VIOR

Management's Discussion & Analysis For the Three-Month and Six-Month Periods Ended December 31, 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 and six-month periods ended December 31, 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 February 28, 2018, 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

The following technical data 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 for the three-month period ended December 31, 2017, totalled $329,703 ($11,390 in 2016). The Company's cumulative exploration costs incurred during the six-month period closed on December 31, 2017 totalled $504,546 ($20,840 in 2016). During the current quarter, the Company was mostly active on the Mosseau and Foothills properties. 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 Exploration (Canada) Ltd ("Iluka") on the Foothills project.

Exploration expenditures incurred in Nevada by Vior Gold USA, LLC during three-month period ended December 31, 2017 totalled $31,416 ($- in 2016). Exploration expenditures incurred in Nevada by Vior Gold USA, LLC during the six-month period ended December 31, 2017 totalled $62,540 ($- in 2016).

Properties

As at December 31, 2017, the Company held a portfolio of seven mining properties in Quebec covering more than 61,784 hectares (six properties totalling 51,552 hectares in 2016) and one mining property in Nevada, USA, covering 580 hectares. During the quarter, Vior and its partner Iluka have acquired 40 additional claims on the Foothills project and 26 low priority claims were abandoned by the Company on its wholly-owned Big Island Lake project.

Québec, Canada

Mosseau Property

The Company completed its first program of 13 drill holes totaling 2,907 meters for a total exploration expenditure of $334,327 on the Mosseau project during the quarter. 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 were due to be release in January 2018 but additional assays were required in the drill hole. Results should be released in March 2018 and then followed by the exploration plan for the summer program.

The drilling program on Mosseau aimed at testing targets generated during the summer 2017 exploration program. During the quarter which 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 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, P.Engeneer, 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 *National Instrument 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 December 31, 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.

Foothills Property

The Foothills property is held 49% by the Company and consists of 880 map-designated claims divided into 3 claims blocks covering more than 49,571 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 six month period ended December 31, 2017, our partner Iluka completed $387,296 exploration work, which included a four-hole diamond drilling program and a ground gravity survey. The four drill holes totaling 1,206 meters were designed to test magnetic and gravimetric targets that could be associated with massive ilmenite concentrations within the St-Urbain anorthositic intrusion. The drill core study is still ongoing. In addition, the ground gravimetric survey planned to cover 80 linear kilometers had to be interrupted after 53 linear kilometers due to unfavorable weather conditions. The program is expected to resume and be completed in the spring of 2018, followed by a field follow-up on the anomalies.

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 (TiO_2) 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 the consolidated financial statements.

Vior and Iluka are currently designing the exploration program that is slated to begin in the spring 2018.

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, Domergue, Lac Nice and Big Island Lake were not the subject of any work during the quarter.

Nevada, USA

Tonya Property

On July 28, 2017, 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 580 hectares. The Company 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 planned to begin in spring 2018.

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 LLC 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 for the sum of US $1M each. Vior Gold USA LLC 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 LLC, 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 financial information

	Results for the Three-Month Period Ended December 31,		Results for the Six-Month Period Ended December 31,	
	2017 $	2016 $	2017 $	2016 $
Revenues	428,359	44,757	532,741	237,914
Expenses	418,667	206,360	530,287	365,748
Deferred tax	(59,366)	(57,115)	(71,326)	95,908
Net loss	(49,674)	(218,718)	(68,872)	(31,926)
Basic and Diluted net loss per share	(0.001)	(0.007)	(0.002)	(0.001)

Results of operations

Revenues for the three-month period ended December 31, 2017 totalled $428,359 compared to $44,757 for the same period of the previous year. For the six-month period ended December 31, 2017, revenues totalled $532,741 compared to $237,914 for the same period in 2016. 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 December 31, 2017, expenses increased to reach $418,667 compared to $206,360 for the corresponding period of the previous year. For the six-month period ended December 31, 2017, expenses totalled $530,287 compared to $365,748 for the same period in 2016. The significant variations of expenses come from professional and maintenance fees, share-based compensation, as well as search for mining properties.

The decrease of $34,186 in professional and maintenance fees during the current year comes mainly from the end of an agreement in July 2017 with a consulting firm.

The increase of $201,667 in the stock-based compensation expense for the current year results from the October 2017 grant of 2,975,000 stock options at $0.10.

The decrease of $29,717 in search for mining properties comes mainly from the decrease of research into new projects.

During the current year, the Company abandoned 2 claims on its Domergue property for $237 and 26 claims on its Big Island Lake property for an amount of $8,415. During the previous year, the Company abandoned 2 claims on its Foothills property for an amount of $1,128.

The deferred tax of $71,326 recorded in the current year is mainly due to the reclassification of the gain realized on the available-for-sale short-term investment. The deferred tax recovery of $95,908 recorded in the previous year quarter is mainly due to the unrealized gain on the available-for-sale short-term investment.

Other information

	Consolidated Statements of financial position as at	
	December 31, 2017 $	**June 30, 2017 $**
Short-term investment	268,966	923,569
Mining properties	1,214,651	820,700
Total assets	4,937,149	4,356,763
Equity	4,800,449	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 six-month period ended December 31, 2017, cash flows used in operating activities totalled $239,871 compared to $147,816 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 as well as prepaid expenses.

Cash flows from financing activities include the issuance of shares under private placements and the exercise of warrants and stock options. During the six-month period ended December 31, 2017, 11,100,000 shares and 6,300,000 warrants were issued under three private placements for a total consideration of $998,000, from which share-issue expenses of $53,173 were deducted. These funds are for exploration purposes and are in addition to working capital. During the six-month period ended December 31, 2016, 7,400,000 shares and 7,400,000 warrants were issued under a private placement for a total consideration of $740,000, from which share-issue expenses of $66,978 were deducted. These funds are in addition to working capital. No exercise of stock options and warrants took place during the periods closed on December 31, 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 $562,653 for the six-month period ended December 31, 2017 and of $86,417 for the six-month period ended December 31, 2016. During the period ended December 31, 2017 and 2016, the Company received respectively $6,292 and $15,824 in a credit on duties refundable for loss. During the period ended December 31, 2016, the Company received $30,586 in a refundable tax credit for resources.

In November 2016, the Company acquired a short-term investment for an amount of $120,000.

During the six-month period ended December 31, 2017, the Company disposed of short-term investments for an amount of $580,260.

It is management's opinion that the working capital available as at December 31, 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 income (Net loss)	Net earnings (net loss) per share	
			Basic	Diluted
12-31-2017	428,359	(49,674)	(0.001)	(0.001)
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)

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 December 31,		Six-Month Periods Ended December 31,	
	2017	**2016**	**2017**	**2016**
	$	**$**	**$**	**$**
Rent and office expenses	-	4,950	3,300	9,900
	-	4,950	3,300	9,900

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 December 31, 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 February 28, 2018, 44,259,267 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 February 28, 2018, 3,680,000 stock options were outstanding. Their expiry dates vary from November 1, 2020 to October 29, 2027.

Also as at February 28, 2018, 6,300,000 warrants were outstanding. Their expiry date vary from July 5, 2018 to December 8, 2022.

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 February 28, 2018. 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	*(signed) Gaétan Mercier*
President and CEO	Chief Financial Officer