

MANAGEMENT'S DISCUSSION and ANALYSIS

For the year ended September 30, 2005

This management's discussion and analysis supplements the financial statements and complements them by providing contextual and prospective information not provided by the financial statements.

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.

Exploration Activities

Exploration expenses, during the first quarter, totalled \$ 97,272 (\$ 9,342 in 2004). The level of expenses, during the first quarter of this year, was higher than the corresponding period of the previous year as the Company carried out more significant exploration work on its properties.

In August, Geostat Systems International Inc. handed to the company a report on the mineral resource and the mineral reserve estimate on the Douay and Douay West properties (PR September 8th 2005). The report, compliant with current standards as outlined in the National Instrument 43-101 include a prefeasibility study of a possible open pit production start-up on the upper part of the Douay West gold deposit. The study concludes that indicated resources of the Douay West deposit total 515,000 metric tonnes at 5.94 g/t Au or 98,000 ounces of gold while inferred resources total 529,000 metric tonnes at 5.43 g/t Au or 92,000 ounces of gold. Using this open pit scenario and after the mining dilution, the probable reserves of the Douay West gold deposit are 270,000 tonnes at 4.74 g/t Au totalling 41,150 ounces. The study also concludes that

other gold mineralized zones on the Douay property contain inferred resource totalling 647,000 ounces of gold. The Douay and Douay West properties therefore contain an aggregate of 98,000 ounces of gold in the indicated resource category and 739,000 ounces in the inferred resource category.

In June, the company increased its implication in the Joutel-Douay-Vezza area with the acquisition of the Noyard property from SOQUEM inc. (see PR June 30th, 2005). This property is adjacent to the Vezza project where Agnico-Eagle Mines Ltd. identified a historical gold bearing resource, not compliant with current standards as outlined in National Instrument 43-101, of 2,760,000 tons grading 0,135 oz/t (Annual report - 1997). This property offers a potential for economic discoveries extremely interesting.

During the summer, compilation and field validation works were carried out on our Ligneris and Vezza properties. This work made it possible to identify new drilling targets and other exploration work will be proposed during the last quarter of 2005. Vior will then decide to explore these properties, with or without partners.

Business Plan:

In the next months, the company will continue to concentrate its efforts with exploration and the development of gold and base metals projects of quality located in the best mining areas of Canada by using advanced exploration techniques. According to the needs and the trend of industry, the company will also consider the acquisition of new mining properties to conduct exploration work to it. For this purpose, a public offer could be necessary and be completed during the next period.

The following table illustrates the Company's working plan for the next quarters:

OBJECTIVES	PROCEEDS	SCHEDULE	BUDGET	FORECAST
			Expenses At 30-09-05	
Overburden characterization over the open pit proposed at Douay West by completing geotechnical drilling	Six geotechnical drill holes and a report by Geostat	October 2005	\$ 2,000	\$ 22,000
Perform drilling work to test VTEM geophysical anomalies on the Domergue project	Two drill holes totalling 400 metres (SOQUEM is the operator)	October 2005	\$ 0	\$ 25,000
Acquisition of mining properties by conventional and map staking	Consolidation of the existing projects and acquisition of new projects	June to December 2005	\$ 10,000	\$ 20,000
To carry out VTEM geophysical surveys on Edouard and Ligneris projects	Reports and maps	December 2005 to March 2006	\$ 0	\$ 125,000
To propose drilling work totalling 5000 metres on the Noyard, Vezza and Ligneris properties	Detailed drilling proposal	December 2005	\$ 0	\$ 8,000
To complete drilling work to test the targets recommended by Geostat on the Douay West and Douay properties	Drilling work totalling 6,000 metres	Winter 2006	\$ 0	\$ 600,000

Selected Financial Information

	Results as at September 30		Results as at June 30	
	2005		2005	2004
	(\$)		(\$)	
	<i>(3 months)</i>		<i>(12 months)</i>	<i>(12 months)</i>
Revenues				
Royalties	14,051	33,123	29,365	
Interest	369	8,223	9,688	
	14,420	41,346	39,053	
Expenses				
Administrative expenses	123,751	484,785	289,621	
Loss on write off of mining properties	--	1,715,048	683,487	
Gain on sale of marketable investments	(38,597)	(29,510)	(194,082)	
	85,154	2,170,323	779,026	
Future income taxes	10,010	233,000	200,000	
Share in the significantly-influenced company's net earnings	4,467	31,060	44,018	
Net loss	(56,257)	(1,864,917)	(495,955)	
Basic and diluted net loss per share	(0.001)	(0.04)	(0.01)	
Other information				
Total assets	2,259,955	2,355,220	3,650,411	
Future income tax liabilities	100,927	110,937	461,000	
Shareholders' Equity	2,032,149	2,073,779	3,136,730	

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.

Results of Operations

The Company reported a net loss of \$56,257 during the current period, as compared to a net loss of \$118,435 for the corresponding period of the previous fiscal year. The company receives royalty payments of production from the Mouska mine. Cambior suspended production at Mouska during a ten-month period in 2004 in order to allow the deepening of the internal shaft by 210 metres down to 880 metres to give access to mineral resources of 142,000 tonnes at 15.4 g/t Au. The Mouska mine resumed production in October 2004, on budget and one month earlier than scheduled, following the completion of the shaft deepening program. The nomination of the Vice-President, Exploration and Acquisitions in mid-September 2004 and the accounting of the fair value of the Stock options granted in September 2004 for an amount of \$72,500 explain the great variation of the account salaries and fringe benefits.

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
09-30-2005	14,420	(56,257)	(0.001)	(0.001)
06-30-2005	12,998	(1,454,719)	(0.031)	(0.031)
03-31-2005	18,548	(260,296)	(0.005)	(0.005)
12-31-2004	8,176	(31,414)	(0.001)	(0.001)
09-30-2004	1,634	(118,488)	(0.003)	(0.003)
06-30-2004	(8,788)	(621,842)	(0.013)	(0.013)
03-31-2004	12,177	(92,499)	(0.002)	(0.002)
12-31-2003	18,832	47,839	0.001	0.001

Cash position

The Company's working capital decreased to \$138,220 at the end of the period as compared to \$201,766 at the beginning of the year. The Company has future income tax liabilities amounting to \$100,927. The Company also has exploration funds in the amount of \$100,997, which will be used to finance exploration work started in the fall of 2005.

Contractual obligations

Contractual obligations	Payments due by period		
	Total	Less than 1 year	1-3 years
Lease	\$9,000	\$9,000	-

Capital resources

The Company is working on a Placement of approximately \$ 900,000. This amount will be used to finance exploration work to be engaged during the first months of the year 2006 and to increase the working capital.

Off-Balance Sheet Commitments

The Company has no off-balance sheet commitments.

Related Party Transactions

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

	2006	2005
	\$	\$
Management fees	12,500	13,750
Rent and office expenses	11,482	14,122

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 done, if need be.

Deferred exploration costs, for the periods ended September 30, 2005 and 2004, are as follows:

	2005	2004
	\$	\$
Balance - Beginning of period	<u>1,625,017</u>	<u>2,790,762</u>
Expenses incurred during the period		
Claims and permits	662	8,667
Geophysics	713	--
Drilling	3,322	--
Geology	31,462	9,134
Transport	2,541	29
Salaries	57,446	179
Accommodation	1,788	--
	<u>97,934</u>	<u>18,009</u>
	<u>1,722,951</u>	<u>2,808,771</u>
Credit on duties refundable for losses and refundable tax credit for resources	<u>--</u>	<u>(137)</u>
	<u>--</u>	<u>(137)</u>
Balance - End of period	<u>1,722,951</u>	<u>2,808,634</u>

New accounting standards

In July 2003, the Canadian Institute of Chartered Accountants (“CICA”) issued Sections 1100 and 1400, “Generally Accepted Accounting Principles” and “General Standards of Financial Statement Presentation”. These new sections define generally accepted accounting principles (GAAP), establish the relative authority of various types of CICA Accounting Standards Board pronouncements and clarify the role of industry practice in setting GAAP. The adoption of these new standards on July 1, 2004, had no impact on the Company’s financial statements.

In September 2003, the CICA amended Section 3870, “Stock-Based Compensation and Other Stock-Based Payments”, which is effective for fiscal years beginning on or after January 1, 2004. These amendments require that compensation costs arising from all types of stock-based payments granted to directors, officers, employees and non-employees, including stock options, be accounted for in the financial statements using the fair value-based method. The Company has implemented these amendments prospectively since July 1, 2003. For the year ended June 30, 2003 the Company was required to provide pro-forma disclosures relating to the loss and loss per share as if stock-based compensation costs had been recognized in the financial statements for options granted using the fair value-based method.

In March 2004, the Emerging Issues Committee (“EIC”) of the CICA issued EIC-146, “Flow-through Shares”. This abstract deals with the date of recognition, by the issuer of flow-through shares, of the future income tax liabilities arising from the renouncement of tax deductions and the accounting method used to record the credit when previously unrecognized future income tax assets are recorded as a result of recognizing the above-mentioned future income tax liabilities.

In January 2005, the CICA issued four new accounting standards relating to financial instruments: Section 3855, “Financial Instruments — Recognition and Measurement”, Section 3865, “Hedges”, Section 1530, “Comprehensive Income”, and Section 3251, “Equity”.

Section 3855 expands on Section 3860, “Financial Instruments — Disclosure and Presentation”, by prescribing when a financial instrument is to be recognized on the balance sheet and at what amount. It also specifies how financial instrument gains and losses are to be presented in the financial statements.

Section 3865 provides alternative treatments to Section 3855 for entities which choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline 13, “Hedging Relationships”, and the hedging guidance in Section 1650, “Foreign Currency Translation”, by specifying how hedge accounting is applied and what disclosures are necessary when it is applied.

Section 1530, “Comprehensive Income”, introduces a new requirement to temporarily present certain gains and losses outside net income.

Consequently, Section 3250, “Surplus” has been revised as Section 3251, “Equity”.

Sections 1530, 3251, 3855 and 3865 apply to fiscal years beginning on or after October 1, 2006. The Company will adopt these new standards on July 1, 2007, and has not yet determined their impact on its financial statements.

Financial Instruments

Fair value

Cash and cash equivalents, other 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 marketable investments, determined based on market value, amounts to \$146,455 and \$237,876 as at September 30, 2005 and 2004 respectively.

Interest rate risk

As at September 30, 2005 and 2004, the Company's exposure to interest rate risk is summarized as follows:

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

Disclosure of Outstanding Share Data

Shares

The Company can issue an unlimited number of common shares, without par value. As at November 28, 2005, 50,842,622 shares were issued and outstanding.

Warrants

As at November 28, 2005, these warrants were outstanding:

Number	Price	Expiration date
500,000	0.30	22-11-06
500,000	0.30	22-11-06
750,000	0.30	23-11-06
300,000	0.30	23-12-05
407,500	0.30	23-12-05
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2,457,500		

Stock Options

Number of shares which can be issued under the Company's option plan: 4,686,262. On November 28, 2005, these stock options were outstanding:

Date granted	Number	Price	Expiration date
Apr-30-1996	75,000	\$0.15	04-30-06
Dec-18-1996	735,000	\$0.15	12-18-06
Jul-22-1997	735,000	\$0.15	07-22-07
Apr-9-2001	765,000	\$0.15	04-09-11
Mar-23-2004	900,000	\$0.16	03-23-09
Sep-13-2004	<u>570,000</u>	\$0.15	09-13-09
TOTAL	3,780,000		

Risks and Uncertainties

Financial risks

The Company is considered to be in the exploration stage, and is dependent on obtaining regular financing in order to continue its exploration work. Despite previous successes in securing such financing, there is no guarantee in obtaining any future financing.

Risks on ownership titles

Although the Company has taken steps to verify title to mining properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's titles. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

Environmental risks

The Company is subject to various environmental incidents that could occur during exploration work. The Company maintains an environmental management system including operational plans and practices.

Outlook

The Company is optimistic about the general trend of the gold market as well as about the capital market. In agreement with our corporative strategy, we are always with the lying in wait of new projects of exploration or new partnerships which could have a positive effect on the value of the shareholders. By the end of the year 2005, work of exploration will be undertaken on Douay-West project. As soon as our financing campaign, at present in progress, is supplemented, we will be able consequently to establish our programmes of exploration for each one of our properties.

Additional Information and Continuous Disclosure

This Management's Discussion and Analysis has been prepared as of November 28, 2005. Additional information on the Company is available through regular filings of press releases and financial statements on SEDAR (www.sedar.com).

(s) Patrick Bradley
President

(s) Gaétan Mercier
Treasurer