VIOR

Management's Discussion & Analysis For the Six-Month Period Ended December 31, 2009

Scope of Management's Financial Analysis

The following analysis should be read in conjunction with the unaudited financial statements of S.E.M. Vior Inc. (the "Company" or "Vior") and the accompanying notes for the six-month periods ended December 31, 2009 and 2008. The reader should also refer to the annual management's discussion and analysis of financial position as at June 30, 2009 and results of operations, including the section describing the risks and uncertainties. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP).

Forward-Looking Statements

This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Such forward-looking statements are dependent upon a certain number of factors and are subject to risks and uncertainties. Actual results may differ from those expected. The Company's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except those required by the law.

Nature of Activities

The Company, incorporated under Part IA of the Québec Companies Act, is in the business of acquiring and exploring mining properties. It has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties. The Company will periodically have to raise additional funds 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 gold-bearing properties in known and accessible mining regions of Canada, using advanced exploration techniques. The main focus of the Company is the Douay West project, located 50 kilometres south of Matagami, in the northern section of the volcanic belt of Abitibi, Province of Quebec. This project, at the pre-feasibility stage, contains resources near the surface of 157,000 ounces grading 5.7 g/t Au.

Exploration Activities

Summary of Activities

Technical data that follow have been revised by Jacquelin Gauthier, Geological Engineer and Qualified Person as defined by National Instrument 43-101. Exploration expenses for the period ended December 31, 2009 amount to $109,450 ($429,862 in 2008). Cumulative expenses for the first two quarters amount to $222,131 compared to $782,919 for the corresponding period in 2008. Expenses for the current year have been incurred on the Douay, Douay Ouest and Ligneris projects. The level of expenses for 2010 is way lower than the preceding year as the Company wishes to concentrate on the development of the properties of the Douay area, mainly the Douay Ouest property.

Projects

As of December 31, 2009, the Company held a portfolio of 13 mining properties in the province of Quebec, covering more than 24,543 hectares (19 properties totalling 61,611 hectares in 2008).

Douay Area Properties

During the second quarter, the Company gave SGS Canada Inc. the mandate to complete a scoping study on the viability of an underground mining scenario on the Douay Ouest property. The study will include a new economic model from new resource estimates based on a revised geological interpretation conducted by the Company's personnel in the summer of 2009. SGS and management agreed upon more conservative and more stringent calculation criteria than the ones used in 2007. Furthermore, the study will be done according to an entire underground mining scenario rather than the 2007 scenario where the operation would start as an open-pit then would continue underground, with an adit at the bottom of the pit. The Douay Ouest project being fully equipped with surface infrastructures (access road, power line, hoist and office buildings, and a shaft sunk to the bedrock) it is more beneficial to the Company to take full advantage of these equipments to allow for a quick launch of underground operations at low costs. These infrastructures, which were built in 1997 by Aurizon Mines, have been kept on a care and maintained by the Company and are in good conditions. They are now evaluated at about $7 million. The study will be made public in January 2010.

In parallel to the study, the management kept on looking for costs and availability issues (contractors, consultants, material) with respect to an eventual exploitation. Many transportation and milling scenarios are also being evaluated.

Further to the summer 2009 re-logging of all drill holes of the Douay Ouest Zone, the Company initiated a uniformatization and reorganization of the entire geoscientific database. The complete reinterpretation that will follow, which will be based mainly on the new geological model, will aim at defining drill targets for future drilling programs that could be conducted in parallel to the exploitation of Douay Ouest. Our current exploration strategy is based on obvious similarities with the Kirkland Lake mining camp (37 million ounces of gold) as for lithologies, alterations, plutonisme, structural frame and types of mineralization. Indeed, as well as for Kirkland Lake, Douay Ouest reveals a pull-apart structure that extends on several kilometres, Temiscamingue-type sediments, a same-age intrusive syenite complex, and alterations in albite, silica and iron carbonate associated with mineralized zones. Many geological elements are yet to be tested on Douay, for instance the contact between volcanic rocks and Temiscamingue-type sedimentary rocks, which is the main spatial control of Kirkland Lake camp. In addition, none of the gold-bearing zones discovered on Douay has been drilled below 400 metres while all economic discoveries of the last twenty years in Abitibi were drilled at depths of 400 to 1,000 metres.

In 2007, SGS had estimated, for all the gold zones on Douay, an inferred resource of 1,885,000 ounces of gold at 1.3 g/t Au and measured plus indicated resources of 268,000 ounces at 2.88 g/t Au. For the Douay Ouest deposit, based on a cut-off grade of 2.88 g/t Au, measured plus indicated resources total 859,000 tonnes at 5.7 g/t Au (or 157,000 ounces of gold).

The SGS's complete and 43-101 compliant report is available on SEDAR at www.sedar.com. The following table reports estimate results using two different cut-off grades.

Table 1: Total Resources from Douay area properties – Geostat, November, 2007

Classification (cut-off grade of 0.7 g/t Au)	**Tonnage**	**g/t Au**	**Ounces Au**
MEASURED	550,000	3.55	63,000
INDICATED	2,350,000	2.72	205,000
TOTAL RES. (MEAS + IND)	***2,900,000***	***2.88***	***268,000***
INFERRED	**44,880,000**	**1.31**	**1,885,000**
Classification (cut-off grade of 3 g/t Au)	**Tonnage**	**g/t Au**	**Ounces Au**
MEASURED	236,000	6.08	46,000
INDICATED	735,000	5.46	129,000
TOTAL RES. (MEAS + IND)	***971,000***	***5.61***	***175,000***
INFERRED	**1,594,000**	**3.94**	**202,000**

Outlook

On January 22, 2010, the Company obtained the results of a preliminary economic evaluation on the Douay Ouest property, which was completed by SGS Geostat. This 43-101-compliant technical report is available on SEDAR. The study concluded, based on the current gold price and current operating costs and also based on a gold price of CA$ 725 per ounce (US$ 683), that the project is profitable. Further to the conclusions of the study, necessary steps were taken to initiate financing for a bulk sampling by underground mining. Work will begin once the financing is completed.

Company's management is also evaluating the possibility to carry out detailed drilling on the properties of the Douay area in order to convert inferred resources into indicated resources.

To protect its working capital, it may become necessary for the Company to sell some properties or conclude partnerships to maintain interesting activities in 2010. In the past months, the Company completed financings to fund work for the first half of 2010.

Selected Financial Information

	Results for the Three-Month Period Ended December 31,		Results for the Six-Month Period Ended December 31,	
	2009	**2008**	**2009**	**2008**
	$	$	$	$
Revenues				
Royalties	27,100	43,819	58,878	76,799
Interests	(78)	1,051	(78)	7,564
Gain on sale of short-term investments	11	–	11	–
	27,033	44,870	58,811	84,363
Expenses				
Administrative expenses	124,327	132,171	254,480	231,110
Search for mining properties	719	3,592	728	4,885
Cost of mining properties abandoned or written-off	2,355		5,554	
	127,401	135,763	260,762	235,995
Future income taxes	(27,000)	105,962	(71,000)	77,077
Share in the significantly-influenced company's net earnings (net loss)	4,358	(6,131)	4,137	(11,313)
Net earnings (net loss) for the period	(123,009)	8,938	(268,813)	(85,868)
Basic and diluted net earnings (net loss) per share	(0.001)	0.001	(0.003)	(0.001)

Results of Operations

Revenues for the three-month period ended December 31, 2009 were $27,033 compared to $44,870 for the same period in 2008. For the six-month period ended December 31, 2009, revenues amount to $58,811 compared to $84,363 for the same period in 2008. The decrease in interest revenues for the three and six-month period ended December 31, 2009 is attributable to the average decrease in cash and cash equivalents and interest rates. The Company receives royalty payments from the Mouska mine operated by IAMGOLD Corporation. Royalties have decreased during the current period. This decrease is due mainly to a slowdown in production during the current period.

Expenses decreased to reach $127,401 during the quarter ended December 31, 2009 compared to $135,763 for the same period in 2008. The increase in caption "Professional and maintenance fees" for the current period results mainly from fees related to the issuing of two convertible debentures during the first quarter of the current year. A slowdown in the Company's activities explains the decrease in caption "Rent and office fees" for the two current quarters. The decrease in caption "Advertising and promotion" is due to the fact that the Company did not attend any of the congresses that it used to attend. Interests added to the convertible debentures during the two current quarters result from debentures issued in July and August 2009. The Company wrote off an intangible asset further to the adoption, in July 2009, of Section 3064 "Goodwill and Intangible Assets". During the current period, the Company wrote off additional expenses related to properties abandoned at the end of the year 2009.

Other Information

	Balance Sheet as at	
	December 31, 2009	June 30, 2009
	$	$
Total assets	5,148,542	4,690,179
Future income tax liabilities	366,437	295,437
Shareholders' Equity	4,462,174	4,262,508

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future financial 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 December 31, 2009, cash flows used in operating activities amounted to $145,124 compared to $193,379 for the corresponding three-month period ended December 31, 2008. During the six-month period ended December 31, 2009, cash flows used in operating activities amounted to $210,173 compared to $121,404 for the same period in 2008. The variations are primarily due to changes in professional fees, future income taxes, and accounts payable and accrued liabilities.

Cash flows from financing activities include the issuance of convertible debentures and shares under private placements. For the three-month period ended December 31, 2009 two private placements totalling $450,000 have been completed. For the three-month period ended September 30, 2009 two debentures have been issued, convertible at the price of $0.10 totalling $250,000. No private placement occurred during the three and six-month periods ended December 31, 2008 and no exercise of stock options or warrants took place in the three and six-month periods ended December 31, 2009 and 2008.

The Company's investing activities include mainly additions to mining properties, the capitalization of exploration work, and the purchase and sale of short-term investments. The Company is entitled to a 35% or 38.75% refundable tax credit for resources as well as a 12% credit on qualified expenditures whose deduction was not renounced in favour of flow-through-share investors. The 12% rate is calculated after deduction of the refundable tax credit for resources. Additions to mining properties and the capitalization of exploration work required disbursements of $78,511 for the three-month period ended December 31, 2009, and of $140,809 for the three-month period ended December 31, 2008. These disbursements totalled $234,209 for the six-month period ended December 31, 2009 and $544,444 for the six-month period ended December 31, 2008. For the three-month period ended December 31, 2008, 100,000 shares were issued to acquire a participating interest in the Buteux-Desgagné property and 250,000 shares were issued to pay a service provider for work carried out on the Douay, Douay Est and Douay Ouest properties. For the three-month period ended September 30, 2008, 250,000 shares were issued to acquire a participating interest in the Lac Kennedy property.

There was no significant transaction related to short-term investments for the current period. In October 2009, the significantly influenced company proceeded with the buyback for $10,800 of E-category shares that the Company owned in it.

In the opinion of management, working capital as at December 31, 2009, of which $407,972 is being reserved for exploration, will cover the cost of current expenses but will not be sufficient to cover all exploration costs for the next year. Consequently, the Company intends to complete in the next following months a flow-through private placement of about $150,000. Further to the results of a preliminary economic valuation of the Douay Ouest property conducted by SGS Geostat, the Company is in search of financing to go ahead with the bulk sampling.

Quarterly Information

The information presented thereafter details total revenues, overall net earnings (net loss), and net earnings (net loss) per participating share over the last eight quarters.

Quarter Ended	Total Revenues	Net Earnings (Net Loss)	Net Earnings (Net Loss) per Share	
			Basic	Diluted
12-31-2009	27,033	(123,009)	(0.001)	(0.001)
09-30-2009	31,778	(145,802)	(0.002)	(0.002)
06-30-2009	21,079	(215,045)	(0.004)	(0.004)
03-31-2009	35,665	(1,551,226)	(0.019)	(0.019)
12-31-2008	44,870	8,938	0.001	0.001
09-30-2008	39,493	(94,806)	(0.001)	(0.001)
06-30-2008	28,984	120,058	0.001	0.001
03-31-2008	31,703	(471,923)	(0.006)	(0.006)

Analysis of Quarterly Results

As the Company's business is in the mining exploration field, it receives no income from operations. Royalties vary accordingly with the level of production, the price of commodities and the exchange rate. Quarterly changes in interest income trend with the working capital, which decreased substantially in the last two years.

Contractual Obligations

The following table illustrates Company's contractual obligations as at December 31, 2009:

		Total Obligations per Period			
	Total Obligations $	Less than a Year $	1 to 3 Years $	4 to 5 Years $	After 5 Years $
Administrative office rental lease	81,200	16,800	50,400	14,000	-
Total	81,200	16,800	50,400	14,000	-

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company entered into the following transactions with three companies owned by directors:

	For the Three-Month Periods Ended December 31,		For the Six-Month Periods Ended December 31,	
	2009	2008	2009	2008
	$	$	$	$
Expenses capitalized in mining properties	30,334	–	52,921	–
Management fees	6,250	6,250	12,500	12,500
Rent and office expenses	8,314	10,276	17,323	21,803
Search for mining properties	217	–	226	–
	45,115	16,526	82,970	34,303

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.

Since March 2009, expenses capitalized in mining properties and search for mining properties consist mainly of fees related to exploration and 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 fees consist of fees paid to the chairman of the board and rent and office expenses consist of the Company's administrative expenses.

Subsequent Events

On February 8, 2010, the Company issued 531,000 common shares at deemed price of $0.10 per share for a total of $53,100 further to the exercise of 531,000 warrants.

On February 9, 2010, the Company issued 69,333 common shares at deemed price of $0.085 per share in payment of interests totalling $5,893.

Carrying Value of Mining Properties

At the end of each quarter, exploration work performed on mining properties is reviewed to evaluate their potential. Following this analysis, writeoffs are made if deemed necessary.

Summary of significant accounting policies

The significant accounting policies are summarized in the annual management's discussion and analysis joined with the annual financial statements of Vior as at June 30, 2009. The accounting policies used for the six-month period ended December 31, 2009, are in accordance with those used in the audited annual financial statements of the Company, except for the new accounting policy defined in note 3 of the interim financial statements as at December 31, 2009.

Future Changes in Accounting Policy

International Financial Reporting Standards

In February 2008, the CICA published an exposure draft as guidance which requires the transition to IFRS to replace Canadian GAAP as currently employed by Canadian publicly accountable enterprises. The changeover will occur no later than fiscal years beginning on or after January 1, 2011. Accordingly, the Company expects that its first interim financial statements presented in accordance with IFRS will be for the three-month period of the year ended June 30, 2012, when it prepares its current and comparative financial information in accordance with IFRS. The Company expects this transition to have an effect on its accounting methods, presentation of financial information and information systems.

During the first quarter of the current year, the Company initiated a stage 1 diagnosis for the adoption of IFRS. This diagnosis allowed for the identification of the main differences between the accounting treatments applied by the Company under Canadian GAAP and the IFRS as well as the practical implications related to the measure. The differences were classified according to their degree of complexity and by the amount of work to implement with respect to the measure.

During the second quarter, the Company planned detailed work to pursue the conversion to IFRS. Planned work is to begin in the third quarter and will carry on throughout next year.

The Company is currently evaluating the impacts of these new standards on its financial statements.

Disclosure of Outstanding Share Data

The Company may issue an unlimited number of common shares, without par value. As at February 24, 2010, a total of 88,587,061 shares were outstanding.

The Company maintains a stock option plan under which stock options may be granted up to a maximum of 4,686,262. As at February 24, 2010, a total of 3,575,000 stock options were outstanding. The expiry dates vary from April 9, 2011 to June 10, 2014.

In addition, as at February 24, 2010, a total of 4,524,518 share purchase warrants were outstanding. The expiry dates vary from March 18, 2011 to November 17, 2011.

Risk Factors and Uncertainties

There have been no significant changes in the risk factors and uncertainties facing the Company, as described in the Company's annual Management's Discussion and Analysis as of June 30, 2009.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis is dated February 24, 2010. Additional information on the Company is available through regular filings of press releases, reports on significant changes, financial statements and information circular on SEDAR (www.sedar.com).

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