



VIOR

Management's Discussion & Analysis For the Three-Month Periods Ended September 30, 2017 and 2016

Any statement or reference to dollar amounts herein shall mean lawful money of Canada unless otherwise indicated.

Scope of management's financial analysis

The following analysis should be read in conjunction with the unaudited consolidated condensed interim financial statements of Société d'Exploration Minière Vior Inc. (the "Company" or "Vior") and the accompanying notes for the three-month periods ended September 30, 2017 and 2016. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB"). The reader should also refer to the annual Management's Discussion and Analysis of financial position as at June 30, 2017, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of November 28, 2017, date of the approval by the Board of the Management's Discussion and Analysis and the Financial Statements.

Forward-looking statements

This document contains forward-looking information and statements, which constitute "forward-looking information" under Canadian securities law and which may be material regarding, among other things, the Company's beliefs, plans, objectives, estimates, intentions and expectations. Forward-looking information and statements are typically identified by words such as "anticipate", "believe", "expect", "estimate", "forecast", "goal", "intend", "plan", "will", "may", "should", "could" and similar expressions. Specific forward-looking information in this document includes, but not limited to, statements with respect to the Company's future operating and financial results, its exploration activities, its capital expenditure plans and the ability to execute on its future operating, investing and financing strategies.

These forward-looking information and statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company. We disclaim any obligation to update any such factors or to publicly announce any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, unless required to do so by a governmental authority or by applicable law.

Nature of activities

The Company, which is governed by the *Quebec Business Corporations Act*, specializes in the acquisition and exploration of mining properties. It has not yet determined whether its mining properties contain ore reserves that are economically recoverable. Whether mining property costs can be recovered depends on the existence of

economically recoverable reserves, the Company's ability to obtain the financing necessary to continue exploring and developing the properties and enter into commercial production, or proceeds from the disposal of properties. The Company will have to raise additional funds periodically to continue 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.

The Company is engaged in the exploration and development of quality mining properties in accessible, high-potential regions using advanced exploration techniques. Its mission is to identify and generate quality exploration projects, to develop them on its own or in partnership in order to enhance the value of its assets.

Exploration activities

Summary of Activities

Technical data disclosed in the following section have been verified by Marc L'Heureux, geologist and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*.

The Company's exploration expenses incurred in Quebec by the Company for the quarter ended September 30, 2017, totalled \$174,843 (\$9,450 in 2016). During the current quarter, the Company was mostly active on the Mosseau and Foothills properties, on which its land position was consolidated. The level of spending was higher this quarter compared to the previous year, as the Company focused its exploration activities on its new Mosseau project. In addition, the Company has supervised the work incurred by its partner Iluka on the Foothills project.

Exploration expenditures incurred in Nevada by Vior Gold USA, LLC during the quarter ended September 30, 2017 totalled \$31,124 (\$- in 2016).

Properties

As at September 30, 2017, the Company held a portfolio of seven mining properties in Quebec covering more than 60,945 hectares (five properties totalling 45,150 hectares in 2016) and one mining property in Nevada, USA, covering 501 hectares.

Quebec, Canada

Mosseau Property

During the quarter, Vior has undertaken an exploration program on the Mosseau property, which began in July 2017. The program included geological reconnaissance and rock sampling, as well as 40 kilometers of line cutting and a 29 kilometer polarization survey over a horizon of 6 kilometers in length. This work continued until the end of August in preparation for a drilling campaign that was planned for the fall of 2017.

The Mosseau project is located 22 kilometers east of the town of Lebel-sur-Quévillon, in the Abitibi region of Quebec. It consists of 53 claims that are 100% owned by the Company, in addition to 15 additional claims that can be acquired by June 20, 2018, which would bring the project to a surface area of 33 square kilometers.

The Mosseau project is considered to be highly prospective due to the presence of an historic mineral resource of 317,700 tonnes grading 3.4 g/t gold known as the Morono "M zone" (Internal report: Les Mines Morono, by Guy J. Hinse, Engineer, 1992), as well as several gold showings and drill intercepts associated with shear zones that can be traced over a strike length of more than 10 kilometres on the project. The Morono "M zone" resource is historical and was not prepared under National Instrument 43-101, nor verified and classified by a qualified person. Vior does not consider this estimate to be a current mineral resource under the NI 43-101 designation.

Gold mineralization on the project is associated with shear zones mostly oriented parallel to the northwest/southeast-trending stratigraphy, at or near the contact between intrusive rocks of the Wilson pluton and volcanic rocks to the south. Mineralization at the Morono "M zone" appears in quartz-sericite schists with disseminated pyrite along a continuous 950-metre-long shear zone of 5 to 15 metres in thickness. All historical drill holes at the Morono

“M zone” intersected the shear and the zone remains open at depth with the deepest drill intercept at 270 metres grading 4.42 g/t gold over 5.84 metres (true width, hole M4-88; Ministry’s Assessment Report GM47624).

A series of parallel shear zones located several hundred metres away from the “M zone”, referred to as the “R, P and S zones”, returned drill intercepts respectively grading up to 1.7 g/t gold over 1.04 metre (Ministry’s Assessment Report GM47624, 1988), 138 g/t gold over 0.46 metre (Breton, 1987), and 17.5 g/t over 0.91 metre (Ministry’s Assessment Report GM47624, 1988) (Note: the Company has not verified this information but considers the information relevant). Two kilometres to the south, the Kiask River fault zone is oriented parallel to shear zones in the Morono area and hosts gold showings grading up to 12.1 g/t gold (Tremblay, 2016). Limited work to date has exposed the Kiask zone over a width of at least 12 metres.

On March 20, 2017, the Company signed a purchase agreement with Ressources Tectonic Inc., 3421856 Canada Inc. and Alphonse Beaudoin on the Mosseau property, located east of Lebel-sur-Quevillon in Quebec. Under this agreement, the Company has the option to acquire 100% interest in 15 claims on the Mosseau property over a period of 15 months from the date of execution, in consideration of a cash payment of \$90,000 and shares of the Company for a total value of \$65,000 within a period of 5 days following approval of the Exchange, and an additional cash payment of \$60,000 and shares of the Company for a total value of \$65,000 at the end of the option period. As at September 30, 2017, the Company had paid \$90,000 in cash and issued shares of the Company for a total value of \$65,000. These claims are subject to a 2% NSR royalty, half of which may be bought back at any time in consideration of an amount of \$1,000,000.

On November 21, 2017, the Company completed, over a four-week period, its first program of 13 drill holes totaling 2,907 meters. The program aimed to test the depth extension of the Morono M Zone deposits, as well as induced polarization anomalies often associated with gold showings. The results should be known in January 2018.

Foothills Property

The Foothills property is held 49% by the Company and consists of 840 map-designated claims divided into 3 claim blocks covering more than 47,306 hectares. It is located near the town of Saint-Urbain, a historic iron-titanium mining camp located about 100 kilometres east of Quebec City.

During the quarter ended September 30, 2017, our partner Iluka incurred a total of \$132,154 in exploration work, which mainly consisted, ground gravity surveys, mapping, as well as rock and sediment sampling programs.

Ground reconnaissance and follow-up on geophysical anomalies continued during the quarter, mainly on airborne magnetic anomalies. The same type of field program had also previously succeeded at discovering massive ilmenite showings on the property.

The Foothills project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where kilometre-scale trains of rutile-rich ilmenite blocks and fragments were delineated by Vior in surficial glacial sediments during the 2014 and 2015 field programs. Ilmenite blocks which contain visually significant amounts of rutile minerals yielded assay values for titanium dioxide (TiO₂) ranging from 42.1% to 57.6%, with an average value of 52.5%. Glacial dispersal patterns in the area suggest the source of these blocks is proximal, located within a few kilometres’ distance, either in the Saint-Urbain anorthositic complex or along its contact with gneissic country rocks.

On March 9, 2016, the Company announced the execution of an option and joint venture agreement with Iluka, a wholly-owned subsidiary of Iluka Resources Limited (ASX: ILU), one of the largest producers of high-grade titanium dioxide products of rutile and synthetic rutile. Iluka has the option to earn an undivided interest in the Foothills property. Under the terms of the agreement, Iluka may earn an initial 51% interest (the First Option) in the Foothills property by incurring exploration expenditures totalling \$400,000 during the first year of the agreement. Iluka may then elect to increase its interest to 90% (the Second Option) over another two-year period, by incurring an additional \$2,100,000 in exploration expenditures before March 31, 2019. On August 25, 2016, the Company amended the agreement, as described in note 5a of its consolidated financial statements.

In the industry, most of rutile and ilmenite is processed into non-toxic titanium dioxide pigment for use in the manufacture of paints, plastics, paper, textiles, cosmetics and ceramics. Rutile is also used to produce titanium metal for use in the aerospace industry, surgical implants, and for motor vehicles and desalination plants.

Other properties in Quebec

The properties Vezza-Noyard, Lignéris and Domergue were not the subject of any work during the quarter.

Nevada, USA

Tonya Property

On July 28, 2017, our subsidiary Vior Gold USA, LLC entered into an agreement with the private company Gold Range Company LLC ("Gold Range") for the acquisition of exclusive mineral rights on the Tonya property, located in Pershing County, 65 kilometers north of the town of Lovelock, Nevada. The property consists of two blocks of 6 claims registered in the name of Gold Range and another block of 59 claims registered in the name of Vior Gold USA, LLC, a wholly-owned subsidiary of Vior, all as a single block of contiguous claims, for a total area of approximately 501 hectares. Vior Gold USA, LLC is currently finalizing an agreement with the owners of the surface rights to the Tonya property to obtain free access for the execution of its future exploration work.

The Tonya property is located in the Rye Patch gold trend, approximately 20 kilometers northeast of the Florida Canyon mine, which to date has produced more than 2.2 million ounces of gold. The geology and geochemical pathfinders on the property are very similar to those of the Florida Canyon mine area.

Vior Gold USA obtains from Gold Range the exclusivity of the mining rights in return for a net smelter return of 3% in favor of Gold Range, of which two tranches of 1% of the royalty can be bought back by Vior Gold USA, LLC for the sum of US \$1M each. Vior Gold USA must pay in advance royalty the sum of US \$10,000 at the signing of the agreement, US \$10,000 on the first and second anniversary date, US \$15,000 on the third and fourth anniversary, and US \$25,000 on the fifth anniversary date and each subsequent anniversary with an annual increase of US \$10,000 until the start of commercial production. Vior Gold USA has the obligation to complete exploration work worth US \$100,000 during the first year of the agreement, including at least one (1) drill hole of at least 100 meters deep at one location agreed by both parties.

Outlook

The Company has a sound financial position and management continues to ensure and monitor the progress of ongoing projects while evaluating several other external opportunities that aim to improve the value of its assets.

The Company is still looking for potential partners to work on some of its mineral properties. The process is still ongoing and discussions have begun and are ongoing with potential partners.

Selected consolidated financial information

	Results for the three-month periods ended September 30,	
	2017 \$	2016 \$
Revenues	104,382	193,157
Expenses	111,620	159,388
Deferred tax	(11,960)	153,023
Net income (net loss)	(19,198)	186,792
Basic and Diluted net earnings (net loss) per share	(0.001)	0.006

Results of operations

Revenues for the three-month period ended September 30, 2017 totalled \$104,382 compared to \$193,157 for the same period of the previous year. The Company has been receiving management fees for the Foothills project. Following the settlement of a dispute with Aurvista Gold Corp., the Company received \$120,000 in compensation.

During the three-month period ended September 30, 2017, expenses decreased to reach \$111,620 compared to \$159,388 for the corresponding period of the previous year. The significant variations of expenses come from salaries and fringe benefits, professional and maintenance fees, rent and office expenses, as well as search for mining properties.

The decrease of \$12,452 in salaries and fringe benefits comes mainly from the portion of salaries and fringe benefits that was capitalized in the Mosseau project.

The decrease of \$14,302 in professional and maintenance fees comes mainly from a new agreement signed in July 2017 with a consulting firm.

The variation of \$8,043 in rent and office expenses comes mainly from the construction of a new website during the previous year.

The decrease of \$12,490 in search for mining properties comes mainly from the decrease of research into new projects.

During the current quarter, the Company abandoned two claims of its Domergue property for \$237. During the corresponding period of the previous year, the Company abandoned two claims of its Foothills property for \$1,128.

The deferred tax recovery of \$11,960 recorded in the current period mostly resulted from the reclassification of gain of an available-for-sale short-term investment realized upon sale. The deferred tax recovery of \$153,023 recorded in the corresponding period of the previous year mostly resulted from the unrealized gain of an available-for-sale short-term investment.

Other information

	Statements of consolidated financial position as at	
	September 30, 2017	June 30, 2017
	\$	\$
Short term investment	817,404	923,569
Mining properties	968,067	820,700
Total assets	4,502,948	4,356,763
Equity	4,391,942	4,181,804

Since its incorporation, the Company has never paid cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs, its future growth, and any other factor that the Board of Directors deems necessary to consider in the circumstances. On March 20, 2017, the Company paid a dividend in shares of Aurvista Gold Corporation ("Aurvista"). The value of the dividend is \$0.345 per share of Aurvista and 13,775,358 shares of Aurvista were distributed for a value of \$4,752,500.

Liquidity and financing

During the three-month period ended September 30, 2017, cash flows used in operating activities totalled \$206,042 compared to \$80,425 for the preceding year. This difference is primarily attributable to changes in tax credits for

mining exploration and commodity taxes receivable, in other amounts receivable, in prepaid expenses as well as accounts payable and accrued liabilities.

Cash flows from financing activities include the issuance of shares under private placements and the exercise of warrants and stock options. During the three-month period ended September 30, 2017, 4,100,000 shares were issued under a private placement for a total consideration of \$328,000. These funds are for exploration purposes. During the three-month period ended September 30, 2016, 7,400,000 shares were issued under a private placement for a total consideration of \$740,000. These funds are in addition to working capital. No exercise of stock options and warrants took place during the periods closed on September 30, 2017 and 2016.

The Company's investing activities consist mainly of acquisition of mining properties, capitalization of exploration costs as well buying and selling of short-term investments. The Company is entitled to a credit on duties refundable for loss of 8% under the *Mining Duties Act* and a refundable tax credit for resources, which may reach 31% under the *Quebec Income Tax Act*. Those credits are calculated on qualified exploration expenditures incurred in the province of Quebec. Acquisition of mining properties and capitalization of exploration work required disbursements of \$194,351 for the three-month period ended September 30, 2017 and of \$68,961 for the three-month period ended September 30, 2016. During the period ended September 30, 2017 and 2016, the Company received respectively \$6,292 and \$15,824 in a credit on duties refundable for loss.

During the three-month period ended September 30, 2017, the Company disposed of short-term investments for an amount of \$89,794.

It is management's opinion that the working capital available as at September 30, 2017 will cover all current expenses for at least the next 12 months.

Quarterly information

The information presented hereafter details total revenues, net income (net loss), and net earnings (net loss) per participatory share over the last eight quarters.

Quarter End	Total Revenues	Net Earnings (Net Loss)	Net Earnings (Net Loss) per Share	
			Basic	Diluted
09-30-2017	104,382	(19,198)	(0.001)	(0.001)
06-30-2017	830,164	490,630	0.017	0.016
03-31-2017	4,465,699	4,032,135	0.129	0.129
12-31-2016	44,757	(218,718)	(0.007)	(0.007)
09-30-2016	193,157	186,792	0.006	0.006
06-30-2016	60,562	70,591	0.003	0.003
03-31-2016	10,140	(73,339)	(0.003)	(0.003)
12-31-2015	2,182	39,115	0.002	0.002

Analysis of quarterly results

As the Company's business is mining exploration, it receives no income from operations. Quarterly changes in interest income trend with working capital. Fees invoiced to partners vary according to agreements and budgets in connection with these agreements. There is no trend to be observed.

Contractual obligations

There was no material change in the Company's contractual obligations during the quarter.

Off-balance-sheet arrangements

The Company has no off-balance-sheet arrangements.

Related party transactions

The Company entered into the following transactions with companies owned by directors:

	Three-month periods ended September 30,	
	2017	2016
	\$	\$
Rent and office expenses	3,300	4,950
	3,300	4,950

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Rent and office expenses are issued from renting office space.

Carrying value of mining properties

At the end of each quarter, an analysis of exploration work is done on every property to evaluate its potential. Following this analysis, write-offs are made if deemed necessary.

Change in accounting policies

Please refer to the appropriate section of the financial statements included in our 2017 Annual Report for a complete description of our accounting policies. There has been no significant change in the Company accounting policies and estimates since June 30, 2017.

New accounting standards not yet adopted

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than September 30, 2017. Many of these updates are not relevant to the Company and are therefore not discussed herein.

IFRS 9, Financial instruments ("IFRS 9")

In July 2014, the IASB issued the final standard on financial instruments on the classification and measurement, impairment and hedge accounting, to replace IAS 39 *Financial instrument: recognition and measurement*. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 and this standard should be adopted on a retrospective way. The Company is currently evaluating the impact of adopting this standard.

IFRS 15, Revenue from contracts with customers ("IFRS 15")

In May 2014, the IASB issued IFRS 15 *Revenue from contracts with customers*. The objective of this new standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability. This new standard contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange

for those goods or services. This new standard is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard.

IFRS 16, *Lease* ("IFRS 16")

This new standard published by the IASB in January 2016, establishes principles for the recognition, measurement and presentation of the leases and the disclosures about them, points of view lessee and the lessor. For accounting of the customer, there will now only one model, which requires the recognition of all assets and liabilities arising from lease contracts. This standard is effective for annual periods beginning on or after January 1, 2019. The Company is currently evaluating the impact of adopting this standard.

Disclosure of outstanding share data

The Company is authorized to issue an unlimited number of common shares without par value. As at November 28, 2017, 37,259,267 shares were outstanding.

The Company has a stock option plan under which stock options may be granted up to a maximum of 3,725,926. As at November 28, 2017, 3,380,000 stock options were outstanding. Their expiry dates vary from November 1, 2020 to October 29, 2027.

Also as at November 28, 2017, 2,050,000 warrants were outstanding. Their expiry date is July 5, 2018.

Risk factors and uncertainties

There have been no significant changes in the risk factors and uncertainties the Company is facing, as described in the Company's annual Management's Discussion and Analysis as at June 30, 2017.

Additional information and continuous disclosure

This Management's Discussion & Analysis is dated November 28, 2017. The Company regularly provides additional information through press releases, material change reports, financial statements, and information circulars on SEDAR (www.sedar.com).

(signed) Mark Fedosiewich

President and CEO

(signed) Gaétan Mercier

Chief Financial Officer