



Société d'Exploration Minière Vior Inc.

Management's discussion and analysis
Quarterly Highlights

Nine months ended March 31, 2020

Société d'Exploration Minière Vior Inc.

Management Discussion & Analysis – Quarterly Highlights

Nine months ended March 31, 2020

The following quarterly highlights discussion and analysis (the “MD&A”) of the financial condition and results of the operations of Société d'Exploration Minière Vior Inc. (“Vior” or “the Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the nine months ended March 31, 2020. This MD&A should be read in conjunction with the Corporation’s condensed interim consolidated financial statements as at March 31, 2020, prepared in accordance with the International Financial Reporting Standards (“IFRS”), as well as with the management discussion and analysis for the year ended June 30, 2019. All figures are in Canadian dollars, the functional currency of the Corporation, unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Abbreviation	Period
Q1-19	July 1, 2018 to September 30, 2018
Q2-19	October 1, 2018 to December 31, 2018
Q3-19	January 1, 2019 to March 31, 2019
Q3-19 YTD	July 1, 2018 to March 31, 2019
Q4-19	April 1, 2019 to June 30, 2019
Fiscal 19	July 1, 2018 to June 30, 2019
Q1-20	July 1, 2019 to September 30, 2019
Q2-20	October 1, 2019 to December 31, 2019
Q3-20	January 1, 2020 to March 31, 2020
Q3-20 YTD	July 1, 2019 to March 31, 2020
Q4-20	April 1, 2020 to June 30, 2020
Fiscal 20	July 1, 2019 to June 30, 2020

1. NATURE OF ACTIVITIES

The Corporation, which is governed by the *Quebec Business Corporations Act*, specializes in the acquisition and exploration of mining properties. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the VIO ticker.

The Corporation is engaged in the exploration and development of quality mining properties in accessible, high-potential regions using advanced exploration techniques. Its mission is to identify and generate quality exploration projects, and to develop them on its own or in partnership in order to enhance the value of its assets. The Corporation holds mining properties in Québec as well as in Nevada through its 100% subsidiary Vior Gold USA, LLC (“Vior USA”).

It has not yet determined whether its mining properties contain ore reserves that are economically recoverable. Whether mining property costs can be recovered depends on the existence of economically recoverable reserves, the Corporation’s ability to obtain the financing necessary to continue exploring and developing the properties and enter into commercial production, or to obtain proceeds from the disposal of properties. The Corporation will have to raise additional funds periodically 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.

2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has a working capital of \$1,040,486 as at March 31, 2020 (\$1,691,989 as at June 30, 2019), which will allow the Corporation to continue its activities for at least the next 12 months.

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2. OVERALL PERFORMANCE (CONT'D)

2.2 Private Placements

The Corporation did not close any private placement in Q3-20 YTD.

2.3 Outstanding share data

	As at May 21, 2020 Number	As at March 31, 2020 Number
Common shares	44,259,267	44,259,267
Stock options	3,690,000	3,690,000
Warrants	4,250,000	4,250,000
	52,199,267	52,199,267

Stock options outstanding and exercisable as at March 31, 2020 are as follow:

Number	Exercise price \$	Expiry date
240,000	0.50	October 31, 2020
150,000	0.135	January 4, 2023
525,000	0.10	May 15, 2024
150,000	0.11	July 7, 2024
100,000	0.10	June 20, 2027
1,675,000	0.10	October 10, 2027
850,000	0.10	October 30, 2027
3,690,000		

Outstanding warrants are as follow as at March 31, 2020:

Number	Exercise price \$	Expiry date
2,750,000	0.15	December 20, 2020
1,500,000	0.12	December 8, 2022
4,250,000		

The 2,750,000 warrants due to expire on December 20, 2019 have been extended for one year such that the new expiry date is December 20, 2020. The exercise price of \$0.15 remains unchanged.

2.4 Investment relating to Nevada properties

Vior has made an additional investment of \$247,500 in the 1st tranche of Ridgeline Minerals Corporation's ("Ridgeline") (previously Carlin-Type Holdings Ltd.) second round of financing, providing it with a non-diluted equity interest of approximately 9.9% in Ridgeline. Vior has also been granted a Participation Right to maintain its 9.9% equity interest (pro-rata basis) in Ridgeline's 2nd tranche of this second round of private placement equity financing. In February 2020, Vior has made an additional investment of \$167,750 in the 2nd tranche of Ridgeline's second seed round of financing. Vior has invested a total of \$625,850 for 3,642,500 shares. Ridgeline is targeting an initial public offering ("IPO") and listing on the Exchange later on in 2020.

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2. OVERALL PERFORMANCE (CONT'D)

Ridgeline is a private corporation, incorporated under the Business Corporations Act (British Columbia) whose wholly owned Nevada subsidiary holds the option to acquire a 100% interest in three highly prospective Carlin-Type gold exploration projects in the world-class Carlin and Battle Mountain Eureka Trends of Nevada.

Ridgeline will further increase the odds of discovery by leveraging its strategic partnership with Envirotech Drilling LLC to significantly reduce direct drilling costs, ensuring exploration dollars are going in the ground during the early phase of the exploration cycle.

2.4.1 Carlin-East

Carlin-East is a 39-square kilometer underexplored core land position in the Carlin Trend that is on trend with Newmont's multi-million ounce Leeville-Turf gold mine and adjacent to Barrick's multi-million ounce Goldstrike complex. The primary ore controlling structures (Leeville Corridor) of the Leeville-Turf mine extend onto the Carlin-East property and coincide with a pronounced gravity geophysics high.

Ridgeline's primary focus for the 2019 program was to test its conceptual geologic model which predicted Lower Plate host rocks at depths of <1,000m. RC drill hole CE19-001 was completed on August 5, 2019 and successfully passed through the Roberts Mountain Thrust (RMT) and intersected the Rodeo Creek Formation (Drc) at 853m prior to abandoning the hole at 884m due to adverse drilling conditions. Anomalous Au-Ag and Carlin-Type pathfinder elements (As-Sb-Hg- Tl) were intersected over thick intercepts throughout the drill hole with silicification and sulfide mineralization steadily increasing downhole. A second RC hole (CE19-002) was collared 1,000m to the north of CE19-001 along the extension of the Leeville Structural Corridor but was lost at 384m due to poor drilling conditions encountered in the Four Corners fault zone. Anomalous Au-Ag and Carlin-Type pathfinder elements intersected prior to abandoning the hole exhibited higher values than those returned in CE19-001, suggesting the deeper hydrothermal system may be vectoring to the north along the Leeville Structural Corridor.

The drillhole CE19-001 confirmed a depth to Lower Plate of 790 vertical meters (2,600 ft.) within this structural corridor. Ridgeline has since defined a highly prospective conceptual Carlin-Type exploration target 2,000 meters along strike to the north and is in the process of completing additional geophysics, sampling, mapping, and historic data review to advance this target to a 2020 drilling decision.

2.4.2 Swift

Swift is a 51-square kilometer core land position in the Cortez District of the Battle Mountain-Eureka trend. The property is directly on trend of the multi-million ounce Nevada Gold Mines operated Cortez Mining Complex comprised of the prolific Pipeline, Cortez Hills and Goldrush mines. The property exhibits altered and mineralized Upper Plate rocks as well as kilometer-scale Au and Carlin-Type pathfinder element, soils anomalies across the untested DDF structural zone and Goat anticline target areas. Historic drilling defined a depth to Lower Plate target stratigraphy of 580 meters (1,900 ft.) and yielded multiple intervals of highly anomalous Carlin-Type Au mineralization that did not receive follow-up drilling.

Historic exploration focused primarily on shallow oxide Au targets in Upper Plate rocks with excellent potential remaining within relatively untested Lower Plate host rocks at depth. The 2019 program focused on historic data compilation, land consolidation and geophysical surveys followed by a Phase I surface mapping and geochemical program to further define potential targets. Surface geochemical assays are pending and will be integrated into Ridgeline's 3D geologic model as they are received in preparation for a maiden drill campaign in 2020.

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2. OVERALL PERFORMANCE (CONT'D)

2.4.3 Selena

Selena is a 25-square kilometer early stage Carlin-Type Au exploration project located within the Alligator district of the South-Carlin Trend. The property lies at the southern end of the Cherry Creek Range to the east of Kinross Gold's Bald Mountain and Alligator Ridge mines and directly south of McEwen Mining's Golden Butte and Resurrection Ridge projects. Ridgeline will focus on a newly identified Oxide Au structural target that has been highlighted by multiple EMX Royalty Corp. grab samples collected across this zone that averaged 1.09 g/t Au (n=16), with a high of 6.02 g/t Au (*the Corporation cautions that grab samples are selective by nature and the results are not necessarily indicative of the mineralization on the property*). The structural target is untested by drilling and appears to widen as it cuts up-section and continues under shallow cover to the West where it is projected to intersect the Pilot Shale, a regionally important host to gold mineralization.

2.5 COVID's impact on Vior's operations

In keeping with the health and safety guidelines set out by our Provincial, Federal and State government authorities, Vior, like most businesses, has transitioned its staff to working remotely from home and remains largely fully operational.

Given the volatility and uncertainty that has gripped financial markets and the economy, we feel confident in the strong fundamentals underpinning the precious metals sector. Gold typically performs very well during times of crisis and uncertainty and when central bank policies promote a low or real negative interest rate environment.

The Vior team is looking to take advantage of this period by actively reviewing several projects that could potentially enhance its portfolio. Also, Vior is in a strong working capital position and has access to additional capital should a promising project opportunity present itself.

As our partners continue to advance several projects in Nevada and Quebec, we see significant potential for one or more gold discoveries in the next year where potential value creation in Vior could occur. Vior's strategic investment of 9.9% in privately held Ridgeline should continue to be the focus of an IPO later on in 2020 and the advancement of all three of their highly prospective Carlin-type gold projects in the world-class Carlin and Battle Mountain Eureka trends of Nevada.

The Ministry of Energy and Natural Resources of Quebec announced the postponement of the requirement to carry out field work to renew a claim, for a period of one year. Also, the Ministry announced the resumption of mining exploration works starting May 11, 2020, subject to certain conditions including some protection recommendations for the host communities.

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3. EXPLORATION ACTIVITIES

Acquisition of interests in mining properties and areas of geological interest as well as exploration expenditures are capitalized and following is a table presenting them by properties:

	Q3-20	Q3-19	YTD Q3-20	YTD Q3-19
	\$	\$	\$	\$
Big Island Lake				
Acquisition et maintenance	457	-	1,239	410
Salaries	-	140	-	4,030
Drilling	-	-	260	-
Geology	210	276	12,714	31,116
Geophysics	-	3,944	-	81,041
Geochemistry	-	-	332	-
Logistics	-	-	-	9,759
Recharge to partner	(667)	(4,360)	(14,545)	(126,356)
Impairment	-	-	-	(1,422)
	-	-	-	(1,422)
Foothills				
Acquisition and maintenance	11,453	-	12,321	8,422
Salaries	-	6,420	-	23,893
Drilling	528,747	-	779,225	-
Geology	1,812	6,186	12,911	15,272
Geophysics	-	17,967	49,538	391,724
Logistics	-	55	-	5,350
Recharge to partner	(541,400)	(30,628)	(853,383)	(444,661)
Tax credits	(125)	-	(125)	-
	487	-	487	-
Ligneris				
Acquisition and maintenance	1,459	1,498	8,327	1,579
Salaries	-	19,040	-	29,138
Drilling	42,516	-	115,500	-
Geology	1,822	1,483	61,679	1,483
Geophysics	1,540	3,790	17,388	132,347
Geochemistry	630	-	6,188	-
Logistics	-	249	-	1,336
Recharge to partner	(47,355)	-	(205,044)	-
Tax credits	(3,938)	(8,174)	(3,938)	(55,351)
Option payment received in shares	-	-	(50,000)	-
	(3,326)	17,886	(49,900)	110,532
Mosseau				
Acquisition and maintenance	543	2,581	1,242	3,649
Salaries	-	146	-	1,325
Drilling	648	-	1,296	648
Geology	9,788	-	12,912	-
Geophysics	-	-	560	-
Tax credits	(2,391)	(49)	(3,269)	(666)
	8,588	2,678	12,741	4,956

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q3-20	Q3-19	YTD Q3-20	YTD Q3-19
	\$	\$	\$	\$
Vezza-Noyard				
Acquisition and maintenance	-	422	-	422
Salaries	-	-	-	2,266
Geology	-	-	700	-
Tax credits	-	-	(183)	(765)
	-	422	517	1,923
Other properties in Québec				
Impairment	-	-	-	(490)
		-	-	(490)
Tonya, Nevada USA				
Acquisition and maintenance	2,405	4,197	48,358	45,934
Geology	630	18,644	5,357	57,612
	3,035	22,841	53,715	103,546
Summary				
Acquisition et maintenance	16,317	8,698	71,487	60,416
Salaries	-	25,746	-	60,652
Drilling	571,911	-	896,281	648
Geology	14,262	26,589	106,273	105,483
Geophysics	1,540	25,701	67,486	605,112
Geochemistry	630	-	6,520	-
Logistics	-	304	-	16,445
Sub-total exploration work	588,343	78,340	1,076,560	788,340
Recharge to partners	(589,422)	(34,988)	(1,072,972)	(571,017)
Tax credits	(6,454)	(8,223)	(7,515)	(56,782)
Option payment received in shares	-	-	(50,000)	-
Impairment	-	-	-	(1,912)
Total	8,784	43,827	17,560	219,045

3.1 Summary of Activities

Technical data provided in section 3 of the MD&A has been verified by Marc L'Heureux, geologist and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

Iluka Exploration (Canada) Ltd ("Iluka") paid all exploration costs for the Foothills and Big Island Lake projects and Ethos Gold Corp. ("Ethos") paid those to the Ligneris project.

As at March 31, 2020, the Corporation held a portfolio of six mining properties in Quebec covering more than 47,040 hectares (seven properties covering 43,813 hectares on June 30, 2019) and one mining property in Nevada, USA, covering 501 hectares.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.2 Ligneris Property - Québec

Property description

On June 26, 2019, the Corporation signed an earn-in agreement with Ethos allowing Ethos to earn up to a 70% interest in the Ligneris property. Ethos can earn a 51% interest in the Ligneris property by fulfilling the following conditions:

	Exploration work		Payments with Ethos' shares	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$ ¹⁾
At the signature	-	-	200,000	50,000 ²⁾
On or before June 26, 2020	750,000	750,000	225,000	-
On or before June 26, 2021	750,000	750,000	250,000	-
On or before June 26, 2022	750,000	683 525	325,000	-
On or before June 26, 2023	750,000	-	-	-
	3,000,000	2 183 525	1,000,000	50,000

1) Estimated at fair market value on the day the shares were issued

2) 200,000 shares were issued to the Corporation in July 2019 and valued at \$50,000

Exploration Work

The Ligneris property consists of 167 claims totalling 6,566 hectares held 100% by the Company. It is located approximately 80 kilometres north of the LaRonde mining complex and 100 kilometres northeast of the city of Rouyn-Noranda.

The Ligneris property lies within the prolific Abitibi Greenstone Belt and covers a major hydrothermal footprint identified by two main zones of approximately 200 to 300 metres wide by more than 1.8 kilometres long, suggesting a large and deep-seated mineralized system. The property is also transected by a 3-kilometre-wide fault zone comparable to other major faults in the Abitibi that host multi-million-ounce gold deposits. The mineralization at Ligneris is interpreted as an Archean-age, gold-rich VMS system, geologically analogous to Agnico Eagle's flagship Bousquet/LaRonde complex located 80 kilometres south (approximately 9 million ounces of gold produced since 1988 plus current reserves, as reported on Agnico Eagle's website).

Previous work by Vior (1985-1986) and Placer Dome (1987-1990) included 204 drill holes (approximately 40,000 metres) mostly clustered around identified mineralized zones (the North, Central, and South zones) on the project; 75 of these 204 holes cross-cut significant gold and/or zinc intercepts. Historical drill intercepts include 10.6 m @ 13.5 g/t Au and 2.9 m @ 62.0 g/t Au in the South zone, and 1.45 m @ 216 g/t Ag and 2.79% Zn in the Central zone. Only 7 drill holes reached over 300 metres vertical depth. Previous drilling at Ligneris was done without the benefit of modern, deeper penetrating geophysics.

A survey totalling 27 glacial till samples, conducted in June 2019 by IOS Services Géoscientifiques, yielded standardized grain counts on 10-kg samples ranging from 101 to 610 gold grains, down-ice from the South and Central zones. The survey delineated a new target area to be drill-tested along the westward extension of the Central zone.

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3. EXPLORATION ACTIVITIES (CONT'D)

Vior and its partner Ethos completed in August 2019 a gradient induced polarization (Gradient IP) geophysical survey totalling 125 line kilometres. Consulting firm InnovExplo was also retained to incorporate all of the historic and current exploration work into a comprehensive GIS database, then to model, in Leapfrog-3D software, and correlate all historic and recent data into a three-dimensional model to generate drilling targets. InnovExplo also conducted a new structural study, including a detailed structural mapping field program.

Data from the recent Gradient IP survey were processed by 3D inversion, and the results outlined new chargeability anomalies in the lateral and depth extensions of existing mineralized zones. 3D inversion processing of the Gradient IP data indicates a significant increase of the chargeability to a depth of 450 metres that appears correlated with some historic shallow gold intersections. The Gradient IP survey has also defined several new shallower chargeability targets spread over a 7-kilometre strike length in the rhyodacitic and andesitic volcanic rock package on the property, some of which are in the lateral extensions of known mineralization associated with strong alteration zones with ankerite, sericite and chloritoid. These new combined geological and geophysical targets have never been drill-tested. Based on these results, at least 27 drill holes are recommended, including 11 considered high priority, in order to test 13 distinct target areas.

Vior and Ethos have completed a 10-hole drill program for 6,315 meters between the end of October and the end of December 2019. Four additional drill holes for 1,908 meters were completed from mid-January to mid-February 2020. The drill holes were targeting a combination of geological, geophysical and glacial sediments (till) targets.

The program's primary objective, which included 14 holes totaling 8,223 meters, was to test to a depth of approximately 600 meters, the extent of the gold mineralization system on the Central and South zones, which coincide with well-defined chargeability geophysical anomalies. The program also tested certain chargeability anomalies generated during the recent IP survey which were located in the lateral extensions of some strongly altered structural zones. The mineralization encountered during this drilling program at Ligneris appears to be related to a gold-rich massive volcanogenic sulfides environment with local remobilization in deformation zones.

Best drill results of the program *:

- Drill hole LI-19-02, Between 620.5 and 639.5 meters cut 1.19 g/t Au over 19.0 meters, including 2.36 g/t Au over 8.0 meters;
- Drill hole LI-19-03, between 391.0 and 397.1 meters cut 0.45 g/t Au over 6.1 meters;
- Drill hole LI-19-04, between 566.0 and 575.5 meters cut 0.83 g/t Au over 9.5 meters, including 1.02 g/t Au over 5.5 meters;
- Drill hole LI-19-05, between 717.0 and 721.0 meters cut 1.19 g/t Au over 4.0 meters, including 1.95 g/t Au over 2.0 meters;
- Drill hole LI-19-06, between 488.0 and 500.1 meters cut 1.09 g/t Au over 12.1 meters, including 1.69 g/t Au over 7.0 meters, including 5.70 g/t Au over 1.0 meters;
- Drill hole LI-19-07, between 208.0 and 209.0 meters cut 23.5 g/t Au over 1.0 meters;
- Drill hole LI-19-08, between 646.0 and 653.0 meters cut 0.78 g/t Au over 7.0 meters, including 2.94 g/t Au over 1.0 meters.

**The true thickness of reported drill intervals cannot be determined with the information currently available. Additional drilling would be required to determine the orientation and true thickness of the mineralized zones.*

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3. EXPLORATION ACTIVITIES (CONT'D)

Salient points from the program

- Visual examination of the drill core shows that the strongly altered zones extend at a depth of over more than 600 meters vertical in the Central and South zones.
- The Central zone is characterized by the presence of disseminated to semi-massive pyrite mineralization, with locally sphalerite and chalcopyrite, included within a 100+meter thick highly silicified, sericitized, ankeritized (with locally chloritoids) alteration zone.
- The South zone is characterized by extensive disseminated pyrite and stringer mineralization associated with a series of highly silicified and sericitized shear zones exceeding 10 meters in thickness.
- Significant grades of silver and base metals reaching up to 10.1 g/t Ag and 0.18% Cu over 9.0 meters (drilling LI-19-06) and 26.4 g/t Ag and 0.43% Zn over 5.0 meters (hole LI-19-07) were intersected in the Central zone;
- All of the tested chargeability anomalies were associated with pyrite mineralized zones ranging from disseminated to semi-massive.
- A TDEM geophysical survey carried out in 5 of the drill holes detected off-hole anomalies in 2 distinct drill holes in the South zone, indicating conductive bodies within a 100-meter radius.

Over the next quarter, the partners will process the lithochemical results and gold assays using 3D modeling. This will help to establish mineralization and alteration vectors in order to generate new targets for a future drilling program. These new targets will be added to the 27 that were determined during the multifactorial 3D processing by InnovExplo, of which only 14 were tested during the fall 2019 - winter 2020 drilling program.

3.3 Foothills Property - Québec

Property description

Pursuant to the option agreement signed March 9, 2016, Iluka spent \$3,054,680 on exploration work as of March 31, 2020. On October 31, 2019, the option agreement was amended to extend the additional option period to December 31, 2020 to funds \$2,200,000, in addition to the initial option expenditures of \$500,000.

Exploration Work

The Foothills rutile project is held 100% by the Company and consists of 577 map-designated claims divided into three claim blocks covering more than 32,015 hectares. It is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 kilometres east of Quebec City.

The Foothills project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where kilometre-scale trains of rutile-rich ilmenite blocks and fragments were delineated by Vior in surficial glacial sediments during the 2014 and 2015 field programs. Ilmenite blocks which contain visually significant amounts of rutile minerals yielded assay values for titanium dioxide (TiO₂) ranging from 42.1% to 57.6%, with an average value of 52.5%. Glacial dispersal patterns in the area suggest the source of these blocks is proximal, located within a few kilometres' distance, either in the Saint-Urbain anorthositic complex or along its contact with gneissic country rocks.

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3. EXPLORATION ACTIVITIES (CONT'D)

On July 12, 2019, the Corporation announced the launching of a helicopter-supported drilling program, which was completed in March 2020 with a total of 13 holes for 2,664 meters. For logistical reasons, the program was interrupted in 2019 after four holes but resumed in February 2020 and was completed in mid-March. The program was designed to test the aeromagnetic and “HeliFalcon” gradiogravimetric targets potentially associated with massive rutile-rich ilmenite bodies hosted within the anorthositic intrusions of St-Urbain and Lac Malbaie. Several of the priority targets were been explained by the discovery of massive ilmenite bodies of up to tens of meters thickness.

Best results of the drilling program :

Hole #	Az	Dip	From (m)	To (m)	Thickness (m)**	Mineralization*
FO-20-01	050	-50	4.00	21.35	17.35	Massive ilmenite
			24.05	27.55	3.50	
			53.40	55.05	1.65	
			56.25	61.00	4.75	
FO-20-02	050	-70	2.30	30.85	28.55	Massive ilmenite
			52.50	56.30	3.80	
FO-20-04	180	-55	40.75	56.55	15.80	Massive ilmenite
FO-20-05	000	-55	117.00	127.85	10.85	Massive ilmenite
FO-20-07	320	-60	34.65	85.15	50.50	Massive ilmenite
			84.15	98.15	14.00	Nelsonite (15%-20% ilmenite, 10% apatite)
FO-20-08	320	-45	32.90	49.60	16.70	Massive ilmenite
			49.60	64.75	15.15	Semi-massive ilmenite
			64.75	69.05	4.30	Massive ilmenite

* Massive ilmenite: 60-100%, Semi-massive ilmenite: 30-60%. **The true thickness of reported drill intervals cannot be determined with the information currently available. Additional drilling would be required to determine the orientation and true thickness of the mineralized zones.

The drill core is being processed and analyzed at the IOS Services Géoscientifiques facilities in Saguenay, Quebec, in order to determine its physical, mineralogical and geochemical characteristics with the objective to target the next exploration follow-up.

In the industry, most rutile and ilmenite is processed into non-toxic TiO₂ pigment for use in the manufacture of paints, plastics, paper, textiles, cosmetics and ceramics. Rutile is also used to produce titanium metal for use in the aerospace industry, surgical implants, motor vehicles and desalination plants.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.4 Big Island Lake Property - Québec

Property description

Pursuant to the option agreement signed on May 1, 2018, Iluka Exploration (Canada) Ltd. ("Iluka") spent \$512,994 on exploration work as of March 31, 2020.

Exploration Work

The Big Island Lake rutile property, which covers 3,564 hectares in 65 contiguous claims, is 100% owned by the Company. It is located approximately 25 kilometres north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which constitute the Big Island Lake property, are located in an area with high potential for titaniferous mineralization, characterized by the presence of rutile.

The project is located within the Havre-Saint-Pierre anorthositic complex, where several showings and prospects of massive ilmenite (iron-titanium) have been identified, including the currently operating Lac Tio mine located 19 kilometres northeast of the project. The Big Island Lake prospect consists of a massive ilmenite horizon enriched in rutile, trending east-west and sporadically outcropping over a strike length of more than 280 metres, ranging in thickness from 10 to 26 metres. In 2016, Vior obtained TiO₂ values from selected samples ranging from 44.2% to 48.4%, while channel sampling yielded TiO₂ values of 41.6% over 7.7 metres and 45.2% over 2.2 metres.

During the fiscal year 2019, Iluka completed the processing and assaying of core drilled in June 2018. All drill holes intersected multi-metre horizons of massive ilmenite, albeit free of rutile. A HeliFalcon magnetic and gravity gradiometer survey was conducted in November 2018 over the entire Big Island Lake project for a total of approximately 265 line kilometres. This survey was subcontracted to CGG Multi-Physics, who consecutively carried out the same type of survey on the Foothills project. Data were received in January 2019 and were used to test and calibrate the HeliFalcon geophysical method based on a rutile-rich massive ilmenite outcrop of several hundred metres long by more than 25 metres wide located in the central part of the Big Island Lake project. The targets generated from this survey were the focus of field reconnaissance in the summer of 2019. A drilling program may also be carried out subsequently.

3.5 Mosseau Property - Québec

Exploration Work

The Corporation is currently designing the next exploration program for the Mosseau project, and is seeking a new partner to fund future work programs.

3.6 Other Properties in Quebec

Exploration Work

The Domergue property, held 50% by Vior and Soquem, was the focus of compilation and ground geophysics during Q2-20 YTD, but the Corporation did not contribute financially to this work. The Vezza-Noyard project was inactive.

Société d'Exploration Minière Vior Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.7 Tonya Property – Nevada USA

Exploration Work

During the fiscal year 2019, the Corporation continued soil sampling using the Mobile Metal Ions (MMI) method on areas covered by pediments. Additional conventional soil sampling was also conducted in February and March 2019 in order to better define certain geochemical targets that had been previously identified. Reference samples from rotary drill holes were also re-examined to qualify their alteration patterns. Drilling initially planned for the summer of 2019 was postponed to the summer-fall of 2020.

3.8 Outlook

The Corporation has a sound financial position, and management continues to ensure and monitor the progress of ongoing projects while evaluating several other external opportunities that aim to improve the value of the Corporation's assets.

The Corporation continues to look for potential partners to work on some of its mineral properties. The process is still ongoing, and discussions have begun and are ongoing with potential partners.

4. OPERATING RESULTS

	Three months ended Mars 31		Nine months ended March 31	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues				
Interest	3,792	9,123	13,806	28,382
Fees charged to partners	83,657	10,553	238,364	81,052
	87,449	19,676	252,170	109,434
Expenses				
Salaries and fringe benefits	43,181	81,071	126,253	237,475
Professional fees	25,966	58,047	128,883	186,087
Regulatory fees	5,948	3,010	25,367	17,730
Rent and office expenses	25,951	15,623	67,369	46,344
Investor relation and visibility	25,124	5,397	47,562	5,397
Share-based compensation	-	-	12,300	-
Travelling	6,839	11,059	18,312	26,136
Search for mining properties	-	31,351	7,117	109,818
Depreciation of property plant and equipment	-	1,215	9,982	3,645
Impaired property, plant and equipment	-	(257)	-	1,655
Cost of mining properties abandoned, impaired or written off	133,009	206,516	445,170	634,287
Other gains (losses)	(9,000)	-	148,500	(4,011)
Change in fair value – listed shares and other investments				
Net loss	(54,560)	(186,840)	(44,500)	(528,864)

Société d'Exploration Minière Vior Inc.

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4. OPERATING RESULTS (CONT'D)

4.1 Discussion on the operating results of Q3-20

Revenues increased to \$87,449 (\$19,676 in Q3-19) and the variances can be explained as follow:

- The Corporation receives management fees for the Big Island Lake and Foothills projects and started to receive in Q4-19 management fees on the Ligneris project.

Operational expenses decreased to \$133,009 (\$206,516 in Q3-19) and the variances can be explained as follow:

- Salaries and fringe benefits: \$43,181 (\$81,071 in Q3-19). Mainly due to the change, in July 2019, of the CFO who is now paid through professional fees as well as by the fact that the preceding CFO, previously paid through payroll, helped through the transition on a contractual basis.
- Professional fees: \$25,966 (\$58,047 in Q3-19). See above.
- Investor relation and visibility: \$25,124 (\$5,397 in Q3-19). On March 15, 2020, the Corporation retained Independent Trading Group, Inc. ("ITG") to provide market-making services for a monthly fee of \$5,000.
- Search for mining properties: nil (\$31,351 in Q3-19). Costs were incurred for the acquisition of an advanced project that has not been settled.

4.2 Discussion on the operating results of Q3-20 YTD

Revenues increased to \$252,170 (\$105,423 in Q3-19 YTD) and the variances can be explained as follow:

- The Corporation receives management fees for the Big Island Lake and Foothills projects and started to receive in Q4-19 management fees on the Ligneris project.

Operational expenses decreased to \$445,170 (\$634,287 in Q3-19 YTD) and the variances can be explained as follow:

- Salaries and fringe benefits: \$126,253 (\$237,475 in Q3-19 YTD). Mainly due to the change, in July 2019 of the CFO who is now paid through professional fees as well as by the fact that the preceding CFO, previously paid through payroll, helped through the transition on a contractual basis.
- Professional fees: \$128,883 (\$186,087 in Q3-19 YTD). See above. Also, in Q3-19 YTD, legal fees were incurred for the acquisition of an advanced project that has not been settled.
- Investor relation and visibility: \$47,562 (\$5,387 during Q3-19 YTD). The Corporation instigated different initiatives to increase its visibility. On March 15, 2020, the Corporation retained Independent Trading Group, Inc. ("ITG") to provide market-making services for a monthly fee of \$5,000.
- Search for mining properties: \$7,117 (\$109,818 in Q3-19 YTD). Costs were incurred for the acquisition of an advanced project that has not been settled.
- Depreciation of property, plant and equipment: \$9,982 (\$3,645 in Q3-19 YTD). In December 2019, the Corporation moved its head office to Montreal, closed its Quebec City office and recognised a \$9,982 impairment on its property plant and equipment.

Change in fair value – listed shares and other investments: favorable \$148,500 (unfavorable \$4,011 in Q3-19 YTD).

- The Corporation holds 200,000 Ethos shares and their fair value decreased to \$0.115 as at March 31, 2020 (\$0.25 on initial recording in July 2019) generating a \$27,000 unfavorable variance.

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4. OPERATING RESULTS (CONT'D)

- The Corporation holds 2,880,000 Ridgeline shares and their fair value increased to \$0.22 as at December 31, 2019 (\$0.12 as at June 30, 2019). Ridgeline is a private company and the \$0.22 estimated fair value corresponds to the private placement Ridgeline closed in December 2019. The 1,755,000 shares held as at June 30, 2019 were revalued at \$0.22 for a favorable variance of \$175,500.

5. NEW ACCOUNTING STANDARDS

The most relevant standards, amendments and interpretations issued up to the date of the issuance of these financial statements are listed below.

5.1 Accounting standards adopted

Amendments of IFRS 9

In October 2017, the IASB issued narrow-scope amendments to IFRS 9. The amendments clarify the classification of certain prepayable financial assets and the accounting of financial liabilities following modification. The amendments are effective for annual periods beginning on or after January 1, 2019. The Corporation adopted these amendments for the fiscal years on or after July 1, 2019 and it did not have an impact on its Financial Statements.

IFRS 16, Leases ("IFRS 16")

This new standard issued by the IASB in January 2016, establishes principles for the recognition, measurement and presentation of the leases and the disclosures about them, from the points of view of the lessee and the lessor. For accounting of the lessee, there will be now only one model, which requires the recognition of all assets and liabilities arising from lease contracts. This standard is effective for annual periods beginning on or after January 1, 2019. The Corporation adopted these amendments for the fiscal years on or after July 1, 2019.

Considering the short terms and the amounts involved, management has concluded that the lease currently in place will not be capitalized according to IFRS 16.

6. SUBSEQUENT EVENTS

The Corporation received on April 22, 2020, the \$40,000 Canada Emergency Business Account ("CEBA") which is an interest-free loan to cover operating costs. Repaying the balance of the loan on or before December 31, 2022 will result in a loan forgiveness of \$10,000.

May 21, 2020

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer