Management's Discussion & Analysis
For the three-month period Ended
September 30, 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 period ended September 30, 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 November 28, 2012, 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 September 30, 2012 totalled $14,210 ($902 in 2011). During the current quarter, the Company was active on Beauchastel and Ligneris properties. Expenses incurred during the current quarter 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 September 30, 2012, the Company held a portfolio of four mining properties in Quebec, covering more than 8,696 hectares (4 properties totalling 8,636 hectares in 2011). During the current quarter, the Company was active on the Beauchastel and Ligneris property.

Beauchastel Property

In addition to some diamond drilling carried out 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.

Based on these encouraging results, a follow-up exploration program involving till sampling in under-explored areas, as well as mapping and rock sampling along structures is planned to be conducted on the project before the end of 2012. The Company is also working at developing a partnership to finance exploration work on this project.

Ligneris Property

In 2008, Vior focused 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.

During the quarter, the Company compiled and reviewed partially historical data of the Ligneris property. Although the Company is currently looking for a partner to finance future exploration programs on the project, a till and rock sampling program has begun during the quarter and will be completed during fall 2012 to generate additional gold targets.

Other properties

There was no activity on the Vezza-Noyard and Domergue properties during the quarter ending September 2012.

Douay Property held in an associate

As of September 30, 2012, Vior held approximately 38% 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 38% 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 September 30,	
	2012 $	2011 $
Other revenues	34,360	52,756
Investment in an associate	704,351	3,488,178
Other expenses	113,806	94,995
Deferred tax	160,448	945,898
Net earnings	464,457	2,500,041
Basic net earnings per share	0.005	0.026
Diluted net earnings per share	0.005	0.026

Results of Operations

Revenues for the three-month period ended September 30, 2012 totalled $34,360 compared to $52,756 for the comparative period of the preceding year. The Company receives production royalties from the Mouska mine operated by IAMGOLD Corporation. Royalties for the previous period are less important due to a decrease 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.

During the three-month period ended September 30, 2012, expenses increased to reach $113,806 compared to $94,995 for the previous quarter. The decrease in “salaries and fringe benefits” and “rent and office expenses” items for the current quarter is attributable to the decrease of the activities of the Company. Costs related to the preparation of confidentiality agreements and the conversion of convertible debentures explain mainly the increase in "professional and maintenance fees" between the periods ended September 30, 2011 and 2012. Travelling outside the country, with the objective of acquiring new properties, explain the increase in “search for mining properties”.

During the current quarter, interest on convertible debentures and 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 sector Douay properties acquired an appreciation of $747,216 less a discount and 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 deferred tax generated $160,448 during the current year mainly due to the appreciation of the investment in an associate. Deferred tax of $945,898 occurred during the previous year is mainly due to the earnings before income taxes and the variation in unrecognized deferred tax assets.

Other Information

	Statements of Financial Position	
	September 30, 2012	**June 30, 2012**
	$	**$**
Investment in an associate	4,870,000	4,200,000
Total assets	8,259,881	7,685,820
Deferred tax liabilities	423,743	260,137
Debt component of convertible debentures	-	248,086
Shareholders' Equity	7,734,866	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 period ended September 30, 2012, cash flows used in operating activities were $103,616 compared to a positive cash flow of $73,895 in the same period of the preceding year. This difference is primarily due to changes in other amounts receivable and the decrease in the investment in an associate.

Cash flows from financing activities include the issuance of shares under private placements, and the exercise of warrants and stock options. For the quarter ended September 30, 2011 and 2012, no share was issued under a private placement and there was no exercise of stock options and warrants.

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 $12,978 for the quarter ended September 30, 2012 and of $1,322 for the quarter ended September 30, 2011.

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 September 30, 2012, which includes $94,594 for exploration, will cover all current expenses for at least the next 12 months. Funds reserved for exploration will cover the 2012.

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
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)
12-31-2010	34,354	(157,732)	(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:

	2012	2011
	$	$
Expenses capitalized in mining properties	1,354	1,175
Management fees	7,500	7,500
Rent and office expenses	5	8,503
	10,335	17,178

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 November 28, 2012, 103,699,721 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 November 28, 2012, 3,285,000 stock options were outstanding. Their expiry dates vary from December 16, 2012, to November 1, 2020.

Also as at November 28, 2012, 502,400 warrants were outstanding. Their expiry dates vary from September 24, 2013, to August 24, 2015.

As at November 28, 2012, 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 November 28, 2012. 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