



**Vior Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Three and six months ended December 31, 2021

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2021

The following quarter 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") and constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three and six months ended December 31, 2021. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at December 31, 2021, prepared in accordance with the International Financial Reporting Standards ("IFRS"), as well as with the management discussion and analysis for the year ended June 30, 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](http://www.sedar.com).

<b>Abbreviation</b>	<b>Period</b>
Q1-2021	July 1, 2020 to September 30, 2020
Q2-2021	October 1, 2020 to December 31, 2020
Q2-21 YTD	July 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
Q2-22 YTD	July 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 with partners, in order to enhance the value of its assets. The Corporation holds mining properties in Quebec, as well as in Nevada through its 100% owned 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 \$2,749,754 as at December 31, 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. Share issue expenses, including the finders' fees of \$52,252, totaled \$69,428. 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.

On December 22, 2021, the Corporation completed a private placement of 1,724,519 Quebec flow-through shares at \$0.29 per share and 1,253,335 National flow-through shares at \$0.24 per share, for total gross proceeds of \$800,910. In connection with the private placement, Vior paid total cash finder's fees of \$27,007 and issued compensation warrants entitling a finder to acquire 77,586 common shares at a price of \$0.29 per share until December 22, 2023. Share issue expenses, including finders fees totaled \$40,430. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$100,800 under the same terms as other investors.

### 2.3 Outstanding share data

	As at February 25, 2022 Number	As at December 31, 2021 Number
Common shares	81,824,749	81,249,749
Stock options	5,129,000	5,129,000
Warrants	14,377,586	14,952,586
	<b>101,331,335</b>	<b>101,331,335</b>

Stock options outstanding and exercisable as at February 25, 2022 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	60 000	0.22	April 14, 2026
325,000	125,000	0.22	May 19, 2026
150,000	37,500	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
<b>5,129,000</b>	<b>4,197,166</b>		

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Outstanding warrants are as follow as at February 25, 2022 are as follow:

Number of warrants	Exercise price	Expiry date
	\$	
5,800,000	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
77,586	0.29	December 22, 2023
1,000,000	0.30	June 14, 2024
<b>14,377,586</b>		

### 2.4 Strategic investment in Ridgeline Minerals Corp. (“Ridgeline”)

The Corporation has completed a series of strategic investments in 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 December 31, 2021, Ridgeline closed at \$0.37 on the Exchange for a value of \$1,347,725 (\$2,513,325 as at June 30, 2021). Vior recorded a \$1,165,600 unfavourable change in fair value for Q2-2022 YTD (\$619,225 favorable in Q2-2021 YTD).

### 2.5 Other listed shares held: Ethos Gold Corp. (“Ethos”)

The Corporation received in total 425,000 shares of Ethos valued at \$110,750 on the issuance dates. As at December 31, 2021, the closing market price was \$0.36 per share on the Exchange for a total value of \$153,000 (\$131,750 as at June 30, 2021). The Corporation recorded a favorable fair market variation of \$21,250 in Q2-2022 YTD (favorable of \$3,500 in Q2-2021 YTD).

### 2.6 COVID's impact on Vior's operations

Vior was able to complete exploration programs during the Summer and Fall of 2021, while respecting all Government recommended health prevention measures.

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### 3. EXPLORATION ACTIVITIES

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

	Q2-2022	Q2-2021	Q2-2022 YTD	Q2-2021 YTD
	\$	\$	\$	\$
<b>Belleterre</b>				
Acquisition and maintenance	1,771	20,800	2,086	20,800
Drilling	527,336	595	546,053	595
Geology	91,881	6,987	416,348	6,987
Geophysics	2,749	140	2,749	140
Geochemistry	79,410	-	183,827	-
Stock-based compensation	2,013	-	4,939	-
Tax credits	(83,267)	(2,607)	(239,187)	(2,607)
	621,893	25,915	916,815	25,915
<b>Belmont</b>				
Acquisition et maintenance	-	11,700	-	11,700
Shares issued	-	16,380	-	16,380
	-	28,080	-	28,080
<b>Big Island Lake</b>				
Acquisition et maintenance	3,225	-	3,855	-
Geology	-	-	-	298
Recharge to partner	(3,225)	-	(3,855)	(298)
	-	-	-	-
<b>Foothills</b>				
Acquisition and maintenance	5,518	350	6,061	595
Drilling	-	67,314	-	68,941
Geology	766	519	766	519
Recharge to partner	(6,284)	(68,183)	(6,827)	(70,055)
	-	-	-	-
<b>Lac Merlin</b>				
Geology	-	(27)	-	101
Stock-based compensation	71	213	284	781
Tax credits	-	9	-	(34)
	71	195	284	848
<b>Ligneris</b>				
Acquisition and maintenance	-	210	-	385
Drilling	3,738	6,088	6,364	11,035
Geology	7,583	8,248	7,793	13,406
Geophysics	-	240	-	310
Geochemistry	33,029	-	33,029	1,890
Stock-based compensation	559	-	1,372	-
Recharge to partner	-	(14,786)	-	(25,959)
Tax credits	(147)	-	(1,307)	(465)
Option payment received in shares	-	-	-	(60,750)
	44,762	-	47,251	(60,148)
<b>Mirabelli</b>				
Acquisition and maintenance	-	175	-	23,972
Geology	-	780	-	9,522
Geophysics	-	6,150	-	6,150
Geochemistry	-	58	-	58
Stock-based compensation	-	321	-	1,179
Tax credits	-	(3,050)	-	(6,866)

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	Q2-2022	Q2-2021	Q2-2022 YTD	Q2-2021 YTD
	\$	\$	\$	\$
<b>Mosseau</b>				
Acquisition and maintenance	6,099	-	6,099	80,379
Drilling	-	-	648	1,530
Geology	1,471	66,267	2,346	91,580
Geophysics	-	487	-	78,778
Geochemistry	-	65	-	65
Stock based compensation	689	2,068	2,757	7,585
Tax credits	(129)	(26,363)	(772)	(70,181)
	8,130	42,524	11,078	189,736
<b>Skyfall</b>				
Acquisition and maintenance	-	23,272	894	35,388
Shares issued	-	25,620	-	40,120
Geology	3,559	5,802	4,496	99,476
Geophysics	-	237	-	774
Geochemistry	50,984	43,300	83,495	43,300
Stock based compensation	1,368	675	3,869	2,476
Tax credits	(141)	(21,537)	(14,741)	(62,660)
	55,770	77,369	78,013	158,874
<b>Veza-Noyard</b>				
Acquisition and maintenance	546	-	546	-
<b>Other properties in Québec</b>				
Geology	-	46	-	46
Disposal	(2,599)	-	(2,599)	-
	(2,599)	46	(2,599)	46
<b>Tonya, Nevada USA</b>				
Acquisition and maintenance	6,646	8,624	30,746	54,799
Geology	-	(15)	-	3,574
Geophysics	-	40,337	-	40,337
Geochemistry	-	763	-	763
	6,646	49,709	30,746	99,473
<b>Summary</b>				
Acquisition et maintenance	23,805	65,131	50,287	228,018
Shares issues	-	42,000	-	56,500
Drilling	531,074	73,997	553,065	82,101
Geology	105,260	88,607	431,749	225,509
Geophysics	2,749	47,591	2,749	126,489
Geochemistry	163,423	44,186	300,351	46,076
Sub-total exploration work	802,506	254 381	1,287,914	480,175
Stock-based compensation	4,700	3,277	13,221	12,021
Recharge to partners	(9,509)	(82,969)	(10,682)	(96,312)
Tax credits	(83,684)	(53,548)	(256,007)	(142,813)
Option payment received in shares	-	-	-	(60,750)
Disposal	(2,599)	-	(2,599)	-
<b>Total</b>	<b>735,219</b>	<b>228,272</b>	<b>1,082,134</b>	<b>476,839</b>

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### Summary of Exploration 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").

As at December 31, 2021, the Corporation held a portfolio of 9 mining properties in Québec, covering more than 108,584 hectares (11 properties covering 111,607 hectares as at June 30, 2021) and one mining property in Nevada, USA, covering 501 hectares.

#### 3.1 Belleterre Project

The project is located near the town of Belleterre in the Abitibi-Témiscamingue region of Quebec, 95 km south of Rouyn-Noranda, QC. The project consists of 551 claims over 30,258 hectares (302.6 sq km), forming a district-scale exploration package that extends over a strike length of 37 km. The Project includes the option to acquire the former high-grade Belleterre Gold Mine that produced over 750,000 oz. gold (Au) at 10.73 grams per tonne ("g/t") and 95,000 oz. silver (Ag) at 1.73 g/t between 1936 and 1959 (Source: Sigeom MERN). The project has been under-explored for the past 50 years and has never been the subject of such significant consolidation until now.

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.

The Corporation has the right until the third anniversary of the option agreement, 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.

Pursuant to the option agreement signed on January 27, 2021 with Les Mines J.A.G. Ltd., the Corporation completed \$671,653 exploration work.

Pursuant to the option agreement signed on August 24, 2021 with Osisko the Corporation completed \$40,076 exploration work.

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### *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 the technical firm, 3DGeo Solution Inc., under the leadership of Kenneth (Ken) Williamson, MSc., P.Geo., 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 conducted its first extensive field reconnaissance program during the Summer of 2021, which included prospecting, surface sampling, mapping and till sampling work.

A total of 1,323 samples were collected during this program and results are being received in stages as the laboratories process the samples. Highlights include:

- Confirmation and discovery of new high-grade gold showings at surface. The three highest grade samples returned respectively 274.9 grams per tonne ("g/t") gold ("Au"), 175 g/t Au and 121.3 g/t Au. Another 25 samples contained values between 77.4 g/t Au and 10 g/t Au. Another 15 samples contained values ranging between 9.7 g/t Au and 2 g/t Au, with many samples also containing significant silver ("Ag") content of up to 394 g/t Ag (see press release Sept. 17, 2021 and Jan. 28, 2022).
- These new surface results validate and extend the gold showings, further reinforcing the strong exploration potential at Belleterre.
- In addition to these exciting new gold surface results, a systematic rock sampling strategy deployed in some areas associated with local felsic intrusions was also rewarded. A multi-metal anomaly with a continuous footprint of one kilometer in length and 50 meters ("m") to 100 m in width has been delineated.

During Q2-2022, the Corporation completed an initial 4,000 m Phase 1 drill program. The initial diamond core drill campaign focused on testing parts of 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 consisted of 5 drill holes and was designed to better define the geological framework at depth and along strike of the historic mine trend. The Phase 1 targets consisted of large step outs from known mineralization along the trend, with the objectives of delineating new structures and mineralization, as well as providing us with valuable data for better vectorizing drill targets during the next drilling phases. Assay results from these first five holes is expected by end of Q2-2022.

Given the number of high-quality drill targets that have been identified along and outside of the mine trend, a new 5,000 m Phase 2 drill program will be initiated in Q1 2022. Further, the exploration team is busy planning for the next Belleterre field exploration program scheduled for Spring/Summer 2022.

### **3.2 Belmont**

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

### **3.3 Lac Merlin**

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



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### 3.4 Ligneris

The Corporation carried out a till sampling program during the month of October 2021. Seventeen (17) samples were taken in the central part of the property and results are pending. The Corporation will initiate a follow-up till sampling program in Spring 2022, to investigate potential geochemical continuities of the main mineralized horizons and the surface anomalies known on the project.

### 3.5 Mosseau et Domergue

On November 16, 2021, the Corporation signed a definitive agreement with SOQUEM Inc. ("SOQUEM") which 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 (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.

### 3.6 Skyfall

The Company carried out a geological reconnaissance and prospecting campaign during the Summer of 2021, including rock and till sampling. Most of the rock samples have been processed by the laboratories and results are being integrated into a comprehensive data base for higher level interpretation. The till sampling survey results are still pending. Finally, the Company is also conducting some geophysical data reprocessing (magnetic inversion) in several areas of the property to help with the interpretation and localization of the main deformation zones of the project. When the final results of these initiatives are available, then a new geological interpretation and detailed exploration targets will be generated for a new field work campaign. The Corporation is currently planning for Skyfall's Summer 2022 field exploration program.

## 4. OPERATING RESULTS

### 4.1 Discussion on the operating results of Q2-2022 YTD

The Corporation reports a net loss of \$1,505,320 (net earning of \$299,276 in Q2-2021 YTD).

Operational expenses increased to \$510,101 (\$337,769 in Q2-2021 YTD) and the variances can be explained as follow:

- Salaries and benefits. The Corporation recorded \$72,248 of Canada Emergency Wage Subsidy ("CEWS") in Q2-2021 YTD of which \$25,290 was allocated to the mining assets; the Corporation was no longer eligible for the CEWS in Q2-2022 YTD. Effective September 1, 2020, the Corporation hired Laurent Eustache, Executive Vice-President.
- Professional and consulting fees. Professional fees. Several agreements were negotiated during Q2-2021 YTD generating higher level of professional fees than those incurred in Q2-2022 YTD.
- Communication, conference and investor relations. Several programs were initiated and undertaken during the period.

Concerning the change in fair value of listed shares, see section 2.4 and 2.5.

A \$154,420 (none in Q2-2021 YTD) recovery of deferred income taxes (non-cash item) was recognized to record the amortization, in proportion to the work completed, of premium related to flow-through share offerings, following the the FT private placements in October and December 2021.

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### 4.2 Discussion on the operating results of Q2-2022

The Corporation reported a net loss of \$265,747 (net earnings of \$84,180 in Q2-2021).

Explanations for the Q2-2022 operating results are the same as those for the Q2-2022 YTD.

Change in fair value of listed shares. The Corporation held 3,642,500 shares of Ridgeline which had a value of \$0.37 per share as at December 31, 2021, compared to a value of \$0.43 per share as at September 30, 2021, for a loss of \$218,550 (\$291,400 gain in Q2-2021). The Corporation's 425,000 shares of Ethos were valued at \$0.36 per share as at December 31, 2021, compared to a value of \$0.28 per share as at September 30, 2021, for a gain of \$34 000 (\$25,500 loss in Q2-2021).

February 25, 2022

(s) Mark Fedosiewich

President and Chief Executive Officer

(s) Ingrid Martin

Chief Financial Officer