



Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Six months ended December 31, 2020

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Six months ended December 31, 2020

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

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

Abbreviation	Period
Q1-20	July 1, 2019 to September 30, 2019
Q2-20	October 1, 2019 to December 31, 2019
Q2-20 YTD	July 1, 2019 to December 31, 2019
Q3-20	January 1, 2020 to March 31, 2020
Q4-20	April 1, 2020 to June 30, 2020
Fiscal 20	July 1, 2019 to June 30, 2020
Q1-21	July 1, 2020 to September 30, 2020
Q2-21	October 1, 2020 to December 31, 2020
Q2-21 YTD	July 1, 2020 to December 31, 2020
Q3-21	January 1, 2021 to March 31, 2021
Q4-21	April 1, 2020 to June 30, 2020
Fiscal 21	July 1, 2020 to June 30, 2021
Fiscal 22	July 1, 2021 to June 30, 2022

1. NATURE OF ACTIVITIES

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

The Corporation is engaged in the exploration and development of quality mineral properties in accessible, high-potential regions using advanced exploration techniques. Its mission is to identify and generate high quality exploration projects, and to develop them on their own or in partnership with others for the purpose of building shareholder value. The Corporation holds mineral properties in Québec, Canada as well as in Nevada, USA through its 100% owned subsidiary Vior Gold USA, LLC ("Vior USA").

Vior has not yet determined whether its mineral properties contain ore reserves that are economically recoverable or whether its exploration costs will be fully recovered. This will depend on many factors, including the existence of economically recoverable reserves, the Corporation's ability to obtain the necessary financing to continue exploring and developing their properties, or the successful sale of their properties. The Corporation will be required to raise additional funds periodically to continue its operations, and while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

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2. OVERALL PERFORMANCE

2.1 Belleterre

Vior has recently signed an option agreement for the acquisition of 100% of the mining titles of the former high-grade Belleterre gold mine, as well as the acquisition of other significant property packages that now encompasses an exploration land package extending over a strike length of 37 kilometers in the Belleterre area, located 95 kilometers south of Rouyn-Noranda, Québec. The agreements are detailed in section 3.1.

This acquisition is an important step forward for Vior as it builds a strategic portfolio of projects. Over the past year Vior has evaluated numerous acquisition opportunities against its established criteria. This criteria includes, 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. This project at Belleterre meets every one of these criteria; historic resources, drill indications for potential resource expansion, some existing infrastructure at site, highway and local road access and reasonable proximity to a number of gold milling facilities with available capacity.

The acquisition of the old high grade gold mine area along with the other key property packages, 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 50 years and has never been the subject of any significant consolidation by previous holders. Vior believes that its current land position will allow it to work with a more global and systematic vision thereby optimizing the potential for a new discovery. In addition, the presence of Osisko Mining Inc. in the sector should have the effect of boosting exploration activities and visibility at Belleterre.

2.2 Working Capital

Vior has a working capital of \$1,471,408 as at December 31, 2020 (\$897,111 as at June 30, 2020), which will allow the Corporation to continue its activities for at least the next 12 months.

2.3 Private Placements

On July 23, 2020, the Corporation closed a private placement totaling 13,500,000 units at a price of \$0.10 per unit, for total gross proceeds of \$1,350,000. 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 \$0.15 per share for a period of 24 months ending July 23, 2022.

In connection with the private placement, the Corporation paid finders' fees totaling \$28,000 to arm's length third parties of the Corporation. Insiders (also related parties) participated for \$75,200 in the private placement.

2.4 Outstanding share data

	As at February 24, 2021 Number	As at December 31, 2020 Number
Common shares	59,084,267	58,559,267
Stock options	4,534,000	4,340,000
Warrants	8,125,000	8,250,000
	71,743,267	71,149,267

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2. OVERALL PERFORMANCE (CONT'D)

Stock options outstanding and exercisable as at February 24, 2021 are as follow:

Number of stock option outstanding	Number of stock option 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	430,000	0.13	September 25, 2025
194,000	64,666	0.17	February 5, 2026
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
850,000	850,000	0.10	October 30, 2027
4,534,000	3,544,666		

On February 5, 2021, the Corporation granted to consultants 194,000 stock options exercisable at \$0.17 per share, valid for 5 years. They vest as to 1/3 of the number on the date of grant, 1/3 on the first anniversary of grant and the final 1/3 on the second anniversary of grant. Those options were granted at an exercise price equal to the closing market value of the shares the previous day of the grant.

Outstanding warrants are as follow as at February 24, 2021 are as follow:

Number	Exercise price	Expiry date
	\$	
6,625,000	0.15	July 23, 2022
1,500,000	0.12	December 8, 2022
8,125,000		

2.5 Strategic investment in Ridgeline

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

On August 17, 2020, Ridgeline announced that its common shares commenced trading on the Exchange at market open under the symbol "RDG". This follows the closing of Ridgeline's oversubscribed and upsized \$5 million initial public offering ("IPO") as announced on August 13, 2020.

Vior has invested a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0.172). As at December 31, 2020, Ridgeline closed at \$0.52 on the Exchange for a value of \$1,894,100 (\$1,274,875 as at June 30, 2020). The Corporation recorded a \$619,225 favorable change in fair value for Q2-21 YTD (\$175,500 in Q2-20 YTD)

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2. OVERALL PERFORMANCE (CONT'D)

2.5.1 Carlin-East

Carlin-East is a Carlin-Type gold exploration project located within the prolific Carlin Trend. The project area straddles Eureka and Elko counties in Nevada and is comprised of 422 contiguous federal lode claims and fee lands totaling 39 km² of mineral rights. Historic and currently producing mines nearby include the Goldstrike, Leeville-Turf, Meikle-Rodeo, and Genesis-Bluestar operations. Exploration over the past 30 years was sporadic and restricted to gravity geophysics, surface geochemistry and shallow drilling (<1000 ft) that never reached its intended Lower Plate target. Ridgeline's 2019 drilling program confirmed its conceptual Lower Plate model with the first hole (CE19-001) by intersecting anomalous altered and mineralized Rodeo Creek Formation (Lower Plate) host rocks at 800 vertical meters. 2020 exploration will focus on testing the highly prospective Crash Zone target area to the north of CE19-001 where a recent magnetic geophysical survey has identified a buried intrusive complex underpinning a highly anomalous Au-As-Sb geochemical anomaly at surface.

2.5.2 Swift

During the quarter, Ridgeline announced that it had mobilized a reverse circulation ("RC") drill rig on its 51 km² Swift gold project in Lander County. The 2,000-meter drill program targeted Carlin-type gold mineralization on the Fallen City target, which falls within a highly anomalous and structurally controlled surface geochemical zone bounded by the northwest trending Cortez Structural Corridor.

The Cortez structural corridor is a northwest trending fault zone interpreted as a mineralization control vector for several gold targets on the Swift property. This corridor coincides with a pronounced gravity geophysical anomaly, mapped dyke swarms, and soil anomalies (gold-arsenic-antimony) in several target areas that include the Fallen City, Goat and Mill Creek targets.

Historical exploration on the property yielded an intersection of 16.8 m @ 0.72 g / t Au, 0.50 g / t Ag at a depth of 727m in hole MCK-99-5A drilled by Phelps-Dodge in 1999. The property had never received follow-up drilling by previous operators.

The Fallen City target is located 1 km northeast of hole MCK-99-5A and is interpreted to be a shallower block of carbonate host rocks forming part of the Lower Plate, which is adjacent to the intersected fault and block in hole MCK-99-5A.

Swift is a Carlin-type gold exploration project located in the Cortez district of the Battle Mountain-Eureka Trend, Nevada, in which Ridgeline has the option to acquire a 100% interest in the project. The property is immediately adjacent to the historic Elder Creek gold mine and lies along the direct extension of the Pipeline, Cortez Hills and Goldrush deposits, which are part of the Nevada Gold Mines JV and are owned and operated at the Cortez Complex. Throughout 2019 and the first half of 2020, Ridgeline completed property-scale aerial gravity and magnetic geophysics, surface soil sampling and field mapping along with 3D geological modeling.

On December 17, 2020, Ridgeline announced the completion of its Phase I drilling program with three holes totalling 2,413 m. Drill results validated the continuity of the favourable Lower Plate horizon. In a press release dated January 13, 2021, Ridgeline announced best results obtained in drill hole SW20-002, which intersected 0.2 m @ 0.22 g/t Au and 860 g/t Ag at a depth of 872.5 m; 1.5 m @ 0.05 g/t Au and 19.2 g/t Ag at a depth of 908.8 m; and 0.9 m @ 0.55 g/t Au and 6.6 g/t Ag at a depth of 926.5 m.

2. OVERALL PERFORMANCE (CONT'D)**2.5.3 Selena**

The Selena property comprises 26 km² of very promising land which has seen limited exploration activity for twenty years. Selena is a shallow oxide gold-silver exploration target located in the southern extension of the Carlin Trend, just 12 km southeast of the Bald Mountain gold mine owned by Kinross Gold Corp. The Ridgeline team has identified several potential exploration targets on Selena, including those at Chinchilla and Juniper. The property is located approximately 64 km north of the town of Ely, in the White Pine County.

During the Q1-21, Ridgeline began Phase II of a 1000-m reverse circulation drilling program following positive results from Phase I stripping and drilling completed in the second quarter of 2020. Drilling targeted gold-silver oxide mineralization at the Chinchilla and Juniper targets. During phase I on the Chinchilla target, drill hole SE20-002 intersected 9.1 m at 0.57 g / t Au, 7.03 g / t Ag from 22.9 m. Hole RC SE20-004 intersected 4.6 m at 0.42 g / t Au, 53.7 g / t Ag from 16.8 m.

On the Juniper target, high-grade surface rock chips yielded up to 16.5 g / t Au, 461 g / t Ag and 5.4 g / t Au, 1532 g / t Ag in a jasperoid breccia located in the target horizons of the Pilot shale and Guilmette limestone. Ridgeline collected 91 surface rock chip samples throughout the Juniper target area, yielding values ranging from 0.001 g / t Au and <0.2 g / t Ag to 16.5 g / t Au and 1532 g / t Ag. The average grade of the 91 samples taken from the Juniper target is 0.47 g / t Au and 45.9 g / t Ag.

The best results from phase II drilling on Selena returned:

- SE20-014: 29.0 m @ 0.38 g / t gold ("Au"), 65.28 g / t silver ("Ag") or 1.26 g / t gold equivalent (AuEq) - Including 9.1 m @ 0.51 g / t Au, 40.83 g / t Ag or 1.06 g / t AuEq from 126.5 m
- SE20-013: 9.1 m @ 0.36 g / t Au, 78.28 g / t Ag or 1.42 g / t AuEq from 118.9 m
- SE20-007: 3.0 m @ 0.41 g / t Au, 792.30 g / t Ag or 11.11 g / t AuEq from 135.6 m
- SE20-006: 21.3 m @ 0.30 g / t Au, 15.58 g / t Ag or 0.51 g / t AuEq - Including 6.1 m @ 0.52 g / t Au, 35 , 38 g / t Ag, i.e. 1.00 g / t AuEq from 91.4 m
- SE20-005: 4.6 m @ 1.62 g / t Au, 25.73 g / t Ag or 1.97 g / t AuEq from 35.1 m

On October 28, 2020, Ridgeline announced the start of its Phase III RC drilling program for a planned minimum of 1,500 meters. Between November 25, 2020 and January 20, 2021, Ridgeline announced the completion of its Phase III drilling program totalling 1,718 m across 8 holes ranging from 75 m to 350 m drill depth. Best results are as follows:

- SE20-021: 36.6 m @ 67.08 g/t Ag, 0.26 g/t Au, or 90.05 g/t AgEq;
 - Including 22.9 m @ 92.57 g/t Ag, 0.36 g/t Au, or 123.81 g/t AgEq;
- SE20-019: 15.2 m @ 36.54 g/t Ag, 0.43 g/t Au, or 74.04 g/t AgEq.
- SE20-022: 42.6 m @ 16.78 g/t Ag, 0.04 g/t Au, or 20.3 g/t AgEq,
 - Including 13.7 m @ 38.76 g/t Ag, 0.10 g/t Au, or 47.46 g/t AgEq.

Finally, on February 8, 2021, Ridgeline announced the acquisition, at low cost, of an extensive historical database. An assessment of historical data on the project enabled Ridgeline to double the strike extent of the known gold-silver footprint on the project to the north of the company's previously announced oxide silver-gold mineralization (see above). Multiple shallow silver-gold drill intercepts from the historical database suggest the depth of drilling was not sufficient to intersect the prospective horizon. The area deemed favourable for anomalous mineralization at Selena now extends over a distance of 2.0 km north-south by 1.2 km east-west.

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2. OVERALL PERFORMANCE (CONT'D)

2.6 Listed shares: Ethos

Pursuant to the amended option agreement on the Ligneris property, the Corporation received in total 425,000 shares of Ethos Gold Corp. ("Ethos") valued at \$110,750 on the issuance dates. As at December 31, 2020, the market price is \$0.21 per share on the Exchange for a total value of \$89,250. The Corporation recorded a favorable fair market variation of \$3,500 in Q2-21 YTD (unfavorable of \$18,000 in Q2-20 YTD).

2.7 COVID's impact on Vior's operations

Vior was able to complete exploration programs during the summer and fall 2020, while respecting the recommended health prevention measures.

The Corporation continued to benefit from the Canada Emergency Wage Subsidy ("CEWS") for \$72,248 during Q2-21 YTD (nil in Q2-20 YTD).

3. EXPLORATION ACTIVITIES

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

	Q2-21	Q2-20	Q2-21 YTD	Q2-20 YTD
	\$	\$	\$	\$
Big Island Lake				
Acquisition et maintenance	20,800	-	20 800	-
Drilling	595	-	595	-
Geology	6,987	-	6 987	-
Geophysics	140	-	140	-
Tax credits	(2,607)	-	(2 607)	-
	25,915	-	25 915	-
Belmont				
Acquisition et maintenance	11,700	-	11 700	-
Shares issued	16,380	-	16 380	-
	28,080	-	28 080	-
Big Island Lake				
Drilling	-	-	-	260
Geology	-	323	298	12,504
Geochemistry	-	332	-	332
Recharge to partner	-	(655)	(298)	(13,096)
	-	-	-	-

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q2-21	Q2-20	Q2-21 YTD	Q2-20 YTD
	\$	\$	\$	\$
Foothills				
Acquisition and maintenance	350	-	595	-
Drilling	67,314	14,546	68,941	250,478
Geology	519	3,023	519	11,099
Geophysics	-	23,168	-	49,538
Recharge to partner	(68,183)	(40,737)	(70,055)	(311,115)
	-	-	-	-
Lac Merlin				
Geology	(27)	-	101	-
Stock-based compensation	213	-	781	-
Tax credits	9	-	(34)	-
	195	-	848	-
Ligneris				
Acquisition and maintenance	210	4,104	385	6,868
Drilling	6,088	63,621	11,035	72,984
Geology	8,248	26,048	13,406	59,857
Geophysics	240	4,900	310	15,848
Geochemistry	-	903	1,890	5,558
Recharge to partner	(14,786)	(96,150)	(25,959)	(157,689)
Tax credits	-	-	(465)	-
Option payment received in shares	-	-	(60,750)	(50,000)
	-	3,426	(60,148)	(46,574)
Mirabelli				
Acquisition and maintenance	175	-	23,972	-
Geology	780	-	9,522	-
Geophysics	6,150	-	6,150	-
Geochemistry	58	-	58	-
Stock-based compensation	321	-	1,179	-
Tax credits	(3,050)	-	(6,866)	-
	4,434	-	34,015	-
Mosseau				
Acquisition and maintenance	-	588	80,379	699
Drilling	-	-	1,530	648
Geology	66,267	2,592	91,580	3,124
Geophysics	487	560	78,778	560
Geochemistry	65	-	65	-
Stock based compensation	2,068	-	7,585	-
Tax credits	(26,363)	(638)	(70,181)	(878)
	42,524	3,102	189,736	4,153
Skyfall				
Acquisition and maintenance	23,272	-	35,388	-
Shares issued	25,620	-	40,120	-
Geology	5,802	-	99,476	-
Geophysics	237	-	774	-
Geochemistry	43,300	-	43,300	-
Stock based compensation	675	-	2,476	-
Tax credits	(21,537)	-	(62,660)	-
	77,369	-	158,874	-

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q2-21	Q2-20	Q2-21 YTD	Q2-20 YTD
	\$	\$	\$	\$
Vezza-Noyard				
Geology	-	-	-	700
Tax credits	-	-	-	(183)
	-	-	-	517
Other properties in Québec				
Geology	46	-	46	-
Tonya, Nevada USA				
Acquisition and maintenance	8,624	6,800	54,799	45,953
Geology	(15)	2,380	3,574	4,727
Geophysics	40,337	-	40,337	-
Geochemistry	763	-	763	-
	49,709	9,180	99,473	50,680
Summary				
Acquisition et maintenance	65,131	12,160	228,018	55,170
Shares issues	42,000	-	56,500	-
Drilling	73,997	78,167	82,101	324,370
Geology	88,607	34,366	225,509	92,011
Geophysics	47,591	28,628	126,489	65,946
Geochemistry	44,186	1,235	46,076	5,890
Sub-total exploration work	254,381	142,396	480,175	488,217
Stock-based compensation	3,277	-	12,021	-
Recharge to partners	(82,969)	(138,210)	(96,312)	(483,550)
Tax credits	(53,548)	(638)	(142,813)	(1,061)
Option payment received in shares	-	-	(60,750)	(50,000)
Total	228,272	15,708	476,839	8,776

Summary of Activities

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

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

As at December 31, 2020, the Corporation held a portfolio of 11 mining properties in Québec covering more than 89,109 hectares (8 properties covering 61,676 hectares as at June 30, 2020) and one mining property in Nevada, USA, covering 501 hectares.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.1 Belleterre

During Q2-21, the Corporation acquired, by map designation, 158 claims totalling 9,200 hectares now forming the Belleterre project, located 95 km south of Rouyn-Noranda, Québec. The project was significantly expanded in January and February 2021, with the addition of adjacent land positions following the execution of various acquisition agreements granting 100% interest to the Corporation. As at February 4, 2021, the Belleterre project consisted of 394 contiguous claims covering a surface area of 21,888 hectares and extending for 37 km in length.

The Belleterre project is the result of a consolidation of various properties, including the former Belleterre high-grade gold mine, which now provides Vior with a commanding position in the Belleterre volcano-sedimentary belt. The area has been underexplored over the past 50 years and has never been the focus of a consolidation effort of this magnitude by previous claimholders. The current land position will make it possible to explore the area with a broader, more systematic approach.

Historically at the Belleterre project and in its immediate vicinity, gold was predominantly the only commodity of economic value to be explored. It was usually 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, 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.

Highlights of the Belleterre project:

- Located in the heart of the Belleterre greenstone belt.
- Covers 22 km² adjacent to the historic high-grade past producing Belleterre mine, one of the oldest mines in Québec with production, from 1936 to 1959, of 2.18 Mt of ore at 10.7 g/t Au and 1.37 g/t Ag (750,000 oz Au and 95,000 oz Ag. Source: DV-85-08, MERN website, Examine database).
- Hosts the past producing Aubelle No.1 gold deposit and numerous gold prospects and showings.
- The property has not been explored or drilled at depths below 250 m.
- Excellent infrastructure, next to the town of Belleterre and approximately 110 km southwest of Val-d'Or and 95 km south of Rouyn-Noranda with easy access by all-weather paved roads.
- Underexplored these past several decades, this project is strategically situated in the Belleterre mining district and will benefit from a rigorous and systematic exploration strategy.

Initial work plans for the project include:

- A thorough compilation of geological data and production history
- Evaluation of mineral resources left in the ground from past production
- Interpretation and characterization of mineralized zones
- Undertaking collaborative discussions with First Nations and local communities
- Assessment of previous exploration work to better define exploration targets
- Initiating permitting for exploration and diamond drilling

The property is a strategic consolidation resulting from the execution of agreements described below.

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3. EXPLORATION ACTIVITIES (CONT'D)

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

The Corporation may accelerate the exercise of the option by making the required cash payments and share issuances earlier than the timeframes contemplated 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.

3.1.2 Option agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation has signed a purchase option agreement with 9293-0122 Québec inc., which is the holder of 9 claims and 2 mining concessions, including the site of the former Belleterre Mine, which produced more than 750,000 oz of gold @ 10.73 g/t and 95,000 oz of silver @ 1.37 g/t from 1936 to 1959 (source: Sigeom MERN). The seller has submitted a request for the abandonment of the mining concessions to the Ministry of Energy and Natural Resources (in accordance with Article 122 of the Mining Act) for conversion of the concessions into mining claims. Vior may 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:

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3. EXPLORATION ACTIVITIES (CONT'D)

Date of payment	Amount	
November 6, 2020	Cash deposit (completed)	\$10,000
At the signing of the option agreement	Cash (completed)	\$120,000
March 20, 2021	Cash	\$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 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. A 1% NSR is granted to the seller 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 issue of 90,000 Corporation shares. A 1% NSR royalty is granted to sellers and may be repurchased for \$1M.

On January 28, 2021, the Corporation signed an agreement with Exploration Sagidor inc. to acquire a group of 24 claims totaling 1,398 hectares in consideration for a payment of \$20,000 and the issue of 250,000 shares of the Corporation. A 1% NSR royalty is granted to the seller 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 issue of 250,000 shares of the Corporation. A 1% NSR royalty is granted to sellers 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. A 2% gross metal royalty ("GMR") is granted to the seller, half of which may be repurchased for \$1M.

On February 22, 2021, the Corporation signed, subject to the Exchange approval, an agreement with a prospector to acquire a 100% interest in 4 claims for a payment of \$1,000 and the issue of 20,000 shares of the Corporation. A 1% NSR royalty is granted to sellers and may be repurchased for \$250,000.

3.2 Belmont

The Belmont property is composed of 40 claims that were initially included in the acquisition announced on December 2, 2020 of six claim blocks relating to the Skyfall property (see section 3.9). The Belmont property, located approximately 20 km northeast of Windfall.

The Corporation intends to prepare an exploration program shortly for the Belmont project.

Vior Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

3.3 Big Island Lake

Pursuant to the Option agreement signed on May 1, 2018, Iluka has spent \$514,553 on exploration work as of December 31, 2020.

Vior and its partner Iluka are currently planning a follow-up exploration program on Big Island Lake, which may include additional fieldwork and geophysics in preparation for an upcoming drilling program.

3.4 Foothills

Pursuant to the Option agreement signed March 9, 2016, Iluka has spent \$3,347,164 on exploration work as of December 31, 2020.

Vior and Iluka are still performing core sample analysis 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.

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

3.5 Lac Merlin

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. Geological reconnaissance work is planned for the Summer of 2021.

3.6 Ligneris

The Ligneris property consists of 142 claims totalling 7,273 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 allowing Ethos to earn up to a 70% interest in the Ligneris gold project. Ethos may earn a 51% interest in the Ligneris project by fulfilling the following conditions:

	Exploration work		Payments with Ethos' shares	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$ ¹⁾
At the signature	-	-	200,000	50,000
On or before August 26, 2020	750,000	750,000	225,000	60,750 ²⁾
On or before June 26, 2021	750,000	750,000	250,000	-
On or before June 26, 2022	750,000	723,619	325,000	-
On or before June 26, 2023	750,000	-	-	-
	3,000,000	2,223,619	1,000,000	110,750

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

2) 225,000 shares were issued to the Corporation on August 12, 2020 and valued at \$60,750

Vior Inc.

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3. EXPLORATION ACTIVITIES (CONT'D)

Ethos will then have 60 days to elect to earn a further 19% interest (70% cumulative interest) once the 51% option will have been exercised. Ethos will have to spend an additional \$4,000,000 over the subsequent three years.

Exploration Work

The most recent exploration work conducted on the Ligneris project took place in February 2020. Vior's partner, Ethos Gold Corp., 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 confirm the filiation to a gold-rich volcanogenic massive sulphide environment, with remobilization in major deformation zones.

Vior and its partner Ethos Gold Corp. are jointly preparing the next follow-up exploration program on the project. Only 14 of the 27 proposed drilling targets were tested during the fall 2019-winter 2020 drilling program.

3.7 Mirabelli

Property Description

The Mirabelli gold property in the Lake Mirabelli area, is located approximately 300 kilometers north of town of Matagami, in the James Bay region of Québec. The Mirabelli property consists of two separate blocks, North and South, located near the James Bay Road and covering an area of 75.6 km² for a total of 142 claims.

On September 21, 2020, the Corporation signed an agreement with Eric Desaulniers (director of the Corporation) and Antoine Cloutier, whereby the Corporation acquired the Mirabelli property, located 300 km north of Matagami, on the following terms:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon the Exchange approval	20,000	20,000	-	-
On or before September 21, 2021	30,000	-	75,000	15,730
On or before September 21, 2022	-	-	150,000	-
	50,000	20,000	225,000	15,730

The vendors will retain a 2% net smelter return ("NSR") royalty, half of which may be repurchased for \$1,000,000.

In addition, the Corporation shall pay to the vendors the following milestone payments upon the occurrence of the following events, if and when such events occur: \$250,000 in cash or shares at the election of Vior, upon the completion of a 43-101 compliant resource estimate on the project and \$1,000,000 in cash or shares at the election of Vior upon completion of a feasibility study on the project.

Should Vior elect to pay these milestone payments in shares, such payments will be subject to the prior approval of the disinterested shareholders of Vior. The Exchange has accepted this transaction, with the exception of the milestone payments which will be subject to further regulatory approval, subject to the Corporation filing certain compliance documents.

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3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

The Mirabelli project is characterized by the presence 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 are found 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, which would extend for more than 16 km.

The Corporation is planning to carry out till sampling lines to better define the source area of the gold grains on Mirabelli. In preparation for this program, the Corporation has initiated, through an independent consultant, the processing of historical aerial geophysical data in order to optimize the collection of till samples. This work is planned for the spring and summer of 2021.

3.8 Mosseau

Property Description

As of July 2, 2020, the Corporation has fulfilled all of its commitments and now holds a 100% interest in the Mosseau property, which consists of 73 claims covering a surface area of 3,581 hectares, 30 km from the town of Lebel-sur-Quévillon, Québec.

	Cash payments		Share payments	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$
Upon the Exchange 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	80,000	80,000	-	-
	215,000	215,000	65,000	65,000

Exploration Work

During the month of August 2020, the Corporation completed an 18.4 line-kilometer 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" 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.

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3. EXPLORATION ACTIVITIES (CONT'D)

A drilling campaign may also be carried out in 2021 to test IP anomalies located in the extensions of known gold mineralization associated with shear zones. Some drilling will look to confirm the gold mineralization along the Morono "M" deposit zone, as well as the "R", "S", and "P" gold zones which are parallel to Morono. The project is also open for a possible partnership.

3.9 Skyfall

Property Description

As at December 31, 2020, the Skyfall property consisted of 364 claims totalling 20,116 hectares held 100% by the Corporation. It is located 150 km east of Lebel-sur-Quévillon and 70 km south of Chapais. However, as at February 2, 2021, as a result of the execution of several new acquisition agreements, the Skyfall project consisted of 456 claims covering 25,280 hectares.

On June 19, 2020, the Corporation signed an agreement with Ingrid Martin CPA inc. ("IMCPA") (a company controlled by Ingrid Martin, officer of the Corporation) whereby it acquired 215 claims for \$25,000. IMCPA acquired these claims from a third party for that same amount of \$25,000 a few days earlier.

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 \$1,000,000.

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 (issued on September 30, 2020 and valued at \$14,500). These claims are subject to a 2% NSR royalty from a previous agreement.

On December 2, 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. A 2% NSR royalty is granted to the seller, half of which may be repurchased for \$1 million.

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. A 2% NSR royalty has been granted to the vendor, half of which may be repurchased for \$1 million. 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 project, located approximately 20 km northeast of Windfall.

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.

The Corporation also acquired 36 claims by map designation in early 2021 on the Skyfall project, scattered along the perimeter of the project.

Vior Inc.

Management's Discussion & Analysis

Six months ended December 31, 2020

3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

The Skyfall project is located in an under-explored area of the Urban-Barry volcanic belt, approximately 40 kilometers east of Osisko Mining'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 to which gold mineralization is often associated in the area.

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*).

An exploration program began on Skyfall in late August 2020. It included a first phase of systematic till sampling, as well as geological field prospecting, including rock sampling. Till sampling results are currently being validated through routine quality control (QA/QC) procedures and are expected in early 2021. Gold grain counts will be used to guide part of the next round of exploration. The 2021 exploration program on Skyfall is currently in preparation and will be announced in the coming weeks. It will include a systematic prospecting campaign, sampling of bedrock and secondary environments, as well as airborne and ground geophysics.

3.10 Other Properties in Québec

The Domergue property, in partnership with Soquem, was the subject of geophysical work during fiscal year 19, but the Corporation did not contribute financially to the work. Vior's interest in the partnership with Soquem for the Domergue project is 41.63% as of June 30, 2020.

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 \$ 10 million from Osisko Gold Royalties Ltd in return for a 5% NSR and 40% net profit interest ("NPI"). Osisko received royalty payments from Nottaway until the mine was closed in 2019. A still unexploited gold resource still exists below level 650 of the Vezza mine, which appears to extend at depth towards the Vezza-Noyard property, which constitutes a strategic position for the Corporation.

3.11 Tonya – Nevada USA

Property Description

On July 6, 2020, Vior signed an amendment to the Tonya Mining Lease Agreement with Gold Range Co LLC. in which half of the amount to be paid as an advance royalty payment (\$7,500), was postponed for six months, to January 28, 2021. Also, the exploration work commitment for a minimum of US\$100,000, was also postponed for a period of one year to July 28, 2021.

The Tonya project is located at the northern end of the Humboldt mountain 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 early stages of exploration.

Vior Inc.

Management's Discussion & Analysis

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3. EXPLORATION ACTIVITIES (CONT'D)

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 with 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, as it was privately owned.

Exploration Work

During the fall of 2020, Vior planned to complete a ground magnetic and gravity survey covering the entire project area. Preliminary data define structural features that may be gold-bearing and indicate the presence of a "sinter" bordering the project. Soil and MMI sampling is scheduled to begin in the spring of 2021, in an effort to better define drilling targets. Drilling initially planned for the summer of 2020 was postponed to 2021.

3.12 Outlook

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

The Corporation continues to look for potential partners to joint-venture or option some of its mineral properties. The process is ongoing, and discussions have begun with potential partners.

Vior Inc.

Management's Discussion & Analysis

Six months ended December 31, 2020

4. OPERATING RESULTS

	Three months ended December 31		Six months ended December 31	
	2020	2019	2020	2019
	\$	\$	\$	\$
Revenues				
Interests	773	5,189	1,788	10,014
Fees charged to partners	11,070	90,489	14,131	154,707
	11,843	95,678	15,919	164,721
Expenses				
Salaries and fringe benefits	61,944	43,009	84,892	83,072
Professional fees	69,053	63,501	111,253	102,917
Regulatory fees	13,107	16,679	19,989	19,419
Rent and office expenses	9,771	21,243	18,907	41,418
Communication and shareholders visibility	26,595	3,670	54,800	22,438
Share-based compensation	11,558	-	42,374	12,300
Travelling	762	5,413	1,880	11,473
Search for mining properties	(42)	-	3,674	7,117
Depreciation of property plant and equipment	-	810	-	2,025
Impaired property, plant and equipment	-	9,982	-	9,982
	192,748	164,307	337,769	312,161
Other revenues (expenses)				
Change in fair value – listed shares and other investments	265,900	167,500	622,725	157,500
Accretion on loan	(815)	-	(1,599)	-
Net earnings	84,180	98,871	299,276	10,060

4.1 Discussion on the operating results of Q2-21

Revenues decreased and the variances can be explained as follow:

- The Corporation receives management fees for the Big Island Lake, Foothills and Ligneris and the variation depends on the level of exploration work completed as detailed in section 3.

Operational expenses decreased and the variances can be explained as follow:

- Salaries and fringe benefits. The Corporation recorded \$37,257 of CEWS (nil during Q2-20) of which \$25,290 is reallocated to the properties (nil in Q2-20). Effective September 1, 2020, the Corporation hired Laurent Eustache, Vice-President Corporate development.
- Rent and office expenses. The Corporation closed its Québec city office and the last rent was paid in June 2020.
- Communication and shareholders visibility. The Corporation initiated several initiatives to increase its visibility.
- Share-based compensation. Grant of 1,290,000 stock options at an estimated fair value of \$0.092 per stock option with vesting as to 1/3 of the number on the date of grant, 1/3 on the first anniversary of grant and the final 1/3 on the second anniversary of grant (in Q1-20, grant of 150,000 stock options at an estimated fair value of \$0.082).

Vior Inc.

Management's Discussion & Analysis

Six months ended December 31, 2020

4. OPERATING RESULTS (CONT'D)

Change in fair value – listed shares and other investments: see section 2.5 and 2.6.

4.2 Discussion on the operating results of Q2-21 YTD

Revenues decreased and the variances can be explained as follow:

- The Corporation receives management fees for the Big Island Lake, Foothills and Ligneris and the variation depends on the level of exploration work completed as detailed in section 3.

Operational expenses decreased and the variances can be explained as follow:

- Salaries and fringe benefits. The Corporation recorded \$72,248 of CEWS (nil during Q2-20 YTD) of which \$25,290 is reallocated to the properties (nil in Q2-20). Effective September 1, 2020, the Corporation hired Laurent Eustache, Vice-President Corporate development.
- Rent and office expenses. The Corporation closed its Québec city office and the last rent was paid in June 2020.
- Communication and shareholders visibility. The Corporation initiated several initiatives to increase its visibility.
- Share-based compensation. Grant of 1,290,000 stock options at an estimated fair value of \$0.092 per stock option with vesting as to 1/3 of the number on the date of grant, 1/3 on the first anniversary of grant and the final 1/3 on the second anniversary of grant (in Q1-20, grant of 150,000 stock options at an estimated fair value of \$0.082).

Variation de la juste valeur - actions cotées et autres investissements : voir sections 2.5 et 2.6.

February 24, 2021

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer