



Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Nine months ended March 31, 2021

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

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The following quarterly highlights Management's Discussion and Analysis (the "MD&A") of the financial condition and results of the operations of Vior Inc. ("Vior" or "the Corporation") (previously known as Société d'Exploration Minière Vior Inc.) and constitutes management's review of the factors that affected the Corporation's financial and operating performance for the nine months ended March 31, 2021. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at March 31, 2021, 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.

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

Abbreviation	Period
Q1-20	July 1, 2019 to September 30, 2019
Q2-20	October 1, 2019 to December 31, 2019
Q3-20	January 1, 2020 to March 31, 2020
Q3-20 YTD	July 1, 2019 to March 31, 2020
Q4-20	April 1, 2020 to June 30, 2020
Fiscal 20	July 1, 2019 to June 30, 2020
Q1-21	July 1, 2020 to September 30, 2020
Q2-21	October 1, 2020 to December 31, 2020
Q3-21	January 1, 2021 to March 31, 2021
Q3-21 YTD	July 1, 2020 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 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. The recoverability of the amounts shown for mining properties are dependent on many factors including: the existence of economically recoverable reserves, the ability of the Corporation to obtain the necessary financing to complete the exploration and development of its properties and the potential for proceeds from the sale of its 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 encompass an exploration land package that extends 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.

These acquisitions are an important step forward for Vior as it builds a strategic portfolio of district-scale projects. Over the past year, Vior has evaluated numerous acquisition opportunities against its established criteria. The 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 its previous holders. Vior believes that its current land position could 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. ("Osisko") 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 \$3,281,915 as at March 31, 2021 (\$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

2.3.1 Private placement completed on July 23, 2020

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.

2.3.2 Private placement completed on March 23 and 30, 2021

On March 22 and 30, 2021, the Corporation closed a private placement totaling 12,000,000 units at a price of \$0.20 per unit, for total gross proceeds of \$2,400,000. As a strategic investor, Osisko subscribed for a total of \$985,000 (\$880,000 on March 22, 2021 and \$105,000 on March 30, 2021). Immediately following the March 30, 2021 closing, Osisko holds approximately 6.9% of the issued and outstanding common shares of the Corporation (and 9.9% on a partially diluted basis, presuming the exercise of all warrants held by Osisko).

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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 \$0.30 per share for a period of 24 months ending March 22 and 30, 2023 respectively. The warrants forming part of the units shall be subject to an accelerated expiry date clause whereby, at any time following the expiry of the four-months and one day hold period, should the trading price of the Common Shares at the close of the market on the Exchange be equal to or exceed \$0.30 for the warrants issued on March 22, 2021 and \$0.45 for the warrants issued on March 30, 2021, for 10 consecutive trading days.

In connection with the Osisko investment, the parties entered into an investor rights agreement pursuant to which Osisko was granted certain rights for as long as Osisko holds common shares equal to at least 5% of the issued and outstanding common shares of the Corporation (on a non-diluted basis), as follows:

- The right of Osisko to participate in any future equity financings to be conducted by the Corporation as to allow Osisko to maintain its equity interest at such time in the capital of the Corporation, subject to a maximum equity interest of 19.9%.
- A right of first refusal on the purchase of the Skyfall and Ligneris projects for a period of 24 months following the closing of the Osisko Investment, subject to pre-existing third-party rights on such projects.
- Commencing from the second anniversary following the closing of the Osisko Investment and continuing for as long as Osisko maintains a minimum of 5% equity interest in the Corporation, it will be entitled to designate one Osisko nominee for appointment to the Corporation's Board of Directors.
- Furthermore, following the closing of the Osisko Investment, the Corporation will form a technical advisory committee relating to the advancement of exploration on the Skyfall and Ligneris projects. The committee will be comprised of at least two individuals appointed by Osisko and its role is to be consultative only.

In connection with the private placement, the Corporation paid finders' fees totaling \$11,100 to arm's length third parties of the Corporation. Insiders (also related parties) participated for \$171,000 in the private placement.

2.4 Outstanding share data

	As at May 19, 2021 Number	As at March 31, 2021 Number
Common shares	71,844,267	71,694,267
Warrants	13,975,000	14,125,000
Stock options	4,654,000	4,534,000
	90,473,267	90,353,267

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Stock options outstanding and exercisable as at May 19, 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
120,000	-	0.22	April 14, 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
4,654,000	3,544,666		

Outstanding warrants are as follow as at May 19, 2021 are as follow:

Number	Exercise price	Expiry date
	\$	
6,475,000	0.15	July 23, 2022
1,500,000	0.12	December 8, 2022
2,200,000	0.30	March 22, 2023
3,800,000	0.30	March 30, 2023
13,975,000		

2.5 Strategic investment in Ridgeline Minerals Corporation

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 could 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 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 March 31, 2021, Ridgeline closed at \$0.44 on the Exchange for a value of \$1,602,700 (\$1,274,875 as at June 30, 2020). The Corporation recorded a \$327,825 favorable change in fair value for Q3-21 YTD (\$148,500 in Q3-20 YTD).

The geological information that follows was extracted from Ridgeline's MD&A as at December 31, 2020.

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Ridgeline's exploration strategy is focused on identifying underexplored Carlin-Type gold exploration projects with potential to yield a multi-million ounce gold discovery. Projects are acquired with district-scale consolidation of mineral rights being an early focus, evidenced by Ridgeline's 123 km² portfolio. Each project receives systematic, science-driven exploration which begins with evaluation of historical data followed by comprehensive surface geochemistry, field mapping and geophysical surveys. This baseline data collection is crucial to the exploration process and creates a geologic framework that allows Ridgeline to identify high-priority drill targets which are then ranked at both the project and portfolio level. The technical team's past experience at multiple Nevada discoveries supports their belief that economic gold discoveries are typically a result of sustained exploration efforts across multiple phases of drilling. As a result, drill programs are completed in phases with each drill program having clearly defined technical goals and budget expectations to be met before additional phases of drilling are authorized.

2.5.1 Carlin-East

Carlin-East (the "Carlin-East Project"), is a Carlin-type gold exploration project located within the prolific Carlin Trend, a 200 km (125 mile) long, north-northwest alignment of predominantly carbonate hosted gold deposits located in northeastern Nevada. The 35 km² property straddles the Eureka and Elko County lines and is comprised of 427 contiguous Bureau of Land Management ("BLM") lode claims totaling 8,628 acres of surface and mineral rights on-trend of the currently producing Leeville-Turf deposit, which is owned by Nevada Gold Mines ("NGM"), a joint venture between Barrick Gold Corp and Newmont Corp.

With the significant exploration activity currently being performed by NGM around the Carlin-East Project, Ridgeline's near-term objective will be to begin drill planning and permitting exercises for the upcoming 3,000m drill program at the Crash Zone during Q4-21, which is located along the same fault zone that hosts NGM's recent Leeville North discovery. As of Q2-21, NGM's exploration drilling at the North Leeville discovery has generated exceptionally high-grade gold intercepts over a strike extent of approximately 1km. Highlight drill intercepts include drillhole CGX-0076A returning 23.3m grading 32.6 g/t gold starting at 827 meters as well as CGX-20078 returning 32.9m grading 16.9 g/t gold. North Leeville is located ~1km north of the Leeville-Turf deposit and approximately 3.5 km southeast of Carlin-East at similar depths and within the same structural corridor that cuts across the Carlin-East project.

2.5.2 Bell Creek

Bell Creek (the "Bell Creek Project") is a Carlin-Type exploration project situated west of the original Carlin-East claims and adjacent to NGM's Goldstrike, Meikle-Rodeo and Ren-Banshee deposits on the western edge of Little Boulder Basin. The property has seen limited historic exploration and is comprised of 1,300 acres of semi-contiguous private mineral rights totaling 5 km².

More precisely, Bell Creek is located directly adjacent to the eastern property boundary of the NGM owned Ren deposit ("Ren") which has seen a significant increase in exploration activity in 2020. Historic intercepts at Ren include 42.7m grading 32.6 g/t Au, which highlights the exploration potential in the area. An NGM diamond drill rig is currently drilling the Sinkhole Breccia target (Barrick Q1-21 report) which is located roughly 250m off the western boundary of the Bell Creek property. Ridgeline will continue to assess exploration results as they are released with significant potential for any discoveries made by NGM to extend onto the Bell Creek property.

2.5.3 Swift

Swift (the "Swift Project"), is a Carlin-type gold exploration project within the prolific Cortez district of the Battle Mountain – Eureka Trend in Lander County, Nevada. The project covers an area of approximately 12,220 contiguous acres (50 km²) and is a mix of 471 unpatented BLM administered lode claims (8,520 acres) and private "fee" lands (3,700 acres). The project has seen limited historic exploration and is located approximately 7 km to the northwest and directly on-strike of NGM's Gold Acres, Pipeline, Cortez Hills and Goldrush deposits.

The stratigraphic model at Swift has continued to evolve since completion of the Phase I drill program in Q1-21. The drilling of altered and mineralized Wenban formation in both SE20-001 and SE20-002 is a positive development for Ridgeline as it is the primary host rock for the largest gold mines on the Cortez district including the Pipeline, Cortez Hills, Goldrush and Fourmile deposits. Furthermore, the historic drillhole intercept of 18.3m grading 0.65 g/t Au and 0.30 g/t Ag in MCK-99-5A (located ~1.5km west of SW20-001) has since been re-interpreted as Wenban formation after the Ridgeline team identified distinctive fossils and sedimentary "marker" beds that only exist in the Wenban. Future exploration will target mineralized Wenban host rocks at both the Goat Anticline and Mill Creek target areas with the goal of defining a high-grade gold discovery.

2.5.4 Selena

Selena (the "Selena Project") is a Carlin-type gold exploration project located within the southern extension of the Carlin-Trend in White Pine County, Nevada. The claim block is comprised of 425 BLM administered contiguous federal lode claims covering an area of approximately 8,758 acres (35 km²). Historic and currently producing mines in the area include Kinross Gold Corp.'s Bald Mountain, Alligator Ridge, Yankee and Illipah deposits, with exploration over the past 30 years restricted to surface geochemistry and shallow drilling.

Ridgeline announced a new silver-gold shallow-oxide discovery in Q2-21 upon completion of surface trenching followed by three drill programs comprised of twenty-two (22) drill holes totaling 3,233 meters ("m"). Oxide mineralization outcrops at surface in Trench #4 (38.1m grading 49.3 g/t silver and 0.75 g/t gold) with wide-spaced drilling defining a mineralized footprint that extends for 1.2 km to the E-W and 2.0+ km to the N-S. Highlight drill results include SE20-021 which returned 44.2 meters grading 57.2 g/t silver and 0.22 g/t gold starting at 196 m vertical depth.

The silver-gold shallow-oxide discovery show bulk-tonnage (open-pit) potential with multiple targets to be tested in 2021 located along strike and down-dip of mineralized 2021 drill intercepts. The technical team has identified a clear correlation between surface soil geochemical anomalies such as Arsenic and Antimony and underlying silver-gold mineralization hosted in the Guilmette Limestone, which further highlights the growth potential at Selena. Additional permitting and drill planning is ongoing with a spring drill program to expand the known mineralized footprint planned for the spring 2021.

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 March 31, 2021, the market price is \$0.18 per share on the Exchange for a total value of \$76,500. The Corporation recorded an unfavorable fair market variation of \$9,250 in Q3-21 YTD (unfavorable of \$27,000 in Q3-20 YTD).

2.7 COVID's impact on Vior's operations

Vior was able to complete exploration programs during Q3-21 YTD, while respecting the recommended health prevention measures.

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The Corporation continued to benefit from the Canada Emergency Wage Subsidy ("CEWS") for \$112,892 during Q3-21 YTD (nil in Q3-20 YTD).

On April 1, 2021, the Corporation received a \$20,000 from Canada Emergency Business Account ("CEBA"). This interest-free loan is used to finance operating costs which was offered by the Canadian Government through the Corporation's bank in the context of the Covid-19 pandemic outbreak. Repayment of the loan balance on or before December 31, 2022 will result in a loan forgiveness of \$10,000. As at January 1st, 2023, the Corporation will have the option to extend the repayment of the capital for 3 years, and will benefit from an interest rate of 5%.

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:

	Q3-21	Q3-20	YTD Q3-21	YTD Q3-20
	\$	\$	\$	\$
Belleterre				
Acquisition et maintenance	200,555	-	221,355	-
Share issuance	178,300	-	178,300	-
Drilling	(1)	-	594	-
Geology	44,505	-	51,492	-
Geophysics	1,900	-	2,040	-
Geochemistry	257	-	257	-
Mining credits	(15,752)	-	(18,359)	-
	409,764	-	435,679	-
Belmont				
Acquisition et maintenance	-	-	11,700	-
Share issuance	-	-	16,380	-
	-	-	28,080	-
Big Island Lake				
Acquisition et maintenance	-	457	-	1,239
Drilling	-	-	-	260
Geology	595	210	893	12,714
Geochemistry	-	-	-	332
Recharge to partner	(595)	(667)	(893)	(14,545)
	-	-	-	-
Foothills				
Acquisition and maintenance	2,212	11,453	2,807	12,321
Drilling	71	528,747	69,012	779,225
Geology	810	1,812	1,329	12,911
Geophysics	-	-	-	49,538
Recharge to partner	(3,093)	(541,400)	(73,148)	(853,383)
Tax credits	-	(125)	-	(125)
	-	487	-	487
Lac Merlin				
Geology	-	-	101	-
Stock-based compensation	213	-	994	-
Tax credits	-	-	(34)	-
	213	-	1,061	-

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	Q3-21	Q3-20	YTD Q3-21	YTD Q3-20
	\$	\$	\$	\$
Ligneris				
Acquisition and maintenance	-	1,459	385	8,327
Drilling	2,420	42,516	13,455	115,500
Geology	800	1,822	14,206	61,679
Geophysics	-	1,540	310	17,388
Geochemistry	-	630	1,890	6,188
Recharge to partner	-	(47,355)	(25,959)	(205,044)
Tax credits	(1,263)	(3,938)	(1,728)	(3,938)
Option payment received in shares	-	-	(60,750)	(50,000)
	1,957	(3,326)	(58,191)	(49,900)
Mirabelli				
Acquisition and maintenance	-	-	23,972	-
Geology	471	-	9,993	-
Geophysics	58	-	6,208	-
Geochemistry	19,564	-	19,622	-
Stock-based compensation	321	-	1,500	-
Tax credits	(8,770)	-	(15,636)	-
	11,644	-	45,659	-
Mosseau				
Acquisition and maintenance	309	543	80,688	1,242
Drilling	648	648	2,178	1,296
Geology	9,564	9,788	101,144	12,912
Geophysics	-	-	78,778	560
Geochemistry	3,070	-	3,135	-
Stock-based compensation	2,068	-	9,653	-
Tax credits	(5,138)	(2,391)	(75,319)	(3,269)
	10,521	8,588	200,257	12,741
Skyfall				
Acquisition and maintenance	23,082	-	58,470	-
Share issued	27,000	-	67,120	-
Geology	44,693	-	144,169	-
Geophysics	6,350	-	7,124	-
Geochemistry	35,839	-	79,139	-
Stock-based compensation	675	-	3,151	-
Tax credits	(37,924)	-	(100,584)	-
	99,715	-	258,589	-
Veza-Noyard				
Geology	-	-	-	700
Tax credits	-	-	-	(183)
	-	-	-	517
Other properties in Québec				
Geology	-	-	46	-
Tax credits	(20)	-	(20)	-
	(20)	-	26	-
Tonya, Nevada USA				
Acquisition and maintenance	16,058	2,405	70,857	48,358
Geology	6,028	630	9,603	5,357
Geophysics	320	-	40,657	-
Geochemistry	-	-	763	-
	22,406	3,035	121,880	53,715

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	Q3-21	Q3-20	YTD Q3-21	YTD Q3-20
	\$	\$	\$	\$
Summary				
Acquisition et maintenance	242,216	16,317	470,234	71,487
Share issued	205,300	-	261,800	-
Drilling	3,138	571,911	85,239	896,281
Geology	107,466	14,262	332,976	106,273
Geophysics	8,628	1,540	135,117	67,486
Geochemistry	58,730	630	104,806	6,520
Sub-total exploration work	177,963	588,343	658,138	1,076,560
Stock-based compensation	3,277	-	15,298	-
Recharge to partners	(3,688)	(589,422)	(100,000)	(1,072,972)
Tax credits	(68,867)	(6,454)	(211,680)	(7,515)
Option payment received in shares	-	-	(60,750)	(50,000)
Total	556,200	8,784	1,033,040	17,560

Summary of Activities

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 up to December 31, 2020.

As at March 31, 2021, the Corporation held a portfolio of 11 mining properties in Québec covering more than 111,921 hectares (8 properties covering 61,676 hectares as at June 30, 2020) and one mining property in Nevada, USA, covering 501 hectares.

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 March 31, 2021, the Belleterre project consisted of 450 contiguous claims covering a surface area of 25147 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 (750,000 oz Au and 95,000 oz Ag. Source: DV-85-08, MERN website, Examine database).

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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.

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

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

Payment date	Amount		Work commitment
On the execution of the Agreement	Cash (completed)	\$15,000	\$300,000
Jun 1, 2021	Cash	\$60,000	
March 31, 2022	-		
Jun 1, 2022	Cash	\$50,000	\$1,700,000
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. 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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Payment date	Amount	
November 6, 2020	Cash deposit (completed)	\$10,000
At the signing of the option agreement	Cash (completed)	\$120,000
March 20, 2021 or shortly after	Cash (completed May 14, 2021)	\$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 (valued at \$21,000). A 1% net smelter return ("NSR") royalty 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 (valued at \$18,450). 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 (valued at \$51,250). 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 (valued at \$51,250). 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 (valued at \$32,250). 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 (valued at \$4,100). A 1% NSR royalty is granted to sellers and may be repurchased for \$250,000.

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3.1.4 Exploration work

Since the execution of the various agreements to acquire claim blocks, the Corporation has been conducting a compilation of all available technical data in the area to integrate the latter in a digital database. The Corporation is preparing a preliminary geological model for the entire project, slated for release in the spring-summer of 2021. In early May, field reconnaissance programs and a helicopter-borne high-definition magnetic survey of the property were launched. For 2021, the Corporation has set aside a preliminary budget of \$1 million for the field campaign, which will include prospecting, mapping and till sampling over the course of the summer, followed by a diamond drilling campaign planned for the fall of 2021.

3.2 Belmont

The Belmont property is composed of 40 claims that were initially included in the acquisition of the Skyfall property (see section 3.9). The Belmont property is located approximately 20 km northeast of Windfall.

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

3.3 Big Island Lake

Pursuant to the Option agreement signed on May 1, 2018, Iluka has spent \$515,208 on exploration work as of March 31, 2021.

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 \$3,350,857 on exploration work as of March 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 143 claims totalling 7,497 hectares held 100% by Vior. The property is located approximately 80 km north of the LaRonde mining complex and 100 km northeast of the town of Rouyn-Noranda.

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

On April 27, 2021, the Corporation concluded a termination and release agreement with Ethos whereby Ethos has accepted to renounce to all of its rights under the earn-in agreement. As consideration for the renunciation, Vior has agreed to issue to Ethos, 1,000,000 units of Vior. Each unit is comprised of one share of Vior and one warrant. Each warrant shall entitle Ethos to acquire one share at a price of \$0.30 per share for a period of 36 months. In addition to any statutory hold period, Ethos agrees that the securities issued and comprising the units will also be subject to a voluntary hold period of 12 months from the date of issuance of the units. The agreement is subject to the Exchange approval.

Exploration Work

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

The Corporation will be planning an exploration program shortly involving sonic drilling or the equivalent, to investigate, in the basal till, the geochemical continuity of the main mineralized horizons and surface anomalies.

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 can acquire the Mirabelli property, located 300 km north of Matagami, on the following terms:

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	Cash payments		Work commitment	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon the Exchange approval	20,000	20,000	-	-
On or before September 21, 2021	30,000	-	75,000	35,823
On or before September 21, 2022	-	-	150,000	-
	50,000	20,000	225,000	35,823

The vendors will retain a 2% 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.

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.

During the quarter, the Corporation hired an independent consultant to process historical airborne geophysical data from the project to optimize the planning of till sampling efforts in the field, after which 38 new till samples were collected. This additional till survey is designed to better define the source and origin of gold anomalies in till already recognized on the project. Preliminary results of this sampling survey are expected over the 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.

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.

In addition to the IP anomalies, a soil sampling campaign and a structural study may be carried out in 2021, in an effort to better define the extensions of known gold mineralized zones on the property. This preliminary work will lead to the definition of drilling targets.

3.9 Skyfall

Property Description

As at March 31, 2021, the Skyfall property consisted of 484 claims totalling 26,757 hectares held 100% by the Corporation. It is located 150 km east of Lebel-sur-Quévillon and 70 km south of Chapais.

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 (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 (valued at \$42,000). 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 (valued at \$27,000). 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 (section 3.2).

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

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

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. The district-scale project extends over a strike length of more than 37 kilometres in the eastern Urban-Barry belt, which namely hosts the high-grade Windfall deposit (more than 6 Moz Au, according to the 43-101 Technical Report by Osisko Mining Inc. dated March 8, 2021), currently in the development phase.

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

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

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

Detailed till sampling results are as follows:

- 7 distinct clusters of till samples were delineated, each containing at least one sample with more than 50 gold grains;
- 8 till samples contained more than 70 gold grains, including 2 samples with 120 and 132 gold grains;
- 20 till samples contained more than 10 pristine gold grains, including 5 samples containing between 20 and 29 pristine gold grains.

Each cluster was defined over a width of 350 metres to 1.2 kilometres and appears to coincide, based on aeromagnetic data, with structurally complex zones that may have promoted hydrothermal fluid circulation and deposition of gold mineralization. The source area of gold grains observed in till samples remains open up-ice over a distance of at least 2 kilometres. These highly favourable results will be used to guide subsequent exploration work, and a detailed till sampling program, designed to better define the source of gold mineralization, will also be the focus of follow-up work.

The 2021 exploration program on the property will consist of reconnaissance and geological prospecting during the summer, including rock, soil and surficial sediment sampling. Airborne and ground geophysical surveys may also be undertaken in several areas with no prior coverage within the property. Pending the results of this fieldwork, diamond drilling may be undertaken over the winter.

3.10 Other Properties in Québec

The Domergue property, in partnership with SOQUEM Inc. ("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 ("Osisko Royalties") in return for a 5% NSR and 40% net profit interest ("NPI"). Osisko Royalties 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 (completed). 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.

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 conducted a ground magnetic and gravity survey covering the entire project area. Preliminary results were used to better delineate the position of prospective structural features for gold mineralization. In particular, this work namely outlined a structure akin to a sinter, a highly favourable structure for gold in this type of geological setting. In an effort to better define drilling targets, soil and MMI sampling surveys will be undertaken prior to conducting a drilling program over the course of 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.

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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.

4. OPERATING RESULTS

	Three months ended March 31		Nine months ended March 31	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenues				
Interest	904	3,792	2,692	13,806
Fees charged to partners	1,800	83,657	15,931	238,364
	2,704	87,449	18,623	252,170
Expenses				
Salaries and fringe benefits	55,226	43,181	140,118	126,253
Professional fees	50,513	25,966	161,766	128,883
Regulatory fees	17,522	5,948	37,511	25,367
Rent and office expenses	13,591	25,951	32,498	67,369
Communication and shareholders visibility	43,468	25,124	98,268	47,562
Share-based compensation	18,348	-	60,722	12,300
Travelling	3,318	6,839	5,198	18,312
Search for mining properties	-	-	3,674	7,117
Depreciation of property plant and equipment	-	-	-	2,025
Impaired property, plant and equipment	-	-	-	9,982
	201,986	133,009	539,755	445,170
Other gains (losses)				
Change in fair value – listed shares and other investments	(304,150)	(9,000)	318,575	148,500
Accretion on loan	(845)	-	(2,444)	-
Net loss	(504,277)	(54,560)	(205,001)	(44,500)

4.1 Discussion on the operating results of Q3-21

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. In addition, a termination agreement was signed on April 27, 2021 concerning the Ligneris option agreement with Ethos.

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

- Salaries and fringe benefits. The Corporation recorded \$40,644 of CEWS (nil during Q3-20) of which \$17,694 is reallocated to the properties (nil in Q2-20). Effective September 1, 2020, the Corporation hired Laurent Eustache, Vice-President Corporate development.
- Professional fees. Several agreements were negotiated during the quarter which increased professional fees.
- Rent and office expenses. The Corporation closed its Québec city office and the last rent was paid in June 2020.

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- Communication and shareholders visibility. The Corporation initiated several initiatives to increase its visibility.
- Share-based compensation. Grant of 1,290,000 and 194,000 stock options at an estimated fair value of \$0.092 and \$0.105 per stock option respectively 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).

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

4.2 Discussion on the operating results of Q3-21 YTD

The variance on operating results during Q3-21 YTD can be explained the same way as in section 4.1 for Q3-21.

During Q3-21 YTD, the Corporation recorded \$112,892 of CEWS (nil during Q3-20 YTD) of which \$42,983 is reallocated to the properties (nil in Q3-20 YTD).

May 19, 2021

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer