



VIOR

Management's Discussion & Analysis For the Three-Month Periods Ended September 30, 2015 and 2014

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 periods ended September 30, 2015 and 2014. 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, 2015, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of November 24, 2015, 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 mining regions of Canada using advanced exploration techniques.

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 September 30, 2015, totalled \$72,646 (\$66,894 in 2014). During the current quarter, the Company was mostly active on the Foothills property thus performing work for an amount of approximately \$66,000. Expenses incurred during the current quarter and in the prior year were very low because of the difficult financing outlook on markets.

Properties

As at September 30, 2015, the Company held a portfolio of five mining properties in Quebec, covering more than 35,310 hectares (four properties totalling 35,107 hectares in 2014).

Foothills Property

During the quarter ended September, 2015, the Company completed a geological and sampling survey, as well as a ground gravity survey on the Foothills project, located near St-Urbain, a historic iron-titanium mining camp about 100 kilometres east of Quebec City. As of September 30, 2015, the project which is held 100% by the Company was comprised of 466 designated claims covering 27,021 hectares.

The work undertaken during the quarter consisted of the second phase of the 2015 exploration program, which confirm and constrain the proximity of one or more rutile-rich titaniferous sources in the vicinity of the Boudreau showing on the Foothills project

A strong enrichment in rutile (TiO_2) has been observed and quantified in boulders, stream sediments and soils in the vicinity of the recently discovered Boudreau massive ilmenite showing. The latest geochemical and mineralogical results from samples collected in August confirm the existence and better define a proximal source of ilmenite (Fe_2TiO_3) enriched in rutile (TiO_2). A total of 176 rock samples from outcrops, boulders and cobbles, as well as 89 stream sediment samples and 42 soil samples were collected in the field; about one third during the second phase of the program. The results demonstrate the presence of numerous ilmenite boulders enriched in rutile in this area, with an average TiO_2 content of about 53.9%, *i.e.* markedly higher than the rutile-free ilmenite mineralization at the Boudreau showing, where the TiO_2 content ranges between 36.2% and 38.8%.

In addition, the rutile content of heavy mineral concentrates from stream sediment and soil samples collected in the vicinity of the Boudreau showing exhibits a marked increase both up- and down-ice. Rutile/heavy mineral ratios locally reach up to 0.93% in stream sediments, and rutile/ilmenite ratios in soils reach 3.1%, compared to average ratios of 0.19% and 1.3% respectively for the entire survey area. This indicates a significant rutile enrichment in the Boudreau showing area. Prospecting work was also carried out around additional magnetic anomalies located near the Boudreau showing, namely anomalies E1 to E3 in the northwest, and H1 and H2 in the south; the latter are also associated with rutile-rich samples.

In August, the Company also conducted a ground gravity survey over three north-south-oriented lines spaced between 700 and 1000 meters each, with the central line running directly over the new Blueberry Lake ilmenite showings. The sampling interval varied between 25 and 50 meters totaling 132 reading stations for 5.8 line-kilometers. The survey was designed to test, in an easily accessible area, the effectiveness of the method to detect ilmenite bodies potentially rich in rutile. The results showed a gravimetric anomaly directly associated with the Blueberry Lake showings, as well as evidence of two other anomalies showing similar characteristics of the other two lines of the survey.

The Company is planning a follow-up exploration program over the coming months, mainly in the Boudreau showing area and on nearby magnetic anomalies (E1 to E3, H1 and H2). The ground-based gravity survey on the Blueberry Lake showing proved to be an effective exploration tool to detect massive ilmenite bodies. The Company

is planning to conduct this type of survey in the Boudreau showing area, where the geochemical signature of rutile associated with ilmenite is clearly defined. Observed gravity anomalies will be the focus of subsequent follow-up work by prospecting and possibly stripping.

In the industry, most of rutile and ilmenite is processed into non-toxic white 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 aircraft, spacecraft, surgical implants, motor vehicles and desalination plants (source: Geoscience Australia website). The forecast for the price of the rutile on the market is estimated between US\$1,075 and US\$1,250/tonne for the years 2015 to 2017 (source: Crédit Suisse – Equity Research, March 28, 2014).

Big Island Lake Property

The Company holds 100 % interests in 40 claims covering 2,193 hectares located approximately 25 kilometres north of the town of Havre-St-Pierre, in the North Shore region of Quebec. These claims compose the Big Island Lake property and are situated in a high potential area for titanium-rich mineralization.

The Company planned to conduct a field reconnaissance survey during summer 2015, but decided to postpone the work to spring-summer 2016 for logistical reasons.

Other Properties

No exploration work has been done on the other properties of the Company during the current quarter.

Investment in an associate

As of September 30, 2015, the Company held 29.76% of the share capital of Aurvista Gold Corporation (“Aurvista”), which holds projects in the Douay gold sector.

Outlook

The Company collaborates actively with Aurvista on the properties of the Douay area so as to maximize results from the 29.76% interest it holds in Aurvista's share capital.

On other fronts, the Company has a sound financial position but given the weak market conditions for funding the mining sector, the directors of the Company took precautionary measures to preserve the treasury while moving forward with current exploration projects. The Company is currently seeking for partners to finance future exploration work on its portfolio of projects, and also evaluates several other external opportunities to enhance the value of its assets.

During the quarter, the Company maintained its effort identifying good quality projects and business opportunities mainly in the provinces of Quebec and Ontario. The process is still ongoing and discussions have been initiated with potential partners.

Selected Financial Information

	Results for the Three-Month Periods Ended September 30,	
	2015 \$	2014 \$
Revenues	3,164	5,586
Gain of an associate	-	103,429
Expenses	84,425	154,537
Deferred tax	-	(958)
Net loss	(81,261)	(44,564)
Basic and Diluted net loss per share	(0.004)	(0.002)

Results of Operations

Revenues for the three-month period ended September 30, 2015 totalled \$3,164 compared to \$5,586 for the same period of the previous year.

During the three-month period ended September 30, 2015, expenses decreased to reach \$84,425 compared to \$154,537 for the corresponding period of the previous year. The items “Salaries and fringe benefits” and “Search for mining properties” taken as a whole represent the remuneration of employees of the Company. The allocation of the vice-president exploration salary between the items “Salaries and fringe benefits”, “Search for mining properties” and “Mining properties” explains individual differences. The addition of an office and the change to the computer system explains the increase in the current quarter in the item “Rent and office expenses”.

During the quarter of the preceding year, the Company abandoned six claims and wrote off four claims of its Vezzanoyard property for \$77,331.

As at September 30, 2015 and 2014, the investment in an associate was 29.76%. As at September 30, 2014, the Company determined that the fair value of its investment in Aurvista was higher than its carrying amount and consequently recognized a gain of \$103,429.

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’s financial information at the time of the release of the Company’s financial statements. No amount was accounted for during the first quarter of the current and the preceding year, the share in the results of Aurvista for the quarter ended on June 30, 2015 and on June 30, 2014 was recorded in the preceding fiscal year of the Company.

Other Information

	Statements of Financial Position as at	
	September 30, 2015	June 30, 2015
	\$	\$
Investment in an associate	640,338	640,338
Mining properties	695,654	646,867
Total assets	2,770,710	2,872,985
Equity	2,716,963	2,752,346

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 three-month period ended September 30, 2015, cash flows used in operating activities totalled \$65,513 compared to \$64,164 for the preceding year. This difference is primarily attributable to changes in tax credits for mining exploration and commodity taxes receivable as well as other amounts receivable and 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 three-month period ended September 30, 2015, 555,555 shares were issued under a private placement for a total consideration of \$50,000. These funds are for exploration purposes. No exercise of stock options and warrants took place during this period.

During the three-month period ended September 30, 2014, no shares were issued under a private placement, an exercise of stock options and warrants.

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 \$132,124 for the three-month period ended September 30, 2015 and of \$74,298 for the three-month period ended September 30, 2014.

It is management's opinion that the working capital available as at September 30, 2015 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 participating share over the last eight quarters.

Quarter End	Total Revenues	Net Income (Net Loss)	Net Earnings (Net Loss) per Share	
			Basic	Diluted
09-30-2015	3,164	(81,261)	(0.004)	(0.004)
06-30-2015	3,522	(712,879)	(0.032)	(0.032)
03-31-2015	11,966	301,786	0.013	0.013
12-31-2014	6,815	(299,518)	(0.014)	(0.014)
09-30-2014	5,586	(44,564)	0.002	0.002
06-30-2014	13,329	(489,440)	(0.024)	(0.024)
03-31-2014	48,144	251,407	0.012	0.012
12-31-2013	52,053	(155,919)	(0.007)	(0.007)

Analysis of Quarterly Results

As the Company's business is mining exploration, it receives no income from operations. Royalties vary according to the level of production, metal prices, and the exchange rate. Quarterly changes in interest income trend with working capital.

Contractual Obligations

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

Off-Balance-Sheet Arrangements

The Company has no off-balance-sheet arrangements.

Related Party Transactions

The Company entered into the following transactions with companies owned by directors:

	Three-Month Periods Ended September 30,	
	2015	2014
	\$	\$
Incurring expenses capitalized in mining properties	5,725	1,928
Rent and office expenses	4,950	3,294
Search for mining properties	177	-
	10,852	5,222

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 the rental of 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.

Critical Accounting Policies and Estimate

Please refer to the appropriate section of the financial statements included in our 2015 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, 2015.

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 September 30, 2015. 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. The Company is currently evaluating the impact of adopting this standard.

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, will have no impact on the Company's profit or loss or financial position.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at November 24, 2015, 23,259,901 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 November 24, 2015, 2,060,000 stock options were outstanding. Their expiry dates vary from November 1, 2020 to May 26, 2025.

Also as at November 24, 2015, 638,889 warrants were outstanding. Their expiry date vary from February 17, 2017 to July 31, 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, 2015.

Additional Information and Continuous Disclosure

This Management's Discussion & Analysis is dated November 24, 2015. 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

President and CEO

(signed) Gaétan Mercier

Chief Financial Officer