



Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended September 30, 2021

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three months ended September 30, 2021

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") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three months ended September 30, 2021. This MD&A should be read in conjunction with the Corporation's condensed interim consolidated financial statements as at September 30, 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, 2021. All figures are in Canadian dollars, the functional currency of the Corporation, unless otherwise noted.

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

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

1. NATURE OF ACTIVITIES

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

The Corporation is engaged in the exploration and development of 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 Working Capital

Vior has a working capital of \$1,957,764 as at September 30, 2021 (\$2,588,187 as at June 30, 2021), which will allow the Corporation to continue its activities for at least the next 12 months.

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2.2 Private Placements

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

2.3 Outstanding share data

	As at November 24, 2021 Number	As at September 30, 2021 Number
Common shares	78,271,895	72,944,267
Stock options	5,129,000	5,129,000
Warrants	14,875,000	14,875,000
	98,275,895	92,948,267

Stock options outstanding and exercisable as at September 30, 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	860,000	0.13	September 2025
194,000	64,666	0.17	February 5, 2026
120,000	30 000	0.22	April 14, 2026
325,000	100,000	0.22	May 19, 2026
150,000	-	0.20	August 24, 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
5,129,000	4,104,666		

Outstanding warrants are as follow as at September 30, 2021:

Number of warrants	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
14,875,000		

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2.4 Strategic investment in Ridgeline

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.

Vior has invested a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0.172). As at September 30, 2021, Ridgeline closed at \$0.43 on the Exchange for a value of \$1,566,275 (\$2,513,325 as at June 30, 2021). Vior recorded a \$947,050 unfavourable change in fair value for Q1-2022 (\$327,825 favorable in Q1-2021).

2.5 Listed shares: Ethos

The Corporation received in total 425,000 shares of Ethos Gold Corp. ("Ethos") valued at \$110,750 on the issuance dates. As at September 30, 2021, the market price is \$0.28 per share on the Exchange for a total value of \$119,000 (\$131,750 as at June 30, 2021). The Corporation recorded a unfavorable fair market variation of \$12,750 in Q1-2022 (favorable of \$29,000 in Q1-2020).

2.6 COVID's impact on Vior's operations

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

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:

	Q1-2022	Q1-2021
	\$	\$
Belleterre		
Acquisition and maintenance	315	-
Drilling	18 717	-
Geology	324 467	-
Geochemistry	104 417	-
Stock-based compensation	2 926	-
Tax credits	(155 920)	-
	294 922	-
Big Island Lake		
Acquisition et maintenance	630	-
Geology	-	298
Recharge to partner	(630)	(298)
	-	-

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	Q1-2022	Q1-2021
	\$	\$
Foothills		
Acquisition and maintenance	543	245
Drilling	-	1,627
Recharge to partner	(543)	(1,872)
	-	-
Lac Merlin		
Geology	-	128
Stock-based compensation	213	568
Tax credits	-	(43)
	213	653
Ligneris		
Acquisition and maintenance	-	175
Drilling	2 626	4,947
Geology	210	5,158
Geophysics	-	70
Geochemistry	-	1,890
Stock-based compensation	813	-
Recharge to partner	-	(11,173)
Tax credits	(1 160)	(465)
Option payment received in shares	-	(60,750)
	2 489	(60,148)
Mirabelli		
Acquisition and maintenance	-	23,797
Geology	-	8,742
Stock-based compensation	-	858
Tax credits	-	(3,816)
	-	29,581
Mosseau		
Acquisition and maintenance	-	80,379
Drilling	648	1,530
Geology	875	25,313
Geophysics	-	78,291
Stock based compensation	2 068	5,517
Tax credits	(643)	(43,818)
	2 948	147,212
Skyfall		
Acquisition and maintenance	894	12,116
Shares issued	-	14,500
Geology	937	93,674
Geophysics	-	537
Geochemistry	32 511	-
Stock based compensation	2 501	1,801
Tax credits	(14 600)	(41,123)
	22,243	81,505

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	Q1-2022	Q1-2021
	\$	\$
Tonya, Nevada USA		
Acquisition and maintenance	24 100	46,175
Geology	-	3,589
	24 100	49,764
Summary		
Acquisition et maintenance	26 482	162,887
Shares issues	-	14,500
Drilling	21 991	8,104
Geology	326 489	136,902
Geophysics	-	78,898
Geochemistry	136 928	1,890
Sub-total exploration work	485 408	225,794
Stock-based compensation	8 521	8,744
Recharge to partners	(1 173)	(13,343)
Tax credits	(172 323)	(89,265)
Option payment received in shares	-	(60,750)
Total	346 915	248,567

3.1 Summary of Activities

Technical data provided in section 3 of 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").

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

As at September, 2021, the Corporation held a portfolio of 10 mining properties in Québec, covering more than 107,060 hectares (11 properties covering 111,607 hectares as at June 30, 2021) and one mining property in Nevada, USA, covering 501 hectares.

3.2 Belleterre Project

On August 24, 2021, the Corporation entered into an option agreement with Osisko Mining Inc. ("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% net smelter return ("NSR") royalty and the joint venture shall be automatically terminated.

Exploration Work

The Corporation has been integrating all available technical data in the area into a digital database. On August 25, 2021, the Corporation retained the services of technical firm 3DGeo Solution Inc., under the leadership of Kenneth (Ken) Williamson, MSc., P.Ge., 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. The Corporation has conducted its first extensive field reconnaissance program over the Summer 2021 between July and August. 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.

On November 18, 2021, the Corporation announce it has begun its initial 5,000 m drill program. The initial diamond core drilling campaign will focus primarily on testing the historic mine horizon trend, a 6 km-long corridor which hosted the past producing and historic high-grade Belleterre gold mine and the Aubelle gold deposits. This program will consist of 10 planned drill holes, with lengths ranging from 250 to 800 m, and is designed to achieve the following objectives:

- ☐ Testing extensions laterally and at depth of some of the known mineralized zones at the Belleterre and Aubelle deposits,
- ☐ Testing some of the new high potential exploration targets in the Conway zone and Paquin zone that have been identified by modelling interpretation of the new 3D geological model.

3.3 Belmont

The Corporation did not carry out any exploration work on Belmont during the period. Vior is currently looking for a partner for this project.

3.4 Lac Merlin

The Corporation did not carry out any exploration work on Lac Merlin during the period. Vior is currently looking for a partner for this project.

3.5 Ligneris

The Corporation carried out a till sampling program during the month of October 2021. 17 samples were taken in the central part of the property. The results are pending. The Corporation is working on the development of an exploration program by sonic drilling or equivalent to investigate, in the basal till, the geochemical continuities of the main mineralized horizons and surface anomalies.

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3.6 Mosseau et Domergue

On November 16, 2021, the Corporation signed a definitive agreement with SOQUEM Inc. ("SOQUEM") which consists on 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 (100% - SOQUEM). 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.

3.7 Skyfall

The Company carried out a geological reconnaissance and prospecting campaign during the Summer 2021, including rock and till sampling. All samples are being processed by the analytical laboratory. The results of these surveys are pending. The Company may initiate new detailed coverage and some reprocessing of geophysical data in several areas of the property.

4. OPERATING RESULTS

	Q1-22	Q1-21
	\$	\$
Revenues		
Fees charged to partners	117	3,061
Interests	2,174	1,015
	2,291	4,076
Expenses		
Salaries and fringe benefits		22,948
Professional fees	87,825	42,200
Regulatory fees	40,053	6,882
Rent and office expenses	4,836	9,136
Communication and shareholders visibility	9,108	28,205
Share-based compensation	93,224	30,816
Travelling	26,896	1,118
Search for mining properties	2,771	3,716
Depreciation	11,997	-
	276,710	145,021
Other revenues (expenses)		
Change in fair value – listed shares	(959,800)	356,825
Accretion on loan	(5,354)	(784)
	(965,154)	356,041
Net loss	(1,239,573)	215,096

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4.1 Discussion on the operating results of Q1-2022

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

- Salaries and fringe benefits. The Corporation recorded \$34,991 of Canada Emergency Wage Subsidy ("CEWS") in Q1-2021 while it was not eligible any more in Q1-2022. Effective September 1, 2021, the Corporation hired Laurent Eustache, Executive Vice-President.
- Communication and shareholders visibility. The Corporation instigated different initiatives to increase its visibility.

Change in fair value – listed shares: see section 2.4 and 2.5.

November 24, 2021

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer