



VIOR

Management's Discussion & Analysis For the Nine-Month Period Ended March 31, 2010

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 nine-month periods ended March 31, 2010 and 2009. 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.

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 March 31, 2010 amount to \$156,697 (\$68,692 in 2009). Accumulated expenses for the first three quarters amount to

\$378,828 compared to \$851,611 for the corresponding period in 2009. Expenses for the current year have been engaged on the Douay, Douay Ouest, N/W J/V, 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, most particularly on the Douay Ouest property.

Projects

As of March 31, 2010, the Company held a portfolio of 12 mining properties in the province of Quebec, covering more than 24,668 hectares (13 properties totalling 23,543 hectares in 2009).

Douay Area Properties

In January 2010, SGS Canada Inc.'s consultants completed the final report of a Preliminary Economic Assessment (PEA) and a new underground (U/G) resource estimate for its 100%-owned Douay Ouest gold project in Northern Abitibi, Quebec, Canada. Using a price of \$925 per ounce of gold (average of the last three years), the PEA depicts a very robust model giving a net cumulative cash flow of \$31.76 million, a pre-tax Net Present Value (NPV) of \$24.61million at 5%, an Internal Rate of Return (IRR) of 71.1% and a payback period of less than two years. The mine life is five-year at a maximum annual production of 135,000 tonnes. The sensitivity analysis indicates that the IRR is still more than 22% if the price of gold or the grade is down by 20%, and is still more than 56% if the operating costs or the CAPEX are increased by 20%. The new estimate of U/G resources, based on a revised geological interpretation and more stringent calculation criteria, are stated at 313,000 tonnes grading 7.75 grams per tonne gold in a combined Measured and Indicated resource with an additional 267,000 tonnes grading 8.53 grams per tonne gold in the Inferred category.

PEA's highlights for the pre-tax Base Case are as follows:

	Unit	Total
Price of Gold	\$/oz	925.00
Tonnes milled (85% mining recovery)	T	568,140
Grade	Oz Au/T	7.12
Mill recovery	%	92
Ounces recovered	Oz Au	119,651
Gross Income	\$	110,678,341
Total Costs	\$	-67,573,596
Operating Cash Flow	\$	43,103,321
Total CAPEX	\$	-11,096,750
Other expenses/revenues	\$	-243,785
Net Cash Flow	\$	31,764,210
NPV @ 5%	\$	24,611,416
IRR	%	71.13

The sensitivity analysis is summarized in the following tables:

Changes %	Changes \$	Gold Price \$	Cash Flow \$	NPV (5%) \$	IRR %
78%	-200	725	7,922,000	5,133,000	21.8
100%	base case	925	31,764,000	24,611,000	71.1
122%	+200	1125	55,606,000	44,166,000	112.6

Changes %	Changes g/T Au	Grade g/T Au	Cash Flow C\$	NPV (5%) C\$	IRR %
79%	-1.50	5.62	8,447,000	5,558,000	23.0
100%	base case	7.12	31,764,000	24,611,000	71.1
121%	+1.00	8.62	55,081,000	44,090,000	112.4

Changes %	Changes \$/T	Operating Costs \$/T	Cash Flow \$	NPV (5%) \$	IRR %
80%	-13.25	53.01	39,292,000	30,763,000	84.7
100%	base case	66.26	31,764,000	24,611,000	71.1
120%	+13.26	79.51	24,236,000	18,460,000	56.9

Changes %	Changes \$	CAPEX \$	Cash Flow \$	NPV (5%) \$	IRR %
85%	-1,664,750	9,432,000	33,627,000	26,335,000	84.4
100%	base case	11,096,750	31,764,000	24,611,000	71.1
115%	+1,664,513	12,761,263	29,901,000	22,888,000	60.6

The PEA mine development scenario calls for a one-year, pre-production period where:

- The surface infrastructure will be upgraded.
- The shaft, which is actually collared to the bedrock, will be deepened to 130 metres.
- Stations, services installation and ventilation raise will be completed.
- A parallel drift will be done in order to perform a detailed definition drilling of the zones.
- A 5,000-tonne bulk sample will be taken by drifting in the zones.
- 1st year CAPEX is \$6M.

The low start-up CAPEX is mainly due to the fact that about \$7M (2009 value) in infrastructure is already installed on site and kept in care and maintenance. These infrastructures, which were built and paid by Aurizon Mines Inc. (“Aurizon Mines”), have been left standing without compensation from our part following the abandonment of Aurizon Mines’ option on the Douay Ouest property.

These infrastructures include:

- A 5-km-all-weather gravel road.
- A concrete shaft collared to the bedrock.
- A steel headframe and a shaft house.
- A 1,100m-capacity double drum hoist.
- An electric station and power line linked to Hydro Quebec grid.
- A main steel building hosting the hoist, garage, dry and office.

The main points of the 5-year mining plan for the production period are:

- Long-hole mining method at a direct cost of \$66.26/tonne.
- Total production costs of \$118.10/T (mining, transport, milling, administration).
- Vertical development by ramp with LHD equipment.
- 135,000 T maximum yearly production.
- 85% mining recovery
- 92 % mill recovery (previous tests gave between 92% and 95%).
- Annual production of 23,930 ounces gold.
- \$925/oz gold price (last 3 years daily average).

The Preliminary Economic Assessment was developed from new resource estimates based on a revised geological interpretation and more stringent calculation criteria than the ones used in the 2005-2007 estimates. During the summer of 2009, Vior management re-logged all the diamond drill holes done on the Douay Ouest zone. This led to a more coherent database and a more precise interpretation with better confidence in the extension/continuity of the mineralization, geological units and structures.

The new 43-101 compliant resource estimates on Douay Ouest are as follow:

Category	Tonnage	Gold Grade (g/T)	Ounces of Gold
Measured	46,000	8.97	13,266
Indicated	267,000	7.54	64,726
TOTAL	313,000	7.75	77,992
Inferred	267,000	8.53	73,225

Company's management, the PEA reveals a highly profitable project at actual operation costs and gold prices. The sensitivity analysis indicates a robust economic model that is still quite positive at a price of gold of \$725 (US\$683) per ounce. Moreover, management is truly confident in the exploration potential of the rest of the property, which covers a partly explored 20-kilometre stretch of the prolific CasaBerardi-Cameron Regional Fault.

The National Instrument 43-101 compliant technical report for the new resource estimate and the PEA was prepared by SGS Canada Inc. of Montreal. For the purposes of the PEA, the Measured, Indicated, and Inferred resources were added up and the resources in the 30-metre rock pillar were subtracted. According to National Instrument 43-101 guidelines, a PEA is considered preliminary in nature and includes the use of inferred mineral resources which are considered too speculative geologically to apply economic considerations that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. Thus, there is no certainty that the production profile concluded in the PEA will be realized.

The SGS's 43-101 compliant report is available on the SEDAR website (<http://www.sedar.com/>) and on the Company's site (<http://www.vior.ca>).

In February and March, the re-logging and reinterpretation program continued with the examination of the drill holes of the Douay Ouest and Principale Zones. This program aims at a uniformization and reorganization of the entire geoscientific database. The complete reinterpretation will allow for a better definition of the 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, Temiskaming-type sediments, a same-age intrusive syenite complex, and alterations in albite, silica and iron carbonate associated with mineralized zones. The re-examination of the drill holes on the sediment-volcanite contact allowed for the formal identification of Temiskaming-type sediments that include polymicticconglomerates with, among other things, fragments of massive sulphides, chert and jaspes. Many geological elements are yet to be tested on Douay, for instance the contact between volcanic rocks and Temiskaming-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.

Outlook

Further to the execution on April 28, 2010 of an agreement in principle with Norvista Resources Corporation (“Norvista”), the Company has put on hold the financing of the bulk sampling and has postponed its drilling program on the properties of the Douay area as work will be carried out jointly with partner.

The agreement is subject to the ratification of a final agreement and to a due diligence of the mining titles and information related to, which is currently in progress. Once the agreement is final, the Company will closely collaborate with Norvista in order to maximize the \$2,500,000 work exploration to be spent by Norvista on the properties in the next 18 months.

Moreover, the Company is thinking of undertaking a drilling program on the Beauchastel property. This 800-hectare property has been the object of only one three-hole drilling campaign, which was carried out by the Company in 1998. The second hole intersected a zone of 3 metres grading 6.72 g/t (between 49 and 51 metres) within a zone of 19.5 metres grading 1.08 g/t while the third one, which was drilled 80 metres southwest of the second hole, also intersected a zone of 19.5 metres grading 0.91 g/t.

Selected Financial Information

	Results for the Three-Month Period Ended March 31,		Results for the Nine-Month Period Ended March 31,	
	2010	2009	2010	2009
	\$	\$	\$	\$
Revenues				
Royalties	17,042	31,291	75,920	108,090
Interests and other	44	147	(34)	7,711
Gain on sale of short-term investments	255	4,227	266	4,227
	17,341	35,665	76,152	120,028
Expenses				
Administrative expenses	118,756	106,441	373,235	337,551
Search for mining properties	3,421	422	4,149	5,307
Cost of mining properties abandoned or written off	788	1,902,323	6,342	1,902,323
	122,965	2,009,186	383,726	2,245,181
Future income taxes	40,400	422,238	(30,600)	499,315
Share in the significantly-influenced company's net earnings (net loss)	1,300	57	5,437	(11,256)
Net loss for the period	(63,924)	(1,551,226)	(332,737)	(1,637,094)
Basic and diluted net loss per share	(0,001)	(0,019)	(0,004)	(0,020)

Results of Operations

Revenues for the three-month period ended March 31, 2010 were \$17,341 compared to \$35,665 for the same period in 2009. For the nine-month period ended March 31, 2010, revenues amount to \$76,152 compared to \$120,028 for the same period in 2009. The decrease in interest revenues for the three and nine-month period ended March 31, 2010 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 \$122,965 during the quarter ended March 31, 2010 compared to \$2,009,186 for the same period in 2009. 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 and to the implementation of IFRS during this third quarter of the current year. A slowdown in the Company’s activities explains the decrease in caption “Rent and office fees” for the first two 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 except for the attendance to Quebec Exploration and PDAC conferences and a \$5,000 subscription to Fonds Communic-Action in the third quarter of the current year. The Company wrote off an intangible asset further to the adoption, in July 2009, of Section 3064 “Goodwill and Intangible Assets”. In the third quarter of the current year, travelling expenses increased due to activities linked to the financing of the bulk sampling. Interests on convertible debentures added during the current nine-month period originate from convertible debentures issued in July and August 2009. During the current nine-month period, the Company wrote off additional expenses related to properties abandoned at the end of the year 2009 and to the Lac Édouard property abandoned in March 2010. In the third quarter of the preceding comparative year, the Company abandoned seven properties and partially three others. Partial writeoffs were done on seven properties further to the evaluation of capitalized expenses.

Other Information

	Balance Sheet as at	
	March 31, 2010	June 30, 2009
	\$	\$
Total assets	5,114,882	4,690,179
Future income tax liabilities	487,437	295,437
Shareholders’ Equity	4,303,284	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 March 31, 2010, cash flows used in operating activities amounted to \$34,883 compared to \$138,887 for the corresponding three-month period ended March 31, 2009. During the nine-month period ended March 31, 2010, cash flows used in operating activities amounted to \$245,006 compared to cash flows of \$17,483 provided from operating activities for the corresponding nine-month ended March 31, 2009. The variations are primarily due to changes in professional fees, accounts receivable, accounts payable and accrued liabilities as well as to a loan from a significantly influenced company.

Cash flows provided from financing activities include the issuance of convertible debentures and shares under private placements and exercise of warrants. For the three-month period ended March 31, 2010, 531,000 shares have been issued following the exercise of warrants for a consideration of \$53,100. For the three-month period ended March 31, 2009, 2,499,500 shares have been issued under private placements for a consideration of \$249,960. Of this amount, \$150,000 will be used for exploration. 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 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 have required disbursements of \$154,556 for the three-month period ended March 31, 2010, and of \$315,713 for the three-month period ended March 31, 2009. These disbursements totalled \$388,765 for the nine-month period ended March 31, 2010 and \$860,157 for the nine-month period ended March 31, 2009. For the three-month period ended March 31, 2008, 100,000 shares have been issued to acquire a participating interest in the Buteux-Desgagné property and 250,000 shares have been 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 have been issued to acquire a participating interest in the Lac Kennedy property.

There was no significant transaction related to short-term investments for the current and comparative periods except for a sale that occurred in the quarter ended March 31, 2009, which has generated cash liquidities of \$9,875. 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 March 31, 2010, of which \$298,062 is being reserved for exploration, will not cover the cost of current expenses and exploration costs for the next year. Consequently, the Company intends to complete, in the fall of 2010, a flow-through private placement of a minimum of \$200,000. Should the agreement with Norvista materialize the Company would receive an amount of \$1,500,000 provided from the exercise of an option on the properties of the Douay area by late June. Therefore, our partner would spend \$2,500,000 in exploration work in the next 18 months on the optioned properties. The bulk sampling has been postponed for now to a date yet to be determined.

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
03-31-2010	17,341	(63,924)	(0.001)	(0.001)
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

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 March 31, 2010:

	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	77,000	16,800	50,400	9,800	-
Total	77,000	16,800	50,400	9,800	-

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 March 31,		For the Nine-Month Periods Ended March 31,	
	2010	2009	2010	2009
	\$	\$	\$	\$
Expenses capitalized in mining properties	29,709	19,602	82,630	19,602
Management fees	4,167	6,250	16,667	18,750
Rent and office expenses	10,812	6,866	28,135	28,669
Search for mining properties	507	44	733	44
	45,195	32,762	128,165	67,065

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 April 28, 2010, the Company signed an agreement in principle with Norvista. The agreement is subject to regulatory authorities' approval, to the ratification of a final contract and to a due diligence of the mining titles and information relating to it. The due diligence shall be completed in 30 days from the signing of the agreement in principle.

As per this agreement, Norvista will create a new company, which shall make an initial payment of \$1,500,000 to the Company and shall earn a 25% of the Company's interest in the properties. The new company shall spend \$2,500,000 in exploration work on the property within 18 months. Afterwards the new company shall have the option to earn an additional 25% interest upon a second payment of \$1,500,000. The new company will be the operator.

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 nine-month period ended March 31, 2010, 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 to the interim financial statements as at March 31, 2010.

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 has begun in the third quarter and will carry on throughout next year.

The key elements of this plan will address the impacts of the adoption of the IFRS on the accounting policies, the information technology and data systems, internal controls over financial reporting, disclosure controls and procedures, the financial reporting expertise as well as the impacts on the Company's commercial activities.

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 May 27, 2010, a total of 88,686,638 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 May 27, 2010, a total of 3,375,000 stock options were outstanding. The expiry dates vary from January 20, 2011 to June 10, 2014.

In addition, as at May 27, 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 May 27, 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).

(s) Claude St-Jacques

President & CEO

(s) Gaétan Mercier

Chief Financial Officer