VIOR

Management's Discussion & Analysis for the three-month and six-month periods ended December 31, 2013 and 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, 2013 and 2012. 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, 2013, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of February 26, 2014, 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 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, 2013 totalled $64,022 ($99,375 in 2012). The Company's cumulative exploration costs totalled $69,929 ($113,585 in 2012). During the current quarter, the Company was active on the Ligneris and Vezza-Noyard properties. Expenses incurred during the current and the previous year quarters are very low as the Company devoted most of its efforts in generating and searching for new projects.

Properties

As at December 31, 2013, the Company held a portfolio of four mining properties in Quebec, covering more than 8,842 hectares (four properties totalling 8,696 hectares in 2012).

Ligneris Property

The Ligneris property consists of 155 claims totalling 6,176 hectares held 100% by the Company. It is located approximately 80 kilometres north of the LaRonde 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.

In 2008, Vior focused on the northeastern 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.

In the fall-winter 2012-2013, the Company completed a mapping and sampling program as well as a TDEM geophysical survey on the Ligneris property. During the field work, 69 samples were collected, including 61 samples from rock outcrops and 8 from erratic blocks. Two samples of quartz-sericite schist mineralized in pyrite yielded anomalous gold results of 179 and 288 ppb. Among the additional 25 till samples collected, some have returned counts of gold grains of up to 49, including 26 grains of delicate shape yielding assay results of up to 498 ppb Au in the fine fraction and 3.35 g/t Au in (HMC) heavy mineral concentrate. Anomalies in As-Sb-Mo and Cu-Ag-Co were obtained in the fine fractions on several till samples suggesting the presence of hydrothermal activity in the underlying rocks.

A 13.8-kilometre, mobile ground electromagnetic survey in the time domain (TDEM) was carried out during the preceding period in the northeastern part of the property. The goal of this IMAGEM survey, using advanced technologies developed for heliborne TDEM survey, was the detection and the definition of EM conductors that may be explained later by mechanical stripping.

Last November on the Ligneris property, the Company completed some mapping and rock sampling at an exploration cost of $53,507. Work was mainly concentrated in the extensions of the known mineralized zones and along the geophysical anomalies. The data are being processed.

The Company is currently looking for a partner to finance future significant exploration work on this project.

Vezza-Noyard

During the quarter, the Company proceeded to a gravity survey of approximately 5.2 line-kilometers in the western part of the main block of the Vezza-Noyard property for an exploration cost of $16,034. Work consisted of a semi-detailed gravity survey with expected Bouguer anomaly accuracy better than 0.05 mGal before terrain correction. The gravity readings were gathered as close as possible to every 50 metres along north-south-oriented lines at a line spacing of 250 metres. Results revealed low to medium gravity anomalies that can possibly be correlated with gold zones - three drill targets have thus emerged from the survey.

The Vezza-Noyard property is located 25 kilometres to the South of Matagami, in the Vezza and Noyon townships. The property is 100%-owned by Vior and consists of three blocks totaling 22 claims, covering an area of 346 hectares.

The Vezza-Noyard property is less than 300 metres southeast of the Vezza gold deposit owned by Maudore Minerals Ltd., 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 g/t Au (Scott Wilson Mining, 2010). The Vezza-Noyard property lies in the north-central part of the Achaean Abitibi sub-Province. The Casa Berardi–Cameron Regional Fault separates the sedimentary rocks of the Taibi Domain to the north from the volcanics of the Cartwright Domain to the south and crosses the property from east to west. This deformation zone is host to several gold deposits, including the Casa Berardi, Douay, Vezza 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, particularly to follow up, by drilling, on gravity anomalies.

Beauchastel Property

The Beauchastel property consists of 34 claims covering an area of 1,331 hectares. It is located 15 kilometres west of Rouyn-Noranda, in the Duprat and Beauchastel Townships.

On August 7, 2013, the Company entered into an agreement with Falco Pacific Resource Group Inc ("Falco") whereby the latter has the option to acquire, in the 18 months of the signing of the agreement, a 100% interest in the Beauchastel property in consideration of the following: 175,000 shares of Falco, payments totalling $75,000 of which $25,000 can be exploration expenditures on the property or credits for exploration expenditures transferred from Falco's properties or any combination thereof, and $25,000 in exploration expenditures or credits for exploration expenditures transferred from Falco's properties or any combination thereof. As at December 31, 2013, the Company received $25,000 in cash and 50,000 shares of Falco.

The Company will retain a royalty (NSR) varying between 1% and 2% on the project.

Other properties

There was no activity on the Domergue property during the current quarter.

Investment in an associate

As of December 31, 2013, the Company held 29.76% of the share capital of Aurvista Gold Corporation ("Aurvista"), which holds gold projects in the Douay area.

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. 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 has put a lot of 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,	
	2013 $	2012 $	2013 $	2012 $
Revenues	52,053	22,026	59,683	56,386
Investment in an associate	(67,395)	(776,128)	(307,978)	(28,912)
Expenses	109,071	103,820	206,849	217,626
Deferred tax	12,562	207,514	14,376	47,066
Net loss	(155,919)	(721,548)	(522,400)	(257,091)
Basic and Diluted net loss per share	(0.001)	(0.007)	(0.005)	(0.003)

Results of Operations

Revenues for the three-month period ended December 31, 2013 totalled $52,053 compared to $22,026 for the same period of the previous year. For the six-month period ended December 31, 2013, revenues totalled $59,683 compared to $56,386 for the same period in 2012. The Company receives production royalties from the Mouska mine operated by IAMGOLD Corporation. During the current year, royalties were more important because of an increase in production.

During the three-month period ended December 31, 2013, expenses increased to reach $109,071 compared to $103,820 for the corresponding period of the previous year. For the six-month period ended December 31, 2013, expenses totalled $206,849 compared to $217,626 for the same period in 2012. The items “Salaries and fringe benefits” and “Search for mining properties” taken as a whole do not substantially change; it is the reallocation of the vice-president exploration salary between these two items that explains individual differences. The increase of the item “Professional and maintenance fees” between the three-month periods ended December 31, 2012 and 2013 is mainly due to search on the recapitalisation of the Company. The expenses related to the preparation of confidentiality agreements, the conversion of convertible debentures and to the evaluation of internal controls incurred during the preceding comparative six-month period explain the variation of the item “Professional and maintenance fees” between the six-month periods ended December 31, 2012 and 2013. The decrease in items “Rent and office expenses”, “advertising and promotion” and “Travelling” during the three-month and six-month periods of the current year is attributable to a slowdown in the Company’s activities. During the six-month period ended December 31, 2013, the items “Interest on convertible debentures” and “Increase in value of the debt component of convertible debentures” have no value as a result of the conversion, in August 2012, of convertible debentures into shares.

As at December 31, 2013, the investment in an associate was 29.76% compared to 32.01% as at December 31, 2012. This decrease is attributable to the issuance by Aurvista of 4,448,274 shares and the distribution by the Company of 141,050 shares of Aurvista. As at December 31, 2013, 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 $307,978. As at December 31, 2012, the Company recognized an impairment loss of $28,912.

The share of loss of an associate is accounted for in the Company’s financial statements of the subsequent quarter. The decrease in the share of loss of an associate is mainly attributable to the decrease in the investment in an associate.

Recovery of deferred tax recorded in the reporting and preceding year mostly results from the impairment loss recognized in the investment in an associate.

Other Information

	Statements of Financial Position as at	
	December 31, 2013	June 30, 2013
	$	$
Investment in an associate	811,432	1,225,148
Mining properties	572,008	537,862
Total assets	3,571,418	4,126,571
Shareholders' Equity	3,518,274	4,059,882

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, 2013, cash flows used for operating activities totalled $86,784 compared to $232,927 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. For the six-month period ended December 31, 2013, no shares were issued under private placements. 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. 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, 2013 and 2012.

The Company's investing activities mainly include the acquisition of mining properties and the capitalization of exploration work. The Company is entitled to a 38.75% refundable tax credit for resources as well as an 8% 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 8% rate is calculated after the refundable tax credit for resources has been deducted. Acquisition of mining properties and capitalization of exploration work required disbursements of $51,422 for the six-month period ended December 31, 2013 and of $106,487 for the six-month period ended December 31, 2012.

The option of the Beauchastel property allow to cash $25,000 in the current year.

It is management's opinion that the working capital available as at December 31, 2013, 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 share over the last eight quarters.

Quarter End	Total Revenues	Net Income (Net Loss)	Net Earnings (Net Loss) per Share	
			Basic	Diluted
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)
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	(48,507)	(136,153)	(0.002)	(0.002)
03-31-2012	1,780,801	749,664	0.008	0.008

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,	
	2013	2012	2013	2012
	$	$	$	$
Expenses capitalized in mining properties	37,823	74,396	38,981	75,750
Management fees	7,950	7,500	15,900	15,000
Rent and office expenses	430	134	430	1,615
Search for mining properties	-	-	105	-
	46,203	82,030	55,416	92,365

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.

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

Please refer to the appropriate section of the financial statements included in our 2013 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, 2013, except for the changes in accounting policies listed below.

Change in Accounting Policies

The Company has adopted the following new and revised standards, along with any consequential amendments, effective July 1, 2013. These changes were made in accordance with the applicable transitional provisions.

IAS 1, *Presentation of Financial Statements,* ("IAS 1")

The Company has adopted the amendments to IAS 1 effective July 1, 2013. These amendments required the Company to group other comprehensive income items based on whether or not they may be reclassified to net earnings in the future. These changes did not result in any adjustments to other comprehensive income (loss) or comprehensive income (loss).

IFRS 10, *Consolidated Financial Statements,* ("IFRS 10")

IFRS 10 replaces the guidance on control and consolidation in IAS 27, *Consolidated and Separate Financial Statements,* and SIC-12, *Consolidation-Special Purpose Entities.* IFRS 10 requires consolidation of an investee only if the investor possesses power over the investee, has exposure to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns. Detailed guidance is provided on applying the definition of control. The accounting requirements for consolidation have remained largely consistent with IAS 27. The adoption of IFRS 10 did not affect the Company's financial statements.

IFRS 11, *Joint Arrangements,* ("IFRS 11")

IFRS 11 supersedes IAS 31, *Interests in joint Ventures*, and requires joint arrangements to be classified either as joint operations or joint ventures depending on the contractual rights and obligations of each investor that jointly controls the arrangement. For joint operations, a company recognizes its share of assets, liabilities, revenues and expenses of the joint operation. An investment in a joint venture is accounted for using the equity method as set in IAS 28, *Investments in Associates and Joint Ventures* ("IAS 28"). We conducted a review of our working interests and determined that the adoption of IFRS 11 did not result in any change in the accounting treatment of these working interests.

IFRS 12, *Disclosure of interests in other Entities,* ("IFRS 12")

IFRS 12 establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosures that address the nature of, and risks associated with, an entity`s interests in other entities. The standard includes disclosure requirements for entities covered under IFRS 10 and IFRS 11. The adoption of IFRS 12 did not affect the Company's financial statements.

IFRS 13, *Fair Value Measurement,* ("IFRS 13")

IFRS 13 provides a single framework for measuring fair value. The measurement of the fair value of an asset or liability is based on assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The Company adopted IFRS 13 on July 1, 2013 on a prospective basis. The adoption of IFRS 13 did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at July 1, 2013.

Future Accounting Change

There has been no change in future accounting changes as described in the Company’s 2013 annual Management’s Discussion and Analysis, except for the ones adopted and described in the preceding section “Changes in accounting Policies”.

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at February 26, 2014, 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 26, 2014, 2,210,000 stock options were outstanding. The expiry dates vary from April 9, 2014, to November 1, 2020.

Also as at February 26, 2014, 200,000 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, 2013.

Additional Information and Continuous Disclosure

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