Management's Discussion and Analysis
for the nine-month period ended
March 31, 2012

Scope of Management's Financial Analysis

The following analysis should be read in conjunction with the 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, 2012 and 2011. The reader should also refer to the annual Management's Discussion and Analysis of financial position as at June 30, 2011, and results of operations, including the section describing the risks and uncertainties.

Forward-Looking Statements

This document may contain forward-looking statements reflecting management's current expectations with respect to future events. Such forward-looking statements are dependent upon a certain number of factors and are subject to risks and uncertainties. Management does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information or future events, except when required by law. Actual results may differ from those expected.

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. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable ore reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable 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 gold-bearing properties in known and accessible mining regions of Canada using advanced exploration techniques.

Exploration Activities

Summary of Activities

The technical data disclosed in the following section have been verified by Marc L'Heureux, geologist and qualified person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*. The Company's exploration expenses for the nine month period ended March 31, 2012, totalled $5,630 ($32,982 in 2011) and were incurred on the Vezza-Noyard property. Expenses incurred during the semester were lower than in the preceding year as the Company devoted most of its efforts in generating and searching for new projects.

Properties

As at March 31, 2012, the Company held a portfolio of four mining properties in Quebec, covering more than 9,175 hectares (10 properties totalling 23,237 hectares in 2011). During the third quarter, the Company was active on the Vezza-Noyard property.

Vezza-Noyard Property

The Vezza-Noyard project is located immediately adjacent to the southwest of the Vezza gold deposit held by North American Palladium (TSX: PDL), where Measured and Indicated Resources are estimated at 321,000 ounces of gold at 5.8 g/t, with an inferred resource of 102,000 ounces of gold at 5 g/t (source: PDL website). PDL has invested $26 million in 2011 to advance the Vezza gold deposit through exploration and development towards a production decision by year end. At surface, the Vezza gold deposit is located less than 300 metres away from the northernmost MMI anomaly on the Vezza-Noyard property held by Vior. Historical drilling near the extensions of this MMI anomaly returned 4.2 g/t gold over 5.2 metres, 11.8 g/t gold over 2.25 metres, and 6.1 g/t gold over 1.3 metres.

A technical report on the Mineral Resource Estimate for the Vezza gold deposit, prepared by Scott Wilson RPA and dated April 2, 2010 (source: www.sedar.com), states that gold distribution in the Contact zone at the Vezza deposit indicates the zone is open down-plunge toward the southeast. This suggests the Contact zone may extend onto the Vezza-Noyard property.

In October 2011, the Company drill-tested two shallow targets characterized by high resistivity geophysical anomalies located along a favourable geological contact where historical gold showings were discovered in the past. Assay results from the drilling program did not return significant gold values.

No deep drilling has ever been done on the property to test the depth extensions of the Vezza gold deposit. Vior is currently developing an exploration program to follow up on the results of the MMI survey in summer 2012 and also evaluates the possibility of performing deep drilling to test the extensions at depth of the Vezza mine.

Beauchastel Property

Held 100% by Vior, this property is located about 15 kilometres west of Rouyn-Noranda. The Beauchastel property consists of 34 contiguous claims (1,331 hectares) straddling the Beauchastel/Duprat Township line. This includes 12 additional wholly-owned claims (530 hectares) acquired from Adventure Gold Inc. ("Adventure Gold") in consideration of a cash payment of $7,500. Adventure Gold retains a 2% NSR royalty, half of which (1%) may be bought back for $1 million. No exploration work was carried out on the property during the quarter.

Historically, the Company completed in 2010 a 5-hole diamond drilling program totalling 1,070 metres. The drilling program was designed to follow up on gold-bearing drill intercepts dating back to 1998, from three shallow drill holes in the "D" Zone. At the time, the Company obtained, in hole BC-98-02, a grade of 1.08 g/t gold over 19.5 metres, including 4.38 g/t gold over 3 metres, as well as another intercept grading 6.72 g/t gold over 3 metres. Hole BC-98-03, located 75 metres further west, intersected 0.91 g/t gold over 19.5 metres, including 1.44 g/t gold over 9 metres. These intersections are all located less than 50 metres below surface.

The first two holes completed in 2010 (BC-10-04 and BC-10-05) were drilled 25 metres behind BC-98-02 and 25 metres in front of BC-98-03 respectively, and tested the "D" Zone to the southwest. Hole BC-10-06 was drilled in the opposite direction from the first two holes (315° rather than 135°) so as to determine the geometry of the gold mineralized zone. The collar was located 154 metres SE of BC-10-04, whereas BC-10-07 was located 50 metres NE of hole BC-10-04, to test the strike continuity of the "D" Zone. Finally, hole BC-10-08 was drilled 50 metres NE of hole BC-10-06, at an azimuth of 315°.

Drill holes BC-10-04, BC-10-05, BC-10-06 and BC-10-08 yielded positive results. The first hole intersected low-grade values, at 1 g/t gold over 2 metres (from 65 to 67 metres) and a higher-grade intercept at 4.05 g/t gold over 3 metres, including 8.98 g/t gold over 1 metre (from 94 to 97 metres). The second hole, BC-10-05, intersected a low-grade halo, at 0.907 g/t gold over 9.1 metres, including 5.38 g/t gold over 1 metre at shallow depth (from 4.9 to 14 metres), as well as another interval grading 3.15 g/t gold over 1 metre at a depth of 35 metres. Hole BC-10-06 also intersected a low-grade halo at 0.607 g/t gold over 21 metres, including 6.24 g/t gold over 1 metre, from 128 to 149 metres depth.

Significant results were obtained in drill hole BC-10-08 with 1.0 g/t gold over 5 metres, including 3.84 g/t over 1 metre, from 110 to 115 metres depth. Based on our current interpretation, the latter two holes (BC-10-06 and BC-10-08) were drilled along the plunge direction of the mineralized zones.

Prior to the 2010 drilling program, a till sampling survey was completed on the property, in which 24 samples were collected along three SW-NE transects targeting historical gold mineralization in the “D” Zone. Visual counts of gold grains in 15-kilogram till samples returned highly anomalous values of up to 1,032 individual grains (sample BC10-015). Three other samples (BC10-001, BC10-002 and BC10-011) each returned over 100 visible gold grains. Three of the highest counts are lined up along a SSE direction while the fourth count appears to be SSW from the maximum of 1,032 gold grains. Almost 80% of the gold grains of the maximum count (sample BC10-015) exhibit pristine shapes while this proportion decreases to 30% to 50% in the three other samples with gold grain counts above 100. The gold-rich till samples define a narrow dispersal train associated with the recent SSE-directed ice flow, which suggests an anomalous train leading toward the “D” Zone or a distinct gold source located further north. Additional till sampling will be needed to better delineate the potential sources of the gold-rich till on the property.

Based on these encouraging results, a follow-up exploration program involving detailed mapping and sampling at a tight spacing along structures is planned for the summer of 2012.

Ligneris Property

During the previous year, the Company compiled and reviewed all historical data available on its 100%-owned, 62-km^2 Ligneris property. The Company is currently looking for a partner to finance future exploration work on this property.

Douay Area Properties

On August 9, 2011, after completing its initial public offering and consolidating its share capital on a 2-for-1 basis, Aurvista acquired the remaining 50% interest in the properties of the Douay area in consideration of the issuance of 21.25 million shares to Vior. Aurvista had also previously met its work commitments by spending a minimum of $3 million in exploration work on the Douay property prior to December 31, 2011. Aurvista now holds a 100% interest in the properties of the Douay sector.

On January 26, 2012, Aurvista announced the starting of a drilling program of at least 8,000 meters with the near-term objective of expanding the current 1.8 M oz. of gold of the Porphyry Zone. This drilling phase should be completed by the end of the second quarter of 2012.

As of March 31, 2012, Vior held about 38% of the share capital of Aurvista Gold Corp.

NW/JV Property

On February 22, 2011, the Company announced the conclusion of an agreement with Northern Abitibi Mining Corporation ("Northern Abitibi"), under which the Company acquired Northern Abitibi's 50% participating interest in the NW/JV property. The property consists of 80 contiguous claims, entirely surrounded by the Douay property. Historical drill holes on this property intersected significant gold-bearing intervals near the volcanic/sediment contact.

The Company acquired Northern Abitibi's participating interest in the property in consideration of a cash payment of $75,000, 750,000 common shares of Vior, and a 1.5% Net Smelter Return (NSR) royalty, half of which (0.75%) may be bought back at any time for $1 million. The Company previously held a 25% participating interest in the NW/JV property, the remaining 25% interest being held by SOQUEM. The NW/JV property is included within the 2-kilometre area of interest defined under the Douay agreement between Vior and Aurvista.

Aurvista acquired Vior's 75% interest in the NW/JV property, for an amount of $91,875, when it completed its acquisition of a 100% participating interest in the properties of the Douay sector.

Outlook

Vior collaborates actively with Aurvista on the properties of the Douay area so as to maximize results from the 38% interest it holds in Aurvista's share capital. On other fronts, the Company is currently reviewing its portfolio of projects and examining other external opportunities aimed at increasing shareholder value.

Selected Financial Information

	Interim Results for the Three-Month Periods Ended March 31,		Interim Results for the Nine-Month Periods Ended March 31,	
	2012 $	2011 $	2012 $	2011 $
Investment in an associate	1,728,680	-	3,538,673	-
Other revenues	52,121	78,576	131,179	132,616
Share in the loss of the investment in an associate	620,234	-	663,230	-
Other expenses	185,063	162,358	432,089	527,088
Deferred tax	(225,840)	(78,762)	(687,331)	10,109
Net income (net loss)	749,664	(162,544)	1,887,202	(384,363)
Basic net earnings (net loss) per share	0.008	(0.002)	0.019	(0.004)
Diluted net earnings (net loss) per share	0.008	(0.002)	0.019	(0.004)

Results of Operations

Revenues for the three-month period ended March 31, 2012 stood at a negative value of $1,780,801 compared to a positive value of $78,576 for the comparative period of the preceding year. For the nine-month period ended March 31, 2012, incomes amounted to $3,669,852 compared to $132,616 for the same period in 2011.The increase in interest income for the current periods is attributable to an average increase in cash and cash equivalents and to a slight decrease in interest rates. The Company receives production royalties from the Mouska mine operated by IAMGOLD Corporation. Royalties decreased during the reporting period as a result of a slowdown in production. The Company receives fees for managing operations on the Douay sector projects. Work was carried out mostly between October 2010 and October 2011. During the first quarter of the current year, the Company sold its Douay sector properties in consideration of Aurvista shares, thus generating a gain of $3,488,178. In the third quarter of the current year, shares received against the sale of the Douay sector properties increased by $1,123,485 after discount then causing a positive value in the investment in associate.

During the three-month period ended March 31, 2012, expenses increased to reach $805,297 compared to $162,358 for the year-earlier quarter. For the nine-month period ended March 31, 2012, expenses totalled $1,095,319 compared to $527,088 for the same period in 2011. The expenses related to the review of financial statements in accordance with IFRS and expenses related to the sale of the properties in the Douay sector explain the change in the “Professional and Maintenance Fees” caption between the periods ended March 31, 2012, and the corresponding periods of the preceding year. The issuance of 1,940,000 stock options for a total value of $95,055 for the second quarter of the preceding year was accounted for in the “Stock-Based Compensation” item. Travelling outside the country, with the objective of acquiring new properties, explain the increase in travel expenses and search for properties.

An increase in the deferred tax of $687,331 occurred during the current period and is explained mainly by the devaluation of the Aurvista shares received upon the sale to Aurvista of the Douay sector projects in August 2011.

Other Information

	Balance Sheets as at	
	March 31, 2012	June 30, 2011
	$	$
Total assets	7,990,269	5,710,671
Deferred tax liabilities (assets)	341,406	(384,185)
Debt component of convertible debentures	242,517	226,363
Shareholders’ Equity	7,233,998	5,245,847

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. It is highly unlikely that any dividends will be paid in the near future.

Liquidity and Financing

During the nine-month period ended March 31, 2012, cash flows provided from operating activities amounted to $10,489 compared to a cash use of $564,234 in the same period of the preceding year. This variation is primarily due to changes in other amounts receivable and accounts receivable and accrued liabilities.

Cash flows from financing activities include the issuance of convertible debentures and shares under private placements, and the exercise of warrants and share options. During the nine-month period ended March 31, 2012, 1,277,780 shares were issued under a private placement for a total consideration of $115,000. These funds are for exploration purposes. For the nine-month period ended March 31, 2011, 500,000 shares were issued under the exercise of warrants for a total consideration of $65,000. In addition, 5,400,000 shares were issued under a private placement for a total consideration of $432,000. These funds are for administration purposes. Also, 681,818 shares were issued under a private placement for a total consideration of $150,000. These funds are for exploration purposes. No exercise of share options took place in the periods ended March 31, 2012 and 2011.

The Company's investing activities mainly include the acquisition of mining properties and the capitalization of exploration work. The Company is entitled to a 35% or 38.75% refundable tax credit for resources as well as a 7.5% refundable credit for loss on qualified exploration expenditures incurred in the province of Quebec for which deductions were not renounced in favour of flow-through share investors. The 7.5% rate is calculated after the refundable tax credit for resources has been deducted. This rate rose to 8% on January 1, 2012. Acquisition of mining properties and capitalization of exploration work required disbursements of $120,184 for the nine-month period ended March 31, 2012, and of $429,914 for the nine-month period ended March 31, 2011.

The sale of the NW/JV resulted in net proceeds of $91,875 in the current period. The Company raised $1,536,000 by optioning the Douay sector properties and selling a 25% participating interest in the Douay West project during the comparative period.

It is management's opinion that the working capital available as at March 31, 2012, which includes $109,370 for exploration, will cover all current expenses for at least the next 12 months. Funds reserved for exploration will cover a part of the 2012.

Quarterly Information

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

End of Quarter	Total Revenues	Net Income (Net Loss)	Net Earnings (Net Loss) per Share	
			Basic	Diluted
03-31-2012	1,780,801	749,664	0.008	0.008
12-31-2011	(1,651,883)	(1,362,502)	(0.014)	(0.014)
09-30-2011	3,540,934	2,500,041	0.026	0.026
06-30-2011	62,309	655,392	0.008	0.008
03-31-2011	78,576	(162,544)	(0.002)	(0.002)
12-31-2010	34,354	(157,732)	(0.002)	(0.002)
09-30-2010	19,686	(64,087)	(0.001)	(0.001)
06-30-2010 (1)	16,314	(127,748)	(0.001)	(0.001)

(1) This quarter is presented in accordance with Canadian GAAP.

Analysis of Quarterly Results

As the Company's business is mining exploration, it receives no income from operations. Royalties vary accordingly to the level of production, metal prices, and the exchange rate. Quarterly changes in interest income trend with working capital, which increased substantially in the past year. Fees were collected from supervising work on the Douay sector projects optioned then sold to Aurvista.

Contractual Obligations

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

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 March 31,		Nine-Month Periods Ended March 31,	
	2012	2011	2012	2011
	$	$	$	$
Expenses capitalized in mining properties	4,700	32,143	12,736	301,966
Management fees	7,500	7,500	22,500	22,500
Rent and office expenses	4,826	11,056	21,270	31,502
Search for properties	42	-	42	939
	17,068	50,699	56,548	356,907

These transactions occurred during the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

Expenses capitalized in mining properties consist mainly of fees related to exploration as well as services provided by a company owned by a director of the Company.

Management fees, rent, and office expenses are generated by an outside management company that provides both administrative and board presidency services. Management fees are paid to the Chairman of the Board, while rent and office expenses are part of the Company's administrative expenses.

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.

Future Accounting Changes not yet Adopted

In June 2011, the *International Accounting Standards Board* ("IASB") amended IAS 1, *Financial Statement Presentation*. The amendment to IAS 1 requires entities to separate items presented in other comprehensive income (loss) into two groups, based on whether or not they may be recycled to the statement of income in the future. Items that will not be recycled such as remeasurements resulting from amendments to IAS 19 will be presented separately from items that may be recycled in the future, such as deferred gains and losses on cash flow hedges. The amendment is effective for annual periods beginning on or after July 1, 2012. Early adoption is permitted and full retrospective application is required. Management does not expect the standard to have a significant impact on the Company's financial statements.

IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income (loss). Where such equity instruments are measured at fair value through other comprehensive income (loss), dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income (loss).

In December 2011, the effective date has been deferred until fiscal years beginning January 1, 2015. Some transitional provisions were modified to provide relief as for applying the effective interest rate method to financial liabilities and to extend the transitional relief to entities adopting the standard early.

In May 2011, the IASB issued a group of new standards that address the scope of the reporting entity: IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements*, IFRS 12, *Disclosure of Interests in Other Entities*, and IFRS 13, *Fair Value Measurement*.

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27, *Consolidated and Separate Financial Statements* and SIC-12, *Consolidation – Special Purpose Entities*. IFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control focusing on the need to have both power and variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The renamed IAS 27 continues to be a standard dealing solely with separate financial statements and its guidance is unchanged.

IFRS 11 has changed the definitions of joint arrangements reducing the types of joint arrangements to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today.

IFRS 12 sets out the required disclosures for entities reporting under IFRS 10 and IFRS 11. IFRS 12 requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

These standards are required to be applied for fiscal years beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of these standards or determined whether it will adopt the standards early.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at May 29, 2012, 98,401,361 shares were outstanding.

The Company has a stock option plan under which stock options may be granted up to a maximum of 9,467,312. As at May 29, 2012, 3,285,000 stock options were outstanding. Their expiry dates vary from December 16, 2012, to November 1, 2020.

Also as at May 29, 2012, 502,400 warrants were outstanding. Their expiry dates vary from September 24, 2013, to August 24, 2015.

Risk Factors and Uncertainties Related to Financial Instruments

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, 2011.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as at May 29, 2012. The Company regularly provides additional information through press releases, material change reports, financial statements, and information circulars on SEDAR (www.sedar.com).

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