



Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three and nine months ended March 31, 2023

Vior Inc.

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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 nine months ended March 31, 2023. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as of March 31, 2023, 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.

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
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
Q1-2023	July 1, 2022, to September 30, 2022
Q2-2023	October 1, 2022, to December 31, 2022
Q3-2023	January 1, 2023, to March 31, 2023
Q3-2023 YTD	October 1, 2022, 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 the Frankfurt Exchange under the symbol VL51.

The Corporation is engaged in the generation, exploration and development of quality mining properties in proven and favourable mining jurisdictions in North America. Vior seeks projects that are located near established infrastructure, have year around easy access, and have excellent potential to advance rapidly. Further, Vior develops its projects using advanced exploration techniques, either independently or in partnership, in order to enhance the value of its assets.

As of March 31, 2023, the Corporation held a portfolio of 11 mining properties in Québec, covering more than 173,978 hectares (approx.1,740 square kilometres). Currently, Vior is rapidly advancing three promising district-scale projects in Quebec, which include its flagship Belleterre Gold Project, its Belleterre Critical Minerals Project and its Skyfall Nickel Project.

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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 raising 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 position of \$3,773,996 as of March 31, 2023 (\$2,420,530 as of June 30, 2022), that will allow the Corporation to continue its activities for a minimum of 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, as evidenced by the price at the close of the market, then the Corporation shall be entitled to notify the holder of its intention to force the exercise of the warrants within a period of 30 days following the receipt of such notice by the warrant holder. Related parties participated for \$271,440 in the private placement including participation by Osisko Mining inc. ("Osisko") for \$249,990.

On March 30, 2023, the Corporation closed a placement consisting of a total of 5,042,017 flow-through common shares issued at a price of \$0.2975 per share for critical minerals exploration and 3,883,495 flow-through common shares issued at a price of \$0.2575 per share, for overall gross proceeds of \$2,500,000. Osisko exercised its equity participation right pursuant to an Investor Rights Agreement entered into by Vior and Osisko on March 17, 2021, and acquired a total of 6,983,765 common shares in the private placement. Immediately following the closing of the private placement, Osisko owns approximately 13.63% of the issued and outstanding common shares of Vior on an undiluted basis, and 14.66% on a partially diluted basis, presuming the exercise of all warrants held by Osisko.

2.3 Outstanding share data

	As at May 24, 2023 Number	As at March 31, 2023 Number
Common shares	101,455,017	101,455,017
Stock options	5,438,893	5,438,893
Warrants	7,914,000	7,914,000
	114,807,910	114,807,910

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As at May 24, 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	325,000	0.22	May 19, 2026
150,000	150,000	0.20	August 26, 2026
105,000	70,000	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
7,914,000	5,992,333		

As at May 24, 2023, outstanding warrants are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
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
5,438,893		

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 to 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 of March 31, 2023, Ridgeline closed at \$0.225 on the Exchange for a value of \$819,563 (as of June 30, 2022, closed at \$0.21 per share for a value of \$764,925). Vior recorded a \$54,638 favourable change in fair value for Q3-2023 YTD (\$1,256,662 unfavourable in Q3-2022 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 of March 31, 2023, the market price was \$0.16 per share on the Exchange for a total value of \$22,667 (as of June 30, 2022, closed at \$0.47 per share for a value of \$66,583). Vior recorded a \$45,916 unfavourable change in fair market value for Q3-2023 YTD (unfavourable of \$51,000 in Q3-2022 YTD).

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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 outlining the activities by period and by property:

	Q3-2023	Q3-2022	Q3-2023 YTD	Q3-2022 YTD
	\$	\$	\$	\$
Belleterre Gold				
Acquisition and maintenance	20,263	4,494	71,312	6,580
Shares issued	9,600	-	84,600	-
Drilling	1,953	444,057	21,580	990,110
Geology	59,008	43,850	280,579	460,198
Geophysics	3,532	10,924	11,546	13,673
Geochemistry	24,019	31,119	68,121	214,946
Stock-based compensation	5,778	1,558	9,102	6,497
Tax credits	(34,696)	19,242	(34,696)	(219,945)
	89,457	555,244	512,144	1,472,059
Belleterre Critical Minerals				
Acquisition and maintenance	36,453	-	36,453	-
Geology	14,398	-	14,398	-
Stock-based compensation	7,076	-	7,076	-
Tax credits	(4,860)	-	(4,860)	-
	53,067	-	53,067	-
Big Island Lake				
Acquisition et maintenance	-	-	1,412	3,855
Recharge to partner	-	-	-	(3,855)
	-	-	1,412	-
Foothills				
Acquisition and maintenance	560	150	2,067	6,211
Geology	-	150	561	916
Recharge to partner	-	(300)	-	(7,127)
Impairment	-	-	(865)	-
	560	-	1,763	-
Lac Merlin				
Stock-based compensation	-	71	71	355
Ligneris				
Acquisition and maintenance	-	6,179	5,983	6,179
Drilling	2,624	3,274	8,045	9,638
Geology	(6,599)	675	377	8,468
Geophysics	-	25,775	-	25,775
Geochemistry	-	25,330	17,597	58,359
Stock-based compensation	95	433	285	1,805
Tax credits	1,449	-	(5,340)	(1,307)
	(2,431)	61,666	26,947	108,917
Mosseau				
Acquisition and maintenance	-	38	1,473	6,137
Drilling	812	-	812	648
Geology	-	338	3,741	2,684
Geophysics	-	-	-	-
Geochemistry	-	-	649	-
Stock based compensation	-	689	689	3,446
Tax credits	(290)	-	(290)	(772)
	522	1,065	7,074	12,143

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	Q3-2023	Q3-2022	Q3-2023 YTD	Q3-2022 YTD
	\$	\$	\$	\$
Skyfall				
Acquisition and maintenance	3,218	3,288	28,793	4,182
Shares issued	-	-	16,986	-
Geology	61,407	13,547	155,949	18,043
Geophysics	631,950	8,874	631,950	8,874
Geochemistry	23,063	13,274	46,465	96,769
Stock based compensation	176	1,133	860	5,002
Recharge to partner	(716,060)	-	(716,060)	-
Tax credits	(2,604)	-	(17,749)	(14,741)
Option payment	(50,000)	-	(50,000)	-
	(48,850)	40,116	97,194	118,129
Veza-Noyard				
Acquisition and maintenance	-	-	-	546
Other properties in Québec				
Geology	-	-	-	-
Disposal	-	-	-	(2,599)
	-	-	-	(2,599)
Tonya, Nevada USA				
Acquisition and maintenance	-	7,754	34,049	38,500
Impairment	(536,941)	-	(536,941)	-
	(536,941)	7,754	(502,892)	38,500
Summary				
Acquisition et maintenance	60,494	21,903	181,542	72,190
Shares issues	9,600	-	101,586	-
Drilling	5,389	447,331	30,437	1,000,396
Geology	128,214	58,560	455,605	490,309
Geochemistry	635,482	45,573	643,496	48,322
Geophysics	47,082	69,723	132,832	370,074
Sub-total exploration work	816,167	621,187	1,262,370	1,909,101
Stock-based compensation	13,125	3,884	18,083	17,105
Recharge to partners	(716,060)	(300)	(716,060)	(10,982)
Tax credits	(41,001)	19,242	(62,935)	(236,765)
Option payment received in shares	(50,000)	-	(50,000)	-
Disposal	-	-	-	(2,599)
Impairment	(536,941)	-	(537,806)	-
Total	(444,616)	665,916	196,780	1,748,050

3.1 Belleterre Project

The Belleterre Project is located near the town of Belleterre in the Abitibi-Témiscamingue region of Quebec, 95 km south of Rouyn-Noranda. The project consists of 1,098 claims over an area of 61,655 hectares (616.6 km²), forming two district-scale exploration projects; the Belleterre Gold project encompassing 251.6 km² and the Belleterre Critical Minerals project encompassing 364.9 km². The property has been under-explored over the past 60 years, and has never been the subject of a significant consolidation until now.

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The property is renowned for its advanced economic gold and early-stage lithium potential, and has seen only limited previous exploration work dedicated to Ni, PGE (Platinum Group Elements) magmatic mineralization and other critical metals. This regional consolidation allows for various economies of scale, including the generation of multiple high-potential mineral discovery targets with a new geologic model and characterisation, as well as overall lower exploration costs. This strategy is a part of Vior's innovative approach to unlock the mineral potential of the area.

3.1.1 Belleterre Gold

Property Description

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 5km 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 totaled 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).

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.

Option Agreement – 9293-0122 Québec Inc.

As stipulated in the purchase option agreement signed on February 3, 2021, with 9293-0122 Québec Inc., the transfer of the 9 claims under the Corporation's name was completed.

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Other acquisition agreements

On March 3, 2023, the Corporation signed an agreement to acquire from Sphinx Resources Ltd. a block of 35 claims for a payment of \$15,000 and the issue of 60,000 shares of the Corporation (valued at \$9,600).

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.

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.

Next phases of project exploration at Belleterre Gold will consist of:

- completion of the global data compilation;
- updated regional geological modelling and characterisation including structural interpretation;
- Spring/Summer 2023 field exploration programs for gold; and
- Phase 3 – finalizing significant new drill program.

3.1.2 Belleterre Critical Minerals

The Belleterre project and its surrounding area has been known 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% Li₂O (including 16.1m @ 1.26% Li₂O), and 12.35m @ 1.29% Li₂O (GM71640). It is owned by Sayona Mining Ltd ("Sayona") (ASX:SYA), one of the most advanced production companies in the lithium space in Quebec. 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.

Based on data compilation, and after completing a preliminary review for lithium-bearing pegmatite potential at Belleterre, Vior's technical team identified 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. Vior undertook an aggressive claim-staking program, comprising today an area over 364,9 km², to secure and explore the high potential lithium-bearing pegmatite targets in the area.

Next phases will consist of an extended Spring/Summer 2023 regional field exploration program for lithium.

3.2 Big Island Lake and Foothills

Property Description

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

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3.4 Mirabelli

Property Description

The Mirabelli Lithium property is located approximately 300 kilometers north of the town of Matagami, in the James Bay region of Quebec. The Property consists of 49 claims, adjacent to claims owned by Brunswick Exploration Inc. and Li-FT Power Ltd. The property was a non-strategic asset for the Corporation that has been dormant for several years.

On May 1, 2023, the Corporation signed a definitive agreement (the "Agreement") with Stria Lithium Inc. ("Stria"), whereby Stria has the option to acquire a 100% undivided interest in the Mirabelli property over a 14-month period by fulfilling the following conditions:

- Complete before September 21, 2023, a minimum aggregate amount of exploration expenditures of at least \$42,000, and file all required reports and assessment work, in order to maintain the property in good standing under the *Mining Act (Quebec)*;
- Complete cash payments to the Corporation totalling \$175,000 over a 14-month period (\$50,000 received); and
- Complete share payments to the Corporation totalling 950,000 shares over a 14-month period (200,000 shares received and valued at \$41,000).

3.4 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 consists of 925 claims that have 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, issuing 40,000 shares of the Corporation 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, issuing 107,142 shares of the Corporation (valued at \$11,786). Some claims are subject to a preexisting 1% NSR royalty.

On March 3, 2023, the Corporation signed a definitive option agreement providing SOQUEM inc. ("SOQUEM") with the right to acquire a 50% undivided interest in the Skyfall property 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 (completed);
 - b. an additional \$1,000,000 before April 1, 2024; and
 - c. an additional \$1,000,000 before April 1, 2025.
2. Cash payments to Vior totalling \$350,000 as per the following schedule:
 - a. \$50,000 on the signing of the definitive agreement (received);
 - b. \$75,000 on or before April 1, 2023 (received);
 - c. \$100,000 on or before April 1, 2024; and
 - d. \$125,000 on or before April 1, 2025.

Vior is the operator. If the option is exercised by SOQUEM, the definitive option agreement outlines the principal terms and conditions for a future joint venture agreement.

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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 currently in the development phase (3.2 M oz Au probable reserves, 4.1 M oz Au measured and indicated resources and 3.3 M oz Au inferred resources, as per the feasibility study published on November 28, 2022). (*Mineralization occurring at Windfall is not necessarily indicative of mineralization that may be found on Skyfall*).

Based on the preliminary results from prospecting, mapping, geochemical results and geophysical interpretation, there has been recognition of a favourable geological host rock environment for prospective nickel, cobalt & PGE potential. A major new 47km of unmapped 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.

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. Since the signing of the option agreement with SOQUEM, a regional helicopter-borne VTEM survey has been carried out to delineate the most prospective geophysical environments and locations for nickel deposits.

Next phases of project exploration at Skyfall will consist of Spring-Summer surface exploration program.

5.3 Tonya

On March 27, 2023, the Corporation terminated the March 14, 2018, agreement with the Michiels Family Associates, Inc. and Whitred Holdings, LLC relating the acquisition of the surface rights of the Tonya property. The Corporation has advised Gold Range Company LLC effective May 17, 2023, that it is terminating the Tonya Mining Lease Agreement, dated July 28, 2017. Consequently, on March 31, 2023, the Corporation wrote-off the acquisition cost and exploration costs of the Tonya property for a total of \$536,941.

4. OPERATING RESULTS

During Q3-2023 YTD, Vior recorded a net loss of \$1,039,800 (net loss of \$1,815,338 during Q3-2022 YTD).

Operational expenses increased to \$1,262,901 (\$792,184 in Q3-2022 YTD) primarily due to a cost of mining properties abandoned, impaired or written off of \$537,806 (none in Q3-2022 YTD); see Section 3.5 on Tonya's property abandonment for \$536,941.

A favorable change in fair value of listed shares of \$10,722 (unfavourable change in fair value of \$1,307,662 in Q3-2022 YTD) as discussed in Sections 2.4 and 2.5.

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A recovery of deferred income taxes (non-cash item) of \$133,115 (\$292,422 in Q3-2022 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 Q3-2023, Vior recorded a net loss of \$806,932 (net loss of \$318,018 during Q3-2022) and the variances explanations are similar to those of the Q3-2022 YTD.

May 24, 2023

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer