



Société d'Exploration Minière Vior Inc.

Management's discussion and analysis
Quarterly Highlights

Three months ended September 30, 2019

Société d'Exploration Minière Vior Inc.

Management Discussion & Analysis – Quarterly Highlights

Three months ended September 30, 2019

The following quarterly highlights discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Société d'Exploration Minière Vior Inc. (“Vior” or “the Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the three months ended September 30, 2019. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements as at June 30, 2019, prepared in accordance with the International Financial Reporting Standards (“IFRS”), as well as with the management discussion and analysis for the year ended June 30, 2019. All figures are in Canadian dollars, the functional currency of the Corporation, unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Abbreviation	Period
Q1-19	July 1, 2018 to September 30, 2018
Q2-19	October 1, 2018 to December 31, 2018
Q3-19	January 1, 2019 to March 31, 2019
Q4-19	April 1, 2019 to June 30, 2019
Fiscal 19	July 1, 2018 to June 30, 2019
Q1-20	July 1, 2019 to September 30, 2019
Q2-20	October 1, 2019 to December 31, 2019
Q3-20	January 1, 2020 to March 31, 2020
Q4-20	April 1, 2020 to June 30, 2020
Fiscal 20	July 1, 2019 to June 30, 2020
Fiscal 21	July 1, 2020 to June 30, 2021

1. NATURE OF ACTIVITIES

The Corporation, which is governed by the *Quebec Business Corporations Act*, specializes in the acquisition and exploration of mining properties. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the VIO ticker.

The Corporation 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, and to develop them on its own or in partnership in order to enhance the value of its assets. The Corporation holds mining properties in Québec as well as in Nevada through its 100% subsidiary Vior Gold USA, LLC (“Vior USA”).

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 Corporation’s ability to obtain the financing necessary to continue exploring and developing the properties and enter into commercial production, or to obtain proceeds from the disposal of properties. The Corporation 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.

2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has a working capital of \$1,583,625 as at September 30, 2019 (\$1,691,989 as at June 30, 2019), which will allow the Corporation to continue its activities for at least the next 12 months.

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2. OVERALL PERFORMANCE (CONT'D)

2.2 Private Placements

The Corporation did not close any private placement in Q1-20.

2.3 Outstanding share data

	As at November 21, 2019 Number	As at June 30, 2019 Number
Common shares	44,259,267	44,259,267
Stock options	3,690,000	3,690,000
Warrants	4,250,000	4,250,000
	52,199,267	52,199,267

Stock options outstanding and exercisable as at September 30, 2019 are as follow:

Number	Exercise price \$	Expiry date
240,000	0.50	October 31, 2020
150,000	0.135	January 4, 2023
525,000	0.10	May 15, 2024
150,000	0.11	July 7, 2024
100,000	0.10	June 20, 2027
1,675,000	0.10	October 10, 2027
850,000	0.10	October 30, 2027
3,690,000		

Outstanding warrants are as follow as at September 30, 2019:

Number	Exercise price \$	Expiry date
2,750,000	0.15	December 20, 2019
1,500,000	0.12	December 8, 2022
4,250,000		

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3. EXPLORATION ACTIVITIES

Acquisition of interests in mining properties and areas of geological interest as well as exploration expenditures are capitalized and following is a table presenting them by properties:

	Q1-20	Q1-19
	\$	\$
Big Island Lake		
Acquisition et maintenance	163	-
Salaries	-	2,460
Drilling	260	-
Geology	12,181	9,078
Geophysics	-	23,757
Logistics	-	-
Recharge to partner	(12,604)	(35,295)
	-	-
Foothills		
Acquisition and maintenance	819	-
Salaries	-	8,880
Drilling	235,932	-
Geology	8,076	7,285
Geophysics	26,370	130,766
Recharge to partner	(271,197)	(146,931)
	-	-
Ligneris		
Acquisition and maintenance	2,764	-
Drilling	9,363	-
Geology	33,809	-
Geophysics	10,948	70,110
Geochemistry	4,655	-
Recharge to partner	(61,539)	-
Tax credits	-	(23,668)
Option payment received in shares	(50,000)	-
	(50,000)	46,442
Mosseau		
Acquisition and maintenance	111	824
Drilling	648	-
Geology	532	627
Tax credits	(240)	(212)
	1,051	1,239
Veza-Noyard		
Salaries	-	2,266
Geology	700	-
Tax credits	(183)	-
	517	2,266
Tonya, Nevada USA		
Acquisition and maintenance	39,153	33,559
Geology	2,347	2,882
	41,500	36,441

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q1-20	Q1-19
	\$	\$
Summary		
Acquisition et maintenance	43,010	34,383
Salaries	-	17,979
Drilling	246,203	-
Geology	57,645	20,312
Geophysics	37,318	219,819
Geochemistry	4,655	-
Sub-total exploration work	345,821	258,110
Recharge to partners	(345,340)	(182,226)
Tax credits	(423)	(24,645)
Option payment received in shares	(50,000)	-
Total	(6,932)	85,622

3.1 Summary of Activities

Technical data provided in section 3 of the MD&A has been verified by Marc L'Heureux, geologist and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

Iluka Exploration (Canada) Ltd ("Iluka") paid all exploration costs for the Foothills and Big Island Lake projects and Ethos Gold Corp. ("Ethos") paid those to the Ligneris project.

As at September 30, 2019, the Corporation held a portfolio of six mining properties in Quebec covering more than 45,510 hectares (seven properties covering 43,813 hectares on June 30, 2019) and one mining property in Nevada, USA, covering 501 hectares.

3.2 Ligneris Property - Québec

Exploration Work

A survey totalling 27 glacial till samples, conducted in June 2019 by IOS Services Géoscientifiques, yielded standardized grain counts on 10-kg samples ranging from 101 to 610 gold grains, down-ice from the South and Central zones. The survey delineated a new target area to be drill-tested along the westward extension of the Central zone.

Vior and its partner Ethos completed in August 2019 a gradient induced polarization (Gradient IP) geophysical survey totalling 125 line kilometres. Consulting firm InnovExplo was also retained to incorporate all of the historic and current exploration work into a comprehensive GIS database, then to model, in Leapfrog-3D software, and correlate all historic and recent data into a three-dimensional model to generate drilling targets. InnovExplo also conducted a new structural study, including a detailed structural mapping field program.

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3. EXPLORATION ACTIVITIES (CONT'D)

Data from the recent Gradient IP survey were processed by 3D inversion, and the results outlined new chargeability anomalies in the lateral and depth extensions of existing mineralized zones. 3D inversion processing of the Gradient IP data indicates a significant increase of the chargeability to a depth of 450 metres that appears correlated with some historic shallow gold intersections. The Gradient IP survey has also defined several new shallower chargeability targets spread over a 7-kilometre strike length in the rhyodacitic and andesitic volcanic rock package on the property, some of which are in the lateral extensions of known mineralization associated with strong alteration zones with ankerite, sericite and chloritoid. These new combined geological and geophysical targets have never been drill-tested. Based on these results, at least 27 drill holes are recommended, including 11 considered high priority, in order to test 13 distinct target areas.

Vior and Ethos have started a 6,000-meter drill program on October 29 on the project which should be completed by the end of the December.

3.3 Foothills Property - Québec

Exploration Work

On July 12, 2019, the Corporation announced that its partner, Iluka, was launching a helicopter-supported diamond drilling program to test 11 first-priority airborne gravity and magnetic targets associated with key geological anomalies mapped during recent surface prospecting. A drilling campaign totalling approximately 3,400 metres in 16 drill holes was launched in the summer of 2019. The program was interrupted after 4 drill holes for logistical reasons; it is expected to resume in February 2020 and should be completed in a one-month period. Drill core will be logged on site and analyzed by IOS Services Géoscientifiques in its facilities in Saguenay, Quebec. Ground-based gravity surveying was also conducted sporadically in the summer and the fall of 2019.

In the industry, most rutile and ilmenite is processed into non-toxic TiO₂ 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, motor vehicles and desalination plants.

3.4 Big Island Lake Property - Québec

Exploration Work

During the fiscal year 2019, Iluka completed the processing and assaying of core drilled in June 2018. All drill holes intersected multi-metre horizons of massive ilmenite, albeit free of rutile. A HeliFalcon magnetic and gravity gradiometer survey was conducted in November 2018 over the entire Big Island Lake project for a total of approximately 265 line kilometres. This survey was subcontracted to CGG Multi-Physics, who consecutively carried out the same type of survey on the Foothills project. Data were received in January 2019 and were used to test and calibrate the HeliFalcon geophysical method based on a rutile-rich massive ilmenite outcrop of several hundred metres long by more than 25 metres wide located in the central part of the Big Island Lake project. The targets generated from this survey were the focus of field reconnaissance in the summer of 2019. A drilling program may also be carried out subsequently.

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3. EXPLORATION ACTIVITIES (CONT'D)

The project is located within the Havre-Saint-Pierre anorthositic complex, where several showings and prospects of massive ilmenite (iron-titanium) have been identified, including the currently operating Lac Tio mine located 19 kilometres northeast of the project. The Big Island Lake prospect consists of a massive ilmenite horizon enriched in rutile, trending east-west and sporadically outcropping over a strike length of more than 280 metres, ranging in thickness from 10 to 26 metres. In 2016, Vior obtained TiO₂ values from selected samples ranging from 44.2% to 48.4%, while channel sampling yielded TiO₂ values of 41.6% over 7.7 metres and 45.2% over 2.2 metres.

3.5 Mosseau Property - Québec

Exploration Work

The Corporation is currently designing the next exploration program for the Mosseau project, and is seeking a new partner to fund future work programs.

3.6 Other Properties in Quebec

The Domergue property, held 50% by Vior and Soquem, was the focus of compilation and sampling work during the fiscal year 2019, but the Corporation did not contribute financially to this work. The Vezza-Noyard project was inactive.

3.7 Tonya Property – Nevada USA

Exploration Work

During the fiscal year 2019, the Corporation continued soil sampling using the Mobile Metal Ions (MMI) method on areas covered by pediments. Additional conventional soil sampling was also conducted in February and March 2019 in order to better define certain geochemical targets that had been previously identified. Reference samples from rotary drill holes were also re-examined to qualify their alteration patterns. Drilling initially planned for the summer of 2019 was postponed to the summer of 2020.

3.8 Outlook

The Corporation 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 the Corporation's assets.

The Corporation continues to look 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.

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4. OPERATING RESULTS

	Q1-20	Q1-19
	\$	\$
Revenues		
Fees charged to partners	64,218	29,563
Interests	4,825	9,404
	69,043	38,967
Expenses		
Salaries and fringe benefits	40,063	84,242
Professional fees	39,416	3,778
Regulatory fees	2,740	2,729
Rent and office expenses	20,175	17,263
Investor relation and visibility	18,768	-
Share-based compensation	12,300	-
Travelling	6,060	6,508
Search for mining properties	7 117	32,821
Depreciation of property plant and equipment	1,215	1,215
	147 854	148,556
Other gains (losses)		
Change in fair value – listed shares and other investments	(10,000)	(4,037)
Net loss	(88,811)	(113,626)

4.1 Discussion on the operating results of Q1-20

Revenues increased to \$69,043 (\$38,967 in Q1-19) and the variances can be explained as follow:

- The Corporation receives management fees for the Big Island Lake and Foothills projects and started to receive in Q4-19 management fees on the Ligneris project.

Operational expenses are stable at \$147,854 (\$148,556 in Q1-19) and the variances can be explained as follow:

- Salaries and fringe benefits: \$40 623 (\$84 242 in Q1-18). Mainly due to the change, in July 2019 of the CFO who is now paid through professional fees as well as by the fact that the preceding CFO, previously paid through payroll, helped through the transition on a contractual basis.
- Professional fees: \$39,416 (\$3,778 in Q1-20). See above.
- Investor relation and visibility: \$18,768 (nil during Q1-20). The Corporation instigated different initiatives to increase its visibility.
- Share-based compensation \$12,300 (nil in Q1-19). Grant of 150,000 stock options at a weighted average estimated fair value of \$0.082 in Q1-20 when no grant occurred in Q1-19.

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5. NEW ACCOUNTING STANDARDS

The most relevant standards, amendments and interpretations issued up to the date of the issuance of these financial statements are listed below.

5.1 Accounting standards adopted

Amendments of IFRS 9

In October 2017, the IASB issued narrow-scope amendments to IFRS 9. The amendments clarify the classification of certain prepayable financial assets and the accounting of financial liabilities following modification. The amendments are effective for annual periods beginning on or after January 1, 2019. The Corporation adopted these amendments for the fiscal years on or after July 1, 2019 and it did not have an impact on its Financial Statements.

IFRS 16, Leases ("IFRS 16")

This new standard issued by the IASB in January 2016, establishes principles for the recognition, measurement and presentation of the leases and the disclosures about them, from the points of view of the lessee and the lessor. For accounting of the lessee, there will be 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 Corporation adopted these amendments for the fiscal years on or after July 1, 2019.

Considering the short terms and the amounts involved, management has concluded that the lease currently in place will not be capitalized according to IFRS 16.

November 21, 2019

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer