

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three-month and nine-month periods ended March 31, 2007

Scope of Management's Financial Analysis

The following analysis should be read in conjunction with the financial statements of the Company and the accompanying notes for the three-month and nine-month periods ended March 31, 2007 and 2006. The reader should also refer to the annual management's discussion and analysis of financial position as at June 30, 2006 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.

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 and of quality base metals 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 km south of Matagami, in the northern section of the volcanic belt of Abitibi. This project, at the pre-feasibility state, contains resources near the surface of 190,000 ounces grading 5.7 g/t Au.

Selected Quarterly Financial Information (unaudited)

	Interim Statements of Earnings for the Three-Month Periods Ended March 31,		Interim Statements of Earnings for the nine-Month Periods Ended March 31,	
	2007	2006	2007	2006
	\$	\$	\$	\$
Revenues				
Royalties	19,272	15,000	57,814	41,051
Interest	16,917	4,062	21,278	4,592
Fees	243	-	3,902	-
Gain on sale of short-term investments	-	-	-	62,217
	36,432	19,062	82,994	107,860
Expenses				
Administrative expenses	259,987	111,014	505,751	343,781
Search for mining properties	9,000	3,750	14,505	6,773
	268,987	114,764	520,256	350,554
Future income taxes	350,764	-	250,978	14,179
Share in the significantly-influenced company's net earnings	36,916	115	37,939	5,285
Net earnings (net loss) for the period	155,125	(95,587)	(148,345)	(223,230)
Basic and diluted net earnings (net loss) per share	0,002	(0,002)	(0,002)	(0,004)

Other Information (unaudited)

	Balance sheet as at	
	March 31,	June 30,
	2007	2006
	\$	\$
Total assets	5,899,916	3,419,684
Future income tax liabilities	567,948	325,376
Shareholders' Equity	4,968,146	2,998,267

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.

Exploration Activities

The technical data that follows has been revised by Marco Gagnon, Geologist and Vice-President Exploration and Acquisitions of the Company. Mr. Gagnon is a Qualified Person as defined by National Instrument 43-101.

Exploration costs for the three-month period ended March 31, 2007, totalled \$596,671 compare to \$602,876 in 2006. Expenses for the third quarter 2007 were similar to the expenses of the third quarter 2006 due to equal budget for the two quarters. The most active properties were Douay and Douay West, with exploration work totalling \$ 523,368.

Projects and New Acquisitions

As at March 31, 2007, the Company held a portfolio of 16 mining properties in the province of Quebec, covering more than 35,000 hectares (15 properties totalling 33,000 hectares in December 2006).

On February 22nd, the Company announced the signing of an agreement with Larry Desgagne (the "Vendor") by which it can acquire a 100% interest in the Buteux-Desgagne property located south-west of Chibougamau, Province of Quebec. The Buteux Desgagne property, located 120 kilometres southwest of Chibougamau and 110 kilometres east of Lebel-sur-Quevillon, comprises 42 claims covering 2,500 hectares in the Buteux Township. The property is adjacent to ground currently wholly owned by Vior and to the Fecteau property which Vior agreed to purchase as of November 16, 2006. This three-claim group comprising 154 claims covering more than 9,100 hectares is located in the Urban-Barry greenstone segment, east of the Abitibi greenstone belt and approximately 20 kilometres east of the recent discovery announced by Noront Resources in December 2006 (1,792.9 g/t Au over 4.8 metres).

On the western part of the Buteux-Desgagne property, a felsic intrusion containing several high-grade gold showings was recently discovered by Mr. Desgagne. These showings consist of centimetric to decimetric quartz veins which returned values ranging from 8 g/t Au to 85 g/t Au on selected samples. These veins were recognized over a 200-metre by 50-metre corridor. To the east of the property, a semi-massive sulphide lens with zinc and copper showings associated with intermediate volcanites extends over a 20-metre by 5-metre area. These gold and base metals occurrences have not been explored by diamond drilling in the past. Geophysics and mapping work is scheduled on this property during the summer of 2007.

Under the terms of the agreement, Vior has the option to acquire a 100% interest in the Buteux-Desgagne property upon fulfilling the following conditions:

- A cash payment of \$25,000 upon signing of the agreement and further optional payments of \$25,000 on the 18th and 30th month following the signature of the agreement and a final optional cash payment of \$25,000 on the 42nd month following the signature of the agreement.
- The issuance of 150,000 common shares of Vior in favour of the Vendor at the signature of the agreement; the optional issuance of 100,000 additional shares on the 18th and 30th month following the signature of the agreement and the final optional issuance of 300,000 shares on the 42nd month following the signature of the agreement for a cumulative of 600,000 shares.
- Exploration expenditures of \$100,000 during the first 18 months of the agreement and additional expenditures of \$150,000 during the following 24 months for a total amount of \$250,000.

- A 1% NSR royalty if the property is brought into commercial production. One half of this royalty can be repurchased at any time for \$1.25 million.

Exploration and Development Work

Noyard Project

The Noyard property held 100 % by Vior is located 30 kilometres south of Matagami (Quebec). It includes 14 mining titles adjacent to the Vezza gold deposit (2.0 MT @ 5.5 g/t Au, GM 56429). From November 2006 to January 2007, all geoscientific information available for the Noyard property was integrated in numerical format and was analyzed using a GIS. Drilling sections were also built and interpreted. Visits in the field were done to validate the information. In January, a report under the 43-101 technical format was submitted to the Company by Denis Chénard, ing. According to Mr. Chénard, four areas of interest deserve an immediate follow-up and require additional drilling:

- In-depth extension of the Vezza deposit;
- The sheared contact zone between the volcanics of Cartwright and the sediments of Taïbi;
- Diamond drill hole 1132-95-02 (0.5 g/t Au over 2.0 meters);
- Diamond drill hole 1132-03-04 (1.2 g/t Au over 3.0 meters).

Lac-Edouard Project

This property is held 100% by Vior and located near Lac-Edouard (Quebec). This property recently optioned to CVRD Inco Limited will be flown using a VTEM helicopter borne system this coming month of June. A 440 kilometre long survey was awarded to Geotech Limited, a geophysical company from Aurora (Ontario).

Douay Project

The 7000 metre diamond drilling program, initiated in December 2006, continued from January to March on the Douay West and Douay properties held 100% by Vior. During this period, fourteen (14) diamond drill holes totalling 3938 metres were carried out. The Company announced the results of its drilling campaign on March 5th and 29th. These results included nine (9) exploration boreholes in the 531 Zone and the 5-4 South and North Zones areas.

Diamond drilling work identified a new gold bearing structure returning 18.6 g/t Au over 0.8 metre located 450 metres west of the 531 Zone, and near surface. The DO-07-16 hole was drilled to verify a relatively unexplored sector located between the 531 and the 5-4 Zones. A centimetric quartz and carbonate vein containing 1% disseminated pyrite in an epidotized gabbro was intersected at a depth of 99 metres.

Diamond drilling work also made it possible to better define the geometry of the 5-4 South and North Zones. The best drill intersections in these zones returned: 15.7 g/t Au over 1 metre (DO-07-19), 6.4 g/t Au over 1 metre (DO-07-19) and 1.6 g/t Au over 10 metres (DO-07-22). Drill hole DO-07-19 verified the extension of the 5-4 South Zone, 50 metres north-northeast of a drill intersection that previously returned 8.7 g/t Au over 5.5 metres. This drill hole also tested the extension of the 5-4 North Zone, 50 metres east of the high grade intersection that returned 2888 g/t Au over 0.5 metre. Drill hole DO-07-19 intercepted the mineralized zones at anticipated depths and returned 6.4 g/t Au over 1 metre in the 5-4 South Zone and 15.7 g/t Au over 1 metre in the 5-4 North Zone. Drill hole DO-07-22 verified, 50 metres at depth and to the east, an extension of the 5-4 North Zone that previously returned 6.0 g/t Au over 4 metres. A 10 metres core section returned 1.6 g/t Au.

Drilling at Douay continued until mid-May 2007.

Outlook

During the coming months, the Company will continue to concentrate its efforts on exploring and developing its best auriferous and base metal projects using advanced exploration techniques. Following the needs and trends of the industry, the Company will also consider the acquisition of new exploration properties. To this end, financing may be necessary and if so, will be done during fiscal 2007-2008.

Results of Operations

Revenues for the quarter ended March 31, 2007 were \$36,432 compared to \$19,062 for the same period in 2006. Revenues for the nine-month period ended March 31, 2007 stood at \$82,994 compared to \$107,860 for the same period in 2006. Interest income for the three-month and nine-month periods ended March 31, 2007 increased following the increase in cash flow and equivalents. The Company also receives royalty payments from the Mouska mine operated by IAMGOLD Corporation. Royalties have increased during the first three quarters due to increasing gold prices.

Expenses rose to \$268,987 during the quarter ended March 31, 2007 compared to \$114,764 for the same period in 2006. For the nine-month period ended March 31, 2007, expenses were \$520,256 compared to \$350,554 for the same period in 2006.

The recognition of a bonus paid to the president and vice-president exploration in February 2007, explain the change in the item "salaries and fringe benefits". Different work done by our legal advisors during the month of December 2006 and recognition of the fair value of the stock options granted in January and February 2007, explain the increase in the item "Professional and maintenance fees".

The decrease in management fees is to an adjustment of the fees paid to the chairman of the board. The increase in the item "rent and office expenses" is mainly related to the redesigning of the company's website during the quarter ended September 30, 2006, the granting of stock options to an investors relations firm during the quarter ended December 31, 2006 and the advertising fees during the quarter ended March 31, 2007.

Quarterly Information

The information presented below 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
03-31-2007	36,432	155,125	0,002	0,002
12-31-2006	24,518	(215,659)	(0,004)	(0,004)
09-30-2006	22,044	(87,811)	(0,001)	(0,001)
06-30-2006	38,330	(94,387)	(0,002)	(0,002)
03-31-2006	19,062	(95,587)	(0,002)	(0,002)
12-31-2005	35,781	(71,386)	(0,001)	(0,001)
09-30-2005	53,017	(56,257)	(0,001)	(0,001)
06-30-2005	19,988	(1,454,719)	(0,031)	(0,031)

Liquidity and Financing

During the three-month period ended March 31, 2007, cash flows used in operating activities amounted to \$193,505 compared of \$278,393 during the corresponding three-month period ended March 31, 2006. During the nine-month period ended March 31, 2007, cash flows used in operating activities amounted to \$417,374 compared to \$379,417 for the same period in 2006. The variation for the three quarters is primarily due to the variation in future income taxes, amounts receivable and accounts payable and accrued liabilities.

Cash flows from financing activities include the issuance of shares under private placements and the exercise of stock options. For the three-month period ended March 31, 2007, 150,000 shares were issued during the exercise of stock options for a cash consideration of \$23,500 and 5,500,000 shares were issued during private placements for a cash consideration of \$1,100,000. For the corresponding period in 2006, 333,333 shares were issued upon the exercise of warrants for a cash consideration of \$66,667. For the three-month periods ended September 2006 and 2005, there was no issuing of shares. Funds raised in December, 2006 and February 2007 will be used to finance the exploration work planned for the first months of 2007, and to increase the working capital.

The Company's investing activities include mainly the addition of mining properties and the carrying-out of exploration work and the purchase and sale of short-term investments. The addition of mining properties and exploration work required disbursements of \$550,343 for the three-month period ended March 31, 2007, compared to \$209,220 for the period of three-month ended March 31, 2006. These disbursements were of \$715,788 for the nine-month period ended March 2007 and of \$461,399 for the nine-month period ended March 31, 2006. During the period ended September 30, 2006, the Company received an option payment of \$25,000 according to the agreement with CVRD Inco Limited on the Lac-Edouard property.

For the three-month and nine-month periods ended March 31, 2007, and the three-month period ended March 31, 2006, no transactions related to short-term investments occurs and for the six-month period ended December 31, 2005, transactions related to short-term investments increase cash flow of the amount of \$412,231.

In the opinion of management, working capital as at March 31, 2007, which includes \$766,380 for exploration, will cover the cost of current expenses and some exploration costs for the next months.

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 with two companies owned by directors:

	Three-month periods ended March 31,	
	2007	2006
	\$	\$
Management fees	6,250	12,500
Rent and office expenses	10,567	15,438

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.

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 the Company as at June 30, 2006. The accounting policies used for the three-month period ended March 31, 2007 are in accordance with those used in the audited annual financial statements of the Company.

Financial Instruments

Fair value

Cash and cash equivalents, amounts receivable, as well as accounts payable and accrued liabilities are financial instruments whose fair value approximates their carrying value due to their short-term maturity or to current market rates.

The fair value of short-term investments, determined based on market value, amounts to \$17,988 and \$26,213 as at March 31, 2007 and 2006, respectively.

Interest rate risk

As at March 31, 2007 and 2006, the Company's exposure to interest rate risk is summarized as follows:

- Cash and cash equivalents	Variable interest rate
- Amounts receivable	Non-interest bearing
- Accounts payable and accrued liabilities	Non-interest bearing

Disclosure of Outstanding Share Data

Shares

The Company may issue an unlimited number of common shares, without par value. As at May 29, 2007, 70,158,112 shares were issued and outstanding.

Warrants

As at May 29, 2007, these warrants were outstanding:

Number	Exercise price \$	Maturity date
371,786	0.40	10-26-07
568,182	0.30	06-22-08
277,778	0.23	12-19-08
1,300,000	0.35	12-22-07
-	0.50	12-22-08
594,500	0.35	12-22-08
240,000	0.35	12-28-07
-	0.50	12-28-08
40,000	0.25	12-28-08
287,000	0.35	12-28-08
5,500,000	0.25	02-13-09
9,179,246		

Stock Options

Number of shares issuable under the Company's stock option plan: 4,686,262. As of May 29, 2007, these stock options were outstanding:

Date of grant	Number	Exercise price \$	Maturity date
07-22-97	685,000	0.15	07-22-07
04-09-01	765,000	0.15	04-09-11
03-23-04	800,000	0.16	03-23-09
09-13-04	570,000	0.15	09-13-09
01-20-06	50,000	0.20	01-20-11
11-27-06	200,000	0.25	11-27-11
11-27-06	200,000	0.30	11-27-11
01-18-07	100,000	0.175	01-18-12
01-30-07	280,000	0.255	01-30-12
02-01-07	20,000	0.265	02-01-12
TOTAL	3,670,000		

Unit options

As of May 29, 2007, these warrants were outstanding:

Number	Exercise price \$	Expiration date
340,000	0.25	12-22-2008

Following the exercise of 340,000 unit options, 130,000 warrants (units) will be exercisable at \$0.35 until December, 2007 and at \$0.50 until December 2008.

Risk Factors and Uncertainties

There have been no significant changes in the risk factors and uncertainties facing the Company, as described in June 30, 2006 Management's Discussion and Analysis of the Company.

Disclosure Controls and Procedures

During the quarter ended March 31, 2007, there was no change in the internal control over financial reporting that has or that most reasonably will have an important influence on the internal control of financial reporting.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis is dated May 29, 2007. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR.

(s) Patrick Bradley

President

(s) Gaétan Mercier

Treasurer