

S.E.M. Vior Inc.

MANAGEMENT'S DISCUSSION and ANALYSIS

For the three-month period ended September 30, 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 period ended September 30, 2007 and 2006. The reader should also refer to the annual management's discussion and analysis of financial position as at June 30, 2007 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 kilometres 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 September 30,	
	2007	2006
	\$	\$
Revenues		
Royalties	16,187	19,271
Interest	7,762	2,773
Fees	725	-
	24,674	22,044
Expenses		
Administrative expenses	123,053	107,038
Search for mining properties	-	3,332
	123,053	110,370
Future income taxes	7,775	-
Share in the significantly-influenced company's net earnings (net loss)	(12,836)	515
Net loss for the period	(103,440)	(87,811)
Basic and diluted net loss per share	(0,001)	(0,002)

Other Information (unaudited)

	Balance sheet as at	
	September 30,	June 30,
	2007	2007
	\$	\$
Total assets	5,540,990	5,654,707
Future income tax liabilities	729,222	737,022
Shareholders' Equity	4,596,775	4,691,538

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 Denis Chénard, Engineer. Mr. Gagnon is a Qualified Person as defined by National Instrument 43-101. Exploration fees for the three-month period ended September 30, 2007, amount to \$233,574 (\$86,400 in 2006). In the first quarter of 2007, expenses were higher than in the first quarter of 2006 due to the fact that the Company conducted more significant exploration and development work on its properties including a heliborne geophysical survey. The Buteux-Desgagné property was the most active with \$132,280 in exploration work.

Projects and New Acquisitions

As of September 30, 2007, the Company held a portfolio of 19 properties in the province of Quebec, covering more than 50,500 hectares (12 properties totalling 26,000 hectares in 2006). In the course of the last quarter, the Company acquired the Rochette-Savane, Uranium Grenville, and Uranium Sud properties.

Exploration and Development Work

Douay Properties

During last summer, all the data collected from our drilling program performed in the winter of 2007 was analysed and integrated in our new geological model. Vior's technical team also collected more than 94 lithochemical samples to characterize the type of alterations related to the Douay gold system. As a complement to this study, CONSOREM, (Consortium de recherche en exploration minérale) collected 10 samples that will serve to further analyse the mineralized system and the accompanying alteration process. During the previous quarter, Geostat Systems International and Vior's technical team worked at the production of a new mineral inventory at Douay which will be completed in December 2007.

During the coming year, Vior expects to pursue its exploration and development work at the same pace as last year. Negotiations with possible partners to further develop the Douay Project are ongoing.

Lac-Édouard Project

During the month of June 2007, Vior performed a VTEM geophysical heliborne survey over more than 440 kilometres of the property. Results of this survey indicate an increase in the EM response in the vicinity of the former Lac-Édouard mine and to the east (300 metres). Six other zones represent weak EM anomalies in connection with magnetic zones.

Bourgeois Project

Also during the month of June 2007, Vior performed a VTEM geophysical heliborne survey over more than 100 kilometres of this property. In July of 2007, ground work also led to the explanation of several VTEM conductors. From terrain observation recently compiled, strong nickel-copper mineralized anomalies, associated with pyroxenite intrusions are related to a conductor axis. At least 5 conductor axis are known on the property varying from 200 to 2000 metres in length.

Buteux-Fecteau Project

Line cutting over more than 90 kilometres was completed on this property in July 2007. The grid covers the high grade anomalies in the southwestern portion of the property. A PP survey was also completed in September. The survey revealed several anomalies (91) of which 6 are of priority (IP-73, IP-76 to IP-80) and will have to be confirmed on the ground with trenching or by drilling. The presence of mineralized anomalies related to the IP-79 anomaly (Sigouin-Griffith and Guylaine) as well as the Desgagné showing (IP-78) clearly demonstrate that follow-up work

must be performed on the property. Exploration work followed and a new gold showing was discovered. Five chosen samples from this new showing (Guylaine) returned values of 6.8 g/t Au to 36.7 g/t Au. Mechanical trenching will follow, weather conditions permitting. A wrap-up report covering all exploration work performed was completed in October.

Outlook

In the coming months Vior will continue to explore and develop its most interesting gold and base metal properties using advanced technical tools. Following the trend of the industry, Vior will also consider new acquisitions and therefore will consider further financing options.

Results of Operations

Revenues for the quarter ended September 30, 2007 were \$24,674 compared to \$22,044 for the same period in 2006. Interest income for the three-month period ended September 30, 2007 increased following the increase in cash and cash equivalents. The Company also receives royalty payments from the Mouska mine operated by IAMGOLD Corporation. Royalties have lightly decreased during the first quarter due to a decrease of the production work made. The fees incomes come from our work as operator on the Lac-Edouard project.

Expenses rose to \$123,053 during the quarter ended September 30, 2007 compared to \$110,370 for the same period in 2006. The recognition of a bonus paid to the president in August 2006, explain the change in the item "salaries and fringe benefits". Different work done by our legal advisors for a private placement and an agreement with CRVD Inco Ltd on the Lac-Edouard project in July and August 2006, explain the variation in the item "Professional and maintenance fees". The increase in the item "rent and office expenses" is related to advertising fees paid to an investor's relations firm during the quarter ended September 30, 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
09-30-2007	24,674	(103,440)	(0,001)	(0,001)
06-30-2007	34,496	(344,016)	(0,005)	(0,005)
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)	(0,002)	(0,002)
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)

Liquidity and Financing

During the three-month period ended September 30, 2007, cash flows used in operating activities amounted to \$43,992 compared of \$59,327 during the corresponding three-month period ended September 30, 2006. The variation is primarily due to the share in the significantly-influenced company net loss and the decrease in prepaid expenses.

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 September 30, 2007, 10,000 shares were issued during the exercise of stock options for a cash consideration of \$1,500. For the three-month periods ended September 2006, there was no issuing of shares.

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 \$293,702 for the three-month period ended September 30, 2007, compared to \$90,387 for the period of three-month ended September 30, 2006. During the period ended September 30, 2006, the Company received an option payment of \$25,000 according to the agreement on the Lac-Edouard property and CVRD Inco Ltd renounce to this agreement in August 2007.

In the opinion of management, working capital as at September 30, 2007, which includes \$84,667 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 three companies owned by directors:

	Three-month periods ended September 30,	
	2007	2006
	\$	\$
Management fees	6,250	6,250
Rent and office expenses	17,231	10,363

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, write-offs 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, 2007. The accounting policies used for the three-month period ended September 30, 2007 are in accordance with those used in the audited annual financial statements of the Company except for the new accounting policies defined in note 2 of the quarterly report of September 30, 2007.

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. Short-term investments were accounted to their fair market value according to new accounting standards, which are described in note 2 of the financial interim financial statements as of September 30, 2007.

Disclosure of Outstanding Share Data

Shares

The Company may issue an unlimited number of common shares, without par value. As at November 27, 2007, 70,418,112 shares were issued and outstanding.

Warrants

As at November 27, 2007, these warrants were outstanding:

Number	Exercise price	Maturity date
	\$	
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
<u>5,500,000</u>	0.25	02-13-09
8,807,460		

Stock Options

Number of shares issuable under the Company's stock option plan: 4,686,262. As of November 27, 2007, these stock options were outstanding:

Date of Grant	Number	Exercise Price	Maturity Date
		\$	
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
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	2,585,000		

Unit options

As of September 27, 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, 2007 Management's Discussion and Analysis of the Company.

Disclosure Controls and Procedures

During the quarter ended September 30, 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 November 27, 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