



Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended September 30, 2022

Vior Inc.

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The following quarterly highlights management's discussion and analysis (the "MD&A") of the financial condition and results of the operations of Vior Inc. ("Vior" or "the Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three months ended September 30, 2022. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at September 30, 2022, 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, 2022. 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.

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

Abbreviation	Period
Q1-2022	July 1, 2021 to September 30, 2021
Q2-2022	October 1, 2021 to December 31, 2021
Q3-2022	January 1, 2022 to March 31, 2022
Q4-2022	April 1, 2022 to June 30, 2022
Fiscal 2022	July 1, 2021 to June 30, 2022
Q1-2023	July 1, 2022 to September 30, 2022
Q2-2023	October 1, 2022 to December 31, 2022
Q3-2023	January 1, 2023 to March 31, 2023
Q4-2023	April 1, 2023 to June 30, 2023
Fiscal 2023	July 1, 2022 to June 30, 2023
Fiscal 2024	July 1, 2023 to June 30, 2024

1. NATURE OF ACTIVITIES

The Corporation, which is governed by the Business Corporations Act (Québec), specializes in the acquisition and exploration of mining properties. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol VIO.

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 been determined whether its mining properties contain ore reserves that are economically recoverable. In order to determine whether mining property costs can be recovered and a return on investment earned, many factors will be considered, some of which include: the existence of economically recoverable reserves, the Corporation's ability to obtain the necessary financing to continue exploring and developing the properties before entering into commercial production, or the ability to dispose of the property at a significant gain. The Corporation will be required 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 do so in the future.

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2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has a working capital position of \$3,075,027 as at September 30, 2022 (\$2,420,530 as at June 30, 2022), which will allow the Corporation to continue its activities for at least the next 12 months.

2.2 Private Placements

In July 2022, the Corporation closed a private placement totaling 8,722,614 units at a price of \$0.13° per unit, for total gross proceeds of \$1,133,940. Each unit consists of one share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one share at a price of \$0.21 per share for a period of 30 months. The warrants forming part of the units shall be subject to an accelerated expiry date clause whereby, at any time following the expiry of the four-months and one day hold period, should the trading price of the shares at the close of the market on the Exchange be equal to or exceed \$0.35 for 10 consecutive trading days. Related parties participated for \$271,440 in the private placement including the participation of Osisko Mining inc. ("Osisko") participation for \$249,990.

2.3 Outstanding share data

	As at November 18, 2022	As at September 30, 2022
	Number	Number
Common shares	92,469,505	91,737,363
Stock options	5,354,000	5,234,000
Warrants	12,938,893	12,938,893
	110,762,398	109,910,256

As at November 18, 2022, the stock options outstanding and exercisable are as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
150,000	150,000	0.135	January 4, 2023
475,000	475,000	0.10	May 15, 2024
150,000	150,000	0.11	July 7, 2024
1,290,000	1,290,000	0.13	September 25, 2025
194,000	129,333	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	250,000	0.22	May 19, 2026
150,000	150,000	0.20	August 26, 2026
105,000	35,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	40,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
5,354,000	5,064,333		

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As at November 18, 2022, outstanding warrants are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
1,500,000	0.12	December 8, 2022
2,200,000	0.30	March 22, 2023 – acceleration clause 10 days at \$0.30
3,800,000	0.30	March 30, 2023 – acceleration clause 10 days at \$0.45
77,586	0.29	December 22, 2023
1,000,000	0.30	June 14, 2024
2,403,807	0.21	January 22, 2025, acceleration clause 10 days at \$0.35
1,957,500	0.21	January 29, 2025 – acceleration clause 10 days at \$0.35
12,938,893		

2.4 Strategic investment in Ridgeline

The Corporation completed a series of strategic investments in Ridgeline Minerals Corporation ("Ridgeline"). Ridgeline is an arm's length corporation whose wholly owned Nevada subsidiary holds the option to acquire a 100% interest in four highly prospective Carlin-type gold exploration projects in the world-class Carlin and Battle Mountain-Eureka Trend of Nevada. Ridgeline aims to further increase the odds of discovery by leveraging its strategic partnership with Envirotech Drilling LLC to significantly reduce direct drilling costs and ensure exploration dollars are maximized during the early phase of the exploration cycle.

Vior has invested a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0.172). As at September 30, 2022, Ridgeline closed at \$0.43 on the Exchange for a value of \$1,566,275 (as at June 30, 2022, closed at \$0.21 per share for a value of \$764,925). Vior recorded a \$18,212 unfavourable change in fair value for Q1-2023 (\$947,050 unfavorable in Q1-2022).

2.5 Listed shares: Prospector Metals Corp. ("Prospector")

The Corporation has received a total of 141,666 shares of Prospector valued at \$110,750 on the respective issuance dates. As at September 30, 2022, the market price was \$0.205 per share on the Exchange for a total value of \$29,041 (as at June 30, 2022, closed at \$0.47 per share for a value of \$66,583). Vior recorded a \$12,750 unfavorable change in fair market value for Q1-2023 (unfavorable of \$12,750 in Q1-2022).

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3. EXPLORATION ACTIVITIES

Acquisition of interests in mining properties and exploration expenditures are capitalized in the statement of financial position. Following is a table presenting the activities by period by property:

	Q1-2023	Q1-2022
	\$	\$
Belleterre		
Acquisition and maintenance	630	315
Drilling	3,699	18,717
Geology	89,880	324,467
Geochemistry	35,840	104,417
Stock-based compensation	342	2,926
Tax credits	-	(155,920)
	130,391	294,922
Big Island Lake		
Acquisition et maintenance	781	630
Recharge to partner	-	(630)
	781	-
Foothills		
Acquisition and maintenance	1,469	543
Geology	431	-
Recharge to partner	-	(543)
	1,900	-
Lac Merlin		
Stock-based compensation	71	213
	71	213
Ligneris		
Acquisition and maintenance	187	-
Drilling	4,541	2,626
Geology	227	210
Stock-based compensation	95	813
Tax credits	-	(1,160)
	5,050	2,489
Mosseau		
Acquisition and maintenance	1,473	-
Drilling	-	648
Geology	3,741	875
Geochemistry	649	-
Stock based compensation	689	2,068
Tax credits	-	(643)
	6,552	2,948
Skyfall		
Acquisition and maintenance	16,614	894
Shares issued	5,200	-
Geology	49,488	937
Geophysics	-	-
Geochemistry	16,588	32,511
Stock based compensation	508	2,501
Tax credits	-	(14,600)
	88,398	22,243

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	Q1-2023	Q1-2022
	\$	\$
Tonya, Nevada USA		
Acquisition and maintenance	25,816	24,100
	25,816	24,100
Summary		
Acquisition et maintenance	46,970	26,482
Shares issues	5,200	-
Drilling	8,240	21,991
Geology	143,767	326,489
Geochemistry	53,077	136,928
Sub-total exploration work	205,084	485,408
Stock-based compensation	1,705	8,521
Recharge to partners	-	(1,173)
Tax credits	-	(172,323)
Total	258,959	346,915

3.1 Summary of Activities

As at September 30, 2022, the Corporation held a portfolio of 8 mining properties in Québec, covering more than 130,207 hectares (8 properties covering 109,863 hectares as at June 30, 2022) and one mining property in Nevada, USA, covering 501 hectares.

3.1 Belleterre Project

Property Description

The project is located near the town of Belleterre in the Abitibi-Témiscamingue region of Quebec, 95 km south of Rouyn-Noranda, QC. The project consists of 551 claims over 30,258 hectares (302.6 sq. km), forming a district-scale exploration package that extends over a strike length of 37 km. The project includes the option to acquire the former high-grade Belleterre Gold Mine that produced over 750,000 oz. gold (Au) at 10.73 grams per tonne ("g/t") and 95,000 oz. silver (Ag) at 1.73 g/t between 1936 and 1959 (Source: Sigeom MERN). The project has been under-explored for the past 60 years and has never been the subject of such significant consolidation until now.

Historically at Belleterre and in its immediate vicinity, gold was predominantly the only commodity of economic value to be explored. It was often associated with sulphides or occasionally in native form in quartz veins and fractures, or in a state of substitution. Most of the veins that have been mined or worked in the area are located within a 5-km radius of the historic Belleterre mine. However, several gold showings and prospects have been found in the surrounding area, such as the Conway, Paquin, Audrey and Blondeau veins as well as the Aubelle deposit. The Belleterre Mine gold deposit is the only one to have been in active production. At closure in 1959, total production from the Belleterre mine totalled 2.18 million metric tonnes at an average grade of 10.73 g/t Au and 1.37 g/t Ag with approximately 95% of the ore mined coming from Vein No.12 (750,000 oz Au and 95,000 oz Ag. Source: DV-85-08, MERN website, Examine database).

Option Agreement – Osisko Blondeau-Guillet property

On August 24, 2021, the Corporation entered into an option agreement with Osisko Mining Inc. ("Osisko") (amended on August 24, 2022) for their Blondeau-Guillet gold property in the Belleterre region of Abitibi-Témiscamingue.

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Amendments to the option agreement are as follows:

- Addition of the following definition: "current market price" means the closing price of the common shares of Vior on the TSXV on the earlier of (i) the date the option shares are issued and (ii) the anniversary date of the option agreement.
- Change in the payment terms for the option share issuance totaling \$225,000 to Osisko in accordance with the following schedule:
 - \$75,000 on or before the first anniversary of this Agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 option shares;
 - \$75,000 on or before the second anniversary of this Agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 option shares; and
 - \$75,000 on or before the third anniversary of this Agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 option shares.

In the event the dollar amount of option shares is less than \$75,000 per anniversary, then Vior shall pay the full amount in cash and no option shares shall be issued.

- The Corporation can complete the minimum of \$250,000 on or before the second anniversary of the option agreement.

In November 2022, the Corporation issued 625,000 shares to Osisko valued at \$75,000 to satisfy the option agreement's first anniversary terms.

Exploration Work

Vior has recently completed its extensive Summer 2022 field exploration program at Belleterre. The field work consisted of mapping, rock sampling and characterization of numerous mineralized zones. The main focus was on the recently optioned claims from Osisko Mining Inc., but also included several other promising areas surrounding the historic Belleterre mining camp. The key objective for this field program were to discover new gold showings and structures. The team also followed up on several geophysical targets originating from the previously completed high-resolution NOVATEM G2 survey at Belleterre, and looked to develop new high-priority drill targets for future drill programs. Results from the Summer 2022 field exploration program are still being processed and will be published once they are received and reviewed. Also, Vior's technical team is advancing well on its comprehensive global data compilation that will be used as the foundation for Vior's Phase 2 geological model and an extensive drill-targeting program.

Next phases of project exploration at Belleterre will consist of:

- Completion of the global data compilation;
- Updated 3D modeling, structural interpretation and drill targeting;
- Phase 3 – Substantial new drill program with detailed presentation.

3.2 Big Island Lake and Foothills

Property Description

On September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

3.9 Skyfall

Property Description

The Skyfall property consists of 912 claims totalling 50,880 hectares held 100% by the Corporation. It is located 150 km east of Lebel-sur-Quévillon and 70 km south of Chapais. Some claims were staked while others were acquired through agreements.

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On May 20, 2022, the Corporation signed an agreement with a prospector to acquire a 100% interest in 24 claims next to the Skyfall property, by issuing 40,000 shares of the Corporation issued in July 2022 (valued at \$5,200).

On September 8, 2022, the Corporation signed an agreement with Osisko to acquire a 100% interest in 83 claims next to the Skyfall property, by issuing 107,142 shares of the Corporation (valued at \$11,786). Some claims are subject to a preexisting 1% NSR royalty.

Exploration Work

The Skyfall project is located in an under-explored area of the Urban-Barry volcanic belt, approximately 40 km east of Osisko's Windfall, and Bonterra Resources' Barry and Gladiator gold deposits. The project is covered by sequences of volcanic rocks crosscut by series of faults oriented sub-parallel to the stratigraphy or trending north-northeast, where gold mineralization is often associated in the area. The district-scale project extends over a strike length of more than 37 km in the eastern Urban-Barry belt, which namely hosts the high-grade Windfall deposit (more than 6 Moz Au, according to the 43-101st Technical Report by Osisko dated March 8, 2021), currently in the development phase.

Based on the preliminary results from prospection, mapping, geochemical results and geophysical interpretation, this has led to the recognition of a favorable geological host rock environment for prospective nickel, cobalt & PGE potential. A new major 47 km of un-mapped Mafic-Ultramafic sequence has been confirmed by geophysical signatures, geochemical evidence and observation of primary volcanic textures such as spinifex, differentiated-flow and ultramafic sill. This new geological context is a critical breakthrough for the exploration potential at Skyfall which could lead, in addition to its gold potential, to a more diversified type of mineral potential.

Vior has recently completed two additional field exploration programs, including several weeks in August 2022 and several weeks in October 2022. This field work consisted of mapping, rock sampling and characterization of mineralized zones. The exploration focus was concentrated in the southern portion of the property, at the recently acquired claims from Osisko Mining Inc., as well as on the recently map-designated claims in the Grenville parautochthone.

4. OPERATING RESULTS

During Q1-2023, Vior recorded a net loss of \$198,891 (\$1,239,980 during Q1-2022).

Operational expenses decreased to \$215,209 (\$276,710\$ in Q1-2022) and the main variance is due to a reduction in communication and shareholders visibility activities during this period.

An unfavorable change in fair value of listed shares of \$55,754 (\$959,800 in Q1-2022) is discussed in section 2.4 and 2.5.

A \$68,121 (none in Q1-2022) recovery of deferred income taxes (non-cash item) was recognized to record the amortization, in proportion to the work completed, of premium related to flow-through share offerings, following the flow-through private placements in December 2021.

November 18, 2022

(s) Mark Fedosiewicz

President and CEO

(s) Ingrid Martin

Chief Financial Officer