



VIOR

Management's Discussion & Analysis For the Three-Month Period Ended September 30, 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 three-month periods ended September 30, 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 60 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 190,000 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 three-month period ended September 30, 2009, amount to \$112,681 (\$429,862 in 2008). Expenses for the first quarter 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 September 30, 2009, the Company held a portfolio of 13 mining properties in the province of Quebec, covering more than 23,543 hectares (19 properties totalling 61,611 hectares in 2008).

Douay Area Properties

During the first quarter, the Company completed a resource revaluation on the Douay Ouest project, with different criteria than the ones used in 2007 in order to verify if an entirely underground mining scenario would be more optimal. The 2007 study completed by Système Géostat International had evaluated a scenario where the operation would start as an open-pit then would continue underground, with an adit at the bottom of the pit. However, the Douay Ouest project is fully equipped with surface infrastructures (access road, power line, hoist and office buildings, and a shaft sunk to the bedrock) that were built in 1997 by Aurizon Mines, which would allow for a quick launch of underground operations at low costs. Infrastructures, which Vior has since kept on a care and maintained, are in good conditions and are, as today prices, evaluated at \$8 million.

In August 2009, the Company undertook a complete re-logging of all drill holes of the Douay Ouest Zone that allowed for a more uniform database and the development of a greater confidence and a better understanding of the mineralization and structures. A complete geological reinterpretation of this sector was also completed as well as a new resource calculation using the polygonal on longitudinal section method. In parallel, different scenarios of blasting, transportation and milling have been evaluated and an internal preliminary economic study was completed. Findings from this internal study being positive, the Company has given SGS Géostat International of Montreal the mandate to complete a scoping study.

In 2007, Geostat 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 3 g/t Au, measured plus indicated resources total 859,000 tonnes at 5.7 g/t Au (or 157,000 ounces of gold).

The Geostat'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

Ligneris Property

In August 2009, prospecting and geological reconnaissance was carried out in the north-eastern part of the Ligneris property. This sector, which was staked in 2008, lies directly in the NE extension of the gold mineralization of the center of the property. The objective of the 2009 fieldwork was to verify the importance of NE-SW-oriented IP anomalies (2008 survey) which in fact is the same orientation as the known auriferous zones to the south-west.

A highly altered, mineralized rhyolitic schist outcrop was discovered on the side of the anomaly L-15. The best result obtained from a grab samples was 0.5 g/t of gold, which indicates an interesting potential and would justify additional work. It is to note that the outcrop and associated IP anomalies are about two kilometres from the nearest holes that have tested the gold zones of the central part of the property.

Outlook

In the next following months, efforts will be concentrated on bringing the Douay Ouest property into production, whether alone or in partnership. Beforehand, an underground bulk sampling will be carried out. The Company received in November 2009, the authorization from the Ministère des Ressources naturelles et de la Faune the authorization to proceed with the bulk sampling on the Douay Ouest property.

In order to protect its working capital, it may become necessary for the Company to sell some properties or conclude partnerships to maintain interesting activities in the first half of 2010.

The Company is awaiting the results of a preliminary economic evaluation to be done by SGS Geostat on the Douay Ouest property. The study will not be available before December 2009. The Company is waiting for the study before going ahead with the financing of the bulk sampling.

Selected Financial Information

	Interim Statements of Earnings for the Three-Month Periods Ended September 30,	
	2009	2008
	\$	\$
Revenues		
Royalties	31,778	35,828
Fees	–	3,665
	31,778	39,493
Expenses		
Administrative expenses	130,151	98,939
Search for mining properties	9	1,293
Cost of mining properties abandoned or written off	3,199	–
	133,359	100,232
Future income taxes	(44,000)	(28,885)
Share in the significantly-influenced company's net loss	(221)	(5,182)
Net loss for the period	145,802	(94,806)
Basic and diluted net loss per share	(0.002)	(0.001)

Results of Operations

Revenues for the three-month period ended September 30, 2009 were \$31,778 compared to \$39,493 for the same period in 2008. The decrease in interest revenues for the three-month period ended September 30, 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 slightly decreased during the current period. This decrease is due mainly to a slowdown in production during the current period.

Expenses increased to reach \$133,359 during the quarter ended September 30, 2009 compared to \$100,232 for the same period in 2008. A slowdown in the Company's activities explains the general decrease in expenses. The increase in caption "Professional and maintenance fees" for the current period results from fees related to the issuing of two convertible debentures. 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 current period 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	
	September 30, 2009	June 30, 2009
	\$	\$
Total assets	4,810,580	4,690,179
Future income tax liabilities	339,437	295,437
Shareholders' Equity	4,172,443	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 September 30, 2009, cash flows used in operating activities amounted to \$65,049 compared to \$71,975 for the corresponding three-month period ended September 30, 2008. The variations are primarily due to variations in professional fees, amounts receivable, prepaid expenses and accounts payable and accrued liabilities.

Cash flows from financing activities include the issuance of convertible debentures, shares under private placements and the exercise of stock options and warrants. 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, exercise of stock options or warrants took place in the three-month periods ended September 30, 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 \$155,698 for the three-month period ended September 30, 2009, and of \$403,635 for the three-month period ended September 30, 2008.

There was no transaction related to short-term investments for the current and comparative periods.

In the opinion of management, working capital as at September 30, 2009, of which \$19,032 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 completed in October and November 2009, flow-through private placements for a total of \$450,000. The Company is awaiting the results of a preliminary economic valuation of the Douay Ouest property conducted by SGS Geostat. The study will not be available before December 2009. The Company will wait for the conclusion of the study before going ahead with the financing of 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
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)
12-31-2007	20,831	(54,191)	(0.001)	(0.001)

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 Company has no contractual obligations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

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

	For the three-month periods Ended September 30,	
	2009	2008
	\$	\$
Expenses capitalized in mining properties	22,588	–
Management fees	6,250	6,250
Rent and office expenses	9,009	11,527
Search for mining properties	9	–
	37,855	17,777

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 October 8, 2009, the Company completed a \$300,000 flow-through private placement that consists of 2,400,000 shares of the Company at the price of \$0.125 per share along with 600,000 share purchase warrants giving the holder the right to subscribe to one common share of the Company at the price of \$0.18 per share for an 18-month period from the closing date. Further to the financing, the Company undertook not to issue flow-through shares below \$0.125 without the prior consent of the main subscriber, effective until December 31, 2009.

On November 1, 2009, the Company signed a rental lease for its administrative office with a company held by a director. The rental lease has a term of five years starting on November 1, 2009 and ending on October 31, 2014. The annual cost is \$16,800 and will be subject to an annual raise according to the consumer price index, with a minimum of 2%.

On November 17, 2009, the Company closed a \$150,000 flow-through private financing that consists of 1,153,946 shares of the Company at the price of \$0.13 per share.

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 three-month period ended September 30, 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 September 30, 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 current period, the Company initiated a stage 1 diagnosis for the adoption of IFRS. This diagnosis will allow 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 will further be classified according to their degree of complexity and by the amount of work to implement with respect to the measure.

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 November 25, 2009, a total of 87,986,828 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 November 25, 2009, 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 November 25, 2009, a total of 6,746,281 share purchase warrants were outstanding. The expiry dates vary from December 14, 2009 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 November 25, 2009. 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).

(s) Claude St-Jacques
President

(s) Gaétan Mercier
Treasurer