



Vior Inc.

Management's Discussion and Analysis

For the year ended June 30, 2022

Vior Inc.

Table of content

1. Nature of Activites	3
2. Overall Performance.....	4
3. Exploration Activities.....	7
4. Operating Results.....	24
5. Summary of Quarterly Results.....	25
6. Cash Position	27
7. Stock Option Plan.....	27
8. Off-balance Sheet Arrangements	28
9. Related Party Transactions.....	28
10. Events after the Reporting Period	28
11. New Accounting Standards.....	28
12. Critical Accounting Estimates and Assumptions	28
13. Financial Instruments.....	28
14. Risk Factors.....	28
15. Forward-looking Statements	30

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

The following Management Discussion and Analysis (the “MD&A”) of Vior Inc. (“Vior” or “the Corporation”) constitutes management’s review of the factors that have affected the Corporation’s financial and operating performance for the year ended June 30, 2022. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements (“Financial Statements”) as at June 30, 2022 prepared in accordance with the International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars unless otherwise noted.

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

Abbreviation	Period
Fiscal 2020	July 1, 2019 to June 30, 2020
Q1-2021	July 1, 2020 to September 30, 2020
Q2-2021	October 1, 2020 to December 31, 2020
Q3-2021	January 1, 2021 to March 31, 2021
Q4-2021	April 1, 2021 to June 30, 2021
Fiscal 2021	July 1, 2020 to June 30, 2021
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
Fiscal 2023	July 1, 2022 to June 30, 2023

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 high quality mineral properties in two of the highest ranked mining jurisdictions globally, using advanced exploration techniques and strategies. Its mission is to identify and generate high quality mineral exploration projects, and to develop them either on its own, or with a partner, in order to enhance the value of its assets. The Corporation holds mineral properties in Quebec, Canada as well as in Nevada, USA, through its 100% owned subsidiary, Vior Gold USA, LLC (“Vior USA”).

It has not yet been determined whether its properties contain mineral resources or 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.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

2. OVERALL PERFORMANCE

2.1 Belleterre

Vior's flagship Belleterre gold project is the result of an extensive property consolidation process that was completed by the corporation over the past two years. Vior has acquired claims through map staking, purchases from prospectors, and by executing option agreements with other mineral exploration companies. The project package also includes the option to acquire 100% of the mining titles of the former high-grade Belleterre gold mine. The property now encompasses an exploration land package that extends over a strike length of 37 km in the Belleterre area, that is favorably located close to the main gold producers in the Abitibi, and is located 95 km south of Rouyn-Noranda and Val-d'Or, Québec. The agreements are detailed in section 3.1.

This project consolidation represents an important step forward in Vior's corporate strategy, which aims to create a unique high-potential portfolio of district-scale mining projects in Quebec. Over the past year, Vior has evaluated numerous acquisition opportunities against its established corporate criteria. These criteria include: being in a mining-friendly jurisdiction, having a high and proven gold mining potential, having easy access and infrastructure nearby, having manageable exploration and development costs, and most importantly, having the potential to generate a significant return to its shareholders. The Belleterre gold project meets every one of these criteria; historic resources, drill targets for potential resource expansion, easy access by highway and local roads, good infrastructure nearby, and reasonable proximity to a number of gold milling facilities with available capacity.

The acquisition of the former high-grade Belleterre gold mine, along with the other key property package pieces, now ensures that Vior will be a dominant player in the volcano-sedimentary belt of Belleterre. The sector has been under-explored for the past 60 years and has never been the subject of any significant consolidation by its previous holders. This district-scale land position now allows Vior to work with a global and systematic vision, thereby optimizing the potential for a new discovery.

2.2 Working Capital

Vior has a working capital position of \$2,420,530 as at June 30, 2022 (\$2,588,187 as at June 30, 2021), which will allow the Corporation to continue its activities for at least the next 12 months.

2.3 Private Placement

On October 21, 2021, the Corporation completed a private placement of 5,327,628 flow-through shares at \$0.28 per share for total gross proceeds of \$1,491,736. Share issue expenses, including the finders' fees of \$52,252, totaled \$69,428. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$222,600 under the same terms as other investors.

On December 22, 2021, the Corporation completed a private placement of 1,724,519 Quebec flow-through shares at \$0.29 per share and 1,253,335 National flow-through shares at \$0.24 per share, for total gross proceeds of \$800,910. In connection with the private placement, Vior paid total cash finder's fees of \$27,007 and issued compensation warrants entitling a finder to acquire 77,586 common shares at a price of \$0.29 per share until December 22, 2023. Share issue expenses, including finder's fees totaled \$40,430. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$100,800 under the same terms as other investors.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

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. Insiders participated for \$271,440 in the private placement, including Osisko's participation for \$249,990.

2.4 Outstanding Share Data

	As at October 24, 2022	As at June 30, 2022
	Number	Number
Common shares	91,844,505	82,974,749
Stock options	5,354,000	5,234,000
Warrants	12,938,893	13,227,586
	110 137 398	101,436,335

Stock options outstanding and exercisable as at October 24, 2022 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 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
120,000	40,000	0.10	October 11, 2027
1,325,000	1,325,000	0.10	October 10, 2027
850,000	850,000	0.10	October 30, 2027
5,354,000	5,064,333		

Outstanding warrants are as follows as at October 24, 2022:

Number	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	July 22, 2025 – acceleration clause 10 days at \$0.35
1,957,500	0.21	July 29, 2025 – acceleration clause 10 days at \$0.35
12,938,893		

From July 1, 2021 to May 25, 2022, 1,725,000 warrants were exercised for \$258,750.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

2.5 Strategic Investment in Ridgeline Minerals Corp. ("Ridgeline")

Ridgeline is a Nevada- based exploration company backed by a team of geologists with a successful discovery track record of Carlin-type deposits in Nevada. In 2021, Ridgeline signed a \$20M earn-in agreement with Nevada Gold Mines at their Swift project, and made a silver-gold discovery at their Selena project. Ridgeline has amassed a 163 square km exploration portfolio across five projects: four in the highly prospective Carlin and Battle Mtn-Eureka trends in Nevada and one project in Idaho.

Vior has invested, via two early seed stage private company financings, a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0.172). As at June 30, 2022, Ridgeline closed at \$0.21 per share on the Exchange for a value of \$764,925 (as at June 30, 2021, closed at \$0.69 per share for a value of \$2,513,625). Vior recorded a \$1,748,400 unfavourable change in fair value for Fiscal 2022 (\$1,238,450 favourable in Fiscal 2021) (\$649,025 favorable in Fiscal 2020).

2.6 Other Listed Shares: Prospector Metals Corp. ("Prospector")

Pursuant to an option agreement on the Ligneris property (section 3.6), the Corporation received a total of 425,000 shares of Ethos Gold Corp. ("Ethos") valued at \$110,750 on the issuance dates. On April 25, 2022, Ethos changed its name to Prospector and the shares were consolidated 3 for 1; on a consolidated bases. Vior now holds 141,666 shares of Prospector.

As at June 30, 2022, Prospector closed at \$0.47 per share on the Exchange for a value of \$66,583, (as at June 30, 2021, closed at \$0.93 per share for a value of \$131,750). The Corporation recorded an unfavourable fair market change of \$65,167 in Fiscal 2022 (compared to a favorable change of \$46,000 in Fiscal 2021).

2.7 Selected Annual Financial Information

	Fiscal 2022	Fiscal 2021	Fiscal 2020
	\$	\$	\$
Revenues	12,305	22,450	271,181
Net earnings (loss)	(2,402,787)	464,989	298,755
Basic net earnings (loss)	(0.031)	0.008	0.007

	As at June 30,		
	2022	2021	2020
	\$	\$	\$
Cash and cash equivalents	1,325,421	1,749,922	938,000
Listed shares	831,508	2,645,075	1,299,875
Mining properties	5,610,541	3,335,296	1,543,624
Total assets	9,064,890	9,046,649	3,858,766
Equity	8,037,144	8,536,573	3,719,943

The net earnings variation is mainly due to the change in fair value of the Ridgeline shares (section 2.6).

A \$498,435 (none in Fiscal 2021 and 2020) 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 October and December 2021.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

2.8 Impact of COVID on Vior Operations

In keeping with the health and safety guidelines set out by our Federal, Provincial and State (Nevada) government authorities, Vior, transitioned itself starting in March 2020 with its staff working remotely from home while remaining fully operational. The Ministry of Energy and Natural Resources of Quebec announced the resumption of mining exploration work beginning May 11, 2020, subject to certain conditions that included some personal protection recommendations for the host communities. As such, Vior was able to complete exploration programs since the Summer 2020, while respecting the recommended health protection measures. The Ministry also announced an extension period of one year to carry out the minimum amount of field work required for claim renewals.

The Vior team has taken advantage of this period by actively reviewing several exploration projects and potential acquisitions, and by generating and consolidating some new ones, like the Belleterre and Skyfall projects.

On April 22, 2020 and April 1, 2021, the Corporation received \$40,000 and \$20,000 respectively interest-free loan from Canada Emergency Business Account ("CEBA"). These loans were offered by the Canadian Government through the Corporation's bank in the context of the Covid-19 pandemic outbreak, and is being used to finance operating costs at Vior. Repayment of these loans on or before December 31, 2023 will result in a loan forgiveness totalling \$20,000. As at January 1st, 2023, the Corporation will have the option to extend the repayment of the capital for 3 years, and will benefit from an interest rate of 5%.

Finally, the Corporation benefited from the Canada Emergency Wage Subsidy ("CEWS") for \$161,089 in Fiscal 2021 and \$28,697 during Fiscal 2020.

3. EXPLORATION ACTIVITIES

Acquisition of interests in mining properties and exploration expenditures are capitalized in the Statement of Financial Position. The following table presents the exploration activities by property and fiscal period:

	Q4-2022	Q4-2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Belleterre				
Acquisition et maintenance	55,173	185,270	61,753	406,625
Share issuance	-	-	-	178,300
Drilling	318,257	2,890	1,308,367	3,484
Geology	170,779	71,131	630,977	122,623
Geophysics	-	194,329	13,673	196,369
Geochemistry	54,567	115	269,513	372
Stock-based compensation	1,253	2,732	7,750	2,732
Mining credits	(165,924)	(89,211)	(385,869)	(107,570)
	434,105	367,256	1,906,164	802,935
Belmont				
Acquisition et maintenance	-	-	-	11,700
Shares issuance	-	-	-	16,380
Geology	1,240	-	1,240	-
Impairment	(29,320)	-	(29,320)	-
	(28,080)	-	(28,080)	28,080

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

	Q4-2022	Q4-2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Big Island Lake				
Acquisition et maintenance	-	-	3,855	-
Geology	-	-	-	893
Recharge to partner	-	-	(3,855)	(893)
	-	-	-	-
Foothills				
Acquisition and maintenance	1,082	18,239	7,293	21,046
Drilling		-		69,012
Geology	800	139	1,716	1,468
Recharge to partner	(1,882)	(18,378)	(9,009)	(91,526)
Impairment	(533)	(667)	(533)	(667)
	(533)	(667)	(533)	(667)
Lac Merlin				
Geology	-	70	-	171
Stock-based compensation	71	213	426	1,207
Tax credits	-	(24)	-	(58)
	71	259	426	1,320
Ligneris				
Acquisition and maintenance	-	-	6,179	385
Shares and warrants issuance	-	283,000	-	283,000
Drilling	-	280	9,638	13,735
Geology	720	(269)	9,188	13,937
Geophysics	25,125	524	50,900	834
Geochemistry	42,981	-	101,340	1,890
Recharge to partner	-	-	-	(25,959)
Stock-based compensation	348	760	2,153	760
Tax credits	(2,046)	(225)	(3,353)	(1,953)
Option payment received in shares	-	-	-	(60,750)
	67,128	284,070	176,045	225,879
Mirabelli				
Acquisition and maintenance	-	647	-	24,619
Geology	-	1,125	-	11,118
Geophysics	-	-	-	6,208
Geochemistry	-	34,899	-	54,521
Stock-based compensation	-	-	-	1,500
Tax credits	-	(15,725)	-	(31,361)
Impairment	-	(66,605)	-	(66,605)
	-	(45,659)	-	-
Mosseau				
Acquisition and maintenance	1,647	955	7,784	81,643
Drilling	1,457	-	2,105	2,178
Geology	657	1,263	3,341	102,407
Geophysics	-	-	-	78,778
Geochemistry	-	-	-	3,135
Stock-based compensation	689	2,068	4,135	11,721
Tax credits	-	(476)	(772)	(75,795)
	4,450	3,810	16,593	204,067

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

	Q4-2022	Q4-2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Skyfall				
Acquisition and maintenance	7,868	2,243	12,050	60,713
Shares issued	-	-	-	67,120
Geology	34,251	184,705	52,294	328,874
Geophysics	-	-	8,874	7,124
Geochemistry	-	59,116	96,769	138,255
Stock-based compensation	976	2,403	5,978	5,554
Tax credits	-	(106,427)	(14,741)	(207,011)
Impairment	(1,591)	-	(1,591)	-
	41,504	142,040	159,633	400,629
Vezeau-Noyard				
Acquisition and maintenance	-	-	546	-
	-	-	546	-
Other properties in Québec				
Geology	-	-	-	46
Tax credits	-	-	-	(20)
Disposal	-	-	(2,599)	-
	-	-	(2,599)	26
Tonya, Nevada USA				
Acquisition and maintenance	8,550	7,138	47,050	77,995
Geology	-	385	-	9,988
Geophysics	-	-	-	40,657
Geochemistry	-	-	-	763
	8,550	7,523	47,050	129,403
Summary				
Acquisition et maintenance	74,320	214,492	146,510	684,726
Shares and warrants issued	-	283,000	-	544,800
Sub-total acquisition	74,320	497,492	146,510	1,229,526
Drilling	319,714	3,170	1,320,109	88,409
Geology	208,447	258,549	698,757	591,525
Geophysics	25,125	194,853	73,447	329,970
Geochemistry	97,548	94,130	467,622	198,936
Sub-total exploration work	650,834	550,702	2,559,935	1,208,840
Stock-based compensation	3,337	8,176	20,442	23,474
Recharge to partners	(1,882)	(18,378)	(12,864)	(118,378)
Tax credits	(167,970)	(212,088)	(404,735)	(423,768)
Option payment received in shares	-	-	-	(60,750)
Disposal	-	-	(2,599)	-
Impairment	(31,444)	(67,272)	(31,444)	(67,272)
Total	527,195	758,632	2,275,245	1,791,672

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

Property Summary

As at June 30, 2022, the Corporation held a portfolio of 8 mining properties in Québec, covering more than 109,863 hectares (11 properties covering 111,607 hectares as at June 30, 2021) 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).

The Belleterre project is the result of a strategic property consolidation, that includes the execution of agreements as described below.

3.1.1 Option Agreement – Les Mines J.A.G. Ltd. ("JAG")

Under the Option Agreement signed on January 27, 2021, JAG has granted the option to the Corporation to acquire 100% of the rights and interests in their Belleterre Project which may be exercised by the Corporation following cash payments and the issuance of shares of the Corporation on or before the dates indicated below:

Payment date	Amount		Work commitment
On the execution of the Agreement	Cash (completed)	\$15,000	\$300,000 (completed)
June 1, 2021	Cash (completed)	\$60,000	
March 31, 2022	-		
June 1, 2022	Cash (completed)	\$50,000	\$1,700,000
December 31, 2022	Cash	\$50,000	
June 1, 2023	Cash	\$50,000	
December 31, 2023	Cash	\$75,000	
March 31, 2024	-		
June 30, 2025	Cash and/or Share Issuance	\$2,000,000	-
Total:	\$2,300,000		\$2,000,000

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

The Corporation may accelerate the exercise of the option by making the required cash payments and share issuances earlier than the timeframes indicated above. The number of shares to be issued to JAG pursuant to the option agreement will be determined by dividing the dollar amount of shares to be issued at any point in time by the 10-day volume weighted average closing price of the shares on the day before such issuance of such shares, subject to the policies of the Exchange. Concurrently with the exercise of the full 100% option, Vior has agreed to grant to JAG a 10% NPI (Net Profit Interest) royalty with respect to production from the project, with the royalty to be payable subject to the terms and conditions in the option agreement. Exercise of the option agreement is subject to receipt of all applicable regulatory approvals and consents. Vior will be the operator of the project and will be responsible for carrying out all operations during the term of the option. Closing of the transactions contemplated under the option agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

As at June 30, 2022, the Corporation has completed \$781,341 of exploration work (\$32,511 as at June 30, 2021) on the claims pertaining to the JAG option agreement.

3.1.2 Option Agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a Purchase Option Agreement with 9293-0122 Québec Inc., who owns 9 claims and 2 mining concessions, including the site of the former Belleterre Mine. The vendor has submitted a request for the abandonment of the mining concessions to the Ministry of Energy and Natural Resources ("MERN") (in accordance with Article 122 of the Mining Act) for conversion of the concessions into mining claims. Vior can earn 100% interest in the 11 mining titles once the concessions have been converted into claims, by making the following cash payments and share issuances:

Payment date	Amount	
November 6, 2020	Cash deposit (completed)	\$10,000
At the signing of the option agreement	Cash (completed)	\$120,000
March 20, 2021 or shortly after	Cash (completed)	\$120,000
Transfer of claims in trust	Cash and/or Share Issuance	\$600,000
Transfer of claims in trust	Cash	\$250,000
12 months after the fifth Payment	Cash and/or Share Issuance	\$500,000
18 months after the fifth Payment	Cash and/or Share Issuance	\$500,000
Total:		\$2,100,000

The Corporation will determine, at its sole discretion, the terms of payment, either in cash or in shares or a combination of both. The deemed price of issued shares shall be equal to the 10-day volume weighted average price of Vior Shares on the Exchange at the time of issuance.

3.1.3 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. The Corporation has the right until the third anniversary of the option agreement to acquire a 51% undivided interest in the property (the "First Option") by:

- a) issuing common shares to Osisko for a value totaling \$225,000 in accordance with the following schedule:
 - i) \$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 shares;

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

- ii) \$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 shares; and
- iii) \$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 shares;

For this agreement, the current market price is defined as the closing price of the share on the Exchange on the earlier of i) the date the shares are issued and ii) the anniversary date of the agreement. In the event the dollar amount of the shares which may be issued is less than \$75,000, then the Corporation shall pay the full amount in cash and no shares shall be issued.

- b) incurring work commitments totalling at least \$1,250,000 as follows:
 - i) a minimum of \$250,000 on or before the second anniversary of this agreement; and
 - ii) and a further \$1,000,000 on or before the third anniversary of this agreement.

Subject to the prior exercise of the First Option, the Corporation shall have the right to acquire an additional 24% undivided interest in the property (the "Second Option") by incurring additional work commitments totalling at least \$1,750,000 over a three-year period.

Upon satisfaction of the option, the Corporation and Osisko will form an industry standard joint venture agreement on the property with Vior acting as the operator of the Joint Venture to continue operations with respect to the property.

If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% net smelter return ("NSR") royalty and the joint venture shall be automatically terminated.

3.1.4 Other Acquisition Agreements

On January 13, 2021, the Corporation signed an agreement to acquire from Sphinx Resources Ltd. a block of 18 claims covering 1,021 hectares for the sum of \$10,000 and the issuance of 100,000 shares of the Corporation (valued at \$21,000). A 1% net smelter return ("NSR") royalty was granted to the vendor and may be repurchased for \$1M.

On January 31, 2021, the Corporation signed an agreement to acquire from a syndicate of two independent prospectors a 100% interest in a group of 21 claims covering 1,222 hectares in return for a payment of \$10,000 and the issuance of 90,000 Corporation shares (valued at \$18,450). A 1% NSR royalty was granted to vendors and may be repurchased for \$1M.

On January 28, 2021, the Corporation signed an agreement with Explorations Sagidor Inc. to acquire a group of 24 claims totalling 1,398 hectares in consideration for a payment of \$20,000 and the issuance of 250,000 shares of the Corporation (valued at \$51,250). A 1% NSR royalty was granted to the vendor and may be repurchased for \$1M.

On January 28, 2021, the Corporation signed an agreement with another syndicate of two independent prospectors to acquire a 100% interest in a group of 29 claims covering 1,689 hectares for a payment of \$10,000 and the issuance of 250,000 shares of the Corporation (valued at \$51,250). A 1% NSR royalty was granted to vendors and may be repurchased for \$1M.

On January 18, 2021, the Corporation signed an agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in 6 claims covering 349 hectares in consideration for the issuance of 150,000 shares of the Corporation (valued at \$32,250). A 2% gross metal royalty ("GMR") was granted to the vendor, half of which may be repurchased for \$1M.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

On February 22, 2021, the Corporation signed an agreement with a prospector to acquire a 100% interest in 4 claims for a payment of \$1,000 and the issuance of 20,000 shares of the Corporation (valued at \$4,100). A 1% NSR royalty was granted to the vendor and may be repurchased for \$250,000.

3.1.5 Exploration Work

The Corporation has been compiling and integrating all available technical data from the Belleterre mine area into a digital database. On August 25, 2021, the Corporation retained the services of the technical firm, 3DGeo Solution Inc., under the leadership of Kenneth (Ken) Williamson, MSc., P.Geol., to assist with a structural modelling and drill targeting mandate. Mr. Williamson is a senior structural geology consultant with more than 15 years of experience in mineral exploration and mining. His specialties are 3D lithostructural modelling and mineral resource targeting and estimation. In addition, the Corporation conducted its first extensive field reconnaissance program at Belleterre during the Summer of 2021, which included prospecting, surface sampling, mapping and till sampling work.

A total of 1,323 samples were collected during this program, with results and highlights that include:

- Confirmation and discovery of new high-grade gold showings at surface. The three highest grade samples returned respectively 274.9 grams per tonne ("g/t") gold ("Au"), 175 g/t Au and 121.3 g/t Au. Another 25 samples contained values between 77.4 g/t Au and 10 g/t Au. Another 15 samples contained values ranging between 9.7 g/t Au and 2 g/t Au, with many samples also containing significant silver ("Ag") content of up to 394 g/t Ag (see press release September 17, 2021 and January 28, 2022).
- These new surface results validate and extend the gold showings, further reinforcing the strong exploration potential at Belleterre.
- In addition to these exciting new gold surface results, a systematic rock sampling strategy deployed in some areas associated with local felsic intrusions was also rewarded. A multi-metal anomaly with a continuous footprint of one kilometer in length and 50 meters ("m") to 100 m in width has been delineated.

During Fall 2021, the Corporation completed a Phase I drill program totalling 3,857 m over five (5) holes. This initial diamond core drill campaign focused on testing parts of the historic mine horizon trend, a 6 km-long corridor hosting the past producing high-grade Belleterre gold mine and the Aubelle Mineralized Zone ("AMZ"). This program was designed to better define the geological framework at depth and along strike, and consisted of large step out drill targets derived from known mineralization along the trend. As well, another objective was to delineate extensions and potential new structures. Regarding these objectives, the Phase I results were very encouraging, and contain evidence of high-grade gold grading up to 55.2 g/t Au over 0.50 m, as well as wider, lower-grade intercepts ranging from 8 m to 18.5 m at an average vertical depth of 500m. Vior's technical team is very pleased by the wider mineralized intercepts, which suggest that the gold-bearing structures may be thickening at depth.

Vein-hosted gold deposits of the Abitibi greenstone belt typically exhibit exceptional vertical continuity with many deposits extending over 1,000+ m down-dip. Given that the Belleterre district is highly underexplored, and with historical drilling having been largely limited to up to 250 m from surface, this provides for a large untapped exploration potential at depth across the district.

Highlight results from Phase I are as follows:

- High grade intercept of 55.2 g/t Au over 0.5 m (BV 21-001)
 - 1.58 g/t Au / 8 m (BV21-002)
 - 0.65 g/t Au / 18.5 m including 6.37 g/t Au / 1 m (BV 21-005)

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

- Two principal styles of vein mineralisation have been recognised, 1- strongly schistose basalt, altered in chlorite, biotite, carbonate and quartz, locally brecciated and intruded by lamprophyre & QZ veining containing 3-20% PY-PO / trace SP-CP and 2- QZ vein injected in a chloritized gabbro, mineralized by stringer and blebs of PY (3-5%), CP (3%), SP (1%) and GN (1%).
- Drilling validated gold continuity at depth on two of the main structures hosting the AMZ and the Conway vein, with thickness of mineralized envelopes appearing to increase with depth. The intersection of these ore shoots remains open in all directions.
- Identification of new mineralized structures, including a parallel vein system located between the AMZ and Conway zone which returned low-grade gold over 12.5 m, including 1.2 g/t Au over 3 m.

A Phase II drill program was also completed in April 2022, in the surroundings of the past producing Belleterre gold mine.

The Phase II program targeted select areas adjacent to the historic mine workings at Shaft 2 and Shaft 3 to better understand the structural controls on high-grade gold ("Au") mineralization at Belleterre. The 12W deformation structure, located directly on-strike with Shaft 3, returned the strongest intercepts from multiple holes, including zones of 1.0 to 15.85 metres ("m") of quartz veining, shearing, and pervasive quartz flooding. Hole BV22-011 returned the highest-grade intercept of 1.35 m grading 12.87 grams per tonne ("g/t") Au within 15.85 m grading 1.28 g/t Au. Hole BV22-011 intercepted high-grade gold associated with quartz veining and contained very fine disseminated visible gold ("VG") throughout the vein intercept. Vior has now drilled 6 core holes along the 12W deformation zone and defined over 500 m of strike with the system open to the southwest and at depth.

These two preliminary drill programs are still very early in the exploration process, and form part of Vior's systematic exploration strategy that is building the foundation for a robust structural model and a more substantive drill program.

Summer 2022 Field Exploration Program and Future Plans

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 objectives for this field program were to discover new gold showings and structures, and to field-proof Vior's geological model. 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 all received and reviewed.

Next phases of Belleterre project exploration will consist of:

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

3.2 Belmont

Property Description

The Belmont property is comprised of 40 claims and is located approximately 20 km northeast of Osisko's Windfall Project. It initially formed a part of one of Vior's Skyfall property acquisitions (see section 3.9). During fiscal 2022, management has decided to discontinue exploration expenditures on the claims, and the property was written off for \$29,320.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

3.3 Big Island Lake

Property Description

The Big Island Lake rutile property encompasses 65 contiguous claims over 3,564 hectares, and is 100% owned by the Corporation. It is located approximately 25 km 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.

On May 1, 2018, the Corporation granted Iluka the option to acquire an initial 51% interest in the Big Island Lake property, in consideration of exploration work totalling \$200,000 before March 31, 2019, and an additional 39% interest in consideration of exploration work totalling \$1,500,000 to be conducted no later than March 31, 2021. As at June 30, 2022, Iluka had conducted exploration work totalling \$519,448 and had fulfilled all of its obligations to acquire a 51% interest, however, the Corporation has yet to receive notice that the 51% interest option has been exercised.

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

Exploration Work

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 km northeast of the project. The Big Island Lake target 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.

Below are the results of the different exploration phases:

- October 2016: Surface exploration program with grab sample results between 44.2% and 48.4% in titanium (TiO₂) values, while channel sampling returned TiO₂ values of 41.6% over 7, 7 meters and 45.2% over 2.2 meters.
- June 2018: Drilling campaign totaling 1078 m over 7 holes. Six holes targeted the Big Island Lake showing (semi-massive to massive tabular ilmenite with rutile) and a final one on the Oregon Lake showing (several thin beds of semi-massive to massive ilmenite). The best results are: 32.36% TiO₂ over 9.88 m (BIL-18-02), 35.88% TiO₂ over 9.92 m (BIL-18-03) and 27.47% TiO₂ over 11.73 m. A surface exploration program undertaken around Big Island and Bât-le-Diable lakes.
- November 2018: Airbone Gravity Survey over the entire property by helicopter (Falcon Airborne Gravity Gradiometer technology) and magnetic survey.
- August 2019: A surface exploration program in the NE part of the property targeting a large gravity and magnetic anomaly resulted with the discovery of a block field and 2 in-situ metric lenses of massive ilmenite.

The Corporation intends to prepare over the coming year, a newly revised exploration program for the Big Island Lake property.

3.4 Foothills

Property Description

The Foothills rutile project is held 100% by the Corporation and consists of 541 map-designated claims divided into three distinct claim blocks covering more than 30,021 hectares. The project is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 km east of Quebec City.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

On March 9, 2016 (later amended on August 25, 2016, November 3, 2016, June 21, 2018 and October 31, 2019), the Corporation granted Iluka the option to acquire an initial 51% interest in the Foothills property, in consideration of exploration work totalling \$500,000 during the first year of the agreement, and an additional 39% interest in consideration of exploration work totalling \$2,200,000 to be completed no later than December 31, 2020. On August 25, 2016, the Corporation amended the agreement to include 140 new claims held by the Corporation. Iluka agreed to pay \$25,000 plus the cost of acquisition for said claims.

As at June 30, 2022, Iluka had carried out exploration work totalling \$3,380,983 and fulfilled its obligations to acquire a 51% option interest as well as an additional 39% option interest, however, the Corporation has yet to receive notice from Iluka to exercise these interests.

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

Exploration Work

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.

In partnership, Vior and Iluka carried out core sample analyses from the last 2020 drilling campaign at the IOS Services Géoscientifiques facilities in Saguenay, Québec. This work will help to determine their physical, mineralogical and geochemical characteristics for better targeting in the next exploration follow-up. Vior and its partner Iluka are currently planning a follow-up exploration program on Foothills. Further ground geophysical surveys are required to better define drilling targets prior to the next phase of drilling.

Best results of the 2020 Winter drilling campaign are as follows:

- FH-20-01: 39.47% TiO₂ over 17.85 m (core length)
- FH-20-04: 40.92% TiO₂ over 15.65 m (core length)
- FH-20-05: 40.65% TiO₂ over 10.85 m (core length)
- FH-20-07: 30.98% TiO₂ over 49.50 m (core length)

In industry, most of the rutile and ilmenite is converted into non-toxic titanium dioxide pigments used in the manufacturing of paints, plastics, paper, textiles, cosmetics and ceramics. Rutile is also used in the production of titanium metal for the aerospace industry, surgical implants, as well as for motor vehicles and desalination plants.

The Corporation intends to prepare over the coming year, a newly revised exploration program for the Foothills property.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

3.5 Lac Merlin

Property Description

The Lac Merlin property is located 20 km south of Lebel-sur-Quévillon, and consists of 40 map-designated claims totalling 2,265 hectares, staked in Fiscal 2020 and 100% owned by the Corporation.

Exploration Work

The property is covered by a bimodal volcanic rock pile in contact with an intrusion, which is bordered by an east-west trending structural zone.

The Corporation intends to prepare over the coming year, an exploration program for the Lac Merlin property.

3.6 Ligneris

Property Description

The Ligneris property consists of 143 claims totalling 7,652 hectares held 100% by Vior. The property is located approximately 80 km north of the LaRonde mining complex and 100 km northeast of the town of Rouyn-Noranda.

On June 26, 2019 (amended on August 13, 2020), the Corporation entered into an earn-in agreement with Ethos that would have allowed Ethos to earn up to a 70% interest in the Ligneris gold project. Ethos could earn a 51% interest in the Ligneris project by fulfilling \$3,000,000 in exploration work (\$2,223,619 was completed) and by issuing 1,000,000 Ethos shares (425,000 were issued and valued at \$110,750)

On April 27, 2021, the Corporation concluded a termination and release agreement with Ethos, whereby Ethos has accepted to renounce to all of its rights under the earn-in agreement. As consideration for the renunciation, Vior has agreed to issue to Ethos, 1,000,000 units of Vior. Each unit is comprised of one share of Vior and one warrant. Each warrant shall entitle Ethos to acquire one share at a price of \$0.30 per share for a period of 36 months. In addition to any statutory hold period, Ethos agrees that the securities issued and comprising the units will also be subject to a voluntary hold period of 12 months from the date of issuance of the units. The 1,000,000 shares issued were valued at \$215,000 and the estimated fair value of the 1,000,000 warrants issued was \$68,000 or \$0.068 per warrant issued. The fair value of the warrants was estimated using the Black Scholes valuation model with no expected dividend yield, 51.2% expected volatility, 0.5% risk-free interest rate and 3 years expected life.

Exploration Work

The most recent exploration work conducted on the Ligneris project took place in February 2020. Vior's partner, Ethos, completed an exploration program including 14 drill holes totalling 8,318 m in an effort to test, to a depth of approximately 600 m, the extent of the gold-bearing alteration 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 survey, which were located in the lateral extensions of intensely altered structural zones. Mineralization encountered in drill holes on Ligneris confirms the filiation to a gold-rich volcanogenic massive sulphide environment, with remobilization in major deformation zones.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

The Corporation carried out a till sampling program during the month of October 2021. Seventeen (17) samples were taken in the central part of the property and samples are still being processed, with only partial results received to date. The Corporation completed a follow-up till sampling program in Spring 2022, to investigate potential geochemical continuities of the main mineralized horizons and the known surface anomalies on the project. Results are pending.

3.7 Mirabelli

Property Description

The Mirabelli gold property in the Lake Mirabelli area is located approximately 300 km north of the town of Matagami, in the James Bay region of Quebec. The Mirabelli property consists of two separate blocks, the North and the South, located near the James Bay Road, and covering an area of 7,561 hectares for a total of 142 claims.

On September 21, 2020, the Corporation signed an agreement with Éric Desaulniers (director of the Corporation) and Antoine Cloutier, whereby the Corporation had the option to acquire the Mirabelli property, located 300 km north of Matagami, by paying \$50,000 (\$20,000 completed) and completing \$225,000 exploration work (\$71,847\$ completed). On September 9, 2021, the Corporation terminated the agreement and wrote off the property as of June 30, 2021 for \$66,605.

Exploration Work

The Mirabelli project is characterized by the presence of anomalous gold grain counts in till samples. Counts of up to 40 grains of gold have historically been obtained from heavy mineral concentrates in the North Block, while a count of 57 gold grains was obtained in the South Block, including 3 pristine grains. More recently, a validation till sampling program carried out at 9 sites located near the historical samples of the North Block, provided counts ranging between 3 and 82 gold grains for an average of 18 gold grains over a 3 km² area. The area covered by the North and South Blocks of Mirabelli encompasses the potential source region of gold-in-till samples in the glacial up-ice direction to the northeast.

Mirabelli's North and South blocks are located near the contact zone between the geological sub-provinces of Nemiscau and La Grande, where several gold prospects and deposits were discovered in the Eastmain River sector. Aeromagnetic data from the North block of Mirabelli suggests the presence of a band of volcanic rocks or iron formations, trending N060, and extending for more than 16 km.

During the year, the Corporation hired an independent consultant to process historical airborne geophysical data from the project to optimize the planning of till sampling efforts in the field, following which 38 new till samples were collected and analyzed. On September 9, 2021, the Corporation terminated the agreement following inconclusive results.

3.8 Mosseau

Property Description

The Mosseau project is located 22 km east of the town of Lebel-sur-Quévillon in the Abitibi region of Quebec. It consists of 73 claims that are 100% owned by the Corporation covering a surface area of 3,581 hectares. Mosseau is surrounded by claims held by Osisko to the south and east, as well as SOQUEM's Verneuil project and Cartier Resources' Wilson project to the northwest.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

On March 20, 2017, the Corporation signed purchase agreements with Ressources Tectonic Inc., and with the syndicate of prospectors 3421856 Canada Inc. and Alphonse Beaudoin on the Mosseau property, located east of Lebel-sur-Quévillon in Quebec. Under these agreements (amended on June 20, 2018, June 20, 2019 and June 8, 2020), the Corporation had the option, until July 3, 2020, to acquire 100% interest in 15 claims on the Mosseau property in consideration of the following:

Deadline	Cash payments		Share payments	
	Commitment	Incurred	Commitment	Issued
	\$	\$	\$	\$
Upon TSX approval	90,000	90,000	65,000	65,000
On or before June 20, 2018	22,500	22,500	-	-
On or before June 20, 2019	22,500	22,500	-	-
On or before July 3, 2020 (completed on July 2, 2020)	80,000	80,000	-	-
	215,000	215,000	65,000	65,000

As of June 30, 2019, the Corporation completed its final payment to 3421856 Canada Inc. and Alphonse Beaudoin, thereby completing the acquisition of the six claims. The Corporation extended its option on the nine remaining claims held by Ressources Tectonic Inc. until July 3, 2020, and completed the acquisition of these nine claims prior to the extension deadline. Ressources Tectonic will retain a 2% NSR, half of which can be bought back for \$1,500,000. A 2% NSR was also granted to the syndicate of prospectors, half of which can be bought back for \$1,000,000. As of July 2, 2020, the Corporation had fulfilled all of its commitments and now holds a 100% interest in the Mosseau property.

On November 16, 2021, the Corporation signed a definitive agreement with SOQUEM Inc. ("SOQUEM") that consisted of an exchange of mining interests, whereby, the Corporation transferred its 42.3% interest in the Domergue properties (SOQUEM 57.7% - the Corporation 42.3%) in exchange for SOQUEM's interest in its Verneuil properties (100% - SOQUEM). There was no cash or share payment exchange considerations, however, SOQUEM and the Corporation have agreed to grant to each other a 0.5% NSR royalty on their respective assets, of which, each 0.5% NSR granted may be repurchased for the sum of a \$250,000 cash payment.

Following this consolidation, the Mosseau project consists of 105 claims covering a surface area of 5,068 hectares.

Exploration Work

The Mosseau project is considered highly prospective due to the presence of a historic mineral resource of 317,700 tonnes grading 3.4 g/t Au known as the Morono M zone (internal report: Les Mines Morono, by Guy J. Hinse, P.Eng, 1992), as well as several gold showings and drill intercepts associated with shear zones that can be traced over a strike length of more than 10 km on the project. The Morono M zone resource estimate is historical and was not prepared under NI 43-101, nor verified and classified by a Qualified Person. Vior does not consider this estimate to be a current mineral resource under the NI 43-101 designation.

The property shows excellent exploration potential, and now with the consolidation of the Verneuil project, located along the direct northward extension of the Morono deposit, this delivers a highly prospective exploration area with scale.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

Gold mineralization on the project is associated with shear zones mostly oriented parallel to the northwest/southeast-trending stratigraphy, at or near the contact between intrusive rocks of the Wilson pluton and volcanic rocks to the south. Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-metre-long shear zone of 5 to 15 metres in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth with the deepest drill intercept at 270 metres grading 4.42 g/t Au over 5.84 metres (true thickness, hole M4-88; Ministry's Assessment Report GM47624).

In the winter of 2017, the Corporation discovered a new gold-bearing zone in drill hole MO-17-10, which targeted a chargeability anomaly located 800 metres northwest along strike of the KC-1 showing, where a grab sample collected on surface yielded a grade of 12.1 g/t Au. The showing, the anomaly and the drill hole are all located north and parallel to the northwest/southeast-trending Kiask River fault zone that crosses the property. Drill hole MO-17-10 intersected 1.13 g/t Au over 14.5 metres (from 40.0 to 56.0 m core length), including 2.93 g/t Au over 4.53 metres, including an interval grading 7.41 g/t Au over 0.91 metres (results are reported in true thickness). The discovery of this new gold zone opens a significant prospective area with a minimum strike length of 900 metres that remains largely unexplored in all directions.

In August 2020, the Corporation completed an 18.4 line-kilometre dipole-dipole induced polarization ("IP") geophysical survey on the northern and western extensions of the IP grid carried out in 2017. The purpose of the survey was to cover the area of the Morono "M" zone gold deposit as well as the area along the sheared contact zone to the north. This sheared contact zone lies between the Wilson intrusion and the volcanic rocks, which hosts several gold prospects and showings on Mosseau. The new IP survey has identified at least 8 new drill targets in addition to the 12 targets that had been identified during the 2017 survey (of which several remain untested).

The new IP anomalies were also the focus of follow-up prospecting and mapping in the field, during which mineralized outcrops and other sites corresponding to chargeability IP anomalies were identified in preparation for stripping work, which was carried out in November 2020. The stripping work helped confirm and characterize mineralized zones on surface and validate certain IP anomalies.

The Corporation is proceeding with the integration and harmonization of technical data from the Verneuil project. This preliminary work will assist in the generation of new drill targets on the property.

3.9 Skyfall

Property Description

The Skyfall property consists of 551 claims totalling 30,536 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.

On July 10, 2020, the Corporation signed an agreement with Globex Mining Enterprises Inc. whereby the Corporation acquired 12 claims contiguous to the Skyfall property for \$5,000 and a 2% NSR royalty, of which half may be repurchased by the Corporation for \$1M.

On August 18, 2020, the Corporation signed an agreement with Mark Fekete and Marty Huber whereby the Corporation acquired 35 claims contiguous to the Skyfall property for \$3,300 and 100,000 shares of the Corporation (valued at \$14,500). These claims are subject to a 2% NSR royalty from a previous agreement.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

On November 26, 2020, Vior acquired from a private company, 100% interest in 103 new claims divided into 6 distinct blocks in return for a cash payment of \$30,000 and the issuance of 300,000 shares of the Corporation (valued at \$42,000). A 2% NSR royalty is granted to the vendor, half of which may be repurchased for \$1M.

On January 24, 2021, Vior acquired, from North American Exploration Inc. and a prospector, 100% interest in a block of 40 claims covering 2,230 hectares in exchange for a cash payment of \$7,500 and the issuance of 150,000 shares of the Corporation (valued at \$27,000). A 2% NSR royalty has been granted to the vendors, half of which may be repurchased for \$1 M. Following this transaction, the Corporation transferred a group of 40 claims divided into 2 claims blocks, to what is now referred to as the Belmont property, located approximately 20 km northeast of Windfall (section 3.2).

In parallel, Vior acquired 100% interest in a group of 43 claims divided into 5 claim blocks covering a total of 2,428 hectares from an independent consultant in exchange for a cash payment of \$4,911. This amount also included some contract consulting fees.

On March 5, 2021, the Corporation acquired 3 claims from a prospector for \$1,500 and a 1% NSR royalty of which half can be repurchased by the Corporation for \$1M.

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 43-101 Technical Report by Osisko dated March 8, 2021), currently in the development phase.

Due to its limited land access until a few years ago, very little exploration work has been done on Skyfall. The project shows a geological environment similar to that of the central part of the Urban-Barry belt in which we find many gold deposits and showings (*please note however, that the mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Corporation's property*).

In the fall of 2020, the Corporation carried out its first reconnaissance program by systematic till sampling, as well as a geological reconnaissance field program. A total of 160 till samples, averaging 10 kilograms each, were collected in the field along a series of traverses oriented WNW-ESE and E-W, perpendicular to the dominant ice flow direction, with sampling lines spaced approximately 2.0 to 2.5 km apart and a spacing of approximately 350 metres between samples. This work was conducted by IOS Services Géoscientifiques, who identified gold grain morphologies using high-definition ARTPhot optical recognition technology.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

In March 2021, the Corporation announced the results of the till sampling program. The latter revealed high gold grain counts in samples. The highly encouraging results of this first phase of exploration demonstrate that the geological setting in the eastern extension of the Urban-Barry belt is highly prospective for gold mineralization. Seven clusters of till samples with high gold grain counts, reaching 132 gold grains and also including significant counts of pristine gold grains, indicate the probable existence of a proximal source of gold mineralization.

In March 2021, the Corporation announced results of its till sampling program. The latter revealed high gold grain counts in samples. These highly encouraging results from this first phase of exploration, demonstrated that the geological setting in the eastern extension of the Urban-Barry belt is highly prospective for gold mineralization. Seven clusters of till samples with high gold grain counts, reaching up to 132 gold grains, and also including significant counts of pristine gold grains, indicate the probable existence of a proximal source of gold mineralization.

During the Summer of 2021, the Company carried out a geological reconnaissance and prospecting campaign, including rock and till sampling. The Company also conducted some geophysical data reprocessing (magnetic inversion) in several areas of the property to help with the interpretation and localization of the main deformation zones of the project.

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.

The Corporation is currently planning its Fall 2022 field exploration program for Skyfall.

3.10 Other Properties in Quebec

The Vezza-Noyard project hosts in the extensions at depth of the Vezza Mine of Nottaway Resources Inc. ("Nottaway"), which benefited in 2015 and 2016 from a financing of \$10M from Osisko Gold Royalties Ltd ("Osisko Royalties"), in return for a 5% NSR and 40% net profit interest ("NPI"). Osisko Royalty received royalty payments from Nottaway until the mine was closed in 2019. The Vezza-Noyard project is undervalued compared to the value the market should place on it. An unexploited gold resource still exists below level 650 of the Vezza mine, which appears to extend at depth towards the Vezza-Noyard property, thereby constituting a strategic position for the Corporation.

Concerning the Domergue property, see note 3.8.

3.11 Tonya – Nevada USA

Property Description

On July 28, 2017 (amended September 30, 2019, July 6, 2020, July 21, 2021 and August 11, 2022), the Corporation announced that its wholly owned subsidiary, Vior USA had entered into an agreement with the private company Gold Range Company LLC ("Gold Range") for the acquisition of exclusive mineral rights on the Tonya property, located in Pershing County, 65 km north of the town of Lovelock, Nevada. The property consists of two blocks of 6 claims registered in the name of Gold Range and another block of 59 claims registered in the name of Vior USA, all forming a single block of contiguous claims, for a total surface area of approximately 501 hectares.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

On July 28, 2017, Vior USA obtained from Gold Range, the exclusive mining rights in return for an NSR royalty of 3% in favour of Gold Range, of which two tranches of 1% may be bought back for the sum of US\$1,000,000 each. Vior USA must pay in advance, a royalty the sum of US\$10,000 at the signing of the agreement, US\$10,000 on the first and second anniversary dates, US\$15,000 on the third (paid in two instalments) anniversary date and US\$35,000 on the sixth anniversary date. For the subsequent years and until commercial production, an additional amount of US\$10,000 will be added on each new anniversary. Vior USA has the obligation to complete exploration work worth US\$100,000 during the first year of the agreement, including at least one drill hole of at least 100 metres deep at one location agreed to by both parties. Gold Range has granted Vior an extension until July 28, 2023 to complete the exploration work in the amount of US\$100,000.

On March 14, 2018, Vior USA concluded an agreement with Michiels Family Associates, Inc. and Whitred Holdings, LLC, to acquire surface rights on the Tonya property in consideration of US\$400,000, payable as follows: US\$20,000 at the signing of the agreement, a monthly payment of US\$1,000 for the 24 months following execution of the agreement, a monthly payment of US\$1,700 for the 24 months following the first period of payments, a monthly payment of US\$2,000 for the 12 months following the second period of payments, and the remaining US\$291,200 in the 10 business days following the end of the third period of payments. Vior USA can terminate this agreement at any time without penalty or additional payments. If Vior USA moves from the exploration phase to the construction of a mine or extraction of minerals, the residual amount will become due and payable in the 60 days following the start of construction of a mine or the extraction of minerals. As at June 30, 2022, US\$90,800 had been paid to Michiels Family Associates, Inc. and Whitred Holdings, LLC. This agreement provides free access to execute any future exploration work.

Exploration Work

The Tonya project is located at the northern end of the Humboldt Range, in the heart of the Rye Patch mineral belt, which encompasses a number of gold deposits, mines and prospects, including the Florida Canyon mine (2.3 Moz of gold produced), the Coeur Rochester mine (1.65 Moz of gold and 148 Moz of silver produced), the Relief Canyon mine and the Spring Valley deposit, recently discovered and developed. The Tonya project is in the grassroots exploration phase.

Previous work conducted to date on Tonya includes some outcrop sampling, a limited detailed soil survey and some rotary drilling. The property has geological similarities to the nearby Florida Canyon and Standard mines, as it also covers limestones of the Natchez Pass Formation and argillites of the Grass Valley Formation, which host the mineralization in both deposits. The pathfinder elements in the property's soils reveal the presence of clusters of anomalies in gold, antimony and arsenic. Interpretation of previous work indicates that the Tonya project covers the upper levels of an epithermal gold system similar to other gold deposits in the belt. Some historical rotary drilling results suggest a potential for higher gold values at depth. Modern exploration work is limited on the Tonya project, since it was privately owned.

During the Fiscal 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.

During the fall of 2020, Vior conducted a ground magnetic and gravity survey covering the entire project area. Preliminary results were used to better delineate the position of prospective structural features for gold mineralization. In particular, this work namely outlined a structure akin to a sinter, a highly favourable structure for gold in this type of geological setting.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

To better define some high quality drill targets, a soil and MMI sampling survey will be undertaken prior to initiating a preliminary drill program in 2023.

3.12 Outlook

The Corporation has a sound financial position. With a view to building shareholder value, management will continue to advance its key projects, and to evaluate other opportunities that could help improve the overall value of the Corporation's assets. The Corporation will also continue to seek potential partners for some of its projects, and look to monetize some of its non core mineral properties.

4. OPERATING RESULTS

	Q4-2022	Q4-2021	Fiscal 2022	Fiscal 2021
	\$	\$	\$	\$
Revenues				
Fees charged to partners	188	1,911	1,409	17,842
Expenses				
Salaries and fringe benefits	85,937	59,454	344,698	199,572
Professional fees	64,139	74,768	174,535	236,534
Regulatory fees	4,847	6,270	54,473	43,781
Rent and office expenses	13,944	9,593	49,377	42,091
Communication, conferences and investor relations	61,274	52,719	282,493	150,987
Share-based compensation	9,490	26,494	70,911	87,216
Travelling	4,454	3,213	14,902	8,411
Search for mining properties	-	(1,241)	8,889	2,433
Depreciation of right of use assets	11,997	-	47,988	-
Cost of mining properties abandoned, impaired or written off	31,444	67,272	31,444	67,272
	287,526	298,542	1,079,710	838,297
Other revenues (charges)				
Interests	4,547	1,916	10,896	4,608
Change in fair value – listed shares and other investments	(505,905)	965,875	(1,813,567)	1,284,450
Accretion – loan and lease liability	(4,766)	(1,170)	(20,250)	(3,614)
	(506,124)	966,621	(1,822,921)	1,285,444
Income (loss) before income taxes	(793,462)	669,990	(2,901,222)	464,989
Recovery of deferred income taxes	206,013	-	498,435	-
Income (loss) and comprehensive income (loss)	(587,449)	669,990	(2,402,787)	464,989

4.1 Discussion on the Operating Results of Fiscal 2022

Operational expenses increased and the main variances can be explained as follow:

- Salaries and fringe benefits. In Fiscal 2021, the Corporation recorded \$161,089 of CEWS in Fiscal 2021) of which \$64,628 is reallocated to the properties (none in Fiscal 2022). Effective September 1, 2020, the Corporation hired Laurent Eustache, Executive Vice-President.
- Professional fees. Several agreements were negotiated during Fiscal 2021 which increased professional fees for this period.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

- Communication, conferences and investor relations. In Fiscal 2022, the Corporation initiated several initiatives to increase its visibility.
- Cost of mining properties abandoned impaired or written off. In Fiscal 2022, the Corporation decided to drop Belmont's claims wrote off its costs for \$29,320 and some claims were dropped on the Foothill and Skyfall properties and the Corporation partially impaired them for \$533 and \$1,591 respectively. In Fiscal 2021, the Corporation terminated the Mirabelli option agreement and wrote off its costs for \$66,605 and some claims were dropped on the Foothill property and the Corporation partially impaired it for \$667.

For the change in fair value – listed shares and other investments, see sections 2.5 and 2.6.

A \$498,435 (none in Fiscal 2021) 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 October and December 2021.

4.2 Discussion on the Operating Results of Q4-2022

Change in fair value – listed shares and other investments. The Corporation holds 3,642,500 shares of Ridgeline which had a value of \$0.21 per share as at June 30, 2022 while the value as at March 31, 2022 was \$0.345 per share for a \$791,738 unfavorable variance (\$910,625 favorable in Q4-2021). Prospectors' 141,666 shares are valued at \$0.47 per share as at June 30, 2022 while their fair value was \$0.57 per share as at March 31, 2022 for a \$14,167 unfavorable variance (\$55,250 favorable in Q4-2020).

A \$206,013 (none in Q4-2021) 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 October and December 2021.

5. SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	Q4-2022	Q3-2022	Q2-2022	Q1-2022
	\$	\$	\$	\$
Revenues	4,735	2,282	2,997	2,291
Net earnings (loss)	(587,449)	(310,018)	(420,167)	(1,239,573)
Basic loss per share	(0.007)	(0.004)	(0.003)	(0.017)
Cash and cash equivalents	1,325,421	1,500,637	2,124,644	853,143
Listed shares	831,508	1,337,413	1,500,725	1,685,275
Mining properties	5,610,541	5,083,346	4,417,430	3,682,211
Total assets	9,064,890	9,679,130	9,889,169	7,930,115
Equity	8,037,144	8,581,969	8,672,851	7,332,417

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

	Q4-2021	Q3-2021	Q2-2021	Q1-2021
	\$	\$	\$	\$
Revenues	3,827	2,704	11,843	4,076
Net earnings (loss)	669,990	(504,277)	84,180	215,096
Basic loss per share	0.009	(0.008)	0.001	0.004
Cash and cash equivalents	1,749,922	3,137,879	1,334,779	1,334,779
Listed shares and other investments	2,645,075	1,679,200	1,983,350	1,983,350
Mining properties	3,335,296	2,576,664	2,020,463	2,020,463
Total assets	9,046,649	7,741,871	5,577,365	5,577,365
Equity	8,536,573	7,514,668	5,452,955	5,452,955

Highlights and main variations:

- Q4-2022:
 - Belleterre exploration work: Phase II drill program completed, totalling 4,197 m over 10 holes.
- Q2-2022:
 - Belleterre exploration work: Phase I drill program completed, totalling 3,857 m over 5 holes.
 - In October and December 2021, closing of flow-through private placements of \$1,491,736 and \$800,910 respectively.
- Q1-2022
 - Option agreement signed with Osisko for the Blondeau-Guillet property in the Belleterre region.
 - Ligneris exploration work: till sampling program.
 - Skyfall exploration work: geological reconnaissance and prospecting campaign including rock and till sampling.
- Q4-2021:
 - Belleterre exploration work: integration of all available technical data of the area, helicopter-borne high-definition magnetic survey and first extensive field reconnaissance program. Field reconnaissance included prospecting, mapping and till sampling work.
- Q3-2021:
 - Belleterre project acquisition and consolidation.
 - \$2,400,000 private placement closing, including a \$985,000 strategic investment from Osisko.
- Q2-2021:
 - First reconnaissance program by systematic till sampling, as well as a geological reconnaissance field program.
- Q1-2021
 - \$1,350,000 private placement closing.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

6. CASH POSITION

Management is of the opinion that, with its current working capital position of \$2,420,530, it can safely complete its planned exploration activities and expenditures, as well as keep its properties in good standing throughout the next twelve months. Certain advanced exploration activities on some of its mineral properties will require additional financial resources or potential project partner financing. In the past, the Corporation has been able to rely on its ability to raise financings through privately negotiated equity offerings, however, there is no assurance that such financing sources will be available when required, or under terms that are favorable to the Corporation. The Corporation may also decide to advance some exploration and development of its mineral properties via joint-venture or option agreements.

The Corporation closed a \$1,133,940 private placement in July 2022. Also, as of June 30, 2021, the Corporation holds significant shareholdings in Ridgeline and Prospector, which it may dispose of for additional liquidity purposes. The Corporation intends to dispose of these shares in the short term in an orderly fashion, considering market opportunities.

	Fiscal 2023 forecast
	\$
Cash and cash equivalent and investments - June 30, 2022	1,825,000
Exploration budget paid by Vior	(1,346,000)
Property acquisition and maintenance	(242,000)
Operating expenses, excluding non-cash items	(867,000)
Interest income	25,000
Private placement – closed in July 2022	1,134,000
Share issue expenses	(35,000)
Mining credits of preceding years	404,000
Change in working capital elements	(175,000)
Cash and cash equivalent and investments forecast for June 30, 2023	723,000

Vior's Forecasted Exploration Budget:

	Fiscal 2023 forecast
	\$
Belleterre	984 000
Lac Merlin	48,000
Ligneris	45,000
Skyfall	208,000
Autres	61,000
Forecast Exploration Budget, paid by Vior	1,346,000

7. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the Board of Directors, Management, employees and consultants who will be rewarded for value creation and success in the Corporation, and who will look to promote quality ownership in the Corporation. There is no performance indicator relating to profitability or risk attached to the plan.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

On August 3, 2020, the Board of Directors approved an increase to 5,775,900 in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan and this modification has been approved by the Exchange. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the fair market value. Stock Options granted expire after a maximum of ten years following the date of grant. Stock options vest when granted, or as otherwise determined by the Board of Directors.

8. OFF-BALANCE-SHEET ARRANGEMENTS

The Corporation has no off-balance-sheet arrangements as of June 30, 2022.

9. RELATED PARTY TRANSACTIONS

In the normal course of operations:

- A company controlled by Ingrid Martin, Chief Financial Officer, charged accounting fees totaling \$111,408 (\$136,386 in the year ended June 30, 2021) of which \$32,470 (\$31,986 in the year ended June 30, 2021) relates to her staff;
- As at June 30, 2022, the balance due to the related parties amounted to \$4,869 (\$5,888 as of June 30, 2021).

10. EVENTS AFTER THE REPORTING PERIOD

See section 3.9 on the Skyfall property.

See section 2.3 for the \$1,133,940 private placement closed in July 2022.

11. NEW ACCOUNTING STANDARDS

For description of new accounting standards, please refer to note 3 of the Financial Statements as at June 30, 2022.

12. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and judgements are outlined in note 4 of the June 30, 2022 Financial Statements.

13. FINANCIAL INSTRUMENTS

For description of the financial instruments and the risks associated, please refer to note 3.2 and 18 of the Financial Statements as of June 30, 2022.

14. RISK FACTORS

The following discussions review a number of important risks that management believes could impact the Corporation's business. There are other risks, not identified below, which could exist in the Corporation's ongoing operating environment.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

14.1 Exploration and Mining Risks

The business of mineral exploration involves a high degree of risk. Only a small percentage of properties that are explored are ultimately developed into an economic resource or a producing mine. The Corporation's properties are in the exploration stage and to date, none of them have developed a proven economic resource or deposit. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

14.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has an interest, and to the best of its knowledge, title of these properties are in good standing, this should not be construed as a guarantee of title. These properties may be subject to prior unregistered agreements or transfers, unknown native or government land claims, or title could be affected by undetected defects.

14.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental bodies and private entities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

14.4 Competition

The mineral exploration industry is highly competitive in all phases. The Corporation competes with some companies possessing greater financial resources and technical abilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

14.5 Environmental Regulations

The Corporation's operations are subject to environmental regulations by various government agencies from time to time. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

14.6 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations could give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith for the best interests of the Corporation and to disclose any perceived conflict of interest, that they may have in any project or opportunity with the Corporation.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

14.7 Capital Needs

The exploration and development of the Corporation's properties will require additional financing. The current source of funds available to the Corporation are the sale of additional equity capital and the sale of its holdings in other publicly listed shares. There is no assurance that future funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

14.8 Key Employees

Management of the Corporation relies on a few key officers and employees, where the loss of some individuals could have a negative effect on its operations.

14.9 Canada Revenue Agency and Provincial Agencies

No assurance can be made that Canada Revenue Agency or the Provincial Tax Agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expenses and whether such expenses will be eligible under the Income Tax Act (Canada) or its provincial equivalents.

15. FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program on the Belleterre project, the expected positive exploration results, the timing of the exploration results, the ability of the Corporation to continue with the exploration program, the availability of the required funds to continue with the exploration and the approval from the Ministère de l'énergie et des ressources naturelles ("MERN") of the request for abandonment of the two mining concessions filed by 9293-0122 Québec Inc. are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Corporation's ability to control or predict, that may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, the possibility that future exploration results will not be consistent with the Corporation's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks, the refusal by the MERN to approve the request for abandonment of the two mining concessions held by 9293-0122 Québec Inc. as well as those risks identified in the Corporation's annual Management's Discussion and Analysis.

Vior Inc.

Management Discussion & Analysis

For the year ended June 30, 2022

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Corporation has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

October 24, 2022

(signed) Mark Fedosiewich

President and CEO

(signed) Ingrid Martin

Chief Financial Officer