VIOR

Management's Discussion & Analysis
For the Three-Month and Nine-Month Periods Ended March 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 condensed interim financial statements of Société d'Exploration Minière Vior Inc. (the "Company" or "Vior") and the accompanying notes for the three-month and nine-month periods ended March 31, 2017 and 2016. The 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, 2016, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of May 24, 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

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 March 31, 2017, totalled $58,951 ($8,987 in 2016). The Company's cumulative exploration costs incurred during the nine-month period ended March 31, 2017 totalled $79,791 ($107,027 in 2016).

During the current quarter, the Company was mostly active on the Big Island Lake property and acquired the new Mosseau gold project, near Lebel-sur-Quevillon, in Quebec. The level of spending was lower this current quarter compared to the comparative quarter of the previous year, as the Company focused most of its efforts in report writing and project generation.

Properties

As at March 31, 2017, the Company held a portfolio of seven mining properties in Quebec, covering more than 60,865 hectares (five properties totalling 38,479 hectares in 2016).

Mosseau Property

During the quarter, the Company acquired the Mosseau project which is comprised of 50 claims covering 26.4 square-kilometers, located 22 kilometers east of the town of Lebel-sur-Quevillon, in the Abitibi region of Quebec.

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.Eng., 1992), as well as several gold showings and drill intercepts associated shear zones that can be traced over a strike length of more than 10 kilometers on the project. The Morono ''M zone'' resource is historical and was not either prepared under NI 43-101, nor verified and classified by a qualified person. Vior does not currently consider this estimate to be a current mineral resource under the National Instrument 43-101 designation.

Gold mineralization on the project is associated to shear zones mostly oriented parallel to the northwest – southeast trending stratigraphy at the near contact between the intrusive rocks of the Wilson pluton and the volcanics to the south. The mineralization at Morono ''M zone'' appears in quartz-sericite schists with disseminated pyrite along a continuous 950-meter long shear zone of 5 to 15 meters in thickness. All historical drill holes at Morono ''M zone'' have cross-cut the shear and the zone remains open at depth with the deepest drill intercept at 270 meters grading 4.42g/t gold over 5.84 meters (true width, hole M4-88; Ministry's Assessment Report GM47624).

A series of parallel shear zones located several hundred meters away from the ''M zone'' referred as the ''R, P and S zones'' have returned drill cuts respectively up to 1.7 g/t gold over 1.04 meter (Ministry's Assessment Report GM47624, 1988), 138 g/t gold over 0.46 meter (Breton, 1987), and 17.5 g/t over 0.91 meter (Ministry's Assessment Report GM47624, 1988) (Note: the Company has not verified the information but considers the information relevant). Two kilometers to the south, the Kiask River fault zone is oriented parallel to those from the Morono area and hosts gold showing up to 12.1g/t gold (Tremblay, 2016). Limited work to date allowed to expose this Kiask zone over a width of at least 12 meters.

The Mosseau project was acquired partially by the map designation of 39 claims, the purchasing of 11 claims in consideration of a cash payment of $5,000, and the signing of two option agreements to acquire 100% interest in 15 claims. Vior can acquire from Les Ressources Tectonic a 100% interest in 9 claims hosting the entirety Morono ''M zone'' that includes an historic gold resources in counterpart of a cash payment of $75,000 and the issuance of equivalent of $50,000 of Vior's on signing. After 15 months, Vior can elect to pay an additional $50,000 in cash and issue the equivalent of $50,000 in shares to earn its 100% interest in the 9 claims. Tectonic would retain a 2% NSR, half of which can be bought back for $1.5 million. Vior can also acquire from an independent prospector syndicate a 100% interest in 6 claims hosting gold showings along the Kiask fault zone for a cash payment of $15,000 and the issuance of equivalent of $15,000 of Vior's on signing. After 15 months, Vior can elect to pay an additional $10,000 in cash and issue the equivalent of $15,000 in shares to earn its 100% interest in the 6 claims. The prospector syndicate would retain a 2% NSR, half of which can be bought back for $1million. All transactions and agreements have been made between arm's length parties and are exempt from any finder's fees.

Vior is currently planning the exploration program on the Mosseau property that is slated to begin in spring 2017. The program should include geophysics, field reconnaissance and drilling.

Foothills property

The Foothills property is held 49% by the Company and 51% by its partner Iluka Exploration (Canada) Ltd., and is comprised of 827 map-designated claims divided into 4 claim blocks covering more than 47,157 hectares. It is located near the town of Saint-Urbain, a historic iron-titanium mining camp located about 100 kilometres east of Quebec City. A total of 113 new claims were acquired by map designation during the quarter. Iluka covers the entirety of the exploration costs.

During the quarter ended March 31, 2017, Iluka carried out a high-density helicopter-borne magnetic survey over a 200-square-kilometer area located in the western part of the Foothills project. The consulting firm Novatem from Mont-St-Hilaire, Quebec, conducted the magnetic survey. Vior and Iluka also worked on the logistics in preparation for the 2017 summer exploration program which will include mapping and sampling follow-up on geophysical targets.

The Foothills project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where a kilometre-scale train of rutile-rich ilmenite blocks and fragments was 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 or Lac Malbaie anorthositic complexes or along the contact zones with gneissic country rocks.

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.

Big Island Lake property

The Big Island Lake property is 100% owned by the Company and consists of 95 contiguous claims covering a surface area of 4,935 hectares. It is located about 25 kilometres north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which form the Big Island Lake property, are located in an area with strong potential for titanium mineralization, characterized by the presence of rutile. During the quarter, the Company has also consolidated its land position at Big Island Lake, going from 90 to 95 map-designated claims.

The Big Island Lake showing lies as an east-west oriented rutile-rich massive ilmenite horizon outcropping sporadically over a strike length of at least 280 meters. A first field visit confirmed the presence of rutile associated to ilmenite and selected rock sampling returned titanium (TiO_2) between 44.2% and 48.4%.

Channel sampling carried out in fall 2016 yielded average titanium and iron values as presented in the table below:

	From (m)	To (m)	Length (m)	TiO_2 (%)	Fe_2O_3 (%)
Channel 1	1.4	9.4	8.0	39.2	51.0
Channel 2*	0	9.0	8.6	36.8	53.7
Channel 3	0	5.0	5.0	33.3	49.5
	10.8	18.5	7.7	41.6	51.3
Channel 4a	0	8.3	8.3	35.1	49.8
Channel 4b	0	2.2	2.2	45.2	49.2

*a section of 0.4 meter could not be sampled on the outcrop

Rutile mineralization is present in every channel over a thickness varying from 1 to 6 meters with concentration ranging from traces to locally 15%. Rutile is systematically associated to massive ilmenite and disseminated rutile crystals can also be observed in anorthosite blocks and fragments trapped within the rutile-rich massive ilmenite mineralization.

Generally the presence of rutile in the ilmenite increases the TiO_2 content beyond 40% whereas the massive ilmenite without rutile shows a TiO_2 content varying from 30% to 39%. Historically, rock samples collected on other massive ilmenite showings on the project returned some TiO_2 values over 40% which could suggest the presence of rutile. The Company previously planned field work at Big Island Lake in summer 2017, but they could be postponed to 2018.

Lac Nice property

The Lac Nice property is comprised of 4 map-designated claims located 25 kilometers north-east of the village of St-Urbain, in the Charlevoix region of Quebec. It hosts of a gold and platinoid showing known as Lullwitz-Kaeppeli.

According to the Ministry's historic files the Lullwitz-Kaeppeli showing appears as a series of at least 10 elongated veins and dykes mineralized in gold, platinoids and other metals. The width varies from 30 centimeters to 4.5 meters and can be followed up over a distance of 30 meters. The mineralized bodies are laid out parallel to each other and crosscut impure quartzite and quartz diorite. They are composed of quartz, hornblende and tourmaline in variable proportions and the disseminated mineralization contains gold and iridium to which small amounts of cesium, zirconium and gallium are associated. Selected samples returned results as follow: 27.44 g/t Au and 10.63 g/t Ir, 21.27 g/t Au and 8.92 g/t Ir (source: GM 11551).

Reconnaissance and sampling work are planned to be undertaken in summer 2017.

Other properties

No exploration work was conducted on the Vezza-Noyard, Ligneris and Domergue properties during the current quarter.

Outlook

The Company has a sound financial position and management continues to ensure and monitor the progress of ongoing projects, while maintaining its prudent approach to preserve the treasury during this period where financial market conditions for the mineral exploration industry remain fragile.

The Company is currently seeking partners to finance future exploration work on its portfolio of projects, and is also evaluating several other external opportunities to enhance the value of its assets. This is an ongoing process and discussions were undertaken and continue with potential partners.

Selected financial information

	Results for the Three-Month Period Ended March 31,		Results for the Nine-Month Period Ended March 31,	
	2017 $	2016 $	2017 $	2016 $
Revenues	4,465,699	10,140	4,703,613	15,486
Share of net loss of an associate	-	-	-	(30,734)
Gain on disposal of an asssociate	-	-	-	205,868
Expenses	295,453	97,390	661,201	295,152
Deferred tax	(138,111)	13,911	(42,203)	(10,953)
Net earnings (net loss)	4,032,135	(73,339)	4,000,209	(115,485)
Basic and Diluted net earnings (net loss) per share	0.129	(0.003)	0.132	(0.005)

Results of operations

Revenues for the three-month period ended March 31, 2017 totalled $4,465,699 compared to $10,140 for the same period of the previous year. For the nine-month period ended March 31, 2017, revenues totalled $4,703,613 compared to $15,486 for the same period in 2016. Since February 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 March 31, 2017, expenses increased to reach $295,453 compared to $97,390 for the corresponding period of the previous year. For the nine-month period ended March 31, 2017, expenses totalled $661,201 compared to $295,152 for the same period in 2016. 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 increase of $93,423 in salaries and fringe benefits during the current year comes mainly from the portion of salaries and fringe benefits that wasn't capitalized in the Foothills project, which we operate on behalf of our partner Iluka.

The increase of $182,438 in professional and maintenance fees during the current year comes mainly from a new agreement signed with a consulting firm as well as work relating to the distribution of a stock dividend.

The increase of $17,175 in rent and office expenses during the current year comes mainly from the construction of a new website.

The increase of $51,403 in search for mining properties during the current year comes mainly from the intensification of research into new projects.

During the current quarter, the Company abandoned two claims of its Foothills property for $1,128 and one claim of its Big Island Lake for $399.

The Company's share in the results in an associate is accounted for and presented in the Company's financial statements with a maximum delay of one quarter depending on the availability of Aurvista Gold Corporation's («Aurvista») financial information at the time of the release of the Company's financial statements. Since the Company ceased to exercise significant influence over Aurvista on November 3, 2015, the Company no longer has to recognize its share of net loss of an associate.

On November 3, 2015, the Company ceased to exercise significant influence over Aurvista and reclassified its investment in an associate under "short-term investment". This reclassification is considered a deemed disposal and generated a gain of $205,868.

The deferred tax recovery of $42,203 recorded in the current year mostly resulted from the reclassification of gain of an available-for-sale short-term investment realized upon sale.

Other information

	Statements of financial position as at	
	March 31, 2017 $	**June 30, 2016 $**
Short-term investment	2,059,016	2,896,012
Mining properties	628,884	619,629
Total assets	4,641,998	4,722,851
Equity	4,451,829	4,566,599

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. 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 nine-month period ended March 31, 2017, cash flows used in operating activities totalled $325,845 compared to $372,762 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 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 nine-month period ended March 31, 2017, 7,400,000 shares were issued under a private placement for a total consideration of $740,000, 388,889 shares were issued on the exercise of 388,889 warrants for a consideration of $66,851 and 1,750,000 shares were issued on the exercise of stock options for a consideration of $272,895. These funds are in addition to working capital. During the nine-month period ended March 31, 2016, 555,555 shares were issued under a private placement for a consideration of $50,000. These funds are for exploration purposes. No exercise of stock options and warrants took place during the periods closed on March 31, 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 $91,640 for the nine-month period ended March 31, 2017 and of $167,063 for the nine-month period ended March 31, 2016. During the nine-month period ended March 31, 2017, the Company received $15,825 in a credit on duties refundable for loss and $30,586 in a refundable tax credit for resources. During the nine-month period ended March 31, 2016, the Company received $77,366 in credit on duties refundable for loss. During the nine-month period ended March 31, 2017, the Company has purchased short-term investments for an amount of $144,260 and sold short-term investments for an amount of $356,779. During the nine-month period ended March 31, 2017, the Company sold its Douay Ouest property for an amount of $12,500.

It is management's opinion that the working capital available as at March 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
03-21-2017	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
09-30-2015	3,164	(81,261)	(0.004)	(0.004)
06-30-2015	3,522	(712,879)	(0.032)	(0.032)

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 Period Ended March 31,		Nine-Month Period Ended March 31,	
	2017	2016	2017	2016
	$	$	$	$
Incurred expenses capitalized in mining properties	-	-	-	7,010
Rent and office expenses	4,950	4,950	14,850	14,850
Search for mining properties	-	-	-	377
	4,950	4,950	14,850	22,237

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.

Incurred expenses capitalized in mining properties and the search for mining properties consist mainly of fees related to exploration as well as services provided by a company owned by a director of the Company.

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 2016 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, 2016.

New interpretation adopted during the year

The Company has adopted the following interpretation that has been applied in preparing these financial statements. These changes were made in accordance with the applicable transitional provisions.

IAS 1, *Presentation of financial statements* ("IAS 1")

In December 2014, the IASB issued amendments to IAS 1, *Presentation of financial statements.* These amendments clarify guidance on how to exercise professional judgment in determining the extent and structure of disclosures in financial statements. Since IAS 1 is a presentation standard, the amendments thereto, which are effective for annual periods beginning on or after January 1, 2016, have no impact on the Company's profit or loss or financial position.

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 March 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 May 24, 2017, 32,798,790 shares were outstanding.

The Company has a stock option plan under which stock options may be granted up to a maximum of 2,270,434. As at May 24, 2017, 305,000 stock options were outstanding. Their expiry date is November 1, 2020.

Also as at May 24, 2017, 7,450,000 warrants were outstanding. Their expiry date is July 20, 2017.

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, 2016.

Additional information and continuous disclosure

This Management's Discussion & Analysis is dated May 24, 2017. The Company regularly provides additional information through press releases, material change reports, financial statements, and information circulars on SEDAR (www.sedar.com).

(signed) Claude St-Jacques	*(signed) Gaétan Mercier*
President and CEO	Chief Financial Officer