



Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and nine months ended March 31, 2022

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2022

The following 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 nine months ended March 31, 2022. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at March 31, 2022, 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
Q3-2021 YTD	July 1, 2020 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
Q3-2022 YTD	July 1, 2021 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.

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2. OVERALL PERFORMANCE

2.1 Working Capital

Vior had a working capital position of \$2,103,394 as at March 31, 2022 (\$2,588,187 as at June 30, 2021), which will allow the Corporation to continue its activities for at least the next 12 months.

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 finder's 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 May 25, 2022	As at March 31, 2022
	Number	Number
Common shares	82,974,749	82,574,749
Stock options	5,234,000	5,234,000
Warrants	13,227,586	13,627,586
	101,436,335	101,436,335

Stock options outstanding and exercisable as at May 25, 2022 are as follows:

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	129,333	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	250,000	0.22	May 19, 2026
150,000	112,500	0.20	August 24, 2026
105,000	35,000	0.19	March 28, 2027
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
5,234,000	4,556,833		

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Outstanding warrants as at May 25, 2022 are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
4,650,000	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
13,227,586		

From July 1, 2021 to May 25, 2022, 1,725,000 warrants were exercised for \$258,750.

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 March 31, 2022, Ridgeline closed at \$0.345 on the Exchange for a value of \$1,256,663 (\$2,513,325 as at June 30, 2021). Vior recorded a \$1,256,662 unfavourable change in fair value for Q3-2022 YTD (\$327,825 favorable in Q3-2021 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 March 31, 2022, the closing market price was \$0.19 per share on the Exchange for a total value of \$80,750 (\$131,750 as at June 30, 2021). The Corporation recorded an unfavorable fair market variation of \$51,000 in Q3-2022 YTD (unfavorable of \$327,825 in Q3-2021 YTD).

On April 25, 2022, Ethos changed its name to Prospector Metal Corp. and the shares were consolidated 3 for 1.

2.6 COVID's impact on Vior's operations

Vior was able to complete exploration programs during Q2-2022 TYD, 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 and property:

	Q3-2022	Q3-2021	Q3-2022 YTD	Q3-2021 YTD
	\$	\$	\$	\$
Belleterre				
Acquisition and maintenance	4,494	200,555	6,580	221,355
Share issuance	-	178,300	-	178,300
Drilling	444,057	(1)	990,110	594
Geology	43,850	44,505	460,198	51,492
Geophysics	10,924	1,900	13,673	2,040
Geochemistry	31,119	257	214,946	257
Stock-based compensation	1,558	-	6,497	-
Tax credits	19,242	(15,752)	(219,945)	(18,359)
	555,244	409,764	1,472,059	435,679
Belmont				
Acquisition et maintenance	-	-	-	11,700
Shares issued	-	-	-	16,380
	-	-	-	28,080
Big Island Lake				
Acquisition et maintenance	-	-	3,855	-
Geology	-	595	-	893
Recharge to partner	-	(595)	(3,855)	(893)
	-	-	-	-
Foothills				
Acquisition and maintenance	150	2,212	6,211	2,807
Drilling	-	71	-	69,012
Geology	150	810	916	1,329
Recharge to partner	(300)	(3,093)	(7,127)	(73,148)
	-	-	-	-
Lac Merlin				
Geology	-	-	-	101
Stock-based compensation	71	213	355	994
Tax credits	-	-	-	(34)
	71	213	355	1,061
Ligneris				
Acquisition and maintenance	6,179	-	6,179	385
Drilling	3,274	2,420	9,638	13,455
Geology	675	800	8,468	14,206
Geophysics	25,775	-	25,775	310
Geochemistry	25,330	-	58,359	1,890
Stock-based compensation	433	-	1,805	-
Recharge to partner	-	-	-	(25,959)
Tax credits	-	(1,263)	(1,307)	(1,728)
Option payment received in shares	-	-	-	(60,750)
	61,666	1,957	108,917	(58,191)

