



Vior Inc.

Management Discussion and Analysis
Quarterly Highlights

Three months ended September 30, 2024

Vior Inc.

Management Discussion & Analysis – Quarterly Highlights

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The following Management Discussion and Analysis – Quarterly Highlights (“MD&A”) 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, 2024. This MD&A should be read in conjunction with the Corporation’s Unaudited Condensed Consolidated Interim Financial Statements as at September 30, 2024, prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), as well as with the Management Discussion and Analysis for the year ended June 30, 2024. All figures are in Canadian dollars, the functional currency of the Corporation, 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.

Technical data provided in the MD&A has been verified by Christian Blanchet, Geologist and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* (“NI 43-101”).

Abbreviation	Period
Q1-2024	July 1, 2023 to September 30, 2023
Q2-2024	October 1, 2023 to December 31, 2023
Q3-2024	January 1, 2024 to March 31, 2024
Q4-2024	April 1, 2024 to June 30, 2024
Fiscal 2024	July 1, 2023 to June 30, 2024
Q1-2025	July 1, 2024 to September 30, 2024
Q2-2025	October 1, 2024 to December 31, 2024
Q3-2025	January 1, 2025 to March 31, 2025
Q4-2025	April 1, 2025 to June 30, 2025
Fiscal 2025	July 1, 2024 to June 30, 2025
Fiscal 2026	July 1, 2025 to June 30, 2026

1. NATURE OF ACTIVITIES

The Corporation specializes in the acquisition and exploration of mineral projects and is governed by the Business Corporations Act (Québec). The Corporation’s shares are listed on the TSX Venture Exchange (“Exchange”) under the symbol VIO, on the OTCQB under the symbol VIORF, and on the Frankfurt Exchange under the symbol VL51.

The Corporation is engaged in the generation, exploration and development of quality mining projects in proven and favourable mining jurisdictions in North America. Vior seeks projects that are located near established infrastructure with year-round easy access, and excellent potential to advance rapidly. Vior develops its projects using advanced exploration techniques, either independently or in partnership, to maximize the value of its assets.

As of September 30, 2024, the Corporation held a portfolio of 11 mineral projects in Québec, covering more than 194,611 hectares (approx. 1,946 km²) and 3,535 claims. Currently, Vior is rapidly advancing two promising district-scale projects in Quebec, namely its flagship Belleterre Gold Project, and its Skyfall Project.

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2. OVERALL PERFORMANCE

2.1 Belleterre Gold Project

Vior's flagship Belleterre Gold Project (the "Project") is the result of an extensive project consolidation process that was completed by the Corporation over the past three years. Vior has acquired claims through map staking, purchases from prospectors, and by executing option and acquisition agreements with other mineral exploration companies. The Project package includes the former high-grade Belleterre gold mine and now encompasses an exploration land package that extends over a strike length of 37 km in the Belleterre area. The Project is favourably 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: a) being in a mining-friendly jurisdiction; b) having a high and proven gold mining potential; c) having easy access and infrastructure nearby; d) having manageable exploration and development costs; and e) most importantly, having the potential to generate a significant return to its shareholders. The Belleterre Gold Project meets all of these criteria. The Project is particularly compelling due to its high-grade past production, the newly identified high priority drill targets for potential new discoveries and resource delineation, easy access by highway and local roads, good infrastructure nearby, and reasonable proximity to a number of gold milling facilities.

The acquisition of the former high-grade Belleterre gold mine, along with other key project pieces, now ensures that Vior will be a dominant player in the volcano-sedimentary belt of Belleterre. The area has been under-explored through the past 60 years and has never been the subject of such significant consolidation. This district-scale land position now allows Vior the advantage of working with a comprehensive and systematic vision, thereby optimizing the potential for a new discovery.

2.2 Working Capital

Vior has an adjusted working capital¹ position, as disclosed in the following table, which will allow the Corporation to continue its activities for at least the next 24 months:

	As at September 30, 2024	As at June 30, 2024
	\$	\$
Current assets ²	20,974,799	22,498,088
Current liabilities ³	(4,931,071)	(5,606,492)
Working capital	16,043,728	16,891,596
Investments – non-current portion	932,500	932,500
Adjusted working capital¹	16,976,228	17,824,096

1- Vior has included a non-IFRS measure, "Adjusted working capital", to supplement its financial statements, presented in accordance with IFRS. Vior believes that this measure, together with measures determined in accordance with IFRS, provides investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

2- Current assets include \$13,257,474 (14,158,191 as at June 30, 2024) of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties' exploration expenses.

3- Current liabilities include the \$4,007,722 (\$4,311,279 as at June 30, 2024) liability related to the premium on flow-through shares, which is a non-cash item.

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2.3 Private Placement

On November 12, 2024, the Corporation closed a private placement consisting of a total of 16 829 049 flow-through common shares issued at a price of \$0.29 per share for gross proceeds of \$4,880,424. In conjunction with the private placement, the Corporation paid finder's fees totalling \$84,924. Directors and Officers of the Corporation participated in the flow-through private placement for a consideration of \$435,000 under the same terms as other investors.

2.4 Outstanding share data

	As at November 20, 2024 Number	As at September 30, 2024 Number
Common shares	250,841,116	234,012,067
Warrants	72,121,607	72,121,607
Stock options	8,609,000	7,364,000
	331,571,723	313,497,674

As at November 20, 2024, outstanding and exercisable stock options were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price \$	Expiry date
1,290,000	1,290,000	0.13	Sept. 25, 2025
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	0.22	May 19, 2026
105,000	105,000	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	120,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	1,806,666	0.145	February 20, 2028
225,000	75,000	0.135	January 10, 2029
1,245,000	415,000	0.205	October 28, 2029
8,609,000	6,725,666		

As at November 20, 2024, outstanding warrants were as follows:

Number of warrants	Exercise price \$	Expiry date
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
54,320,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
72,121,607		

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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 and by project:

	Q1-2025	Q1-2024
	\$	\$
Belleterre Gold		
Acquisition and maintenance	2,776	200
Shares issued	75,000	75,000
Drilling	666,246	1,622
Geology	35,752	112,743
Geophysics	4,827	-
Geochemistry	8,418	5,828
Stock-based compensation	669	2,006
Mining credits	(41,253)	-
	752,435	197,399
Belleterre Critical Minerals		
Acquisition and maintenance	281	893
Geology	136,695	187,238
Geochemistry	18,746	52,037
Stock-based compensation	643	1,929
	156,365	242,097
Big Island Lake		
Acquisition and maintenance	752	680
Geology	-	1,816
	752	2,496
Foothills		
Acquisition and maintenance	-	2,768
Geology	-	9,009
Geophysics	-	1,430
Geochemistry	-	13,912
Impairment	-	(4,815)
	-	22,304
Ligneris		
Acquisition and maintenance	-	1,673
Drilling	2,626	2,626
Geology	5,013	-
Geophysics	-	280
	7,639	4,579
Mosseau		
Acquisition and maintenance	-	1,314
Drilling	-	1,668
Geology	-	6,660
Recharge to partner	(1,000)	-
	(1,000)	9,642
Skyfall		
Acquisition and maintenance	8,536	3,330
Geology	254,113	82,258
Geochemistry	38,470	9,209
Recharge to partner	(301,119)	(94,797)
	-	-

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	Q1-2025	Q1-2024
	\$	\$
Others		
Acquisition and maintenance	15 090	1,372
Geology	42 625	-
Geochemistry	4 526	-
	62 241	1,372
Summary		
Acquisition and maintenance	27,435	12,230
Shares issues	75,000	75,000
Drilling	668,872	5,916
Geology	474,198	400,582
Geophysics	4,827	1,710
Geochemistry	70,160	80,986
Sub-total exploration work	1,218,057	489,194
Stock-based compensation	1,312	3,935
Recharge to partners	(302,119)	(94,797)
Mining credits	(41,253)	-
Impairment	-	(4,815)
Total	978,432	480,747

3.1 Belleterre Project

The Belleterre Project is located near the town of Belleterre in the Abitibi-Témiscamingue region of Quebec, 95 km south of Rouyn-Noranda and Val d'Or. The district-scale Project consists of 1194 claims over 670 km². The Project is comprised of two distinct projects, Belleterre Gold and Belleterre Critical Minerals, with some overlap between the two.

The overall Belleterre Project is the result of a significant and strategic project consolidation via acquisition and option agreements as well as direct staking with Ministère des Ressources naturelles et des Forêts ("MRNF").

3.1.1 Belleterre Gold Project

The Belleterre Gold Project extends over a strike length of 37 km and includes the former high-grade Belleterre gold mine. The Project was under-explored through 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 the predominant commodity of economic value to be explored. It was often associated with sulphides, occasionally in native form in quartz veins and fractures, or in a state of substitution. Most of the veins in the area that were mined are located within a 5-km radius of the historic Belleterre gold mine. Several gold showings and prospects have been found in the surrounding area, such as the Conway, Paquin, Audrey and Connell veins, as well as the Aubelle deposit. However, only the Belleterre gold mine had active production.

At closure in 1957, production from the Belleterre mine totalled 2.18 million metric tons at an average grade of 10.73 g/t Au and 1.37 g/t Ag, with approximately 95% of the ore mined from Vein No.12 (750,000 oz Au and 95,000 oz Ag. Source: DV-85-08, MRNF website, Examine database).

The Belleterre Gold Project consists of 635 claims spanning 348 km², either staked, under option agreement, or acquired under other acquisition agreements.

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Option Agreement – Les Mines J.A.G. Ltd. (“JAG”)

As at September 30, 2024, the Corporation had completed a total of \$1,314,407 in exploration work expenditures (\$1,205,937 as at June 30, 2024) on claims pertaining to the JAG option agreement.

Option Agreement – Osisko Mining – Blondeau-Guillet Project

On August 21, 2024, the Corporation issued 576,923 shares (valued at \$75,000) to satisfy the Option Agreement with Osisko Mining In., (now Windfall Mining Group Inc. “WMG”) for the third anniversary.

As at September 30, 2024, the Corporation completed a total of \$405,344 of exploration work (\$380,040 as at June 30, 2024) on the claims pertaining to the WMG option agreement.

Exploration Work

Since the consolidation of the Belleterre Gold Project, Vior has confirmed a strong gold potential through the following systematic exploration programs: a high-definition magnetic geophysical survey, several field exploration programs, two small validation drill programs and some stripping in various areas of the Project. From these initial exploration programs, Vior has been able to demonstrate:

- a significant high-grade gold footprint at surface in the camp and extending over 12 km in length;
- vertical continuity at depth of known high-grade gold structures outcropping at surface, with wider and more intense deformation and a well-distributed gold mineralization; and
- recognition of new multi-kilometre gold structures that were not previously known, thus introducing the strong potential for additional new gold discoveries in the Belleterre camp.

In conjunction with these systematic exploration programs, Vior launched a comprehensive data compilation and digitization of all historical exploration activities at Belleterre. This compilation included the contribution of ALS Goldspot Discoveries Ltd., 3DGeo Solution Inc., as well as other consultants who provided specific expertise in Artificial Intelligence targeting and structural modelling. The aim was to help identify the high-potential zones and drill targets for a planned drill program. From the entire compilation process, Vior finalized plans for its +60,000m drill program.

The drill program is subdivided into two principal programs: a) the more advanced and understood drill targets within the Belleterre Mine Trend, and b) the regional drill targets that aim to test the major gold-bearing deformation zones of the greater Belleterre brownfield area. Both programs are designed to test, along strike and at depth, the extensions of known mineralized zones and showings currently known at surface.

On September 24, 2024, Vior announced the commencement of the first phase of the drill program, which will run until mid-2025. The required permits were granted by the MRNF, and two drill rigs have been in operation since the beginning. As of November 8, 2024, 22 drill holes, totalling 10,254 m, have been completed in the Belleterre mine horizon. One drill is positioned on the mining concession, targeting the extensions of the old mine, and close to some of the previously mined underground infrastructure. These targets aim to document the mineralization and geological setting of the former mine (structures in place, vein stacking, alteration and mineralization envelopes, etc.). The second phase is located further west in the Aubelle area, where a series of gold showings and historical deposits are identified.

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3.1.2 Belleterre Critical Minerals Project

The Belleterre Project and surrounding areas are also known for their lithium endowment, where economic grades and quantities were discovered and delineated at the advanced Tansim Lithium Project (“Tansim Project”), located 20 km north of Vior’s Project. It includes significant drill intercepts: 43.7 m @ 0.82% Li₂O (including 16.1 m @ 1.26% Li₂O), and 12.35 m @ 1.29% Li₂O (GM71640). The Tansim Lithium Project, owned by Sayona Mining Ltd (“Sayona”) (ASX:SYA), is the only lithium producer in Quebec. The Tansim project is part of Sayona’s Abitibi Lithium Hub strategy that includes other advanced lithium production assets and a refinery in the Abitibi.

The Belleterre Critical Minerals Project consists of 559 map-designated claims spanning 321 km² and wholly owned by Vior.

Exploration Work

Vior's technical team has identified a corridor with strong potential for the presence of critical minerals (lithium pegmatites and other critical minerals targets). This corridor extends over more than 80 km and is located between the southern part of the Tansim Project and the southern part of the Belleterre Gold Project. The identification of this potential is the result of an extensive review of the critical minerals’ potential surrounding Belleterre, following a comprehensive compilation of historical data. Based on the recognition of this new potential, Vior has undertaken significant claim staking to secure and explore this area.

Vior undertook its first regional field exploration program in Spring/Summer 2023 to better define the most prospective lithium-mineralized areas. Given the expansive size and scale of the project, only a portion of the project has been evaluated and field crews have confirmed the location of various pegmatite dyke swarms in the proximity of the two-mica granite Decelle intrusive.

In 2024, a field program was carried out on the claims northeast of Belleterre. The explored rock sequence of particular interest is a volcano-sedimentary band running northwest around Lac Simard to the north. It hosts the Tansim showing and swarms of pegmatites, some of which resemble LCT (lithium-cesium-tantalum) dykes. One of these dykes was recognized by Vior in this corridor as the volcano-sedimentary band that continues east of Lac Simard. This is the new Mayrine showing, where spodumene crystals have been identified. Grab samples returned up to 2.88% Li₂O, and a few short channel samples from outcrops returned 1.58% Li₂O/1.25 m, 1.72% Li₂O/0.75 m and 1.1% Li₂O/2.15 m. The extension of mineralization is not yet known, but several pegmatite dykes sampled in the vicinity have a high background of over 125 ppm Li₂O. This volcano-sedimentary sequence also includes well-preserved komatiitic flows interbedded with sedimentary rocks, that host very high background grades of base metals, some of which are considered critical minerals. Part of the prospecting work was assisted by Beep-mat to chase EM anomalies. The EM conductors investigated correspond to horizons rich in iron sulphides. A channel sample was taken from one of these conductors (0.51% Cu, 0.3% Ni, 1.06% Zn and 0.06% Co/3 m). The best grab sample results are (a) 0.6% Cu, 2.73% Zn, 7.7 g/t Ag, (b) 0.34% Ni, 0.17% Zn, and (c) 1.91% Zn, 0.11% Cu. A total of 283 samples were collected for various analyses (lithium, rare earths, lithogeochemistry and multi-elements). These results confirm the critical minerals’ potential of the area, and a VTEM survey will be undertaken within the entire Belleterre Project to target the most promising areas for the exploration of critical minerals.

3.2 Foothills

The Foothills Project is wholly owned by the Corporation and consists of 529 map-designated claims divided into three distinct claim blocks covering more than 283 km². The Project is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 km northeast of Quebec City. The Project benefits from a quality road network and is approximately 90 km from the deep-water port at Saguenay, QC.

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Exploration Work

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes. During the 2014 and 2015 field programs, Vior delineated kilometre-scale trains of rutile-rich ilmenite blocks and fragments. Ilmenite blocks were identified having visually significant amounts of rutile minerals, and 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 both anorthositic complexes or along their contacts with gneissic country rocks.

Several drill targets were identified following many years of prospecting, soil sampling and geophysical surveys, some of which were tested in 2017, 2019 and 2020. The latest campaign successfully cut through massive oxide intersections, some of which contain small intergranular rutile crystals. Best results from winter 2020 drilling include:

- FH-20-01: 39.47% TiO₂ over 17.85 m (core length; Grand-duc West showing);
- FH-20-04: 40.92% TiO₂ over 15.65 m (core length; Grand-duc West showing);
- FH-20-05: 40.65% TiO₂ over 10.85 m (core length; Grand-duc West showing); and
- FH-20-07: 30.98% TiO₂ over 49.50 m (core length; Grand-duc East showing).

During Vior's partnership with Iluka (2016-2022), field programs focused on the search of rutile-bearing massive ilmenite, however, prospecting also identified a potentially favourable environment for apatite.

As a result, during Summer 2023, Vior completed a 10-day field program and discovered an extensive phosphate (P₂O₅) mineralized system. The mineralization is magmatic-related and associated with the St-Urbain anorthositic complex. This new discovery of phosphate is located along two main corridors in a horizon that extends over a cumulative length of 16.5 km with high-grade phosphate (P₂O₅) mineralization. This new mineralized system is in a geological setting similar to other major phosphate deposits. This latest discovery joins other massive ilmenite showings discovered since 2015 and enhances the potential to find a massive oxide (Fe-Ti-P) deposit on the Project.

About Titanium and Phosphate

Titanium dioxide (TiO₂) is naturally occurring in both rutile and ilmenite minerals, with rutile being the rarer mineral with the highest content of titanium. Titanium is exceptionally strong and lightweight, having the highest strength-to-density ratio of any known metal. Additionally, titanium exhibits high corrosion resistance, making it valuable for applications in a wide range of industries, including aerospace construction, medical device manufacturing, sports equipment production, and as a pigment in paints (accounting for about 65% of total TiO₂ sales).

Phosphate (P₂O₅) is a naturally occurring compound that can be found in igneous rocks within mineral structures such as apatite. Igneous anorthosite-related phosphate deposits represent only a small fraction of total global phosphate reserves and production. These deposits are highly regarded for their quality, making them desirable for use in both fertilizer and lithium iron phosphate (LFP) battery material markets.

Option agreement – NioBay Metals Inc.

On February 7, 2024, the Corporation signed an option agreement with NioBay Metals Inc. ("NioBay") whereby NioBay has the option to acquire an 80% undivided interest in the Foothills Project over a 4-year period by completing the conditions outlined below:

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Deadlines	Cash Payments (\$)		NioBay Share Payments			Minimum Work Commitments (\$)	
	Commitment	Completed	Commitment	Number issued	Valuation (\$)	Commitment	Completed
Regulatory approval	\$40,000	\$40,000	1,250,000	1,250,000	\$75,000	N/A	-
Dec. 31, 2024	\$40,000	-	1,250,000	-	-	\$400,000 firm	\$400,000
Dec. 31, 2025	\$60,000	-	\$150,000 ¹	-	-	\$1,100,000	\$180,650
Dec. 31, 2026	\$60,000	-	\$250,000 ¹	-	-	N/A	-
Dec. 31, 2027	\$200,000	-	\$500,000 ¹	-	-	\$2,500,000	-
	\$400,000	\$40,000	Minimum of 5,500,000 shares	1,250,000	\$75,000	\$4,000,000	\$580,650

1 - Installments will be payable in NioBay shares at a price per share equal to a 10-day VWAP, subject to a minimum issue price of \$0.055 per NioBay share. These installments are subject to a minimum of 1,000,000 NioBay share issuance.

NioBay has the right to accelerate the vesting period to acquire an 80% undivided interest by incurring expenditures, making cash payments, and making share-based payments at any time before December 31, 2027. NioBay will act as the operator during the option period.

The operative date for a contractual joint venture between NioBay and Vior will be the date on which the option agreement is executed. The option agreement provides that once one party's interest in the Foothills Project and/or the joint venture falls below 10%, this interest will be transferred to the other party and converted into a 1.5% NSR royalty on precious and base metals, and a 1.5% gross revenue royalty ("GRR") on mineral substances, other than precious or base metals, with a 0.5% NSR/0.5% GRR being collectively redeemable for an aggregate amount of \$1,500,000.

NioBay mobilized teams to the Project between May and July 2024, supported by IOS Géosciences, to carry out prospecting and other geological work. This included a diligent review of Vior's compilation of geological data on the project. Several glacial boulders and mineralized outcrops were sampled in the area covering the St-Urbain anorthosite. They contain grades more than 35% TiO₂ (see NioBay press releases dated June 27 and August 7, 2024). These excellent results have expedited the program to move directly into a drilling phase that should begin late 2024, soon after moose-hunting season. NioBay confirmed in a press release (September 13, 2024) that it had obtained the required permits to initiate this program.

