STOCK OPTIONS

	May 31 2007		November 30, 2006	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Balance, beginning of period	121,667	\$ 0.45	726,667	\$ 0.36
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled/Expired	(121,667)	0.45	(605,000)	0.45
Balance, end of period	-	\$ -	121,667	\$0.45

9. CONTRIBUTED SURPLUS

	May 31, 2007	November 30, 2006
Balance, beginning of period	\$ 339,800	\$ 339,800
Stock options granted and/or vested during the period	-	-
Balance, end of period	\$ 339,800	\$ 339,800

10. RELATED PARTY TRANSACTIONS

The Company was charged \$20,500 for the six months ended May 31, 2007 (2006: \$23,395) for administrative and consulting fees by directors or by companies controlled by directors of the Company. During the comparative quarter, the Company was charged \$62,985 for deferred exploration costs by a company controlled by a former director of the Company.

All of the above transactions are in the normal course of operations and are measured at the exchange amount established and agreed to by the related parties.

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(Prepared by management - unaudited).

11. COMMITMENTS

The Company entered into flow-through share subscription agreements during the previous fiscal year whereby it is committed to incur on or before December 31, 2007 a total of \$198,788 of qualifying Canadian Exploration Expenses as described in the Income Tax Act of Canada. These flow through shares were renounced on March 1, 2007 which generated a future income tax recovery of \$71,564. As at the end of the period, \$61,347 has been incurred, leaving a balance of \$137,441 to be incurred on or before December 31, 2007.

12. SUBSEQUENT EVENTS

In June 2007, the Company completed the consolidation of its common shares on the basis of three old common shares for each new common share. As well, the Company changed its name to Avion Resources Corp., and its common shares are now trading on a consolidated basis on the TSX Venture Exchange under the symbol "AVR".

Also in June 2007, Stan Bharti, David Meyer and Scott Moore were appointed to the Board of Directors replacing the current board members.

Lastly, in June 2007, the Company was loaned \$100,000 by a Company owned by an individual related to a director of the Company to fund the working capital deficit in the short term until an equity financing can be arranged.

13. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform to the current year's presentation.