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	Q3-2022	Q3-2021	Q3-2022 YTD	Q3-2021 YTD
	\$	\$	\$	\$
Mirabelli				
Acquisition and maintenance	-	-	-	23,972
Geology	-	471	-	9,993
Geophysics	-	58	-	6,208
Geochemistry	-	19,564	-	19,622
Stock-based compensation	-	321	-	1,500
Tax credits	-	(8,770)	-	(15,636)
	-	11,644	-	45,659
Mosseau				
Acquisition and maintenance	38	309	6,137	80,688
Drilling	-	648	648	2,178
Geology	338	9,564	2,684	101,144
Geophysics	-	-	-	78,778
Geochemistry	-	3,070	-	3,135
Stock based compensation	689	2,068	3,446	9,653
Tax credits	-	(5,138)	(772)	(75,319)
	1,065	10,521	12,143	200,257
Skyfall				
Acquisition and maintenance	3,288	23,082	4,182	58,470
Shares issued	-	27,000	-	67,120
Geology	13,547	44,693	18,043	144,169
Geophysics	8,874	6,350	8,874	7,124
Geochemistry	13,274	35,839	96,769	79,139
Stock based compensation	1,133	675	5,002	3,151
Tax credits	-	(37,924)	(14,741)	(100,584)
	40,116	99,715	118,129	258,589
Veza-Noyard				
Acquisition and maintenance	-	-	546	-
	-	-	546	-
Other properties in Québec				
Geology	-	-	-	46
Disposal	-	(20)	(2,599)	(20)
	-	(20)	(2,599)	26
Tonya, Nevada USA				
Acquisition and maintenance	7,754	16,058	38,500	70,857
Geology	-	6,028	-	9,603
Geophysics	-	320	-	40,657
Geochemistry	-	-	-	763
	7,754	22,406	38,500	121,880

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	Q3-2022	Q3-2021	Q3-2022 YTD	Q3-2021 YTD
	\$	\$	\$	\$
Summary				
Acquisition et maintenance	21,903	242,216	72,190	470,234
Shares issues	-	205,300	-	261,800
Drilling	447,331	3,138	1,000,396	85,239
Geology	58,560	107,466	490,309	332,976
Geophysics	45,573	8,628	48,322	135,117
Geochemistry	69,723	58,730	370,074	104,806
Sub-total exploration work	621,187	177,963	1,909,101	658,138
Stock-based compensation	3,884	3,277	17,105	15,298
Recharge to partners	(300)	(3,688)	(10,982)	(100,000)
Tax credits	19,242	(68,867)	(236,765)	(211,680)
Option payment received in shares	-	-	-	(60,750)
Disposal	-	-	(2,599)	-
Total	665,916	556,200	1,748,050	1,033,040

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 March 31, 2022, the Corporation held a portfolio of 9 mining properties in Québec, covering more than 110,273 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.

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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 with Osisko signed on August 24, 2021, the Corporation has completed \$47,042 of exploration work as at March 31, 2022.

Also, pursuant to an option agreement signed on January 27, 2021 with Les Mines J.A.G. Ltd., the Corporation has completed \$748,285 of exploration work as at March 31, 2022.

Exploration Work

The Corporation has been integrating all available technical data from the Belleterre mine 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 with 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. In addition, the Corporation conducted its first extensive field reconnaissance program at Belleterre 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, with results and highlights that 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 September 17, 2021 and January 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.

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During Fall 2021, the Corporation completed a Phase I drill program totalling 3,857 m over five (5) holes. This initial diamond core drill campaign focused on testing parts of the historic mine horizon trend, a 6 km-long corridor hosting the past producing high-grade Belleterre gold mine and the Aubelle Mineralized Zone ("AMZ"). This program was designed to better define the geological framework at depth and along strike, and consisted of large step out drill targets derived from known mineralization along the trend. As well, another objective was to delineate extensions and potential new structures. Regarding these objectives, the Phase I results were very encouraging, and contain evidence of high-grade gold grading up to 55.2 g/t Au over 0.50 m, as well as wider, lower-grade intercepts ranging from 8 m to 18.5 m at an average vertical depth of 500m. Vior's technical team is very pleased by the wider mineralized intercepts, which suggest that the gold-bearing structures may be thickening at depth.

Vein-hosted gold deposits of the Abitibi greenstone belt typically exhibit exceptional vertical continuity with many deposits extending over 1,000+ m down-dip. Given that the Belleterre district is highly underexplored, and with historical drilling having been largely limited to up to 250 m from surface, this provides for a large untapped exploration potential at depth across the district.

Highlight results from Phase I are as follows:

- High grade intercept of 55.2 g/t Au over 0.5 m (BV 21-001)
 - 1.58 g/t Au / 8 m (BV21-002)
 - 0.65 g/t Au / 18.5 m including 6.37 g/t Au / 1 m (BV 21-005)
- Two principal styles of vein mineralisation have been recognised, 1- strongly schistose basalt, altered in chlorite, biotite, carbonate and quartz, locally brecciated and intruded by lamprophyre & QZ veining containing 3-20% PY-PO / trace SP-CP and 2- QZ vein injected in a chloritized gabbro, mineralized by stringer and blebs of PY (3-5%), CP (3%), SP (1%) and GN (1%).
- Drilling validated gold continuity at depth on two of the main structures hosting the AMZ and the Conway vein, with thickness of mineralized envelopes appearing to increase with depth. The intersection of these ore shoots remains open in all directions.
- Identification of new mineralized structures, including a parallel vein system located between the AMZ and Conway zone which returned low-grade gold over 12.5 m, including 1.2 g/t Au over 3 m.

A Phase II drill program was also completed in April 2022, in the surroundings of the past producing Belleterre gold mine with drill results pending. Phase II consisted of ten (10) drill holes totalling over 4,197 m and targeted some gold bearing structures as detailed below:

- Southwest extension of the 12W structure. This structure is interpreted to be a similar extensional trend of the main historical high-grade mineralized horizon of the past producing Belleterre mine, where the majority of gold production occurred. Vein 12W is also parallel to the regional Gainsmoor deformation shear zone, which is interpreted as a key structural control to mineralization for the greater Belleterre district.
- Mill Creek shear zone. This structure is parallel and 500 m south to the Gainsmoor deformation zone and hosts multiple historic high-grade veins next to two of the four shafts of the former Belleterre gold mine.
- Southwest extension of veins 15 and 26, where both zones have been historically underexplored.

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.

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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.

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") that consisted of an exchange of mining interests, whereby, the Corporation transferred its 42.3% interest in the Domergue properties (SOQUEM 57.7% - the Corporation 42.3%) in exchange for SOQUEM's interest in its Verneuil properties (100% - SOQUEM). There was no cash or share payment exchange considerations, however, SOQUEM and the Corporation 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 Q3-2022 YTD

The Corporation reports a net loss of \$1,815,338 (net loss of \$205 001 in Q3-2021 YTD).

Operational expenses increased to \$792,184 (\$539,755 in Q3-2021 YTD) and the variances can be explained as follow:

- Salaries and benefits \$258,761 (\$140,118 in Q3-2021 YTD). The Corporation recorded \$112,892 of Canada Emergency Wage Subsidy ("CEWS") in Q3-2021 YTD of which \$42,983 was allocated to the mining assets; the Corporation was no longer eligible for the CEWS in Q3-2022 YTD. Effective September 1, 2020, the Corporation hired Laurent Eustache, Executive Vice-President.
- Professional and consulting fees. Professional fees. Several agreements were negotiated during Q3-2021 YTD generating a higher level of professional fees than those incurred in Q3-2022 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.

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A \$154,420 (none in Q3-2021 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 flow-through private placements in October and December 2021.

4.2 Discussion on the operating results of Q3-2022

The Corporation reported a net loss of \$318,018 (net loss of \$504,277 in Q3-2021).

Explanations for the Q3-2022 operating results are the same as those for the Q3-2022 YTD.

For Q3-2022, Vior recorded a fair market variation of shares held of:

- Ridgeline unfavorable for \$91,062 (\$291,400 unfavorable in Q3-2021).
- Ethos unfavorable for \$72,250 (\$12,750 unfavorable in Q3-2021).

5. SUBSEQUENT EVENTS

On May 20, 2022, the Corporation signed, subject to the Exchange approval, an agreement with a prospector to acquire a 100% interest in 24 claims by issuing 40,000 shares of the Corporation.

May 25, 2022

(s) Mark Fedosiewich

President and Chief Executive Officer

(s) Ingrid Martin

Chief Financial Officer