



**Vior Inc.**

Management's Discussion and Analysis  
Quarterly Highlights

Three and six months ended December 31, 2022

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2022

The following quarterly report 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, 2022. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at December 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, 2022. 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).

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

Abbreviation	Period
Q1-2022	July 1, 2021, to September 30, 2021
Q2-2022	October 1, 2021, to December 31, 2021
Q2-2022 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
Q1-2023	July 1, 2022, to September 30, 2022
Q2-2023	October 1, 2022, to December 31, 2022
Q2-2023 YTD	July 1, 2022, to December 31, 2022
Q3-2023	January 1, 2023, to March 31, 2023
Q4-2023	April 1, 2023, to June 30, 2023
Fiscal 2023	July 1, 2022, to June 30, 2023
Fiscal 2024	July 1, 2023, to June 30, 2024

### 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, on the OTCQB under the symbol VIORF and on Frankfurt Exchange under the symbol VL51.

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 and Nevada through its 100% subsidiary Vior Gold USA, LLC ("Vior USA").

Vior is working to determine if 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 are considered, some of which include but are not limited to: 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.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2022

### 2. OVERALL PERFORMANCE

#### 2.1 Working Capital

Vior has a working capital position of \$2,614,275 as at December 31, 2022 (\$2,420,530 as at June 30, 2022), that will allow the Corporation to continue its activities for at least the next 12 months.

#### 2.2 Private Placements

In July 2022, the Corporation closed a private placement totaling 8,722,614 units at a price of \$0.13 per unit, for total gross proceeds of \$1,133,940. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to acquire one share at a price of \$0.21 per share for a period of 30 months. 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 shares at the close of the market on the Exchange be equal to or exceed \$0.35 for 10 consecutive trading days. Related parties participated for \$271,440 in the private placement including participation by Osisko Mining inc. ("Osisko") for \$249,990.

#### 2.3 Outstanding share data

	As at February 22, 2023 Number	As at December 31, 2022 Number
Common shares	92,469,505	92,469,505
Stock options	7,914,000	5,354,000
Warrants	11,438,893	11,438,893
	<b>111,822,398</b>	<b>109,262,398</b>

As at February 22, 2023, the stock options outstanding and exercisable are as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
475,000	475,000	0.10	May 15, 2024
150,000	150,000	0.11	July 7, 2024
1,290,000	1,290,000	0.13	September 25, 2025
194,000	194,000	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	150,000	0.20	August 26, 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
120,000	40,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	903,333	0.145	February 20, 2028
<b>7,914,000</b>	<b>5,882,333</b>		

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2022

As at February 22, 2023, outstanding warrants are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
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
2,403,807	0.21	January 22, 2025, acceleration clause 10 days at \$0.35
1,957,500	0.21	January 29, 2025 – acceleration clause 10 days at \$0.35
<b>11,438,893</b>		

### 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 December 31, 2022, Ridgeline closed at \$0.24 on the Exchange for a value of \$831,508 (as at June 30, 2022, closed at \$0.21 per share for a value of \$764,925). Vior recorded a \$109,275 favourable change in fair value for Q2-2023 YTD (\$1,165,600 unfavourable in Q2-2022 YTD).

### 2.5 Listed shares: Prospector Metals Corp. (“Prospector”)

The Corporation has received a total of 141,666 shares of Prospector valued at \$110,750 on the respective issuance dates. As at December 31, 2022, the market price was \$0.15 per share on the Exchange for a total value of \$21,250 (as at June 30, 2022, closed at \$0.47 per share for a value of \$66,583). Vior recorded a \$45,333 unfavourable change in fair market value for Q2-2023 YTD (favourable of \$21,250 in Q2-2022 YTD).

## 3. EXPLORATION ACTIVITIES

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

	Q2-2023	Q2-2022	Q2-2023 YTD	Q2-2022 YTD
	\$	\$	\$	\$
<b>Belleterre</b>				
Acquisition and maintenance	50,419	1,771	51,049	2,086
Shares issued	75,000	-	75,000	-
Drilling	15,928	527,336	19,627	546,053
Geology	131,691	91,881	221,571	416,348
Geophysics	8,014	2,749	8,014	2,749
Geochemistry	8,262	79,410	44,102	183,827
Stock-based compensation	2,982	2,013	3,324	4,939
Tax credits	-	(83,267)	-	(239,187)
	292,296	621,893	422,687	916,815

**Vior Inc.****Management's Discussion & Analysis – Quarterly Highlights**

Three and six months ended December 31, 2022

	<b>Q2-2023</b>	<b>Q2-2022</b>	<b>Q2-2023 YTD</b>	<b>Q2-2022 YTD</b>
	\$	\$	\$	\$
<b>Big Island Lake</b>				
Acquisition et maintenance	631	3,225	1,412	3,855
Recharge to partner	-	(3,225)	-	(3,855)
	631	-	1,412	-
<b>Foothills</b>				
Acquisition and maintenance	38	5 518	1,507	6 061
Geology	130	766	561	766
Recharge to partner	-	(6 284)	-	(6 827)
Impairment	(865)	-	(865)	-
	(697)	-	1,203	-
<b>Lac Merlin</b>				
Stock-based compensation	-	71	71	284
<b>Ligneris</b>				
Acquisition and maintenance	5,796	-	5,983	-
Drilling	880	3,738	5,421	6,364
Geology	6,749	7,583	6,976	7,793
Geochemistry	17,597	33,029	17,597	33,029
Stock-based compensation	95	559	190	1,372
Tax credits	(6,789)	(147)	(6,789)	(1,307)
	24,328	44,762	29,378	47,251
<b>Mosseau</b>				
Acquisition and maintenance	-	6,099	1,473	6,099
Drilling	-	-	-	648
Geology	-	1,471	3,741	2,346
Geochemistry	-	-	649	-
Stock based compensation	-	689	689	2,757
Tax credits	-	(129)	-	(772)
	-	8,130	6,552	11,078
<b>Skyfall</b>				
Acquisition and maintenance	8,961	-	25,575	894
Shares issued	11,786	-	16,986	-
Geology	45,054	3,559	94,542	4,496
Geophysics	-	-	-	-
Geochemistry	6,814	50,984	23,402	83,495
Stock based compensation	176	1,368	684	3,869
Tax credits	(15,145)	(141)	(15,145)	(14,741)
	57,646	55,770	146,044	78,013
<b>Veza-Noyard</b>				
Acquisition and maintenance	-	546	-	546
<b>Other properties in Québec</b>				
Disposal	-	(2,599)	-	(2,599)
<b>Tonya, Nevada USA</b>				
Acquisition and maintenance	8,233	6,646	34,049	30,746

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2022

	Q2-2023	Q2-2022	Q2-2023 YTD	Q2-2022 YTD
	\$	\$	\$	\$
<b>Summary</b>				
Acquisition et maintenance	74,078	23,805	121,048	50,287
Shares issues	86,786	-	91,986	-
Drilling	16,808	531,074	25,048	553,065
Geology	183,624	105,260	327,391	431,749
Geochemistry	8,014	2,749	8,014	2,749
Geophysics	32,673	163,423	85,750	300,351
Sub-total exploration work	241,119	802,506	446,203	1,287,914
Stock-based compensation	3,253	4,700	4,958	13,221
Recharge to partners	-	(9,509)	-	(10,682)
Tax credits	(21,934)	(83,684)	(21,934)	(256,007)
Disposal	-	(2,599)	-	(2,599)
Impairment	(865)	-	(865)	-
<b>Total</b>	<b>382,437</b>	<b>735,219</b>	<b>641,396</b>	<b>1,082,134</b>

### 3.1 Summary of Activities

As at December 31, 2022, the Corporation held a portfolio of 8 mining properties in Québec, covering more than 159,531 hectares (8 properties covering 109,863 hectares as at June 30, 2022) and one mining property in Nevada, USA, covering 501 hectares.

#### 3.1 Belleterre Project

##### *Property Description*

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 1,017 claims over an area of 57,220 hectares (572.2 km<sup>2</sup>), forming a district-scale exploration package. The Project includes the option to acquire the former high-grade Belleterre Gold Mine that produced over 750,000 oz gold at 10.73 grams per tonne (g/t) and 95,000 oz silver (Ag) at 1.37 g/t between 1936 and 1959 (Source: Sigeom MERN). The property has been under-explored over the past 60 years and has never been the subject of such significant consolidation until now. Also, apart of the gold potential the property has never been explored for its lithium potential, and only limited previous exploration work was dedicated to Ni, PGE (Platinum Group Elements) magmatic mineralization and other critical metals.

