



**Vior Inc.**

Management's Discussion and Analysis

For the year ended June 30, 2021

# Vior Inc.

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The following Management Discussion and Analysis (the “MD&A”) of Vior Inc. (“Vior” or “the Corporation”) constitutes management’s review of the factors that have affected the Corporation’s financial and operating performance for the year ended June 30, 2021. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements (“Financial Statements”) as at June 30, 2021 prepared in accordance with the International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars unless otherwise noted. On December 14, 2020, the Corporation changed its name from Société d’Exploration minière Vior Inc. to Vior Inc.

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

<b>Abbreviation</b>	<b>Period</b>
Fiscal 2019	July 1, 2018 to June 30, 2019
Q1-2020	July 1, 2019 to September 30, 2019
Q2-2020	October 1, 2019 to December 31, 2019
Q3-2020	January 1, 2020 to March 31, 2020
Q4-2020	April 1, 2020 to June 30, 2020
Fiscal 2020	July 1, 2019 to June 30, 2020
Q1-2021	July 1, 2020 to September 30, 2020
Q2-2021	October 1, 2020 to December 31, 2020
Q3-2021	January 1, 2021 to March 31, 2021
Q4-2021	April 1, 2021 to June 30, 2021
Fiscal 2021	July 1, 2020 to June 30, 2021
Fiscal 2022	July 1, 2021 to June 30, 2022

## **1. NATURE OF ACTIVITIES**

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

The Corporation is engaged in the exploration and development of quality mining properties in accessible, high-potential regions using advanced exploration techniques. Its mission is to identify and generate quality exploration projects, and to develop them on its own or in partnership in order to enhance the value of its assets. The Corporation holds mining properties in Québec as well as in Nevada through its 100% subsidiary Vior Gold USA, LLC (“Vior USA”).

It has not yet been determined whether its mining properties contain ore reserves that are economically recoverable. In order to determine whether mining property costs can be recovered and a return on investment earned, many factors will be considered, some of which include: the existence of economically recoverable reserves, the Corporation’s ability to obtain the necessary financing to continue exploring and developing the properties before entering into commercial production, or the ability to dispose of the property at a significant gain. The Corporation will be required to raise additional funds periodically to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will do so in the future.

## **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 km in the Belleterre area, located 95 km 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 position of \$2,588,187 as at June 30, 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 Placement**

#### **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 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 participated for \$171,000 in the private placement.

## 2.4 Outstanding Share Data

	<b>As at October 13, 2021</b>	<b>As at June 30, 2021</b>
	<b>Number</b>	<b>Number</b>
Common shares	72,944,267	72,944,267
Stock options	5,129,000	4,979,000
Warrants	14,875,000	14,875,000
	<b>93,038,267</b>	<b>92,798,267</b>

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Stock options outstanding and exercisable as at October 13, 2021 are as follow:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
150,000	150,000	0.135	January 4, 2023
475,000	475,000	0.10	May 15, 2024
150,000	150,000	0.11	July 7, 2024
1,290,000	430,000	0.13	September 2025
194,000	64,666	0.17	February 5, 2026
120,000	-	0.22	April 14, 2026
325,000	75,000	0.22	May 19, 2026
150,000	-	0.20	August 26, 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
<b>5,129,000</b>	<b>3,619,666</b>		

Outstanding warrants are as follow as at October 13, 2021:

Number	Exercise price	Expiry date
	\$	
6,375,000	0.15	July 23, 2022
1,500,000	0.12	December 8, 2022
2,200,000	0.30	March 22, 2023 – acceleration clause 10 days at \$0.30
3,800,000	0.30	March 30, 2023 – acceleration clause 10 days at \$0.45
1,000,000	0.30	June 14, 2024
<b>14,875,000</b>		

### 2.5 Agreements with Partners

As of June 30, 2021, the Corporation has two active option agreements with:

- 1) Iluka Exploration Canada (Ltd.) (“Iluka”) on the Big Island Lake property; and
- 2) Iluka on the Foothills property.

More details can be found in section 3 Exploration Activities.

### 2.6 Strategic Investment in Ridgeline Minerals Corporation

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

On August 17, 2020, Ridgeline commenced trading its common shares on the Exchange under the symbol “RDG”. This followed the closing of Ridgeline’s oversubscribed and upsized \$5M initial public offering as announced on August 13, 2020.

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Vior has invested a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0.172). As at June 30, 2021, Ridgeline closed at \$0.69 on the Exchange for a value of \$2,513,325 (\$1,274,875 as at June 30, 2020). Vior recorded a \$1,238,450 favourable change in fair value for Fiscal 2021 (\$649,025 in Fiscal 2020).

**2.7 Other Listed Shares: Ethos Gold Corp.**

Pursuant to an option agreement on the Ligneris property, the Corporation received a total of 425,000 shares of Ethos Gold Corp. ("Ethos") valued at \$110,750 on the issuance dates. As at June 30, 2021, share value was \$131,750, based on a market price of \$0.31 per share on the Exchange. The Corporation recorded a positive fair market change of \$46,000 in Fiscal 2021 (compared to a negative change of \$25,000 in Fiscal 2020).

**2.8 Selected Annual Financial Information**

	<b>Fiscal 2021</b>	<b>Fiscal 2020</b>	<b>Fiscal 2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenues	22,450	271,181	151,015
Net earnings (loss)	464,989	298,755	(728,679)
Basic net earnings (loss)	0.008	0.007	(0.016)

  

	<b>As at June 30,</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	1,749,922	938,000	1,638,404
Listed shares and other investments	2,645,075	1,299,875	210,600
Mining properties	3,335,296	1,543,624	1,494,292
Total assets	9,046,649	3,858,766	3,628,106
Equity	8,536,573	3,719,943	3,408,888

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

**2.9 Impact of COVID on Vior Operations**

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

Given the volatility and uncertainty that has gripped financial markets and global economies, we are confident in the strong fundamentals underpinning the precious metals sector. Gold typically performs very well during times of crisis and uncertainty and when central bank policies promote a low or real negative interest rate environment.

The Vior team has taken advantage of this period by actively reviewing several exploration projects and by acquiring and or consolidating the Belleterre, Skyfall and Mirabelli projects.

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On April 22, 2020 and April 1, 2021, the Corporation received \$40,000 and \$20,000 respectively interest-free loan from Canada Emergency Business Account (“CEBA”). These loans were offered by the Canadian Government through the Corporation’s bank in the context of the Covid-19 pandemic outbreak, and is being used to finance operating costs at Vior. Repayment of these loans on or before December 31, 2022 will result in a loan forgiveness totalling \$20,000. As at January 1<sup>st</sup>, 2023, the Corporation will have the option to extend the repayment of the capital for 3 years, and will benefit from an interest rate of 5%.

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

### 3. EXPLORATION ACTIVITIES

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

	Q4-2021	Q4-2020	Fiscal 2021	Fiscal 2020
	\$	\$	\$	\$
<b>Belleterre</b>				
Acquisition et maintenance	185,270	-	406,625	-
Share issuance	-	-	178,300	-
Drilling	2,890	-	3,484	-
Geology	71,131	-	122,623	-
Geophysics	194,329	-	196,369	-
Geochemistry	115	-	372	-
Stock-based compensation	2,732	-	2,732	-
Mining credits	(89,211)	-	(107,570)	-
	367,256	-	802,935	-
<b>Belmont</b>				
Acquisition et maintenance	-	-	11,700	-
Shares issuance	-	-	16,380	-
	-	-	28,080	-
<b>Big Island Lake</b>				
Acquisition et maintenance	-	-	-	1,239
Drilling	-	-	-	260
Geology	-	1,120	893	13,834
Geophysics	-	-	-	-
Géochimie	-	-	-	332
Logistics	-	-	-	-
Recharge to partner	-	(1,120)	(893)	(15,665)
Tax credits	-	-	-	-
Impairment	-	-	-	-
	-	-	-	-
<b>Foothills</b>				
Acquisition and maintenance	18,239	438	21,046	12,759
Drilling	-	828	69,012	780,053
Geology	139	1,015	1,468	13,926
Geophysics	-	-	-	49,538
Recharge to partner	(18,378)	(2,281)	(91,526)	(855,664)
Tax credits	-	(91)	-	(216)
Impairment	(667)	-	(667)	-
	(667)	(91)	(667)	396



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	Q4-2021	Q4-2020	Fiscal 2021	Fiscal 2020
	\$	\$	\$	\$
<b>Lac Merlin</b>				
Acquisition and maintenance	-	2,650	-	2,650
Drilling	-	178	-	178
Geology	70	4,384	171	4,384
Stock-based compensation	213	-	1,207	-
Tax credits	(24)	(1,606)	(58)	(1,606)
	259	5,606	1,320	5,606
<b>Ligneris</b>				
Acquisition and maintenance	-	-	385	8,327
Shares and warrants issuance	283,000	-	283,000	-
Drilling	280	3,426	13,735	118,926
Geology	(269)	1,893	13,937	63,572
Geophysics	524	-	834	17,388
Geochemistry	-	-	1,890	6,188
Recharge to partner	-	(5,317)	(25,959)	(210,363)
Stock-based compensation	760	-	760	-
Tax credits	(225)	(95)	(1,953)	(4,033)
Option payment received in shares	-	-	(60,750)	(50,000)
	284,070	(93)	225,879	(49,995)
<b>Mirabelli</b>				
Acquisition and maintenance	647	-	24,619	-
Geology	1,125	-	11,118	-
Geophysics	-	-	6,208	-
Geochemistry	34,899	-	54,521	-
Stock-based compensation	-	-	1,500	-
Tax credits	(15,725)	-	(31,361)	-
Impairment	(66,605)	-	(66,605)	-
	(45,659)	-	-	-
<b>Mosseau</b>				
Acquisition and maintenance	955	-	81,643	1,242
Drilling	-	495	2,178	1,791
Geology	1,263	14,157	102,407	27,069
Geophysics	-	-	78,778	560
Geochemistry	-	-	3,135	-
Stock-based compensation	2,068	-	11,721	-
Tax credits	(476)	(24,783)	(75,795)	(28,052)
	3,810	(10,131)	204,067	2,610
<b>Skyfall</b>				
Acquisition and maintenance	2,243	27,744	60,713	27,744
Shares issued	-	-	67,120	-
Drilling	-	622	-	622
Geology	184,705	910	328,874	910
Geophysics	-	-	7 124	-
Geochemistry	59,116	-	138,255	-
Stock-based compensation	2,403	-	5,554	-
Tax credits	(106,427)	(638)	(207,011)	(638)
	142,040	28,638	400,629	28,638

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	Q4-2021	Q4-2020	Fiscal 2021	Fiscal 2020
	\$	\$	\$	\$
<b>Vezza-Noyard</b>				
Acquisition and maintenance	-	-	-	-
Salaries	-	-	-	-
Geology	-	-	-	700
Tax credits	-	(109)	-	(292)
	-	(109)	-	408
<b>Other properties in Québec</b>				
Geology	-	-	46	-
Tax credits	-	-	(20)	-
	-	-	26	-
<b>Tonya, Nevada USA</b>				
Acquisition and maintenance	7,138	7,254	77,995	55,612
Geology	385	700	9,988	6,057
Geophysics	-	-	40,657	-
Geochemistry	-	-	763	-
	7,523	7,954	129,403	61,669
<b>Summary</b>				
Acquisition et maintenance	214,492	38,086	684,726	109,573
Shares and warrants issued	283,000	-	544,800	-
Sub-total acquisition	497,492	38,086	1,229,526	109,573
Drilling	3,170	5,549	88,409	901,830
Geology	258,549	24,179	591,525	130,452
Geophysics	194,853	-	329,970	67,486
Geochemistry	94,130	-	198,936	6,520
Sub-total exploration work	550,702	29,728	1,208,840	1,106,288
Stock-based compensation	8,176	-	23,474	-
Recharge to partners	(18,378)	(8,718)	(118,378)	(1,081,692)
Tax credits	(212,088)	(27,322)	(423,768)	(34,837)
Option payment received in shares	-	-	(60,750)	(50,000)
Impairment	(67,272)	-	(67,272)	-
<b>Total</b>	<b>758,632</b>	<b>31,774</b>	<b>1,791,672</b>	<b>49,332</b>

### Property Summary

As at June 30, 2021, the Corporation held a portfolio of 11 mining properties in Québec, covering more than 111,607 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 Project

During Q2-2021, 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 June 30, 2021, the Belleterre project consisted of 457 contiguous claims covering a surface area of 25,556 hectares and extending 37 km in length.

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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 and thorough 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 often associated with sulphides or occasionally in native form in quartz veins and fractures, or in a state of substitution. Most of the veins that have been mined or worked in the area are located within a 5-km radius of the historic Belleterre mine. However, several gold showings and prospects have been found in the surrounding area, such as the Conway, Paquin, Audrey and Blondeau veins as well as the Aubelle deposit. The Belleterre Mine gold deposit is the only one to have been in active production. At closure in 1959, 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).

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 and continuing collaborative discussions with First Nations and local communities;
- assessing previous exploration work to better define exploration targets; and
- initiating permitting for exploration and diamond drilling.

The property is the result of a strategic consolidation following 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:

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

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

As at June 30, 2021, the Corporation completed \$32,511 of exploration work.

### **3.1.2 Option Agreement – 9293-0122 Québec Inc.**

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

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

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 vendor and may be repurchased for \$1M.

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

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

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

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

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

On June 2, 2021, the Corporation signed an agreement with a prospector to acquire 100% interest in 1 claim for a payment of \$1,000.

### **3.1.4 Option Agreement – Osisko Blondeau-Guillet property**

On August 24, 2021, the Corporation entered into an option agreement with Osisko for their Blondeau-Guillet gold property in the Belleterre region of Abitibi-Témiscamingue. This property is located 95 km south of Rouyn-Noranda, Quebec and consists of 74 claims covering 3,573.65 hectares (35.74 sq km) and is adjacent to Vior's existing district-scale land package now totalling 531 claims covering 29,129 hectares.

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

- a) issuing common shares to Osisko for a value totalling \$225,000 in accordance with the following schedule:
  - i) \$75,000 on or before the first anniversary of this agreement, which shall be a firm commitment by Vior;
  - ii) \$75,000 on or before the second anniversary of this agreement; and
  - iii) \$75,000 on or before the third anniversary of this agreement;
- b) incurring work commitments totalling at least \$1,250,000 as follows:
  - i) a minimum of \$250,000 on or before the first anniversary of this agreement; and
  - ii) and a further \$1,000,000 on or before the third anniversary of this agreement.

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

Upon satisfaction of the option, the Corporation and Osisko will form an industry standard Joint Venture agreement on the property with Vior acting as the operator of the Joint Venture to continue operations with respect to the property. If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% NSR royalty and the joint venture shall be automatically terminated.

### **3.1.5 Exploration Work**

Since the execution of these various acquisition agreements, the Corporation has been integrating all available technical data in the area into a digital database. On August 25, 2021, the Corporation retained the technical firm 3DGeo Solution Inc., under the leadership of Kenneth (Ken) Williamson, MSc., P.Geol., to assist in a structural modelling and drill targeting mandate. Mr. Williamson is a senior structural geology consultant with more than 15 years of experience in mineral exploration and mining. His specialties are 3D lithostructural modelling and mineral resource targeting and estimation. Since May 2021, the Corporation has conducted several field visits, completed a helicopter-borne high definition magnetic survey covering the entire property, and over the Summer, completed its first extensive field reconnaissance program. Field reconnaissance included prospecting, mapping and till sampling work. All samples collected in the field are currently being processed by analytical laboratories and results will be reported to the Corporation. Lastly, the Corporation is planning a 4,000-metre diamond drilling program for Fall 2021-Winter 2022.

### **3.2 Belmont**

The Belmont property is comprised of 40 claims and is located approximately 20 km northeast of Osisko's Windfall Project. It was initially included in the acquisition of a part of one of the Skyfall properties (see section 3.9). The Corporation intends to prepare an exploration program shortly for it.

### **3.3 Big Island Lake**

#### *Property Description*

The Big Island Lake rutile property encompasses 65 contiguous claims over 3,564 hectares, and is 100% owned by the Corporation. It is located approximately 25 km north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which constitute the Big Island Lake property, are located in an area with high potential for titaniferous mineralization, characterized by the presence of rutile.

On May 1, 2018, the Corporation granted Iluka the option to acquire an initial 51% interest in the Big Island Lake property, in consideration of exploration work totalling \$200,000 before March 31, 2019, and an additional 39% interest in consideration of exploration work totalling \$1,500,000 to be conducted no later than March 31, 2021. As at June 30, 2021, Iluka had conducted exploration work totalling \$515,208 and had fulfilled all of its obligations to acquire a 51% interest, however, the Corporation has yet to receive notice that the 51% interest option has been exercised.

Upon completion of the Second Option, Vior and Iluka will bear all costs according to their participating interest in the Big Island Lake project. Any joint venture party's interest reduced to 5% or less will be either sold to the other joint venture party at a price to be agreed upon, or converted into a 2% NSR royalty on precious and base metals and a 2% gross revenue royalty on mineral substances other than precious and base metals.

#### *Exploration Work*

The project is located within the Havre-Saint-Pierre anorthositic complex, where several showings and prospects of massive ilmenite (iron-titanium) have been identified, including the currently operating Lac Tio mine, located 19 km northeast of the project. The Big Island Lake target consists of a massive ilmenite horizon enriched in rutile, trending east-west and sporadically outcropping over a strike length of more than 280 metres, ranging in thickness from 10 to 26 metres. In 2016, Vior obtained titanium dioxide (TiO<sub>2</sub>) values from selected samples ranging from 44.2% to 48.4%, while channel sampling yielded TiO<sub>2</sub> values of 41.6% over 7.7 metres and 45.2% over 2.2 metres.

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

#### *Property Description*

The Foothills rutile project is held 100% by the Corporation and consists of 557 map-designated claims divided into three distinct claim blocks covering more than 30,856 hectares. The project is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 km east of Quebec City.

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

As at June 30, 2021, Iluka had carried out exploration work totalling \$3,271,075 and fulfilled its obligations to acquire a 51% option interest as well as an additional 39% option interest, however, the Corporation has yet to receive notice from Iluka to exercise these interests.

#### *Exploration Work*

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where kilometre-scale trains of rutile-rich ilmenite blocks and fragments were delineated by Vior in surficial glacial sediments during the 2014 and 2015 field programs. Ilmenite blocks which contain visually significant amounts of rutile minerals, yielded assay values for titanium dioxide (TiO<sub>2</sub>) ranging from 42.1% to 57.6%, with an average value of 52.5%. Glacial dispersal patterns in the area suggest the source of these blocks is proximal, located within a few kilometres' distance, either in the Saint-Urbain anorthositic complex or along its contact with gneissic country rocks.

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

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

- FH-20-01: 39.47% TiO<sub>2</sub> over 17.85 m (core length)
- FH-20-04: 40.92% TiO<sub>2</sub> over 15.65 m (core length)
- FH-20-05: 40.65% TiO<sub>2</sub> over 10.85 m (core length)
- FH-20-07: 30.98% TiO<sub>2</sub> over 49.50 m (core length)

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

### **3.5 Lac Merlin**

#### *Property Description*

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

#### *Exploration Work*

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

The Corporation intends to prepare an exploration program shortly for the Lac Merlin property.

### **3.6 Ligneris**

#### *Property Description*

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

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

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

The Corporation will soon be planning a till sampling survey and an exploration program that will include sonic drilling to investigate the geochemical continuity of the main mineralized horizons and surface anomalies in the basal till.



### **3.7 Mirabelli**

#### *Property Description*

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

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

#### *Exploration Work*

The Mirabelli project is characterized by the presence of anomalous gold grain counts in till samples. Counts of up to 40 grains of gold have historically been obtained from heavy mineral concentrates in the North Block, while a count of 57 gold grains was obtained in the South Block, including 3 pristine grains. More recently, a validation till sampling program carried out at 9 sites located near the historical samples of the North Block, provided counts ranging between 3 and 82 gold grains for an average of 18 gold grains over a 3 km<sup>2</sup> area. The area covered by the North and South Blocks of Mirabelli encompasses the potential source region of gold-in-till samples in the glacial up-ice direction to the northeast.

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

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

### **3.8 Mosseau**

#### *Property Description*

The Mosseau project is located 22 km east of the town of Lebel-sur-Quévillon in the Abitibi region of Quebec. It consists of 73 claims that are 100% owned by the Corporation covering a surface area of 3,581 hectares. Mosseau is surrounded by claims held by Osisko to the south and east, as well as SOQUEM's Verneuil project and Cartier Resources' Wilson project to the northwest. Vior recently signed a letter of intent with SOQUEM to acquire the Verneuil property. Following this consolidation, the Mosseau project will consist of 105 claims covering a surface area of 5,068 hectares.

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

Deadline	Cash payments		Share payments	
	Commitment	Incurred	Commitment	Issued
	\$	\$	\$	\$
Upon TSX approval	90,000	90,000	65,000	65,000
On or before June 20, 2018	22,500	22,500	-	-
On or before June 20, 2019	22,500	22,500	-	-
On or before July 3, 2020 (completed on July 2, 2020)	80,000	-	-	-
	215,000	135,000	65,000	65,000

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

On August 31, 2021, the Corporation signed a letter of intent with SOQUEM Inc. ("SOQUEM"). The letter of intent consists of an exchange of mining interests, whereby the Corporation will transfer its 42.3% interest in the Domergue properties (SOQUEM 57.7% - the Corporation 42.3%) in exchange for SOQUEM's transferred interest in its Verneuil properties (SOQUEM-100%). There will be no cash or share payment exchange considerations, however, SOQUEM and the Corporation have agreed to grant to each other a 0.5% NSR royalty on their respective assets, of which, each 0.5% NSR granted may be repurchased for the sum of a \$250,000 cash payment. A definitive agreement for this arrangement is expected to be executed on or before October 31, 2021.

*Exploration Work*

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

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

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

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

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

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

Following execution of a definitive agreement with SOQUEM, the Corporation will proceed with the integration and harmonization of technical data from the Verneuil project. A soil sampling campaign and a structural study may be carried out in 2021-2022 to help define the extensions of known gold mineralized zones across the property. This preliminary work will lead to the definition of drilling targets.

### **3.9 Skyfall**

#### *Property Description*

The Skyfall property consists of 489 claims totalling 27,039 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 Vior acquired 215 claims for \$25,000. IMCPA had 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 \$1M.

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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 vendor, half of which may be repurchased for \$1M.

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

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

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

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

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

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

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

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; and
- 20 till samples contained more than 10 pristine gold grains, including 5 samples containing between 20 and 39 pristine gold grains.

Each cluster was defined over a width of 350 metres to 1.2 km and based on aeromagnetic data, appears to coincide 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 km.

Through the Summer of 2021, the Corporation carried out a reconnaissance and geological prospecting campaign including rock and till sampling. All samples collected in the field are currently being processed by analytical laboratories. Upon reception, the results will be interpreted and subsequently published by the Corporation. Pending positive results from this fieldwork, the Corporation may launch detailed geophysical surveys in various parts of the property to develop drilling targets.

### 3.10 Other Properties in Quebec

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

Concerning the Domergue property, see note 3.8.

### 3.11 Tonya – Nevada USA

#### *Property Description*

On July 28, 2017 (amended September 30, 2019, July 6, 2020 and July 21, 2021), the Corporation announced that its wholly owned subsidiary, Vior USA had entered into an agreement with the private company Gold Range Company LLC ("Gold Range") for the acquisition of exclusive mineral rights on the Tonya property, located in Pershing County, 65 km north of the town of Lovelock, Nevada. The property consists of two blocks of 6 claims registered in the name of Gold Range and another block of 59 claims registered in the name of Vior USA, all forming a single block of contiguous claims, for a total surface area of approximately 501 hectares (previous management reports referenced 580 hectares, but this included the possible overlapping of claims, which is no longer the case).

On July 28, 2017, Vior USA obtained from Gold Range, the exclusive mining rights in return for an NSR royalty of 3% in favour of Gold Range, of which two tranches of 1% may be bought back for the sum of US\$1,000,000 each. Vior USA must pay in advance, a royalty the sum of US\$10,000 at the signing of the agreement, US\$10,000 on the first and second anniversary dates, US\$15,000 on the third (paid in two instalments) anniversary date and US\$25,000 on the fifth anniversary date and each subsequent anniversary thereafter, and with an annual increase of US\$10,000 until the start of commercial production. Vior USA has the obligation to complete exploration work worth US\$100,000 during the first year of the agreement, including at least one drill hole of at least 100 metres deep at one location agreed to by both parties. Gold Range has granted Vior an extension until July 28, 2022 to complete the exploration work in the amount of US\$100,000.

On March 14, 2018, Vior USA concluded an agreement with Michiels Family Associates, Inc. and Whitred Holdings, LLC, to acquire surface rights on the Tonya property in consideration of US\$400,000, payable as follows: US\$20,000 at the signing of the agreement, a monthly payment of US\$1,000 for the 24 months following execution of the agreement, a monthly payment of US\$1,700 for the 24 months following the first period of payments, a monthly payment of US\$2,000 for the 12 months following the second period of payments, and the remaining US\$291,200 in the 10 business days following the end of the third period of payments. Vior USA can terminate this agreement at any time without penalty or additional payments. If Vior USA moves from the exploration phase to the construction of a mine or extraction of minerals, the residual amount will become due and payable in the 60 days following the start of construction of a mine or the extraction of minerals. As at June 30, 2021, US\$69,500 had been paid to Michiels Family Associates, Inc. and Whitred Holdings, LLC. This agreement provides free access to execute any future exploration work.

#### *Exploration Work*

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

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

During the Fiscal 2019, the Corporation continued soil sampling using the Mobile Metal Ions (MMI) method on areas covered by pediments. Additional conventional soil sampling was also conducted in February and March 2019 in order to better define certain geochemical targets that had been previously identified. Reference samples from rotary drill holes were also re-examined to qualify their alteration patterns.

During the fall of 2020, Vior conducted a ground magnetic and gravity survey covering the entire project area. Preliminary results were used to better delineate the position of prospective structural features for gold mineralization. In particular, this work namely outlined a structure akin to a sinter, a highly favourable structure for gold in this type of geological setting. 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 2022.

### 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 could improve the value of the Corporation's assets. The Corporation continues to seek potential partners for some of its mineral properties. This process is ongoing, and discussions have begun with potential partners.

## 4. OPERATING RESULTS

	Q4-2021	Q4-2020	Fiscal 2021	Fiscal 2020
	\$	\$	\$	\$
<b>Revenues</b>				
Interests	1,916	481	4,608	14,287
Fees charged to partners	1,911	18,530	17,842	256,894
	3,827	19,011	22,450	271,181
<b>Expenses</b>				
Salaries and fringe benefits	48,344	25,179	199,572	151,432
Professional fees	74,768	57,353	236,534	186,236
Regulatory fees	6,270	2,631	43,781	27,998
Rent and office expenses	9,593	17,669	42,091	85,038
Communication and shareholders visibility	52,719	12,361	150,987	59,923
Share-based compensation	26,494	-	87,216	12,300
Travelling	3,213	2	8,411	18,314
Search for mining properties	(1,241)	35,579	2,433	42,696
Depreciation of property plant and equipment	-	-	-	2,025
Impaired property, plant and equipment	-	-	-	9,982
Cost of mining properties abandoned, impaired or written off	67,272	-	67,272	-
	287,432	150,774	838,297	595,944
<b>Other revenues (charges)</b>				
Change in fair value – listed shares and other investments	965,875	475,525	1,284,450	624,025
<b>Accretion - loan</b>	(1,170)	(507)	(3,614)	(507)
	964,705	475,018	1,280,836	623,518
<b>Net earnings</b>	<b>681,100</b>	<b>343,255</b>	<b>464,989</b>	<b>298,755</b>

### 4.1 Discussion on the Operating Results of Fiscal 2021

Revenues decreased and the main 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 main variances can be explained as follow:

- Salaries and fringe benefits. The Corporation recorded \$161,089 of CEWS (\$28,697 in Fiscal 2020) of which \$64,628 is reallocated to the properties (nil in Fiscal 2020). Effective September 1, 2020, the Corporation hired Laurent Eustache, Executive Vice-President.

# Vior Inc.

## Management Discussion & Analysis

For the year ended June 30, 2021

- Professional fees. Professional fees. Several agreements were negotiated during Fiscal 2021 which increased professional fees.
- Rent and office expenses. The Corporation closed its Québec city office and the last rent was paid in June 2020.
- Communication and shareholders visibility. In Fiscal 2021, the Corporation initiated several initiatives to increase its visibility.
- Share-based compensation. Stock-based compensation depends on how many stock options are granted, what is their estimate value based on the Black-Scholes model and how long is their vesting period. In Fiscal 2021, 1,929,000 stock options were granted with estimated fair value from \$0.092 to \$0.135 (in Q1-2020, grant of 150,000 stock options at an estimated fair value of \$0.082).
- Search for mining properties. In Fiscal 2020, the Corporation was active searching for new mining properties while in Fiscal 2021, its focus was on acquiring and consolidating the Belleterre Project.
- Cost of mining properties abandoned impaired or written off. The Corporation terminated the Mirabelli option agreement and wrote off its costs for \$66,605 (nil in Fiscal 2020). Some claims were dropped on the Foothill property and the Corporation partially impaired it for \$667 (nil in Fiscal 2020).

For the change in fair value – listed shares and other investments, see sections 2.6 and 2.7.

### 4.2 Discussion on the Operating Results of Q4-2021

Explanations for Q4-2021 on the revenues and operational expenses are the same as those for the Fiscal 2021 (section 4.1).

Change in fair value – listed shares and other investments. The Corporation holds 3,642,500 shares of Ridgeline which had a value of \$0.69 per share as at June 30, 2021 while the value as at March 31, 2021 was \$0.44 per share for a \$910,625 gain (\$473,525 gain in Q4-2020). Ethos' 400,000 shares are valued at \$0.31 per share as at June 30, 2021 while their fair value was \$0.18 per share as at March 31, 2021 for a \$55,250 gain ( \$2,000 gain in Q4-2020).

## 5. SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	Q4-2021	Q3-2021	Q2-2021	Q1-2021
	\$	\$	\$	\$
Revenues	3,827	2,704	11,843	4,076
Net earnings (loss)	681,100	(504,277)	84,180	84,180
Basic loss per share	0.009	(0.008)	0.001	0.004
Cash and cash equivalents	1,749,922	3,137,879	1,334,779	1,334,779
Listed shares and other investments	2,645,075	1,679,200	1,983,350	1,983,350
Mining properties	3,335,296	2,576,664	2,020,463	2,020,463
Total assets	9,046,649	7,741,871	5,577,365	5,577,365
Equity	8,536,573	7,514,668	5,452,955	5,452,955



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For the year ended June 30, 2021

	Q4-2020	Q3-2020	Q2-2020	Q1-2020
	\$	\$	\$	\$
Revenues	19,011	87,449	95,678	69,043
Net earnings (loss)	343,255	(54,560)	98,871	(88,811)
Basic loss per share	0.008	(0.001)	0.002	(0.002)
Cash and cash equivalents	938,000	1,107,565	1,143,760	1,507,278
Listed shares and other investments	1,299,875	824,350	665,600	250,600
Mining properties	1,543,624	1,511,852	1,503,068	1,487,360
Total assets	3,858,766	3,988,136	3,554,409	3,472,318
Equity	3,719,943	3,376,688	3,431,248	3,332,377

### Highlights and main variations:

- Q4-2021:
  - Belleterre exploration work: integration of all available technical data of the area, helicopter-borne high definition magnetic survey and first extensive field reconnaissance program. Field reconnaissance included prospecting, mapping and till sampling work.
- Q3-2021:
  - Belleterre project acquisition and consolidation.
  - \$2,400,000 private placement closing, including a \$985,000 strategic investment from Osisko.
- Q2-2021:
  - First reconnaissance program by systematic till sampling, as well as a geological reconnaissance field program.
- Q1-2021
  - \$1,350,000 private placement closing.
- Q4-2020:
  - Exploration work on the ground was suspended during Q4-2020 due to the Covid pandemic.
- Q3-2020:
  - In February 2020, \$167,750 investment in Ridgeline.
  - 1,908m drilling program done on Ligneris in partnership with Ethos.
  - 2,664m drilling program done on Foothills in partnership with Iluka.
- Q2-2020:
  - In December 2020, 2019, \$247,500 investment in Ridgeline.
  - 6,315m drilling program done on Ligneris in partnership with Ethos.

## 6. CASH POSITION

Management is of the opinion that with its working capital position of \$2,588,187, that it can continue its activities and keep its properties in good standing through the next twelve months. Advanced exploration of some of its mineral properties will require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture or option agreements.

The Corporation closed a \$1,350,000 private placement in July 2020 and another one in March 2021 for \$2,400,000. Also, as of June 30, 2021, the Corporation holds significant shareholdings in Ridgeline and Ethos, which it may dispose of for additional liquidity purposes. The Corporation does not intend to dispose of these shares in the short term.

# Vior Inc.

## Management Discussion & Analysis

For the year ended June 30, 2021

	<b>Fiscal 2022 forecast</b>
	\$
Working capital June 30, 2021	2,588,000
Exploration budget paid by Vior	(1,500,000)
Property acquisition and maintenance	(382,000)
Operating expenses, excluding non-cash items	(897,000)
Project management fees and interest income	40,000
Private placement – forecast	1,400,000
Share issue expenses	(70,000)
Mining credits of preceding years	425,000
Variation for the year - forecast	(985,000)
<b>Working capital forecast for June 30, 2022</b>	<b>1,604,000</b>

Vior's Forecasted Exploration Budget:

	<b>Fiscal 2022 forecast</b>
	\$
Belleterre	960,000
Belmont	48,000
Lac Merlin	48,000
Ligneris	50,000
Skyfall	300,000
Tonya	85,000
Autres	9,000
<b>Forecast Exploration Budget</b>	<b>1,500,000</b>

## 7. STOCK OPTION PLAN

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

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

## 8. OFF-BALANCE-SHEET ARRANGEMENTS

The Corporation has no off-balance-sheet arrangements as of June 30, 2021.

# Vior Inc.

## Management Discussion & Analysis

For the year ended June 30, 2021

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### 9. RELATED PARTY TRANSACTIONS

*In the normal course of operations:*

- A company controlled by Ingrid Martin, Chief Financial Officer, charged accounting fees totaling \$136,386 (\$101,208 in the year ended June 30, 2020) of which \$31,986 (\$31,270 in the year ended June 30, 2020) relates to her staff;
- As at June 30, 2021, the balance due to the related parties amounted to \$5,888 (\$5,240 as of June 30, 2020).

### 10. EVENTS AFTER THE REPORTING PERIOD

See section 3.1.4 and 3.8 on the Belleterre and Mosseau properties.

On July 1, 2021, the Corporation signed a 2 year property lease agreement, that includes three one-year renewal options with similar terms and conditions. The property is located in the town of Belleterre and includes lodging for workers along with office and core storage capabilities. The annual lease obligation is \$57,000 (or \$4,750 per month).

### 11. NEW ACCOUNTING STANDARDS

For description of new accounting standards, please refer to note 3.16 of the Financial Statements as at June 30, 2021.

### 12. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and judgements are outlined in note 4 of the June 30, 2021 Financial Statements.

### 13. FINANCIAL INSTRUMENTS

For description of the financial instruments and the risks associated, please refer to note 3.2 and 16 of the Financial Statements as of June 30, 2021.

### 14. RISK FACTORS

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

#### 14.1 Exploration and Mining Risks

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

#### **14.2 Titles to Property**

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

#### **14.3 Permits and Licenses**

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

#### **14.4 Competition**

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

#### **14.5 Environmental Regulations**

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

#### **14.6 Conflicts of Interest**

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

#### **14.7 Capital Needs**

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

#### **14.8 Key Employees**

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

#### **14.9 Canada Revenue Agency and Provincial Agencies**

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

#### **15. FORWARD-LOOKING STATEMENTS**

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

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

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

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

October 13, 2021

(signed) Mark Fedosiewich

President and CEO

(signed) Ingrid Martin

Chief Financial Officer