VIOR

Management's Discussion & Analysis
For the Three-Month Periods Ended
September 30, 2016 and 2015

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, 2016 and 2015. 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, 2016, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of November 17, 2016, 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 regions using advanced exploration techniques. Its mission is to identify and generate quality exploration projects, to develop them on its own or in partnership in order to enhance the value of its assets.

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, 2016, totalled $9,450 ($72,646 in 2015). During the current quarter, the Company was mostly active on the Foothills property, where it consolidated its land position, as well as on the Big Island Lake project. The level of spending was lower this current quarter compared to the comparative quarter of the previous year, as the Company focused most of its efforts on supervising work performed by its partner Iluka Exploration (Canada) Ltd ("Iluka") on the Foothills project.

Properties

As at September 30, 2016, the Company held a portfolio of five mining properties in Quebec, covering more than 45,150 hectares (four properties totalling 35,310 hectares in 2015).

Foothills property

The Foothills property is 100% owned by the Company and consists of 617 map-designated claims divided into 5 claim blocks covering more than 35,625 hectares. It is located near Saint-Urbain, a historic iron-titanium mining camp located about 100 kilometres east of Quebec City.

During the quarter ended September 30, 2016, Iluka incurred a total of $178,349 in exploration work, which mainly consisted of mapping, rock sampling, mechanical stripping, as well as ground geophysical surveys. The Company also acquired 141 new claims and abandoned 2 claims on the Foothills property.

The Foothills project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where a kilometre-scale train of rutile-rich ilmenite blocks and fragments was delineated by Vior in surficial glacial sediments during the 2014 and 2015 field programs. Ilmenite blocks which contain visually significant amounts of rutile minerals yielded assay values for titanium dioxide (TiO_2) ranging from 42.1% to 57.6%, with an average value of 52.5%. Glacial dispersal patterns in the area suggest the source of these blocks is proximal, located within a few kilometres' distance, either in the Saint-Urbain or Lac Malbaie anorthositic complexes or along the contact zones with gneissic country rocks.

During the quarter, the ground gravity survey continued through August on the main claim block of the Foothills property, mainly in the vicinity of the rutile-rich glacial dispersal train as well as on selected aeromagnetic anomalies. Gravity readings were taken at a total of 1,048 stations on 26 lines totalling 48 line kilometres during the quarter. All of the gravity anomalies defined during the survey were followed up in the field. Some were partly explained whereas others will need to be further tested by stripping or drilling.

Outcrop stripping using a mechanical shovel was carried out on the Boudreau massive ilmenite prospect and on two other gravity anomalies located a few kilometres to the south. As a result, mineralization was exposed over several tens of metres on the Boudreau prospect and the geological setting associated with the mineral occurrence was characterized, which may prove particularly useful in future exploration efforts. The two anomalies to the south could not be explained, possibly indicating that the target is deeper than anticipated.

Reconnaissance and follow-up field work on geophysical anomalies continued during the quarter, mainly on aeromagnetic anomalies located in the west part of the property. This work led to the discovery of a new massive ilmenite showing, dubbed Ivanov, exposed over an area of roughly 5 metres by 20 metres. The same type of field effort also led to the discovery, last June, of the Blanchet massive ilmenite showing located in the north part of the property, also similar in size to the Ivanov occurrence.

During the quarter ended September 30, 2016, the Company also consolidated its land position on the Foothills property, expanding it from 478 to 617 map-designated claims. The new claims added to the project carry strong potential for rutile-rich mineralization. A reconnaissance field campaign, including systematic sampling of glacial tills, was carried out in October 2016. Sample processing is underway.

In the industry, most of rutile and ilmenite is processed into non-toxic 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 the aerospace industry, surgical implants, and for motor vehicles and desalination plants.

Big Island Lake property

The Big Island Lake property is 100% owned by the Company and consists of 80 contiguous claims covering a surface area of 4,387 hectares. It is located about 25 kilometres north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which form the Big Island Lake property, are located in an area with strong potential for titanium mineralization, characterized by the presence of rutile.

During the month of August 2016, the Company completed an initial reconnaissance program. This work led to the identification of several massive ilmenite zones, including one zone particularly enriched in rutile. During the third week of October 2016, the Company performed a channel sampling campaign on the rutile-enriched ilmenite zones. Results are pending.

Other properties

No exploration work was conducted on the Vezza-Noyard, Ligneris and Domergue properties during the current quarter.

Outlook

The Company has a sound financial position and management continues to ensure and monitor the progress of ongoing projects, while maintaining its prudent approach to preserve the treasury during this period where financial market conditions for the mineral exploration industry remain fragile.

The Company is currently seeking partners to finance future exploration work on its portfolio of projects, and is also evaluating several other external opportunities to enhance the value of its assets. This is an ongoing process and discussions were undertaken and continue with potential partners.