3.7 Mosseau Project

The Mosseau Project is located 22 km east of the town of Lebel-sur-Quévillon in the Abitibi region of Quebec, and consists of 147 claims that are wholly owned by the Corporation spanning an area of 73 km². The Mosseau Project is subject to two 2% NSR royalties, of which half can be bought back for a total of \$2.5M, and one 0.5 % NSR royalty that can be bought back for \$250,000.

Mosseau is surrounded by claims held by WMG to the south and east, as well as Cartier Resources' Wilson Project to the northwest.

The Mosseau Project is considered highly prospective due to the presence of a historic mineral resource (non-compliant with NI 43-101) 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 18 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.*

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On December 18, 2023, the Corporation signed an agreement with Harvest Gold Corporation (“Harvest”) whereby, as amended in italics, Harvest has the option to acquire a 100% undivided interest in the Mosseau project over a 4½-year period by fulfilling the following conditions:

Deadlines	Cash Payments (\$)		Payment in Harvest Common Shares			Work Commitment (\$)		Harvest Interest Earned ³
	Commitment	Completed	Commitment	Number issued	Valuation (\$)	Commitment	Completed	
Regulatory approval	\$50,000	50,000	2,000,000	2,000,000	\$40,000	-	-	-
On or before February 28, 2024 (completed)	-	-	2,000,000	2,000,000	\$40,000	-	-	-
Earlier of (i) the completion of a minimum \$500,000 financing by Harvest; or (ii) <i>October 29, 2024</i>	<i>\$52,000⁴</i>	-	-	-	-	-	-	-
On or before Dec. 31, 2024	\$100,000	-	2,000,000	-	-	\$250,000	\$250,000	-
On or before Dec. 31, 2025	\$100,000	-	2,000,000	-	-	\$1,250,000	34,647	-
On or before Dec. 31, 2026	\$100,000	-	2,000,000	-	-	-	-	-
On or before Dec. 31, 2027	\$100,000	-	2,000,000	-	-	\$1,500,000	-	80% ²
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	\$1,500,000	-	-	-	-	-	-	-
Total:	\$2,002,000	\$50,000	12,000,000	4,000,000	\$80,000	\$3,000,000	\$284,647	100%

1 - All work in excess of the yearly minimum amounts will be applied to the subsequent year's Work Commitment.

2 - Subject to a 1% NSR royalty to the Corporation, of which 0.5% may be repurchased by Harvest for \$1,000,000 anytime after the publication of a 43-101 compliant mineral resource.

3 - If Harvest does not elect to earn a 100% interest, either by failing to complete the required \$1,500,000 payment (on or before June 30, 2028), or by notifying the Corporation in writing of its intent prior to such deadline, Harvest and the Corporation will form a joint venture whereby Harvest and the Corporation will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and the Corporation will each fund all work expenditures in proportion to their respective interests in the Mosseau Project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.

4 - Received October 4, 2024

Exploration Work

Gold mineralization on the project is associated with shear zones that are 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-m long shear zone of 5 to 15 m in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth.

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Three months ended September 30, 2024

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 m 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 project. Drill hole MO-17-10 intersected 1.13 g/t Au over 14.5 m (from 40.0 to 56.0 m core length), including 2.93 g/t Au over 4.53 m, including an interval grading 7.41 g/t Au over 0.91 m (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 m that remains largely unexplored in all directions.

In August 2020, the Corporation completed an 18.4 line-km 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 that host 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 induced polarization (“IP”) anomalies were also followed up with field prospecting and mapping, during which mineralized outcrops and other chargeability sites were identified in preparation for stripping work carried out in November 2020. This stripping work helped confirm and characterize mineralized zones at the surface.

Since April 2024, Harvest has completed a high-resolution helicopter-borne magnetic survey covering 71.4 km², including 1,646 km of linear flight lines. The survey was conducted with 50 m spacing between each flight line. Using this new, highly precise magnetic data, a structural study was conducted that also integrated LiDAR data and geological structural measurements taken from outcrops in the field.

Three important styles of mineralization have been identified in relation to the gold distribution on the Project:

- Large dilation zones, where several secondary structural features are identifiable. The historical Morono deposit appears to be associated with these structures and has been traced for 1 km along them.
- Northeast and northwest trending magnetic lineaments intersecting in the northwest corner of the project appear to be important sites for concentrating gold mineralization. Numerous gold occurrences are associated with these sites.
- Various trending magnetic lineaments observed in the central part of the project, corresponding to shear zones identified in the field. A strong correlation between known gold mineralization and these structures has also been identified

The next phase of exploration will begin Fall 2024, immediately following moose-hunting season, with systematic soil sampling, prospecting, and mapping of the area of the Project directly east of Kiask Lake. This corresponds to the area of the KC-1 showing and the volcano-sedimentary sequence.

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3.4 Skyfall

Property Description

The Skyfall Nickel Project is located in Quebec, approximately 150 km east of Lebel-Sur-Quevillon and 102 km south of Chapais. The Project consists of 1013 claims spanning 561 km² that were consolidated by Vior via numerous project acquisitions and map claim designations.

On March 6, 2023, the Corporation signed a definitive option agreement (as amended in italics), providing SOQUEM with the right to acquire a 50% undivided interest in the Skyfall Project for a period of 2 years beginning April 1, 2023, by fulfilling the following conditions:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	50,000	50,000	-	-
On or before March 31, 2023	-	-	500,000	500,000
On or before April 1, 2023	75,000	75,000	-	-
On or before April 1, 2024	100,000	100,000	-	-
<i>On or before September 30, 2024</i>	-	-	1,000,000	1,000,000
On or before April 1, 2025	125,000	-	-	-
<i>On or before September 30, 2025</i>	-	-	1,000,000	359,554
Total	350,000	225,000	2,500,000	1,859,554

The Corporation is the operator.

Exploration Work

The Skyfall Project is located approximately 50 km east of WMG's Windfall Gold Project. Geologically, the project straddles two geological provinces, the northern part comprising the eastern end of the Urban-Barry greenstone belt (Superior province) and the southern part lying in the Parautochton of the Grenville province. As far as exploration is concerned, there is a sharp contrast between the western-central and eastern parts of the Urban-Barry belt. The western part hosts the Windfall deposit (3.2 M oz Au probable reserves, 4.1 M oz Au measured and indicated resources and 3.3 M oz Au inferred resources, according to the feasibility study published on November 28, 2022) and several other gold prospects, including Gladiator and Barry deposits, whereas only a few historical drill holes are reported in the eastern part. The Skyfall Project, which extends over 47 km, is clearly underexplored, and there is reason to believe that its potential will be just as attractive as that of the western part of the belt.

While under-explored, the rock stratigraphy at Skyfall was also poorly understood, having not been the site of recent regional mapping. The general stratigraphy was extrapolated from the latest work by the Ministry of Natural Resources in the western and central segments of the Urban-Barry belt (in the early 2000s). Vior's work has enabled the main stratigraphic units to be roughly defined, which include the Urban deformation corridor in a stack of basaltic flows to the north. In the center is a thick sequence of felsic to intermediate volcanic rocks, sedimentary rocks, and iron formations most likely forming a volcanic center, in contact to the south with a long volcano-sedimentary sequence running the length of the project. In the southern segment, ultramafic flows (komatiites) were mapped for the first time, based on geochemical analysis and primary textures recognized in outcrops (spineliferous and cumulates). Komatiites are intercalated between felsic to mafic volcanic rocks, exhalative horizons and sedimentary units commonly rich in sulphides. Initially prospected for gold, the northern Urban-Barry portion of Skyfall is also favourable for polymetallic mineralization of the volcanogenic massive sulphide type (VMS; Cu-Zn+/-Au-Ag) and also magmatic types associated with ultramafic flows (Ni-Cu-PGE).

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The southern part of the Skyfall Project occupies the Grenville Parautochton, which consists of a patchwork of “windows” of metamorphosed volcano-sedimentary rocks set in a gneissic basement. Ultramafic rocks (both intrusive and volcanic) are also identified with metasediments and metabasalts.

It is in this new geological setting that SOQUEM Inc. is involved as a partner in the project, searching for magmatic Ni-Cu sulphides. The first work began Winter 2023 with a helicopter-borne VTEM survey over the southern Urban-Barry sequence and the Parautochton, to better delineate the volcano-sedimentary sequences and VTEM conductors potentially associated with the ultramafic units. The field investigation of the VTEM anomalies in the Parautochton only began at the end of the summer, due to the interruption caused by forest fires that burned large areas of the territory. Outcrops are particularly sparse, and the search for conductors is facilitated by the Beep-mat. Several conductors have been explained by the presence of iron sulphides (pyrite and/or pyrrhotite) in veinlets, semi-massive or massive bodies hosted in metasediments. Although no exceptional values were obtained, an anomalous Cu-Ni-Co+/-Zn background was detected on kilometer-scale conductors, often close to ultramafic rocks. A new showing was discovered in one of these 800 m-long conductor axes. The Forézien showing is a massive sulphide unit containing 2.9 g/t Au, 0.09% Cu and 0.18% Co.

Investigation of the VTEM conductors continued in 2024 with three rounds of prospecting and mapping, the last of which was completed on November 1, 2024. Part of the work focused on extending anomalous Cu-Co-Ni mineralization in the Parautochton and understanding the geological setting. Seven trenches were mechanically excavated on EM axes, one of which corresponds to the new Forézien showing. Six of these trenches reached bedrock and exposed zones of semi-massive to massive pyrite and pyrrhotite mineralization. The trenches were systematically channel sampled and mapped in detail. Two types of mineralization are distinguished: stratiform mineralization closely associated with iron formations, and discordant (locally concordant) mineralization affected by deformation. The latter type of mineralization is probably related to a hydrothermal process. Fieldwork also extended into the southern band of the Urban-Barry belt, in the immediate vicinity of the komatiitic flows mapped in previous campaigns. Overall, a total of 382 multi-element samples and 105 whole rock samples have been collected, with partial results to date. Gold potential still needs to be seriously considered, with the discovery of a major, strongly ankeritized deformation corridor in the southern Urban-Barry sequence, which separates, among other things, a sedimentary basin containing polygenic conglomerates from a volcanic sequence.

Over the coming months, the 2024 field data will be processed and integrated into the main database. Prospecting targets will be reassessed and the 2025 exploration program will be defined and validated with SOQUEM Inc.

4. OPERATING RESULTS

During Q1-2025, Vior recorded a net income of \$197,342 (net loss of \$139,027 during Q1-2024).

Operational expenses increased to \$252,385 (\$189,333 in Q1-2024) and the main variances can be explained as follows:

- Professional and consulting fees increased to \$60,122 (\$25,991 in Q1-2024). The former Executive Vice-President continues to provide advisory services on a consulting basis and additional accounting volume increased professional fees for this period.
- Marketing and investor relations expenses increased to \$60,436 (\$38,366 in Q1-2024). Several programs were initiated and undertaken during the period to increase market awareness.

Interest revenue increased due to increased cash and cash equivalents, and investments for a total of \$20,777,553 as at September 2024 (\$2,994,445 as at September 30, 2023) and lower interest rates on a weighted basis to 4.1% (4.5% as at September 30, 2023).

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A change in fair value of listed shares was recorded as follows:

	Q1-2025	Q1-2024
	\$	\$
Ridgeline Minerals Corp.	(36,425)	(182,125)
Other listed shares	(38,222)	(19,666)
	(74,647)	(201,791)

A \$303,557 (\$206,333 in Q1-2024) 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 in March 2023, December 2023 and March 2024 (March 2023 in Q1-2024).

5. FORWARD-LOOKING STATEMENTS

This MD&A 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 program, and the approval from the MRNF for the request for abandonment of the two mining concessions originally filed by 9293-0122 Québec Inc. (the previous owner of the two mining concessions). 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 MRNF to approve the request for abandonment of the two mining concessions held by the Corporation, as well as those risks identified in the Corporation's Management's Discussion and Analysis for the fiscal year ended June 30, 2024, and those risks set out in the Corporation's public documents filed on SEDAR+ at www.sedarplus.ca. 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 that 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.

November 20, 2024

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer