VIOR

Management's Discussion & Analysis
For the Three-Month and six-Month Periods Ended December 31, 2014 and 2013

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 six-month periods ended December 31, 2014 and 2013. 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, 2014, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of February 25, 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 us. 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 December 31, 2014, totalled $72,311 ($64,022 in 2013). The Company's cumulative exploration costs incurred during the six-month period ended on December 31, 2014 totalled $139,205 ($69,929 in 2013). During the current quarter, the Company was essentially active on the Foothills property. Expenses incurred during the current quarter and the prior year were very low because of difficult funding opportunities from a bear market.

Properties

As at December 31, 2014, the Company held a portfolio of four mining properties in Quebec, covering more than 33,022 hectares (four properties totalling 8,842 hectares in 2013).

Foothills Property

During the quarter ended December 31, 2014, the Company pursued geological reconnaissance and sampling work on the Foothills project, located near the village of St-Urbain, 100 kilometres east of Quebec City. As of December 31, 2014, the Project, which is held 100% by the Company, was comprised of 447 designated claims covering 25,917 hectares.

The different exploration surveys carried out in the field from hundreds of sites between June 1 and October 27, 2014 define two streaks of rutile-bearing ilmenite blocks spread over a strike length of 9 kilometres in a northwest-southeast direction and a width of 5.5 kilometres. Blocks, which contain visually up to 45% rutile, have a TiO_2 (titanium) content reaching up to 57.6%. Glacial patterns in the area suggest a source of these blocks being located a few kilometres away in the contact zone between the St-Urbain Anorthosite complex and the surrounding gneissic rocks.

As at December 31, 2014, a total of 118 blocks of ilmenite containing varying quantities of rutile were found on Foothills, of which 20 were analyzed and their TiO_2 contents range from 42.1% to 57.6%, with an average of 52.5%. Following these results, the Company have map-staked 34 additional claims in order to secure the potential source area of the rutile-bearing blocks.

In the industry, most of rutile and ilmenite is processed into non-toxic white titanium dioxide pigment for use in the manufacture of paints. Rutile is also used to produce corrosion-resistant alloys for use in aircrafts, spacecrafts, and surgical implants (source: Geoscience Australia website).

The forecast for the price of the rutile on the market is estimated between US$1,110 and US$1500/tonne for the years 2015 to 2017 (sources: RBC Capital Markets' Estimates and Crédit Suisse).

The Company is currently processing and interpreting the data collected in the field in preparation to the next phase of exploration work slated to begin in spring 2015. This includes a helicopter-borne, high-resolution magnetic survey followed by a sampling program on the field.

Other Properties

No exploration work has been done on the others properties of the Company during the current period.

Investment in an associate

As of December 31, 2014, the Company held 29.76% of the share capital of Aurvista Gold Corporation (“Aurvista”), which holds projects in the gold sector Douay.

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 have maintained its effort identifying good quality projects and business opportunities in North and Latin America. The process is still ongoing and discussions have been initiated with potential partners.

Selected Financial Information

	Results for the Three-Month Period Ended December 31,		Results for the Six-Month Period Ended December 31,	
	2014 $	2013 $	2014 $	2013 $
Revenues	6,815	52,053	12,401	59,683
Share of net loss of an associate	(36,825)	(67,395)	(36,825)	(307,978)
Impairment loss of an associate	(161,998)	(44,068)	(58,569)	(81,632)
Expenses	104,534	109,071	259,071	206,849
Deferred tax	(2,976)	12,562	(2,018)	14,376
Net loss	(299,517)	(155,919)	(344,081)	(522,400)
Basic and Diluted net loss per share	(0.003)	(0.001)	(0.003)	(0.005)

Results of Operations

Revenues for the three-month period ended December 31, 2014 totalled $6,815 compared to $52,053 for the same period of the previous year. For the six-month period ended December 31, 2014, revenues totalled $12,401 compared to $59,683 for the same period in 2013, as the Company received production royalties from the Mouska mine operated by IAMGOLD Corporation. As a result of the closing of the mine in April 2014, no royalty has been accounted for during the current year.

During the three-month period ended December 31, 2014, expenses decreased to reach $104,534 compared to $109,071 for the corresponding period of the previous year. For the six-month period ended December 31, 2014, expenses totalled $259,071 compared to $206,849 for the same period in 2013. The items “Salaries and fringe benefits”, “Management fees” and “Search for mining properties” taken as a whole and excluding $6,044 for the three-month period ended December 31, 2013 and $8,989 for the six-month period ended December 31, 2013 in transport and others expenses included in the item “Search for mining properties”, represent the remuneration of employees of the Company. Since the beginning of the current year, remuneration paid as management fees during the preceding years is now paid as salaries and fringe benefits. The reallocation of the vice-president exploration salary between the items “Salaries and fringe benefits”, “Search for mining properties” and “mining properties” explains individual differences.

During the current quarter, the Company abandoned one claim of its Ligneris property for an amount of $1,944 and during the preceding quarter of the current year, the Company abandoned six claims and wrote off four claims of its Vezza-Noyard property for $77,331.

As at December 31, 2014 and 2013, the investment in an associate was 29.76%. As at December 31, 2014, the Company determined that the fair value of its investment in Aurvista was lower than its carrying amount and subsequently recognized an impairment loss of $58,569. As at December 31, 2013, the Company recognized an impairment loss of $81,632.

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 current quarter; the share in the results of Aurvista for the quarter ended on June 30, 2014 is recorded in the preceding fiscal year of the Company.

Other Information

	Statements of Financial Position as at	
	December 31, 2014	**June 30, 2014**
	$	**$**
Investment in an associate	708,003	811,432
Mining properties	519,261	498,083
Total assets	2,971,297	3,370,111
Shareholders' Equity	2,933,659	3,290,730

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 six-month period ended December 31, 2014, cash flows used in operating activities totalled $180,528 compared to $86,784 for the preceding year. This difference is primarily attributable to changes in other amounts receivable.

Cash flows from financing activities include the issuance of shares under private placements, and the exercise of warrants and stock options. During the six-month periods ended December 31, 2014 and 2013, there was no share issuance pursuant to private placements and no 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% (38.75% before June 2014) 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 $146,039 for the six-month period ended December 31, 2014 and of $51,422 for the six-month period ended December 31, 2013.

In the preceding comparative period, the option of the Beauchastel property generated an amount of $25,000.

It is management's opinion that the working capital available as at December 31, 2014 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
12-31-2014	6,815	(299,518)	(0.003)	(0.003)
09-30-2014	5,586	(44,564)	0.000	0.000
06-30-2014	13,329	(489,440)	(0.005)	(0.005)
03-31-2014	48,144	251,407	0.002	0.002
12-31-2013	52,053	(155,919)	(0.001)	(0.001)
09-30-2013	7,630	(366,481)	(0.003)	(0.003)
06-30-2013	19,219	(2,663,063)	(0.027)	(0.027)
03-31-2013	32,150	(358,686)	(0.003)	(0.003)

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 Period Ended December 31,		Six-Month Period Ended December 31,	
	2014	2013	2013	2012
	$	$	$	$
Incurred expenses capitalized in mining properties	3,773	37,823	5,701	38,981
Management fees	-	7,950	-	15,900
Rent and office expenses	4,398	430	7,692	430
Search for mining properties	162	-	162	105
	8,333	46,203	13,555	55,416

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.

Management fees and rent and office expenses are issued from administrative and board presidency services provided by a management company. Management consist of fees paid to the chairman of the Board.

Subsequent Event

On February 17, 2015, the Company completed a one-for-five share consolidation.

On February 17, 2015, the Company closed a private placement of one million of units (the "Units") at a price of $0.10 per Unit for total gross proceeds of $100,000. Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant entitles the holder to acquire one (1) additional share of the Company at a price of $0.14 until February 17, 2017.

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 2014 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, 2014, except for the changes in accounting policies listed below.

Changes in accounting policies

Adopted in 2015

The following new standard is effective for the first time for interim periods beginning on or after July 1, 2014 and has been applied in preparing these condensed interim financial statements.

IFRIC 21**,** *Levies* ("IFRIC 21")

In May 2013, the IASB issued *International Financial Interpretations Committee* (IFRIC 21), *Levies.* IFRIC 21 is effective for annual periods beginning on or after January 1, 2014 and is to be applied retrospectively. IFRIC 21 provides guidance on accounting for levies in accordance with IAS 37, *Provisions, Contingent Liabilities and Contingent Assets.* The interpretation defines a levy as an outflow from an entity imposed by a government in accordance with legislation and confirms that an entity recognizes a liability for a levy only when the triggering event specified in the legislation occurs.

The adoption of this standard did not have an impact on the Company's condensed interim financial statements.

New Accounting Standards Not Yet Adopted

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 Instruments: 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.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at February 25, 2015, 22,103,744 shares were outstanding.

The Company has a stock option plan under which stock options may be granted up to a maximum of 1,893,462. As at February 25, 2015, 313,000 stock options were outstanding. Their expiry dates is November 1, 2020.

Also as at February 25, 2015, 40,000 warrants were outstanding. Their expiry date is August 24, 2015.

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, 2014.

Additional Information and Continuous Disclosure

This Management's Discussion & Analysis is dated February 25, 2014. 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