VIOR

Management's Discussion & Analysis
For the Three-Month and Six-Month Periods Ended December 31, 2018 and 2017

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, 2018 and 2017. 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, 2018, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of February 26, 2019, 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 exploration expenses incurred in Quebec by the Company for the three-month period ended December 31, 2018, totalled $70,832 ($329,703 in 2017). The Company's cumulative exploration costs incurred during the six-month period closed on December 31, 2018 totalled $143,835 ($504,546 in 2017). During the current quarter, the Company has been active primarily on the Ligneris property. The current quarter's level of expenditures is lower than the prior year's comparative quarter as the Company focused its exploration efforts on the Foothills and Big Island Lake projects, which are funded by its partner Iluka Exploration. (Canada) Ltd. ("Iluka").

Exploration expenditures incurred in Nevada by Vior Gold USA, LLC during the three-month period ended December 31, 2018 totalled $44,264 ($31,416 in 2017). Exploration expenditures incurred in Nevada by Vior Gold USA, LLC during the six-month period ended December 31, 2018 totalled $80,705 ($62,540 in 2017).

Properties

As at December 31, 2018, the Company held a portfolio of six mineral properties in Quebec, covering more than 43,345 hectares (seven properties totaling 61,784 hectares in 2017) and one mining property in Nevada, USA covering 501 hectares. During the quarter, 4 claims deemed non-priority were abandoned on the Big Island Lake project, as well as 4 claims on the Domergue project.

Quebec, Canada

Ligneris Property

The Ligneris property consists of 94 claims totaling 3,620 hectares owned 100% by the Company. It is located approximately 80 kilometers north of the La Ronde Complex and 100 kilometers northeast of the city of Rouyn-Noranda.

During the quarter, the Company completed a deep-penetration helicopter-borne magnetic and electromagnetic VTEM-type survey on the Ligneris project. The survey, which was to total 900 linear kilometers, was eventually reduced to 702 linear kilometers with a wider spacing between the lines to compensate for losses due to poor weather conditions. The objective of this survey is to detect gold-bearing structures and semi-massive sulphide mineralization in the extensions at depth of the existing mineralization on the project, which have never yet been tested.

The project is located along the deformation corridor of Laflamme and is mainly covered by the felsic and intermediate volcanic rocks of the Octave River Formation over a strike length of more than 10 kilometers, which are strongly altered in sericite, ankerite and carbonates. Mineralization known as the North, Center and South Zones is characterized by pyrite and sphalerite clusters and veins within intense alteration halos up to several hundred meters in extent. According to a 1997 Barrick report (GM55539) on a second review of historic drill cores, the company concludes that the extension of the mineralized zones is more likely to extend at depth.

The last exploration campaign on Ligneris was carried out in November 2013. At the time, the Company completed some mapping and rock sampling. Exploration work focused mainly on the extensions of known mineralized zones and along geophysical anomalies. Assay results from 130 rock samples collected in the field confirmed the presence of mineralized zones.

Three mineralized sectors, the North, Central and South sectors were recognized in the core of the property following drilling campaigns carried out by Placer Dome in 1985-1990. The North sector contains gold, silver and zinc associated with quartz veins cross-cutting graphite and pyritic chert horizons. Drill hole 275-27B intersected 70 g/t Au over 0.63 meter. The Central Sector consists of several distinct mineralized zones within sericite and ankerite alteration zones with lateral continuity up to several hundred meters laterally. The Central sector gold intersections include 4.92 g/t Au over 5.43 meters (hole L84-04), 73.0 g/t Au over 0.69 meter (hole 275-051) and 0.91 g/t Au over 24.04 meters (hole 275-053) mostly within quartz veinlet networks containing high concentrations of pyrite and some sphalerite stringers. Mineralization in the South sector consists of finely disseminated pyrite (3-5%) or centimetric to metric sulphide clusters. These contain 15-30% disseminated pyrite, sometimes associated with free gold. Drill holes in this area intersected 62.0 g/t Au over 2.90 meters (hole 275-095), 5.15 g/t Au over 5.94 meters (hole LS-05), and 13.47 g/t Au over 10.57 meters (hole 275-073). Re-sampling of several holes by Barrick Gold in 1997 returned several gold values grading 4.8 g/t Au over 2.4 meters and 4.1 g/t Au 1.6 meter.

The results of the VTEM survey were received in January 2019 and already at least a dozen anomalies and clusters of electromagnetic anomalies have been identified. These anomalies could not be detected by the previous historic electromagnetic surveys of the Input and MegaTEM type. This VTEM survey will provide the Company with a comprehensive and up-to-date data set that is currently being interpreted. It will be used to generate new exploration targets and direct the next phase of work on the Ligneris project.

Foothills Property

The Foothills rutile property, which is 49% owned by the Company, consists of 577 designated claims spread across three blocks of claims covering more than 32,015 hectares located in the Saint-Urbain area, a former ferro-titaniferous mining camp located at about 100 kilometers east of Quebec City.

During the quarter ended December 31, 2018, our partner Iluka, through CGG Multi-Physics, conducted a ‘’HeliFalcon’’ gradio-gravimetric helicopter-borne survey covering four areas of interest on the Foothills project for a total of about 1 200 linear kilometers. The ‘’HeliFalcon’’ helicopter survey has taken low-level and low-speed readings, contributing to the most sensitive high-resolution results on the market and applicable to mineral exploration. Data were received in January 2019 and are currently being processed. They will help pinpointing potential mineralized bodies of massive rutile-rich ilmenite that have a higher density (specific gravity) than the anorthositic host rock. The targets that will be detected by this survey will be subject to field reconnaissance and drilling program in the summer 2019.

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.

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 rutile property, which covers 3,564 hectares in 65 contiguous claims, is 49% owned by the Company and 51% owned by Iluka. It is located approximately 25 kilometers north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which constitute the Big Island Lake property, are located in an area with high potential for titaniferous mineralization, characterized by the presence of rutile.

During the quarter, the Company's partner Iluka conducted a ''HeliFalcon'' magnetic and gravimetric helicopter-borne survey over the entire Big Island Lake project, for a total of approximately 265 linear kilometers. This survey was subcontracted to CGG Multi-Physics, which consecutively carried out the same type of survey on the Foothills project. Data were received in January 2019 and are currently being processed. They will help at confirming the efficiency of the "HeliFalcon" geophysical method since a massive rutile-rich ilmenite outcrop of several hundred meters long and more than 25 meters thick is located in the center of the Big Island Lake project. The targets that will be detected by this survey will be subject to field reconnaissance in the summer of 2019. A drilling program could also be carried out subsequently.

The project is located within the Havre-St-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 kilometers north-east of the project. The Big Island Lake prospect consists of a massive ilmenite horizon rich in rutile east-west trending and sporadically outcropping over a strike length of more than 280 meters, ranging in thickness from 10 to 26 meters. In 2016, Vior had obtained titanium (TiO_2) values from selected samples ranging from 44.2% to 48.4%, while channel sampling had yielded TiO_2 values of 41.6% over 7.7 meters and 45.2% over 2.2 meters.

On May 1, 2018, Vior has entered into an option and joint venture agreement with Iluka, a wholly-owned subsidiary of Iluka Resources Limited. Iluka may earn an initial 51% interest (First Option) in the Big Island Lake project by incurring exploration expenditures totalling $200,000 before March 31st, 2019. After earning an initial 51% interest, Iluka may elect to increase its interest to 90% (Second Option) by incurring an additional $1,500,000 in exploration expenditures before March 31, 2021. Upon completion of the Second Option, Vior and Iluka will bear all costs according to their participating interest in the Big Island Lake project. Any joint venture party's interest reduced to 5% or less will be either sold to the other joint venture party at a price to be agreed to or converted to a 2% net smelter return royalty on precious and base metals and a 2% gross revenue royalty on mineral substances (other than precious and base metals).

Other properties in Quebec

The Vezza-Noyard, Mosseau and Domergue properties were not subject to any field work during the quarter.

Nevada, USA

Tonya Property

On July 28, 2017, the Company's wholly-owned subsidiary Vior Gold USA, LLC entered into an agreement with the private company Gold Range Company LLC(the "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 six 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.

The Tonya Project is located at the northern end of the Humboldt Mountain Range which forms the core of the Rye Patch mineral belt and encompasses a number of gold deposits, mines and prospects, including the Florida Canyon Mine (2.3 M oz. gold produced), the Coeur Rochester mine (1.65 M oz of gold and 148 M oz of silver produced), the Relief Canyon mine and the Spring Valley deposit, recently discovered and developed. The Tonya project is in the preliminary exploration stage.

Work to date on Tonya includes some outcrop sampling, a limited detailed soil survey and some rotary drilling. The property has geological similarities to the nearby Florida Canyon and Standard mines, as it is also covered by the limestones of the Natchez Pass Formation and the argillites of the Grass Valley Formation, which host the mineralization. in both deposits. The pathfinder elements in the property's soils reveal the presence of clusters of anomalies in gold, antimony and arsenic. Interpretation of previous work indicates that the Tonya Project covers the upper levels of an epithermal gold system similar to other gold deposits in the belt. Some historical results of rotary drilling suggest a potential for higher gold values at depth. Modern exploration work is limited on the Tonya project as it is privately owned.

During the quarter, the Company pursued soil sampling activities by using the MMI (Mobile Metal Ions) method over areas covered by pediments. Additional sampling was also conducted in February 2019 in order to better define the geochemical target. Drilling is planned for spring 2019.

Vior Gold USA LLC obtained, on July 28, 2017, 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. Due to logistical delays, Vior has obtained from Gold Range an additional six months extension to complete the exploration work in the amount of US $ 100,000. The amendment to the agreement was reached on September 5, 2018. Another agreement signed on September 27, 2018 delays the completion of the exploration work to July 28, 2019.

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 December 31,		**Results for the Six-Month Periods Ended December 31,**	
	2018 $	**2017 $**	**2018 $**	**2017 $**
Revenues	50,817	428,359	85,747	532,741
Expenses	279,213	418,667	427,771	530,287
Deferred tax	-	(59,366)	-	(71,326)
Net loss	(228,396)	(49,674)	(342,024)	(68,872)
Basic and Diluted net loss per share	(0.005)	(0.001)	(0.009)	(0.002)

Results of operations

Revenues for the three-month period ended December 31, 2018 totalled $50,817 compared to $428,359 for the same period of the previous year. For the six-month period ended December 31, 2018, revenues totalled $85,747 compared to $532,741 for the same period in 2017. The sale of the balance of a short-term investment in the current year generated a loss of $ 4,037 (gain of $ 467,874 in 2017). The Company has been receiving management fees for the Big Island project and the Foothills project.

During the three-month period ended December 31, 2018, expenses decreased to reach $279,213 compared to $418,667 for the corresponding period of the previous year. For the six-month period ended December 31, 2018, expenses totalled $427,771 compared to $530,287 for the same period in 2017. The significant variations of expenses come from salaries and fringe benefits, professional and maintenance fees, rent and office expenses, share-based compensation as well as search for mining properties.

The decrease of $12,019 in salaries and fringe benefits in the current year is mainly due to the salary of the new President and a portion of the mining exploration salaries reclassified under search for mining properties.

The increase of $59,711 in professional and maintenance fees in the current year comes mainly from legal costs incurred for the acquisition of an advanced project that has not been settled.

The decrease of $16,147 in rent and office expenses in the current year is mainly due to a decrease in press release fees, rent and other fees.

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

The increase of $77,839 in search for mining properties comes mainly from the increase of research into new projects.

During the current year, the Company abandoned 4 claims on its Domergue property for $490 and 4 claims on its Big Island Lake property for an amount of $1,422. During the previous 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.

The deferred tax recovery of $71,326 recorded in the previous year mostly resulted from the reclassification of gain of an available-for-sale short-term investment realized upon sale.

Other information

	Statements of consolidated financial position as at	
	December 31, 2018 $	**June 30, 2018 $**
Cash and cash equivalents	2,465,896	2,661,573
Short term investment	-	35,341
Mining properties	1,410,619	1,235,400
Total assets	4,024,908	4,599,610
Equity	3,753,960	4,095,984

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, 2018, cash flows used in operating activities totalled $2,637 compared to $239,871 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 and warrants under private placements and the exercise of warrants and stock options. During the six-month period ended December 31, 2018, no shares were issued. 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. No exercise of stock options and warrants took place during the periods closed on December 31, 2018 and 2017.

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 $224,344 for the six-month period ended December 31, 2018 and of $562,653 for the six-month period ended December 31, 2017. The receipt of credit on duties refundable for loss generated an increase in cash of $161,684 for the six-month period ended December 31, 2018 and an increase in cash of $6,292 for the six-month period ended December 31, 2017.

During the six-month period ended December 31, 2018, the Company disposed of short-term investments for an amount of $31,304. 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, 2018 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**
12-31-2018	50,817	(228,396)	(0.005)	(0.005)
09-30-2018	34,930	(113,626)	(0.003)	(0.003)
06-30-2018	94,980	(327,055)	(0.009)	(0.009)
03-31-2018	11,530	(283,249)	(0.006)	(0.006)
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

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 has no related party transactions.

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 2018 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, 2018 except for the new IFRS 2, IFRS 9 and IFRS 15 accounting standards adopted on July 1, 2018, which are described in note 3 of the consolidated financial statements of December 31, 2018.

New accounting standards not yet adopted

The Company has not yet adopted the new standard on leases which have been issued but have an effective date of later than December 31, 2018.

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 26, 2019, 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 26, 2019, 3,170,000 stock options were outstanding. Their expiry dates vary from November 1, 2020 to October 29, 2027.

Also as at February 26, 2019, 4,250,000 warrants were outstanding. Their expiry date vary from December 20, 2019 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, 2018.

Additional information and continuous disclosure

This Management's Discussion & Analysis is dated February 26, 2019. 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