Selected financial information

	Results for the three-month periods ended September 30,	
	2016 $	**2015 $**
Revenues	193,157	3,164
Expenses	159,388	84,425
Deferred tax	153,023	-
Net income (net loss)	186,792	(81,261)
Basic and Diluted net earnings (net loss) per share	0.006	(0.004)

Results of operations

Revenues for the three-month period ended September 30, 2016 totalled $193,157 compared to $3,164 for the same period of the previous year. Since February 2016, the Company has been receiving management fees for the Foothills project. Following the settlement of a dispute with Aurvista Gold Corp., the Company received $120,000 in compensation.

During the three-month period ended September 30, 2016, expenses increased to reach $159,388 compared to $84,425 for the corresponding period of the previous year. The significant variations of expenses come from salaries and fringe benefits, professional and maintenance fees, rent and office expenses, cost of mining properties abandoned, impaired or written off as well as deferred tax.

The increase of $28,961 in salaries and fringe benefits comes mainly from the portion of salaries and fringe benefits that wasn't capitalized in the Foothills project, which we operate on behalf of our partner Iluka.

The increase of $21,238 in professional and maintenance fees comes mainly from a new agreement signed with a consulting firm.

The increase of $12,013 in rent and office expenses comes mainly from the construction of a new website.

The increase of $11,325 in cost of mining properties abandoned, impaired or written off comes mainly from the intensification of research into new projects.

During the current quarter, the Company abandoned two claims of its Foothills property for $1,128.

The deferred tax recovery of $153,023 recorded in the current quarter mostly resulted from the unrealized gain of an available-for-sale short-term investment.

Other information

	Statements of financial position as at	
	September 30, 2016 $	**June 30, 2016 $**
Short term investment	4,033,731	2,896,012
Mining properties	625,792	619,629
Total assets	6,502,751	4,722,851
Equity	6,419,403	4,566,599

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, 2016, cash flows used in operating activities totalled $59,417 compared to $65,513 for the preceding year. This difference is primarily attributable to changes in tax credits for mining exploration and commodity taxes receivable, in other amounts receivable as well as prepaid expenses.

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, 2016, 7,400,000 shares were issued under a private placement for a total consideration of $740,000. These funds are in addition to working capital.

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 the periods closed on September 30, 2016 and 2015.

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 $68,961 for the three-month period ended September 30, 2016 and of $132,124 for the three-month period ended September 30, 2015.During the period ended September 30, 2016, the Company received $15,824 in a credit on duties refundable for loss.

It is management's opinion that the working capital available as at September 30, 2016 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 participatory share over the last eight quarters.

Quarter end	Total revenues	Net income (Net loss)	Net earnings (net loss) per share	
			Basic	Diluted
09-30-2016	193,157	186,792	0.006	0.006
06-30-2016	60,562	70,591	0.003	0.003
03-31-2016	10,140	(73,339)	(0.003)	(0.003)
12-31-2015	2,182	39,115	0.002	0.002
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)

Analysis of quarterly results

As the Company's business is mining exploration, it receives no income from operations. Quarterly changes in interest income trend with working capital. Fees invoiced to partners vary according to agreements and budgets in connection with these agreements. There is no trend to be observed.

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,	
	2016 **$**	**2015** **$**
Incurred expenses capitalized in mining properties	-	5,725
Rent and office expenses	4,950	4,950
Search for mining properties	-	177
	4,950	10,852

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 renting 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.

Change in accounting policies

Please refer to the appropriate section of the financial statements included in our 2016 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, 2016.

New interpretation adopted during the year

The Company has adopted the following interpretation that has been applied in preparing these financial statements. These changes were made in accordance with the applicable transitional provisions.

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

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, 2016. 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 and this standard should be adopted on a retrospective way. The Company is currently evaluating the impact of adopting this standard.

IFRS 15, *Revenue from contracts with customers* ("IFRS 15")

In May 2014, the IASB issued IFRS 15 *Revenue from contracts with customers*. The objective of this new standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability. This new standard contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This new standard is effective for annual periods beginning on or after January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard.

IFRS 16, *Lease* ("IFRS 16")

This new standard published by the IASB in January 2016, establishes principles for the recognition, measurement and presentation of the leases and the disclosures about them, points of view lessee and the lessor. For accounting of the customer, there will now only one model, which requires the recognition of all assets and liabilities arising from lease contracts. This standard is effective for annual periods beginning on or after January 1, 2019. 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 November 17, 2016, 30,659,901 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 17, 2016, 2,055,000 stock options were outstanding. Their expiry dates vary from November 1, 2020 to May 26, 2025.

Also as at November 17, 2016, 8,338,889 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, 2016.

Additional information and continuous disclosure

This Management’s Discussion & Analysis is dated November 17, 2016. 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