



**VIOR**

**Management's Discussion & Analysis  
For the nine-month period Ended  
March 31, 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 nine month period ended March 31, 2013 and 2012. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards 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 May 29, 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. For about a year, the Company focused its activities towards research and the generation of new projects in Latin America. Several potential projects are being evaluated.

## **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 expenditures for the three-month period ended March 31, 2013 totalled \$30,616 (\$5,630 in 2012). Cumulative exploration expenditures of the Company total \$144,201 (\$123,129 in 2012). During the current quarter, the Company was mostly active on the Ligneris property. Cumulative expenditures incurred during the current quarter and the previous year were relatively low as the Company devoted most of its efforts in generating and searching for new projects.

### **Properties**

As at March 31, 2013, the Company held a portfolio of four mining properties in Quebec, covering more than 8,696 hectares (four properties totalling 9,175 hectares in 2012). In December 2012, the Company signed a letter of intent (LOI) with Falco Pacific Resource Group Inc. that provides the latter with the option of acquiring a 100% interest in the Beauchastel property in consideration of cash payments and shares of Falco Pacific Resource Group Inc. The final agreement is still being drafted.

### **Ligneris Property**

During the quarter, the Company completed a 13.8-kilometre, mobile ground electromagnetic survey in the time domain (TDEM), in the northeastern part of the Ligneris property. The objective of this IMAGEM survey, using technological advances developed for helicopter-borne TDEM surveys, was the detection and definition of EM conductors which can possibly be tested by mechanical stripping. Besides, the assay results of 25 till samples and 68 rock samples collected during the previous quarter were received. They are currently being processed.

The Ligneris property consists of 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 to 300 metres. 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). Resampling 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, the south and southeast zones. The south zone reaches up to 100 metres across and surface stripping work has revealed deformed and sheared units generally characterized by 3 to 5% of fine disseminated pyrite. The zone 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 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.

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

### **Beauchastel Property**

During the current quarter, the Company received the last assay results of till sampling carried out during the previous quarter on Beauchastel. The results are being processed. The program was intended to generate new gold targets and track till 2010 survey, which gave accounts of up to 1,032 gold grains.

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.

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.

In December 2012, the Company signed a letter of intent (LOI) with Falco Pacific Resource Group Inc. that provides the latter with the option of acquiring a 100% interest in the Beauchastel property in consideration of cash payments totaling \$100,000 and 150,000 shares of Falco Pacific Resource Group Inc. The Company will retain a royalty (NSR) varying between 1% and 2%. The closing of the final agreement is conditional on the approval of the regulatory authorities.

### **Vezza-Noyard**

The Vezza-Noyard property is located 25 kilometres south of Matagami, in the Vezza and Noyon townships. The property is wholly owned by Vior and consists of three blocks totalling 22 claims for a total of 346 hectares. There was no field activity during the quarter on this property.

The Vezza-Noyard property is less than 300 metres southeast of North American Palladium’s Vezza 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 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.

### **Other properties**

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

### **Douay Property held in an associate**

As of March 31, 2013, 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 Periods Ended		Results for the Nine-Month Periods Ended	
	March 31, 2013 \$	March 31, 2012 \$	March 31, 2013 \$	March 31, 2012 \$
<b>Other revenues</b>	32,150	52,121	88,536	131,179
<b>Investment in an associate</b>	(697,705)	1,108,446	(840,623)	2,875,443
<b>Other expenses</b>	154,443	185,063	372,069	432,089
<b>Deferred tax</b>	461,311	(225,840)	508,377	(687,331)
<b>Net earnings (net loss)</b>	(358,686)	749,664	(615,779)	1 887 202
<b>Basic and diluted net earnings (net loss) per share</b>	(0.003)	0.008	(0.006)	0.019

## **Results of Operations**

Revenues for the three-month period ended March 31, 2013 totalled \$32,150 compared to \$52,121 for the comparative period of the preceding year. For the nine-month period ended March 31, 2013, revenues totalled \$88,536 compared to \$131,179 for the same period in 2012. The Company receives production royalties from the Mouska mine operated by IAMGOLD Corporation. The Company has received fees for managing operations on the Douay sector projects during the preceding comparative quarter. Work was carried out mostly before October 2011.

During the three-month period ended March 31, 2013, expenses decreased to reach \$154,443 compared to \$185,063 for the previous quarter. For the nine-month period ended March 31, 2013, expenses totalled \$372,069 compared to \$432,089 for the same quarter in 2012. The increase in "Rent and office expenses" items for the current quarter is mainly due in changing security controls website. 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 March 31, 2013 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 change in "Search for mining properties". During the current quarter, interests on convertible debentures and the increase of 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 properties of the Douay sector generated a decrease of \$725,250. During the quarter of the previous year, the Company sold its properties of the Douay sector in exchange for shares of Aurvista thus generating a net gain, given the discount escrow and selling expenses of \$13,925,664.

The \$508,377 deferred tax generated in the current year is mainly due to the depreciation of the investment in an associate. The deferred tax variation of \$687,331 that occurred during the previous year is mainly due to the earnings before income taxes and the variation in unrecognized deferred tax assets.

### **Other Information**

<b>Statements of Financial Position as at</b>		
	<b>March 31, 2013</b>	<b>June 30, 2012</b>
	<b>\$</b>	<b>\$</b>
Investment in an associate	3,293,728	4,200,000
Total assets	6,773,145	7,685,820
Deferred tax assets (liabilities)	218,501	(260,137)
Debt component of convertible debentures	-	248,086
Shareholders' Equity	6,729,114	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 nine-month period ended March 31, 2013, cash flows used in operating activities were \$390,753 compared to a positive cash flow of \$11,769 in 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 nine-month period ended March 31, 2013, 1,819,000 shares were issued under a private placement for a total consideration of \$100,045 and for 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. There was no exercise of stock options and warrants for the nine-month periods ended March 31, 2013 and 2012.

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 \$146,166 for the nine-month period ended March 31, 2013 and of \$120,184 for the nine-month period ended March 31, 2012.

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

It is management's opinion that the working capital available as at March 31, 2013, which includes \$69,464 for exploration, will cover all current expenses for at least the next 12 months. Funds reserved for exploration will cover part of the exploration expenses for the year 2013.

## **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
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	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

## **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 March 31,		Nine-Month Period Ended March 31,	
	2013		2012	
	\$	\$	\$	\$
Expenses capitalized in mining properties	24,658	4,700	100,408	12,736
Management fees	8,850	7,500	23,850	22,500
Rent and office expenses	232	4,826	1,847	21,270
Search for mining properties	218	42	218	42
	33,958	17,068	126,323	56,548

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 May 29, 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 May 29, 2013, 2,560,000 stock options were outstanding. Their expiry dates vary from April 9, 2014, to November 1, 2020.

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

As at May 29, 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 May 29, 2013. The Company regularly provides additional information through press releases, material change reports, financial statements, and information circulars on SEDAR ([www.sedar.com](http://www.sedar.com)).

*(signed) Claude St-Jacques* \_\_\_\_\_

President and CEO

*(signed) Gaétan Mercier* \_\_\_\_\_

Chief Financial Officer