



VIOR

Management's Discussion & Analysis For the six-month period Ended December 31, 2012

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, 2012 and 2011. 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, 2012, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of February 27, 2013, 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.

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 gold-bearing properties in known and accessible mining regions of Canada using advanced exploration techniques.

Exploration Activities

Summary of Activities

The technical data that follows 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, 2012 totalled \$99,375 (\$116,597 in 2011). The Company's cumulative exploration costs totalled \$113,585 (117,499 in 2011). During the current quarter, the Company was active on Beauchastel, Ligneris and Vezza-Noyard properties. Expenses incurred during the current and the previous year were very low as the Company devoted most of its efforts in generating and searching for new projects.

Properties

As at December 31, 2012, the Company held a portfolio of four mining properties in Quebec, covering more than 8,696 hectares (4 properties totalling 9,175 hectares in 2011). In December 2012, the Company signed a letter of intent with Falco Pacific Resource Group Inc. ("Falco") by which the latter may acquire a 100% interest in Beauchastel property in counterpart of cash payments and shares of Falco.

Beauchastel Property

During the quarter, the Company completed a 50-sample till sampling program on Beauchastel for total exploration expenses of \$35,792. The program aimed at generating new gold targets and following up on the 2010 till survey which returned counts of up to 1,032 gold grains.

The Beauchastel property is located 15 kilometres west of Rouyn-Noranda, in the Duprat and Beauchastel townships. The property is wholly owned by Vior and consists of 34 claims covering an area of 1,331 hectares.

In 2010, a till sampling survey was completed on the property on 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 between 30% and 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 identify new targets and to better delineate the potential sources of the actual gold-rich till on the property.

To date, the Company has only received partial results from the till samples. In December, the Company has signed a letter of intent (LOI) with Falco by which the latter can acquire 100% interest in the Beauchastel property in counterpart of cash payments totaling 100,000\$ and 150,000 shares of Falco. The Company will retain a royalty (NSR) between 1% and 2%. The closing of the final agreement is conditional on the approval of the regulatory authorities.

Ligneris Property

During the quarter, the Company completed a limited exploration program on Ligneris with the collection of 25 till and 68 rock samples for total expenditures of \$54,794 on this property. The entirety of the sample results should be received during the next quarter.

The Ligneris property constitutes 155 claims totalling 6,176 hectares. It is located approximately 80 kilometres north of the Bousquet Mine Complex and 100 kilometres northeast of the city of Rouyn-Noranda.

Drilling by Placer Dome in 1989-1990 revealed three mineralized areas (Au-Ag-Zn) in the centre of the property: the North, Central and South areas. The North area contains gold, silver and zinc associated with quartz veins cutting pyritiferous graphite and chert. The Central area comprises several distinct zones with an overall lateral continuity of 200-300 metres. The gold and zinc results included 4.05 g/t Au and 3.2% Zn over 0.5 metres in quartz veins containing abundant pyrite and some sphalerite stringers (GM49578). Re-sampling of several holes by Barrick Gold in 1997 yielded several notable gold grades, including 6.5 g/t Au over 3.9 metres, 4.8 g/t Au over 2.4 metres and 4.1 g/t Au over 1.6 metres.

The South area contains two mineralized zones, South and Southeast. The South Zone reaches up to 100 metres across and surface stripping has revealed deformed and sheared units generally characterized by 3 to 5% fine disseminated pyrite. The zone has yielded several gold grades up to 6.1 g/t Au over 4.6 metres and 18.5 g/t Au over 7.2 metres in sericite-carbonate schists with 15-30% disseminated pyrite. The Southeast Zone includes an intersection of 6.5 g/t Au over 2.3 metres.

In 2008, Vior focussed on the northeast part of the property, carrying out geophysical surveys including magnetometer and IP surveys (35 linear kilometres). The results recommended follow-up mapping and sampling, and ultimately drill testing of four anomalies displaying characteristics of vein-type gold mineralization.

Although the Company is currently looking for a partner to finance future exploration programs on the project, follow-up sampling is likely to take place on this property in 2013.

Veza-Noyard

During the quarter, The Company carried out a 41-sample B-horizon soil survey on its 100%-owned Veza-Noyard property. Exploration expenditures incurred total \$8,789 for the quarter. Results outlined detectable gold anomalies associated with copper-molybdenum anomalies.

The Veza-Noyard property is located 25 kilometres south of Matagami, in the Veza and Noyon townships. The property is wholly owned by Vior and consists of three blocks totalling 22 claims, covering 346 hectares.

The Veza-Noyard property is less than 300 metres southeast of North American Palladium's Veza gold deposit, which has an indicated and measured resource of 321,000 ounces of gold contained in ore grading 5.8 g/t Au, and an inferred resource of 102,000 ounces in ore grading 5.0 g/t Au (Scott Wilson Mining, 2010). The Veza-Noyard property lies in the north-central part of the Abitibi Subprovince. The Casa Berardi-Cameron Regional Fault separates the sedimentary rocks of the Taibi Domain to the north, from the volcanic rocks of the Cartwright Domain, to the south and crosses the property from east to west. This deformation zone hosts several gold deposits, including the Casa Berardi, Douay, Veza and Discovery deposits. The Noyard gold showing in the northern part of the property consists of a gold-bearing intersection grading 1.2 g/t Au over 3 metres in a mineralized breccia containing 5-30% pyrite (SOQUEM drill hole 1132-03-04).

There is no exploration work planned on this property in the immediate. The Company is currently looking for a partner to finance future exploration programs on the project.

Other properties

There was no activity on the Domergue property during the quarter ending December 31, 2012.

Douay Property held in an associate

As of December 31, 2012, Vior held approximately 32% of the share capital of Aurvista.

On July 3, 2012, Aurvista published a new resource calculation on the Douay property following the 35,000-metre drilling program carried out mainly with Vior since fall 2010. The new calculation presents an increase by 50% of the global inferred resource to 2,754,554 ounces of gold at a cut-off grade of 0.3 g/t gold, as well as an increase of 87% of the global indicated resource to 238,433 ounces of gold at a cut-off grade of 0.3 g/t gold. Different cut-off grades were also used for the resource estimate:

Estimated Global Indicated Mineral Resources :

Cut-off grade	Tonnes	Au (g/t)	Au(oz)
> 5.0 g/t	413,000	7.87	104,578
> 3.0 g/t	855,000	5.82	160,042
> 1.0 g/t	1,953,000	3.56	223,472
> 0.5 g/t	2,458,000	2.98	235,466
> 0.3 g/t	2,689,000	2.76	238,433

Estimated Global Inferred Mineral Resources :

Cut-off grade	Tonnes	Au (g/t)	Au (oz)
> 5.0 g/t	537,000	20.38	351,904
> 3.0 g/t	1,317,000	10.55	446,684
> 1.0 g/t	15,840,000	2.12	1,080,930
> 0.5 g/t	61,574,000	1.06	2,093,290
> 0.3 g/t	114,652,000	0.75	2,754,554

Outlook

Vior collaborates actively with Aurvista on the properties of the Douay area so as to maximize results from the approximate 32% interest it holds in Aurvista's share capital.

On other fronts, the Company has a sound financial position and is currently reviewing its portfolio of projects and examining other external opportunities aimed at increasing shareholder value. During the quarter, the company has put a lot of effort identifying good quality projects and business opportunities in North and Latin America. The process is still ongoing.

Selected Financial Information

	Results for the Three-Month Period Ended December 31,		Results for the Six-Month Period Ended December 31,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Other revenues	22,026	26,302	56,386	79,058
Investment in an associate	(776,128)	(1,678,185)	(28,912)	1,809,993
Other expenses	103,820	152,030	217,626	247,026
Deferred tax	207,514	484,407	47,066	(461,491)
Net earnings (net loss)	(721,548)	(1,362,502)	(257,091)	1,137,538
Basic and Diluted net earnings (net loss) per share	(0.007)	(0.014)	(0.003)	0.012

Results of Operations

Revenues for the three-month period ended December 31, 2012 totalled \$22,026 compared to \$26,302 for the comparative period of the preceding year. For the six-month period ended December 31, 2012, revenues totalled \$56,386 compared to \$79,058 for the same period in 2011. The Company receives production royalties from the Mouska mine operated by IAMGOLD Corporation. Royalties for the previous period are less important due to a slowdown in production during the construction of a ramp to replace the existing well. The Company has received fees for managing operations on the Douay sector projects during the preceding comparative quarter. Work was carried out mostly between October 2010 and October 2011.

During the three-month period ended December 31, 2012, expenses decreased to reach \$103,820 compared to \$152,030 for the previous quarter. For the six-month period ended December 31, 2012, expenses totalled \$217,626 compared to \$247,026 for the previous quarter. The increase in "Salaries and fringe benefits" during the current

quarter is mainly due to more time spent by our vice-president exploration to search for a partner to option our properties. Variation in “Salaries and fringe benefits” and “Rent and office expenses” items for the cumulative quarter is attributable to the decrease in the activities of the Company. Costs related to the review of financial statements in accordance with IFRS and to the sale of projects of Douay’s sector explain the change in “Professional and maintenance fees” between the periods ended December 31, 2011 and 2012. Travel expenses were higher during the preceding comparative periods due mainly to the search for partner to option our properties. Travelling outside the country, with the objective of acquiring new properties, explain the increase in “Search for mining properties”. During the current quarters, interest on convertible debentures and the value of the debt component of the convertible debentures have decreased due to the conversion into shares of convertible debentures in August 2012.

The share of loss of an associate is accounted for and disclosed in the financial statements of the Company in the subsequent quarter. During the current quarter, the shares received in August 2011 in exchange for the sale of sector Douay properties have generated a decrease of \$28,912 less a discount, excluding the portion to be given to intermediaries involved in the transaction. During the quarter of the previous year, the Company sold its properties of Douay sector in exchange for shares of Aurvista, generating a net gain, given the discount escrow and selling expenses of \$13,925,664.

The \$47,006 deferred tax generated in the current year is due mainly to the depreciation of the investment in an associate. The \$461,491 deferred tax that occurred during the previous year results mainly from the earnings before income taxes and the variation in unrecognized deferred tax assets.

Other Information

	Statements of Financial Position	
	December 31, 2012	June 30, 2012
	\$	\$
Investment in an associate	4,040,000	4,200,000
Total assets	7,435,966	7,685,820
Deferred tax liabilities	237,249	260,137
Debt component of convertible debentures	-	248,086
Shareholders’ Equity	7,115,016	7,018,750

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, 2012, cash flows used in operating activities were \$234,849 compared to a positive cash flow of \$41,901 for the same period of the preceding year. This difference is primarily due to changes in other amounts receivable and in 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. For the six-month period ended December 31, 2012, 1,819,000 shares were issued under a private placement for a total consideration of \$100,045 and for the six-month period ended December 31, 2011, 1,277,780 shares were issued under a private placement for a total consideration of \$115,000. These funds are for exploration purposes. No share was issued under the exercise of stock options and warrants for the six-month periods ended December 31, 2012 and 2011.

The Company’s investing activities mainly include the acquisition of mining properties and the capitalization of exploration work. Acquisition of mining properties and capitalization of exploration work required disbursements of \$106,487 for the six-month period ended December 31, 2012 and of \$107,301 for the six-month period ended December 31, 2011.

The sale of the NW/JV resulted in net proceeds of \$91,875 in the previous comparative year.

It is management's opinion that the working capital available as at December 31, 2012, which includes \$100,045 for exploration, will cover all current expenses for at least the next 12 months. Funds reserved for exploration will cover a part of the 2013 year.

Quarterly Information

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

Year end	Total Revenues	Net Earnings (Net Loss)	Net Earnings (Net Loss) per Share	
			Basic	Diluted
12-31-2012	22,026	(721,548)	(0.007)	(0.007)
09-30-2012	34,360	464,457	0.005	0.005
06-30-2012	35,573	(136,153)	(0.002)	(0.002)
03-31-2012	52,121	749,664	0.008	0.008
12-31-2011	26,302	(1,362,503)	(0.014)	(0.014)
09-30-2011	52,756	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)

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. Fees were collected from supervising work on the Douay sector projects sold to Aurvista in August 2011.

Contractual Obligations

There was no material change in the Company's contractual obligations except for the conversion of the convertible debentures in August 2012.

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,	
	2012	2011	2012	2011
	\$	\$	\$	\$
Expenses capitalized in mining properties	74,396	6,861	75,750	8,036
Management fees	7,500	7,500	15,000	15,000
Rent and office expenses	134	7,941	1,615	16,444
Search for mining properties	-	42	-	42
	82,030	22,344	92,365	39,522

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 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, 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.

Critical Accounting Policies and Estimate

There has been no significant change in the Company accounting policies and estimates since June 30, 2012. Please refer to the appropriate section of the financial statements included in our 2012 Annual Report for a complete description of our accounting policies.

Future Accounting Change

There has been no change in future accounting changes as described in the Company's 2012 annual Management's Discussion and Analysis.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at February 27, 2013, 105,518,721 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 February 27, 2013, 2,560,000 stock options were outstanding. Their expiry dates vary from April 9, 2014, to November 1, 2020.

Also as at February 27, 2013, 502,400 warrants were outstanding. Their expiry dates vary from September 24, 2013, to August 24, 2015.

As at February 27, 2013, there is no convertible debenture outstanding.

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, 2012.

Additional Information and Continuous Disclosure

This Management's Discussion & Analysis is dated February 27, 2013. 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