Management's Discussion & Analysis
For the Three-Month and Nine-Month Periods Ended March 31, 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 and nine-month periods ended March 31, 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, 2015, and results of operations, including the section describing the risks and uncertainties.

The information contained herein is dated as of May 25, 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 mining regions of Canada using advanced exploration techniques.

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 March 31, 2016, totalled $8,987 ($135,419 in 2015). The Company's cumulative exploration costs incurred during the nine-month period closed on March 31, 2016 totalled $107,027 ($274,685 in 2015). During the current quarter, the Company was mostly active on the Foothills property thus performing work for an amount of approximately $8,249. Expenses incurred during the current quarter and in the prior year were very low because of the difficult financing outlook on markets. The costs incurred by Iluka Exploration (Canada) Ltd ("Iluka") on the Foothills project for the period of three months ended March 31, 2016 amounted to $78,638.

Properties

As at March 31, 2016, the Company held a portfolio of five mining properties in Quebec, covering more than 38,479 hectares (four properties totalling 37,043 hectares in 2015).

Foothills Property

During the quarter ended March 31, 2016, the Company entered into an option and joint venture agreement with Iluka Exploration (Canada) Ltd, a wholly-owned subsidiary of Australian mining company Iluka Resources Limited, the largest producer of high-grade titanium dioxide products of rutile and synthetic rutile. Iluka will have the option to earn an undivided interest in the 481 mining claims comprising the Foothills rutile property, 100% owned by Vior, which covers a surface area of 27,891 hectares near the village of St-Urbain, a historic iron-titanium mining camp located about 100 kilometres east of Quebec City.

Under the terms of the agreement, Iluka may earn an initial 51% interest (First Option) in the Foothills property by incurring exploration expenditures totalling $400,000 during the first year of the agreement. Vior will be project operator during this period. After earning an initial 51% interest, Iluka may elect to increase its interest to 90% (Second Option) over another two-year period, by incurring an additional $2,100,000 in exploration expenditures. Iluka will be project operator during the Second Option but may appoint Vior to carry out joint venture exploration work.

Upon completion of the Second Option, Vior and Iluka will bear all costs according to their participating interest in the Foothills project. In the event that one of the joint venture parties' interest is reduced to 5% or less, this interest will either be sold to the other party at a price agreed upon by both parties, or converted to a 2% net smelter return royalty on precious and base metals and a 2% gross revenue royalty on mineral substances other than precious and base metals.

During the quarter, the Company completed a helicopter-borne high-resolution magnetic survey in an effort to identify new magnetic and paramagnetic sources that could correspond to rutile-enriched ilmenite bodies within the St-Urbain anorthosite.

The magnetic survey, totalling 1,514 line kilometres, covered a surface area of 131 square kilometres in the north and central parts of the property, largely underlain by the St-Urbain anorthositic Complex and its contact zone with country rocks. This contact zone may also represent a potential source of rutile mineralization.

Data acquired during the survey were used to outline magnetic susceptibility variations within the St-Urbain anorthosite and along its contact zone with surrounding gneisses. The survey was completed with a Colibri-type magnetic gradiometer system provided by Novatem Inc. Flight lines were spaced 100 metres apart.

The Company also commissioned Geosig to perform, in March 2016, a ground-based gravity survey totalling 47 line kilometres along logging roads in the east-central part of the property, southwest of the Blueberry Lake showing. Gravity measurements were taken at 50 metre intervals, except for a 4 kilometre segment where readings were spaced 100 metres apart, for a total of 873 stations. The survey was designed to detect massive ilmenite bodies potentially enriched in rutile. Tests conducted in the Blueberry Lake showing area in 2015 indicated the presence of a gravity anomaly directly associated with the Blueberry Lake showing, as well as two other anomalies exhibiting similar characteristics on two other lines in the survey area.

All geophysical data are currently being processed and will be integrated with the results of the exploration program planned in the summer of 2016, involving follow-up work and sampling of potentially titaniferous geophysical targets. A ground-based gravity survey will also be carried out on the Boudreau showing and surrounding area. This area shows a strong enrichment in rutile (TiO_2), observed in boulders, stream sediments and soils. The results of the previous campaign revealed the presence of numerous ilmenite boulders enriched in rutile, with an average titanium content of about 53.9% TiO_2. The latest geochemical and mineralogical results from samples collected in August 2015 were used to better define and confirm the existence of one or many proximal sources of ilmenite (Fe_2TiO_3) enriched in rutile (TiO_2).

Big Island Lake Property

During the quarter, 22 new claims were added to the Big Island Lake property, which now consists of 80 claims covering a surface area of 4,387 hectares, located about 25 kilometres north of Havre-St-Pierre, in the North Shore region of Quebec. The Big Island Lake project, 100% owned by the Company, is located in an area with strong titanium potential, about 20 kilometres southwest of the Lac Tio ilmenite deposit. Historical rutile-enriched ilmenite occurrences are found on the Big Island Lake project.

The Company had planned a field reconnaissance survey in the summer of 2015 but decided to postpone the work to the summer of 2016 for logistical reasons.

Other Properties

No exploration work has been done on the other properties of the Company during the current quarter.

Investment in an associate

On November 3, 2015, the Company ceased to exercise significant influence over Aurvista and reclassified its investment in an associate under "short-term investment".

Outlook

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 while moving forward with current exploration projects. 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 maintained its effort identifying good quality projects and business opportunities mainly in the provinces of Quebec and Ontario.

Selected Financial Information

	Results for the Three-Month Periods Ended March 31,		Results for the Nine-Month Periods Ended March 31,	
	2016 $	2015 $	2016 $	2015 $
Revenues	10,140	11,966	15,486	24,367
Share of net loss of an associate	-	(38,750)	(30,734)	(75,575)
Gain of an associate	-	444,431	-	385,862
Gain on disposal of an associate	-	-	205,868	-
Expenses	97,390	122,030	295,152	381,101
Deferred tax	13,911	6,169	(10,953)	4,151
Net earnings (net loss)	(73,339)	301,786	(115,485)	(42,296)
Basic and Diluted net earnings (net loss) per share	(0.003)	0.014	(0.005)	(0.002)

Results of Operations

Revenues for the three-month period ended March 31, 2016 totalled $10,140 compared to $11,966 for the same period of the preceding year. For the nine-month period ended March 31, 2016, revenues totalled $15,486 compared to $24,367 for the same period in 2015. Since February 2016, the Company receives management fees for the Foothills project. The sale of a short-term investment during the third quarter of the preceding year resulted in a gain of $7,726.

During the three-month period ended March 31, 2016, expenses decreased to reach $97,390 compared to $122,030 for the corresponding period of the previous year. For the nine-month period ended March 31, 2016, expenses totalled $295,152 compared to $381,101 for the same period in 2015. The items “Salaries and fringe benefits” and “Search for mining properties” taken as a whole represent the remuneration of employees of the Company. The allocation of the vice-president exploration salary between the items “Salaries and fringe benefits”, “Search for mining properties” and “Mining properties” explains individual differences is due to the time spent on the Foothills project. The addition of an office and the change to the computer system explains the increase in the first current quarter in the item “Rent and office expenses”. The decrease in search for mining properties during the current year is due to the time spent on the Foothills project.

During the third quarter of the preceding year, the Company abandoned fifteen claims of its Foothills property for an amount of $21,000. During the second quarter of the preceding year, the Company abandoned one claim of its Ligneris property for an amount of $1,944 and during the first quarter of the preceding year, the Company abandoned six claims and wrote off four claims of its Vezza-Noyard property for $77,331.

As at March 31, 2015, the investment in an associate was 29.76%. As at March 31, 2015, the Company determined that the fair value of its investment in Aurvista was higher than its carrying amount and consequently recognized a gain of $385,862.

On November 3, 2015, the Company ceased to exercise significant influence over Aurvista and reclassified its investment in an associate under “short-term investment”. This reclassification is considered a deemed disposal and generated a gain of $205,868.

The Company’s share in the results in an associate is accounted for and presented in the Company’s financial statements with a maximum delay of one quarter depending on the availability of Aurvista’s financial information at the time of the release of the Company’s financial statements. No amount was accounted for during the first quarter of the current and the preceding year, the share in the results of Aurvista for the quarter ended on June 30, 2015 and on June 30, 2014 was recorded in the preceding fiscal year of the Company.

Other Information

	Statements of Financial Position as at	
	March 31, 2016	June 30, 2015
	$	$
Short-term investment	827,432	-
Investment in an associate	-	640,338
Mining properties	720,980	646,867
Total assets	2,734,108	2,872,985
Equity	2,705,652	2,752,346

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, 2016, cash flows used in operating activities totalled $372,762 compared to $286,459 for the preceding year. This difference is primarily attributable to changes in tax credits for mining exploration and commodity taxes receivable as well as other amounts receivable and 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 nine-month period ended March 31, 2016, 555,555 shares were issued under a private placement for a total consideration of $50,000. During the nine-month period ended March 31, 2015, 1,600,571 shares were issued under two private placements for a total consideration of $184,080. These funds are for exploration purposes. During the nine-month periods ended March 31, 2016 and 2015, no shares were issued under an exercise of stock options and warrants.

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 $167,063 for the nine-month period ended March 31, 2016 and of $284,150 for the nine-month period ended March 31, 2015. The receipt of credit on duties refundable for loss generated an increase in cash of $ 77,366 for the nine month period ended March 31, 2016, and $ 1,272 for the nine month period ended March 31, 2015.

For the nine-month period ended March 31, 2015, the proceeds of the sale of a short-term investment generated an increase in cash of $57,223.

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

Quarter End	Total Revenues	Net Income (Net Loss)	Net Earnings (Net Loss) per Share	
			Basic	Diluted
03-31-2016	10,140	(73,339)	(0.003)	(0.003)
12-31-2015	2,182	39,115 (a)	0.002 (a)	0.002 (a)
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)
09-30-2014	5,586	(44,564)	0.002	0.002
06-30-2014	13,329	(489,440)	(0.024)	(0.024)

a) Net income (net loss) and net earnings (net loss) per share as at December 31, 2015 were restated to reflect the reclassification of the investment in an associate under "short-term investment" which would have been done on November 3, 2015 when the Company ceased to exercise significant influence over Aurvista. See Note 13 to the Financial Statements as at March 31, 2016 for details.

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.

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 March 31,		Nine-Month Periods Ended March 31,	
	2016	2015	2016	2015
	$	$	$	$
Incurred expenses capitalized in mining properties	-	1,349	7,010	7,049
Rent and office expenses	4,950	4,950	14,850	12,642
Search for mining properties	-	65	377	227
	4,950	6,364	22,237	19,918

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 the rental of 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.

Critical Accounting Policies and Estimate

Please refer to the appropriate section of the financial statements included in our 2015 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, 2015.

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 March 31, 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. The Company is currently evaluating the impact of adopting this standard.

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

Disclosure of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares without par value. As at May 25, 2016, 23,259,901 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 May 25, 2016, 2,060,000 stock options were outstanding. Their expiry dates vary from November 1, 2020 to May 26, 2025.

Also as at May 25, 2016, 638,889 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, 2015.

Additional Information and Continuous Disclosure

This Management's Discussion & Analysis is dated May 25, 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