Historically at Belleterre and in its immediate vicinity, gold was the predominant commodity of economic value to be explored. It was often associated with sulphides, 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 Gold Mine. 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, however, the Belleterre Gold Mine deposit is the only one to have been in active production. At closure in 1959, total production from the Belleterre mine totalled 2.18 million metric tonnes at an average grade of 10.3 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).

## Vior Inc.

### Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2022

---

Later in the history of the region, the Belleterre area has also been recognized for its lithium endowment, where economic grades and quantities were discovered and delineated at the advanced Tansim Lithium Project, located 20km north of Vior's property and includes significant drill intercepts: 43.7m @ 0.82% Li<sub>2</sub>O (including 16.1m @ 1.26% Li<sub>2</sub>O), and 12.35m @ 1.29% Li<sub>2</sub>O (GM71640). Owned by Sayona Mining Ltd ("Sayona") (ASX:SYA), one of the most advanced pre-production companies in the lithium space, the Tansim project is part of Sayona's Abitibi Lithium Hub strategy that includes other advanced lithium production assets and a refinery in the Abitibi. After having completed a preliminary review for lithium bearing pegmatite potential at Belleterre, Vior completed an aggressive map staking of 466 additional claims in the area, comprising over 26,820 hectares (268.2 km<sup>2</sup>), to secure and explore the high potential lithium-bearing pegmatites at Belleterre.

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

On August 24, 2022, an amendment was made by the Corporation for the Option Agreement entered into on August 24, 2021 with Osisko Mining Inc. ("Osisko") for their Blondeau-Guillet gold property in the Belleterre region of Abitibi-Témiscamingue.

Amendments to the option agreement are as follows:

- addition of the following definition: "current market price" means the closing price of the common shares of Vior on the TSXV on the earlier of (i) the date the option shares are issued; and (ii) the anniversary date of the option agreement; and
- change to the payment terms for the option share issuance totaling \$225,000 to Osisko in accordance with the following schedule:
  - \$75,000 on or before the first anniversary of this Agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 option shares;
  - \$75,000 on or before the second anniversary of this Agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 option shares; and
  - \$75,000 on or before the third anniversary of this Agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 option shares.

In the event the dollar amount of option shares is less than \$75,000 per anniversary, then Vior shall pay the full amount in cash and no option shares shall be issued.

- The Corporation can complete the minimum of \$250,000 on or before the second anniversary of the option agreement.

In November 2022, the Corporation issued 625,000 shares to Osisko valued at \$75,000 to satisfy the option agreement's first anniversary terms.

#### *Exploration Work*

Since the consolidation of the Belleterre Gold Project, Vior has confirmed its strong gold potential through the following systematic exploration programs; a high-definition magnetic geophysical survey, several field exploration programs, and two small validation drill programs. From these initial exploration programs, Vior has been able to demonstrate:

- a significant high-grade gold footprint at surface in the camp and extending over 12km in length;
- vertical continuity at depth of known high-grade gold structures outcropping at surface, with wider and more intense deformation and a well-distributed gold mineralization; and
- recognition of new multi-kilometre gold structures that were not previously known, thus introducing the strong potential for additional new gold discoveries in the Belleterre camp.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2022

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In conjunction with these exploration programs, Vior launched a global data compilation and digitization strategy of all historical exploration activities at Belleterre. The aim is to help identify the high-potential zones and drill targets for Vior's upcoming aggressive drill program.

The data compilation process has also allowed the Vior technical team to identify a strong exploration potential for lithium, through the recognition of a +80km prospective lithium-bearing corridor that extends south of the Tansim deposit into the Belleterre project. Based on the new lithium potential, Vior has undertaken an aggressive claim-staking program to secure the most prospective lithium targets in the area.

Next phases of project exploration at Belleterre will consist of:

- completion of the global data compilation;
- updated 3D modeling, structural interpretation and drill targeting;
- Spring/Summer field exploration programs for gold and lithium; and
- Phase 3 – Significant new drill program with detailed presentation.

### 3.2 Big Island Lake and Foothills

#### *Property Description*

On September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

### 3.3 Skyfall

#### *Property Description*

The Skyfall Nickel project is located in Quebec, approximately 150 kilometres ("km") east of Lebel-Sur-Quevillon and 102 kms south of Chapais. The Project, consisting of 925 claims has been consolidated by Vior over the past two years via numerous property acquisitions and map claim designations.

On May 20, 2022, the Corporation signed an agreement with a prospector to acquire a 100% interest in 24 claims next to the Skyfall property, by issuing 40,000 shares of the Corporation issued in July 2022 (valued at \$5,200).

On September 8, 2022, the Corporation signed an agreement with Osisko to acquire a 100% interest in 83 claims next to the Skyfall property, by issuing 107,142 shares of the Corporation (valued at \$11,786). Some claims are subject to a preexisting 1% NSR royalty.

On September 20, 2022, the Corporation signed a letter of intent with SOQUEM Inc. ("SOQUEM") on its Skyfall property. The letter of intent outlines the principal terms and conditions that will form the basis for a definitive option agreement; providing SOQUEM with the right to acquire a 50% undivided interest in the property. The parties agreed that a definitive agreement would be finalized and executed as soon as possible, and subject to the typical customary conditions, including receipt of all regulatory approvals. The highlights of the letter of intent are as follows:

Under the LOI, Vior will be the Operator and SOQUEM will have the option to acquire a 50% undivided interest in the Project for a period of 2 years beginning April 1, 2023, by fulfilling the following conditions:

1. Financing exploration work commitments totalling \$2,500,000 as per the following schedule:
  - a. \$500,000 before March 31, 2023;
  - b. an additional \$1,000,000 before April 1, 2024; and
  - c. an additional \$1,000,000 before April 1, 2025.



# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2022

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2. Cash payments to Vior totalling \$350,000 as per the following schedule:
  - a. \$50,000 on the signing of the definitive agreement;
  - b. \$75,000 on or before April 1, 2023;
  - c. \$100,000 on or before April 1, 2024; and
  - d. \$125,000 on or before April 1, 2025.

If the Option is exercised by SOQUEM, the LOI outlines the principal terms and conditions for a future joint venture agreement.

### *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 47 km in the eastern Urban-Barry belt, which namely hosts the high-grade Windfall deposit (over 7 Moz Au, according to the June, 2022 mineral resource estimate update report by Osisko), currently in the development phase.

Based on the preliminary results from prospection, mapping, geochemical results and geophysical interpretation, this has led to the recognition of a favourable geological host rock environment for prospective nickel, cobalt & PGE potential. A major new 47km of un-mapped Mafic-Ultramafic sequence has been confirmed by geophysical signatures, geochemical evidence and observation of primary volcanic textures such as spinifex, differentiated-flow and ultramafic sill. This new geological context is a critical breakthrough for the mineral exploration potential at Skyfall that could lead to a more diversified type of mineral potential.

Vior has completed two additional field exploration programs, including several weeks in August 2022 and several weeks in October 2022. This field work consisted of mapping, rock sampling and characterization of mineralized zones. The exploration focus was concentrated in the southern portion of the property, at the recently acquired claims from Osisko Mining Inc., as well as on the recent map-designated claims in the Grenville parautochthon.

Until now, the entire geological assemblage of a favorable host for potential nickel deposits had not been recognized at Skyfall. This new geological potential has now convinced SOQUEM to partner with Vior and help to rapidly advance the understanding of Skyfall's district-scale opportunity.

Next phases of project exploration at Skyfall will consist of:

- helicopter-borne VTEM survey; and
- Spring-Summer surface exploration program.

## **4. OPERATING RESULTS**

During Q2-2023 YTD, Vior recorded a net loss of \$232,868 (net loss of \$1,505,320 during Q2-2022 YTD).

Operational expenses decreased to \$441,867 (increased to \$510,101 in Q2-2022 YTD) primarily due to a reduction in shareholder communication and market awareness activities during this period.

A favorable change in fair value of listed shares of \$63,942 (unfavourable change in fair value of \$1,144,350 in Q2-2022 YTD) as discussed in Sections 2.4 and 2.5.

## **Vior Inc.**

### **Management's Discussion & Analysis – Quarterly Highlights**

Three and six months ended December 31, 2022

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A recovery of deferred income taxes (non-cash item) of \$133,115 (\$154,420 in Q2-2022 YTD) 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.

During Q2-2023, Vior recorded a net loss of \$33,977 (net loss of \$265,747 during Q2-2022) and the variances explanations are similar to those of the Q2-2022 YTD.

February 22, 2023

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer