



Vior Inc.

Management's Discussion and Analysis

For the year ended June 30, 2023

Vior Inc.
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Management Discussion & Analysis

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The following Management Discussion and Analysis (the “MD&A”) of Vior Inc. (“Vior” or “the Corporation”) constitutes management’s review of the factors that have affected the Corporation’s financial and operating performance for the year ended June 30, 2023. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements (“Financial Statements”) as at June 30, 2023 prepared in accordance with the International Financial Reporting Standards (“IFRS”). All figures are in Canadian dollars, the functional currency of the Corporation, unless otherwise noted.

Further information regarding the Corporation and its operations is 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
Fiscal 2021	July 1, 2020, to June 30, 2021
Q1-2022	July 1, 2021, to September 30, 2021
Q2-2022	October 1, 2021, to December 31, 2021
Q3-2022	January 1, 2022, to March 31, 2022
Q4-2022	April 1, 2022, to June 30, 2022
Fiscal 2022	July 1, 2021, to June 30, 2022
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
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 June 30, 2023, the Corporation held a portfolio of 11 mining properties in Québec, covering more than 172,270 hectares (approx.1,723 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.

The Corporation holds a 100% interest in its subsidiary, Vior Gold USA, LLC (“Vior USA”), see section 3.11.

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Vior is working to determine if its mining properties contain ore resources and 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 resources and 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 fund its operations, and while it has been successful in doing so in the past, there can be no assurance that it will do so in the future.

2. OVERALL PERFORMANCE

2.1 Belleterre

Vior's flagship Belleterre gold project is the result of an extensive property consolidation process that was completed by the corporation over the past three years. Vior has acquired claims through map staking, purchases from prospectors, and by executing option agreements with other mineral exploration companies. The project package also includes the option to acquire 100% of the mining titles of the former high-grade Belleterre gold mine. The property now encompasses an exploration land package that extends over a strike length of 37 km in the Belleterre area, that is favorably located close to the main gold producers in the Abitibi and is located 95 km south of Rouyn-Noranda and Val-d'Or, Québec. The agreements are detailed in section 3.1.

This project consolidation represents an important step forward in Vior's corporate strategy, which aims to create a unique high-potential portfolio of district-scale mining projects in Quebec. Over the past year, Vior has evaluated numerous acquisition opportunities against its established corporate criteria. These criteria include: being in a mining-friendly jurisdiction, having a high and proven gold mining potential, having easy access and infrastructure nearby, having manageable exploration and development costs, and most importantly, having the potential to generate a significant return to its shareholders. The Belleterre gold project meets every one of these criteria; historic resources, drill targets for potential resource expansion, easy access by highway and local roads, good infrastructure nearby, and reasonable proximity to a number of gold milling facilities with available capacity.

The option to acquire the former high-grade Belleterre gold mine, along with the acquisition of other key property package pieces, now ensures that Vior will be a dominant player in the volcano-sedimentary belt of Belleterre. The sector has been under-explored for the past 60 years and has never been the subject of any significant consolidation by its previous holders. This district-scale land position now allows Vior to work with a global and systematic vision, thereby optimizing the potential for a new discovery.

2.2 Working Capital

Vior has a working capital position of \$3,378,804 as at June 30, 2023 (\$2,420,530 as at June 30, 2022), which will allow the Corporation to continue its activities for at least the next 12 months.

2.3 Private Placement

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.

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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.

In July, 2022, the Corporation closed a private placement in two closings 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 owned 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.

2.4 Outstanding Share Data

	As at October 18, 2023	As at June 30, 2023
	Number	Number
Common shares	101,990,731	101,455,017
Warrants	5,438,893	5,438,893
Stock options	7,914,000	7,914,000
	115,343,624	114,807,910

Outstanding warrants are as follows as at October 18, 2023:

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		

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Stock options outstanding and exercisable as at October 18, 2023 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 24, 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		

2.5 Strategic Investment in Ridgeline Minerals Corp. (“Ridgeline”)

Ridgeline is a Nevada- based exploration company backed by a team of geologists with a successful discovery track record of Carlin-type deposits in Nevada. In 2021, Ridgeline signed a \$20M earn-in agreement with Nevada Gold Mines at their Swift project, and made a silver-gold discovery at their Selena project. Ridgeline has amassed a 163 square km exploration portfolio across five projects: four in the highly prospective Carlin and Battle Mtn-Eureka trends in Nevada and one project in Idaho.

Vior has invested, via two early seed stage private company financings, a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0.172). As at June 30, 2023, Ridgeline closed at \$0.205 per share on the Exchange for a value of \$746,713 (as at June 30, 2022, closed at \$0.21 per share for a value of \$764,925) (as at June 30, 2021, closed at \$0.69 per share for a value of \$2,513,325). Vior recorded a \$18,212 unfavourable change in fair value for Fiscal 2023 (\$1,748,400 unfavourable in Fiscal 2022).

2.6 Other Listed Shares

2.6.1 Prospector Metals Corp. (“Prospector”)

Pursuant to an option agreement on the Ligneris property (section 3.6), the Corporation received a total of 141,666 shares of Prospector valued at \$110,750 on the issuance dates. As at June 30, 2023, Prospector closed at \$0.14 per share on the Exchange for a value of \$19,833, (as at June 30, 2022, closed at \$0.47 per share for a value of \$66,583). The Corporation recorded an unfavourable fair market change of \$46,750 in Fiscal 2023 (compared to a unfavorable change of \$65,167 in Fiscal 2022).

2.6.2 Stria Lithium Inc. (“Stria”)

Pursuant to an option agreement on the Mirabelli property (section 3.7), the Corporation received in May 2023, 200,000 shares from Stria valued at \$41,000. As at June 30, 2023, Stria closed at \$0.26 per share on the Exchange for a value of \$52,000. The Corporation recorded a favourable fair market change of \$11,000 in Fiscal 2023.

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2.7 Selected Annual Financial Information

	Fiscal 2023	Fiscal 2022	Fiscal 2021
	\$	\$	\$
Revenues	73,155	1,409	17,842
Net earnings (loss)	(1,147,879)	(2,402,787)	464,989
Basic net earnings (loss)	(0.012)	(0.031)	0.008

	As at June 30,		
	2023	2022	2021
	\$	\$	\$
Cash and cash equivalents	2 214 511	1,325,421	1,749,922
Listed shares	818 546	831,508	2,645,075
Mining properties	6 188 494	5,610,541	3,335,296
Total assets	10 982 167	9,064,890	9,046,649
Equity	9 613 732	8,037,144	8,536,573

The net earnings variation is mainly due to the change in fair value of the Ridgeline shares during Fiscal 2022 (section 2.5) and Tonya's property write-off in Fiscal 2023 (section 3.11).

A \$266,933, \$498,435 and \$0 recovery of deferred income taxes (non-cash item) was recognized in Fiscal 2023, 2022 and 2021 respectively, to record the amortization, in proportion to the work completed, of premium related to flow-through share offerings.

2.8 Impact of COVID on Vior Operations

In keeping with the health and safety guidelines set out by our Federal, Provincial and State (Nevada) government authorities, Vior, transitioned itself starting in March 2020 with its staff working remotely from home while remaining fully operational. The Ministry of Energy and Natural Resources of Quebec announced the resumption of mining exploration work beginning May 11, 2020, subject to certain conditions that included some personal protection recommendations for the host communities. As such, Vior was able to complete exploration programs since the Summer 2020, while respecting the recommended health protection measures. The Ministry also announced an extension period of one year to carry out the minimum amount of field work required for claim renewals.

The Vior team has taken advantage of this period by actively reviewing several exploration projects and potential acquisitions, and by generating and consolidating some new ones, like the Belleterre and Skyfall projects.

On April 22, 2020 and April 1, 2021, the Corporation received \$40,000 and \$20,000 respectively interest-free loan from Canada Emergency Business Account ("CEBA"). These loans were offered by the Canadian Government through the Corporation's bank in the context of the Covid-19 pandemic outbreak, and are being used to finance operating costs at Vior. Repayment of these loans on or before January 18, 2024, will result in a loan forgiveness totalling \$20,000. As at January 18, 2024, the Corporation will have the option to extend the repayment of the capital for 3 years, and will benefit from an interest rate of 5%.

Finally, the Corporation benefited from the Canada Emergency Wage Subsidy ("CEWS") for \$161,089 in Fiscal 2021 and \$28,697 during Fiscal 2020.

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2.9 Impact of Quebec Forest Fires on Vior Operations

Due to the major forest fire activity in Quebec during the Summer of 2023 exploration season, and in compliance with directives from the Ministère des Ressources naturelles et des Forêts ("MRNF"), access and exploration activities in various regions of Quebec were temporarily suspended or restricted. As such, Vior was somewhat impacted by these temporary restrictions, and temporarily suspended its field exploration activities certain regions. In response to this critical situation in Quebec, Vior adapted and pivoted to other projects not impacted by these restrictions before returning to resume its original field exploration programs when restrictions ended. Vior avoided losing field days and expects to complete all of its original field programs by the end of Fall.

3. EXPLORATION ACTIVITIES

Acquisition of interests in mining properties and exploration expenditures are capitalized in the Statement of Financial Position. The following table presents the exploration activities by property and fiscal period:

	Q4-2023	Q4-2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Belleterre Gold				
Acquisition et maintenance	53,256	55,173	124,568	61,753
Share issuance	-	-	84,600	-
Drilling	2,820	318,257	24,400	1,308,367
Geology	109,310	170,779	389,889	630,977
Geophysics	8,607	-	20,153	13,673
Geochemistry	1,364	54,567	69,485	269,513
Stock-based compensation	2,348	1,253	11,450	7,750
Mining credits	-	(165,924)	(34,696)	(385,869)
	177,705	434,105	689,849	1,906,164
Belleterre Critical Minerals				
Acquisition and maintenance	5,856	-	42,309	-
Geology	189,006	-	203,404	-
Geochemistry	3,029	-	3,029	-
Stock-based compensation	1,929	-	9,005	-
Tax credits	-	-	(4,860)	-
	199,820	-	252,887	-
Belmont				
Geology	-	1,240	-	1,240
Impairment	-	(29,320)	-	(29,320)
	-	(28,080)	-	(28,080)
Big Island Lake				
Acquisition et maintenance	-	-	1,412	3,855
Recharge to partner	-	-	-	(3,855)
	-	-	1,412	-
Foothills				
Acquisition and maintenance	26,365	1,082	28,432	7,293
Geology	49,651	800	50,212	1,716
Geophysics	10,388	-	10,388	-
Recharge to partner	-	(1,882)	-	(9,009)
Impairment	(3,162)	(533)	(4,027)	(533)
	83,242	(533)	85,005	(533)

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	Q4-2023	Q4-2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Lac Merlin				
Stock-based compensation	-	71	71	426
Impairment	(7,423)	-	(7,423)	-
	(7,423)	71	(7,352)	426
Ligneris				
Acquisition and maintenance	3,011	-	8,994	6,179
Drilling	-	-	8,045	9,638
Geology	-	720	377	9,188
Geophysics	-	25,125	-	50,900
Geochemistry	148	42,981	17,745	101,340
Stock-based compensation	95	348	380	2,153
Tax credits	1	(2,046)	(5,339)	(3,353)
	3,255	67,128	30,202	176,045
Mosseau				
Acquisition and maintenance	2,442	1,647	3,915	7,784
Drilling	-	1,457	812	2,105
Geology	-	657	3,741	3,341
Geochemistry	-	-	649	-
Stock-based compensation	-	689	689	4,135
Tax credits	-	-	(290)	(772)
	2,442	4,450	9,516	16,593
Skyfall				
Acquisition and maintenance	18,479	7,868	47,272	12,050
Shares issued	-	-	16,986	-
Drilling	47	-	47	-
Geology	77,912	34,251	233,861	52,294
Geophysics	45,972	-	677,922	8,874
Geochemistry	1,579	-	48,044	96,769
Stock-based compensation	176	976	1,036	5,978
Recharge to partner	(143,985)	-	(860,045)	-
Tax credits	(1)	-	(17,750)	(14,741)
Option payment	(75,000)	-	(125,000)	-
Impairment	(4,219)	(1,591)	(4,219)	(1,591)
	(79,040)	41,504	18,154	159,633
Veza-Noyard				
Acquisition and maintenance	-	-	-	546
	-	-	-	546
Other properties in Québec				
Acquisition and maintenance	1,172	-	1,172	-
Disposal	-	-	-	(2,599)
	1,172	-	1,172	(2,599)
Tonya, Nevada USA				
Acquisition and maintenance	2,432	8,550	36,480	47,050
Impairment	(2,432)	-	(539,372)	-
	-	8,550	(502,892)	47,050

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	Q4-2023	Q4-2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Summary				
Acquisition et maintenance	113,012	74,320	294,554	146,510
Shares and warrants issued	-	-	101,586	-
Sub-total acquisition	113,012	74,320	396,140	146,510
Drilling	2,867	319,714	33,304	1,320,109
Geology	425,879	208,447	881,484	698,757
Geophysics	64,967	25,125	708,463	73,447
Geochemistry	6,120	97,548	138,952	467,622
Sub-total exploration work	499,833	650,834	1,762,203	2,559,935
Stock-based compensation	4,548	3,337	22,631	20,442
Recharge to partners	(143,985)	(1,882)	(860,045)	(12,864)
Tax credits	-	(167,970)	(62,935)	(404,735)
Option payment	(75,000)	-	(125,000)	-
Disposal	-	-	-	(2,599)
Impairment	(17,235)	(31,444)	(555,041)	(31,444)
Total	381,173	527,195	577,953	2,275,245

Property Summary

On June 30, 2023, the Corporation holds a portfolio of 11 mining properties in Québec, covering more than 172,270 hectares (As at June 30, 2022, 8 properties covering 109,863 hectares 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 1134 claims over 63,451 hectares (635 sq. km), forming a district-scale mining camp. The Project is divided into two distinct properties, Belleterre Gold and Belleterre Critical Minerals, however, there is some overlap between the two.

The overall Belleterre project is the result of a significant and strategic property consolidation, that includes the execution of the agreements as described below.

3.1.1 Belleterre Gold

Property Description

Belleterre Gold extends over a strike length of 37 km and includes the option to acquire the former high-grade Belleterre Gold Mine. The property has been under-explored for the past 60 years and has never been the subject of such significant consolidation until now. 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).

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The Belleterre Gold property consists of 480 claims totalling 26,155 hectares, staked or under option or acquisition agreements.

Option agreement – Les Mines J.A.G. Ltd. (“JAG”)

Under the option agreement signed on January 27, 2021, JAG has granted the option to the Corporation to acquire 100% of the rights and interests in their Belleterre Project which may be exercised by the Corporation following cash payments and the issuance of common shares on or before the dates indicated below:

Payment Date	Amount		Work Commitment
On the execution of the Agreement	Cash (completed)	\$15,000	\$300,000 (completed)
June 1, 2021	Cash (completed)	\$60,000	
March 31, 2022	-		
June 1, 2022	Cash (completed)	\$50,000	\$1,700,000
December 31, 2022	Cash (completed)	\$50,000	
June 1, 2023	Cash (completed)	\$50,000	
December 31, 2023	Cash	\$75,000	
March 31, 2024	-		
June 30, 2025	Cash and/or Share Issuance	\$2,000,000	-
Total:	\$2,300,000		\$2,000,000

The Corporation may accelerate the exercise of the option by making the required cash payments and share issuances earlier than the timeframes indicated above. The number of shares to be issued to JAG pursuant to the option Agreement will be determined by dividing the dollar amount of shares to be issued at any point in time by the 10-day volume weighted average closing price of the shares on the day before such issuance of such shares, subject to the policies of the Exchange. Concurrently with the exercise of the full 100% option, the Corporation has agreed to grant to JAG a 10% NPI (Net Profit Interest) royalty with respect to production from the project, with the royalty to be payable subject to the terms and conditions in the option agreement. Exercise of the option agreement is subject to receipt of all applicable regulatory approvals and consents.

The Corporation will be the operator of the project and will be responsible for carrying out all operations during the term of the option. Closing of the transactions contemplated under the option agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

As at June 30, 2023, the Corporation completed a total of \$888,899 of exploration work (\$781,341 as at June 30, 2022) on the claims pertaining to the JAG option agreement.

Option agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc., who owns 9 claims and 2 mining concessions, including the site of the former Belleterre Mine. The Corporation can earn a 100% interest in the 11 mining titles by making the following cash payments and issuance of Corporation shares:

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Payment Date	Amount	
November 6, 2020	Cash deposit (completed)	\$10,000
At the signing of the option agreement	Cash (completed)	\$120,000
March 20, 2021 or shortly after	Cash (completed)	\$120,000
Transfer of claims in trust	Cash and/or share Issuance	\$600,000
Transfer of claims in trust	Cash	\$250,000
12 months after the fifth Payment	Cash and/or Share Issuance	\$500,000
18 months after the fifth Payment	Cash and/or Share Issuance	\$500,000
Total:		\$2,100,000

The Corporation will determine, at its sole discretion, the terms of payment, either in cash or in shares or a combination of both. The deemed price of issued shares shall be equal to the 10-day volume weighted average price of Vior Shares on the Exchange at the time of issuance.

Option Agreement – Osisko – Blondeau-Guillet Property

On August 24, 2021, the Corporation entered into an option agreement with Osisko Mining Inc. (“Osisko”) (amended on August 24, 2022) for their Blondeau-Guillet gold property in the Belleterre region of Abitibi-Témiscamingue. 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 at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 shares (completed on November 14, 2022, by issuing 625,000 shares valued at \$75,000);
 - ii) \$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 shares (completed on August 23, 2023, by issuing 535,714 shares valued at \$75,000); and
 - iii) \$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 shares.

For this agreement, the current market price is defined as the closing price of the share on the Exchange on the earlier of i) the date the shares are issued and ii) the anniversary date of the agreement. In the event the dollar amount of the shares which may be issued is less than \$75,000, then the Corporation shall pay the full amount in cash and no shares shall be issued.

- b) incurring work commitments totalling at least \$1,250,000 as follows:
 - i) a minimum of \$250,000 on or before the second anniversary of this agreement (completed); 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.

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As at June 30, 2023, the Corporation completed a total of \$291,642 of exploration work (\$172,393 as at June 30, 2022) on the claims pertaining to the Osisko option agreement.

Other acquisition agreements

In 2021, the Corporation signed agreements to acquire blocs of claims, subject to 1% NSR royalties that may be repurchased for \$4.25M cumulative. In addition, a bloc of claims is subject to a 2% gross metal royalty (“GMR”), half of which may be repurchased for \$1M.

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.
- Spring & Summer 2023 field exploration programs that include structural validation, and stripping of 15 high-priority showings.

In conjunction with these systematic exploration programs, Vior launched a global data compilation and digitization strategy of all historical exploration activities at Belleterre. The aim was to help identify the high-potential zones and drill targets for Vior’s upcoming aggressive drill program. This work has now been completed, and is being leveraged with the contribution by ALS Goldspot and 3DGeo solutions who provided specific expertise in Artificial Intelligence targeting and structural modelling.

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

- Preparation of a detailed high-priority drill target inventory;
- Permitting and Execution of a significant Phase 3 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), the only lithium producer in Quebec at the moment. 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.

The Belleterre Critical Minerals property consists of 654 map-designated claims totalling 37,296 hectares, staked in Fiscal 2023 and 100% owned by Vior.

Exploration Work

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, that now encompasses an area over 373 km², in order to secure and explore the high potential lithium-bearing pegmatite targets in the area. Vior undertook its first regional field exploration program in Spring/Summer 2023 to better define the most prospective lithium-bearing areas. Given the size and scale of the property, only a portion of the property has been evaluated and field crews have confirmed the location of various pegmatite dyke swarms in the proximity of the Two-Mica granite Decelle intrusive. These new prospective lithium hosting areas along with the continuation of the regional evaluation of the property will be the focus of Vior's next exploration phases.

3.2 Belmont

Property Description

The Belmont property is comprised of 40 claims and is located approximately 20 km northeast of Osisko's Windfall Project. It initially formed a part of one of Vior's Skyfall property acquisitions (see section 3.9). During Fiscal 2022, management has decided to discontinue exploration expenditures on the claims, and the property was written off for \$29,320.

3.3 Big Island Lake

Property Description

The Big Island Lake rutile property encompasses 65 contiguous claims over 3,564 hectares, and is 100% owned by the Corporation. It is located approximately 25 km north of the village of Havre-Saint-Pierre, in the North Shore region of Quebec. These claims, which constitute the Big Island Lake property, are located in an area with high potential for titaniferous mineralization, characterized by the presence of rutile.

On May 1, 2018, the Corporation had granted Iluka Exploration (Canada) Ltd. ("Iluka") the option to acquire an initial 51% interest in the Big Island Lake property for a consideration of exploration work totalling \$200,000 before March 31, 2019, and an additional 39% interest for a consideration of exploration work totalling \$1,500,000 no later than March 31, 2021. As at June 30, 2023, Iluka spent \$519,448 on exploration work and had fulfilled all of its obligation to acquired a 51% interest. However, the Corporation had yet to receive notice from Iluka that the 51% interest option had been exercised. On September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

Exploration Work

The project is located within the Havre-Saint-Pierre anorthositic complex, where several showings and prospects of massive ilmenite (iron-titanium) have been identified, including the currently operating Lac Tio mine, located 19 km northeast of the project. The Big Island Lake target consists of a massive ilmenite horizon enriched in rutile, trending east-west and sporadically outcropping over a strike length of more than 280 metres, ranging in thickness from 10 to 26 metres.

Below are the results of the different exploration phases:

- October 2016: Surface exploration program with grab sample results between 44.2% and 48.4% in titanium (TiO₂) values, while channel sampling returned TiO₂ values of 41.6% over 7, 7 meters and 45.2% over 2.2 meters.

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- June 2018: Drilling campaign totaling 1078 m over 7 holes. Six holes targeted the Big Island Lake showing (semi-massive to massive tabular ilmenite with rutile) and a final one on the Oregon Lake showing (several thin beds of semi-massive to massive ilmenite). The best results are: 32.36% TiO₂ over 9.88 m (BIL-18-02), 35.88% TiO₂ over 9.92 m (BIL-18-03) and 27.47% TiO₂ over 11.73 m. A surface exploration program undertaken around Big Island and Bât-le-Diable lakes.
- November 2018: Airbone Gravity Survey over the entire property by helicopter (Falcon Airborne Gravity Gradiometer technology) and magnetic survey.
- August 2019: A surface exploration program in the NE part of the property targeting a large gravity and magnetic anomaly resulted with the discovery of a block field and 2 in-situ metric lenses of massive ilmenite.

The Corporation intends to prepare over the coming year, a newly revised exploration program for the Big Island Lake property.

3.4 Foothills

Property Description

The Foothills rutile project is held 100% by the Corporation and consists of 556 map-designated claims divided into three distinct claim blocks covering more than 29,927 hectares. The project is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 km east of Quebec City. The Project benefits from a quality road network and is in close proximity to a deep-water port located approximately 90 km at Saguenay, QC.

On March 9, 2016, the Corporation granted Iluka the option to acquire an initial 51% interest in the Foothills property for a consideration of exploration work totalling \$500,000 during the first year of the agreement and an additional 39% interest for a consideration of exploration work totalling \$2,200,000.

As at June 30, 2022, Iluka had spent \$3,380,983 on exploration work and had completed the commitments to acquire a 51% option interest as well as an additional 39% option interest. However, the Corporation had yet to receive notice from Iluka to exercise these interests. On September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

Exploration Work

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes, where kilometre-scale trains of rutile-rich ilmenite blocks and fragments were delineated by Vior in surficial glacial sediments during the 2014 and 2015 field programs. Ilmenite blocks which contain visually significant amounts of rutile minerals, yielded assay values for titanium dioxide (TiO₂) ranging from 42.1% to 57.6%, with an average value of 52.5%. Glacial dispersal patterns in the area suggest the source of these blocks is proximal, located within a few kilometres' distance, either in the Saint-Urbain anorthositic complex or along its contact with gneissic country rocks.

In partnership, Vior and Iluka carried out core sample analyses from the last 2020 drilling campaign at the IOS Services Géoscientifiques facilities in Saguenay, Québec. This work will help to determine their physical, mineralogical and geochemical characteristics for better targeting in the next exploration follow-up. Vior and its partner Iluka are currently planning a follow-up exploration program on Foothills. Further ground geophysical surveys are required to better define drilling targets prior to the next phase of drilling.

Best results of the 2020 Winter drilling campaign are as follows:

- FH-20-01: 39.47% TiO₂ over 17.85 m (core length)
- FH-20-04: 40.92% TiO₂ over 15.65 m (core length)
- FH-20-05: 40.65% TiO₂ over 10.85 m (core length)
- FH-20-07: 30.98% TiO₂ over 49.50 m (core length)

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This summer, Vior completed a 10-day field exploration sampling program on the project and discovered an extensive mineralized igneous anorthosite-related phosphate (P₂O₅) system. This new discovery is located along 2 main corridors in an extensive horizon over a combined 16.5 km trend of high-grade Phosphate (P₂O₅) mineralization. The mineralized system horizon is associated with the St-Urbain anorthositic complex and is situated in a geological environment similar to other known significant phosphate deposits.

About Phosphate and Titanium

Phosphate (P₂O₅) is a naturally occurring compound that can be found in igneous (hard) rocks within mineral structures such as Apatite. Igneous Anorthosite-Related Phosphate deposits represent only a small fraction of total global phosphate reserves and production. These deposits are highly regarded for their quality, making them desirable for use in both fertilizer and lithium iron phosphate (LFP) battery material markets.

Titanium dioxide (TiO₂) is naturally occurring in both Rutile and Ilmenite minerals, with rutile being the rarer mineral with the highest content of Titanium. Titanium is a metal known for having the highest strength-to-density ratio of any known metal. This makes it exceptionally strong and lightweight. Additionally, titanium exhibits high corrosion resistance, making it valuable for applications in a wide range of industries, including aerospace construction, medical device manufacturing, sports equipment production, and as a pigment in paints (accounting for about 65% of total TiO₂ sales).

Additional fieldwork follow-up for this new discovery will be required. Vior's technical team is already drawing up the next steps in the exploration process which will include:

- Regional mapping and systematic sample targeting for Phosphate and Titanium
- Stripping and channel sampling on the best-grade locations for Phosphate and Titanium
- Comprehensive geochemical and petrological study on the rutile and apatite-bearing mineralizations.
- Definition ground gravity and field investigation for Rutile hosting massive oxides.
- Diamond drill targeting and a comprehensive drill program.

3.5 Lac Merlin

Property Description

The Lac Merlin property was located 20 km south of Lebel-sur-Quévillon and consisted of 40 claims that expired. The Corporation wrote off the property for \$7,423 in Fiscal 2023.

3.6 Ligneris

Property Description

The Ligneris property consists of 143 claims totalling 7,652 hectares held 100% by Vior. The property is located approximately 80 km north of the LaRonde mining complex and 100 km northeast of the town of Rouyn-Noranda.

Exploration Work

The most recent exploration work conducted on the Ligneris project took place in February 2020. Vior's partner, Prospector, completed an exploration program including 14 drill holes totalling 8,318 m in an effort to test, to a depth of approximately 600 m, the extent of the gold-bearing alteration system on the Central and South zones, which coincide with well-defined chargeability geophysical anomalies. The program also tested certain chargeability anomalies generated during the recent survey, which were located in the lateral extensions of intensely altered structural zones. Mineralization encountered in drill holes on Ligneris confirms the filiation to a gold-rich volcanogenic massive sulphide environment, with remobilization in major deformation zones.

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 samples are still being processed, with only partial results received to date. The Corporation completed a follow-up till sampling program in Spring 2022, to investigate potential geochemical continuities of the main mineralized horizons and the known surface anomalies on the project. The results provided new till anomalies that extended the main mineralized trend in a NE direction. Further compilation and geological interpretation of these new results will be undertaken by Vior's technical team.

3.7 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 56 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 with 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 (completed), 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).

Exploration Work

Stria has just completed this past September, a first phase of lithium exploration at its Pontax II lithium project (comprised of Vior's Mirabelli project, as well as a separate adjacent acquisition). Several pegmatites and pegmatitic granites were observed. Approximately 135 samples were taken in the field, that included 132 prospecting samples, as well as 3 larger bulk samples of about twenty kilos each for a detailed study of the mineralogy. Analysis and results are pending.

3.8 Mosseau

Property Description

The Mosseau project is located 22 km east of the town of Lebel-sur-Quévillon in the Abitibi region of Quebec. It consists of 147 claims that are 100% owned by the Corporation covering a surface area of 7,266 hectares. The Mosseau property is subject to two 2% NSR royalty, halves of which can be bought back for a total of \$2.5M.

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Mosseau is surrounded by claims held by Osisko to the south and east, as well as Cartier Resources' Wilson project to the northwest.

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 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.

Exploration Work

The Mosseau project is considered highly prospective due to the presence of a historic mineral resource of 317,700 tonnes grading 3.4 g/t Au known as the Morono M zone (internal report: Les Mines Morono, by Guy J. Hinse, P.Eng, 1992), as well as several gold showings and drill intercepts associated with shear zones that can be traced over a strike length of more than 10 km on the project. The Morono M zone resource estimate is historical and was not prepared under NI 43-101, nor verified and classified by a Qualified Person. Vior does not consider this estimate to be a current mineral resource under the NI 43-101 designation.

The property shows excellent exploration potential, and now with the consolidation of the Verneuil project, located along the direct northward extension of the Morono deposit, this delivers a highly prospective exploration area with scale.

Gold mineralization on the project is associated with shear zones mostly oriented parallel to the northwest/southeast-trending stratigraphy, at or near the contact between intrusive rocks of the Wilson pluton and volcanic rocks to the south. Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-metre-long shear zone of 5 to 15 metres in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth with the deepest drill intercept at 270 metres grading 4.42 g/t Au over 5.84 metres (true thickness, hole M4-88; Ministry's Assessment Report GM47624).

In the winter of 2017, the Corporation discovered a new gold-bearing zone in drill hole MO-17-10, which targeted a chargeability anomaly located 800 metres northwest along strike of the KC-1 showing, where a grab sample collected on surface yielded a grade of 12.1 g/t Au. The showing, the anomaly and the drill hole are all located north and parallel to the northwest/southeast-trending Kiask River fault zone that crosses the property. Drill hole MO-17-10 intersected 1.13 g/t Au over 14.5 metres (from 40.0 to 56.0 m core length), including 2.93 g/t Au over 4.53 metres, including an interval grading 7.41 g/t Au over 0.91 metres (results are reported in true thickness). The discovery of this new gold zone opens a significant prospective area with a minimum strike length of 900 metres that remains largely unexplored in all directions.

In August 2020, the Corporation completed an 18.4 line-kilometre dipole-dipole induced polarization ("IP") geophysical survey on the northern and western extensions of the IP grid carried out in 2017. The purpose of the survey was to cover the area of the Morono "M" zone gold deposit as well as the area along the sheared contact zone to the north. This sheared contact zone lies between the Wilson intrusion and the volcanic rocks, which hosts several gold prospects and showings on Mosseau. The new IP survey has identified at least 8 new drill targets in addition to the 12 targets that had been identified during the 2017 survey (of which several remain untested).

The new IP anomalies were also the focus of follow-up prospecting and mapping in the field, during which mineralized outcrops and other sites corresponding to chargeability IP anomalies were identified in preparation for stripping work, which was carried out in November 2020. The stripping work helped confirm and characterize mineralized zones on surface and validate certain IP anomalies.

The Corporation is proceeding with the integration and harmonization of technical data from the Verneuil project. This preliminary work will assist in the generation of new drill targets on the property.

3.9 Skyfall

Property Description

The Skyfall Nickel project is located in Quebec, approximately 150 kilometres (“km”) east of Lebel-Sur-Quevillon and 102 km south of Chapais. The Project consists of 1004 claims totalling 55,617 hectares that have been consolidated by Vior over the last few years, via numerous property acquisitions and map claim designations.

The Skyfall property is subject to the following royalties:

- For three blocs of claims, 2% NSR, of which the halves can be repurchased by the Corporation for a total of \$3M;
- For a bloc of claims, 2% NSR;
- For a bloc of claims, 1% NSR, of which half can be repurchased by the Corporation for \$0.5M.

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 (issued on October 6, 2022 and valued at \$11,786). Some claims are subject to a 1% NSR royalty.

On March 6, 2023, the Corporation signed a definitive option agreement; providing 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 the Corporation 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.

The Corporation is the operator.

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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.

Field crews were mobilized this summer at the Skyfall Nickel Project for the first-ever large-scale field reconnaissance program looking to validate VTEM anomalies for nickel, however, due to the forest fires, they were forced to demobilize after less than a week of field prospecting. Preliminary results have confirmed that VTEM anomalies correlate well with surface sulphide conductors, thus representing an excellent tool for accelerating surface exploration for Nickel mineralization at Skyfall. The team returned to Skyfall in early August to complete two weeks of field exploration and have also scheduled two to three weeks this fall in order to complete this year's promising field exploration program on the project.

Next phases for project exploration at Skyfall will be determined once field exploration results are received and interpreted.

3.10 Other Properties in Quebec

The Vezza-Noyard project hosts in the extensions at depth of the Vezza Mine of Nottaway Resources Inc. ("Nottaway"), which benefited in 2015 and 2016 from a financing of \$10M from Osisko Gold Royalties Ltd ("Osisko Royalties"), in return for a 5% NSR and 40% net profit interest ("NPI"). Osisko Royalty received royalty payments from Nottaway until the mine was closed in 2019. The Vezza-Noyard project is undervalued compared to the value the market should place on it. An unexploited gold resource still exists below level 650 of the Vezza mine, which appears to extend at depth towards the Vezza-Noyard property, thereby constituting a strategic position for the Corporation.

Concerning the Domergue property, see section 3.8.

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The Corporation is regularly looking to acquire additional properties that conform to Vior's strict project generation criteria, either by map staking, outright purchase or via option and joint venture agreements. Given the difficulty and competitive nature of generating a cohesive property package, Vior will not always divulge or identify some of its properties until a property package has been completely assembled or consolidated.

3.11 Tonya – Nevada USA

On March 27, 2023, the Corporation terminated the March 14, 2018, agreement with Michiels Family Associates, Inc. and Whitred Holdings, LLC, relating to the acquisition of the surface rights of the Tonya property. The Corporation also advised Gold Range Company LLC, that effective May 17, 2023, it was 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 amount of \$536,941.

As at June 30, 2023, Vior USA does not hold any interest in mining property.

3.12 Outlook

The Corporation has a sound financial position. With a view to building shareholder value, management will continue to advance its key projects, and to evaluate other opportunities that could help improve the overall value of the Corporation's assets. The Corporation will also continue to seek potential partners for some of its projects, and look to monetize some of its non core mineral properties.

4. OPERATING RESULTS

	Q4-2023	Q4-2022	Fiscal 2023	Fiscal 2022
	\$	\$	\$	\$
Revenues				
Fees charged to partners	14,459	188	73,155	1,409
Expenses				
Salaries and fringe benefits	92,124	85,937	357,654	344,698
Professional fees	85,530	64,139	209,914	174,535
Regulatory fees	8,354	4,847	57,284	54,473
Rent and office expenses	16,485	13,944	60,412	49,377
Communication, conferences and investor relations	52,049	61,274	152,425	282,493
Share-based compensation	21,428	9,490	108,902	70,911
Travelling	1,506	4,454	15,392	14,902
Search for mining properties	220	-	4,818	8,889
Depreciation of right of use assets	11,997	11,997	47,988	47,988
Cost of mining properties abandoned, impaired or written off	17,236	31,444	555,041	31,444
	306,929	287,526	1,569,830	1,079,710
Other revenues (charges)				
Interests	28,441	4,547	62,443	10,896
Gain on mining property option payments	91,000	-	91,000	-
Change in fair value – listed shares and other investments	(64,684)	(505,905)	(53,962)	(1,813,567)
Accretion – loan and lease liability	(4,184)	(4,766)	(17,618)	(20,250)
	50,573	(506,124)	81,863	(1,822,921)
Loss before income taxes	(241,897)	(793,462)	(1,414,812)	(2,901,222)
Recovery of deferred income taxes	133,818	206,013	266,933	498,435
Loss and comprehensive loss	(108,079)	(587,449)	(1,147,879)	(2,402,787)

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4.1 Discussion on the Operating Results of Fiscal 2023

Fees charged of \$73,155 are related to the Skyfall agreement with SOQUEM signed in March 2023.

All option payments received from Stria for \$91,000 (Section 3.7) are recorded in net loss since the Mirabelli property was written off in Fiscal 2021.

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

- Communication, conferences and investor relations. Several initiatives were initiated in Fiscal 2022, and some were not renewed in Fiscal 2023.
- Cost of mining properties abandoned impaired or written off.
 - In Fiscal 2023, the Corporation decided to drop Tonya's property in Nevada and wrote off its costs for \$539,372. The Lac Merlin claims expired and \$7,423 of costs were written off. Finally, some claims were dropped on the Foothill and Skyfall properties and the Corporation partially impaired them for \$4,027 and \$4,219 respectively.
 - In Fiscal 2022, the Corporation decided to drop Belmont's claims wrote off its costs for \$29,320 and some claims were dropped on the Foothill and Skyfall properties and the Corporation partially impaired them for \$533 and \$1,591 respectively.

Interest revenues increase due to a combination of increased investments at \$1,359,250 and flexible GICs at \$960,600 (\$500,000 and \$200,000 on June 30, 2022) and higher interest rates ranging from 3.85% to 5.12% (2% to 3.45% on June 30, 2022).

For the change in fair value – listed shares and other investments, see sections 2.5 and 2.6.

A \$266,933 (\$498,435 in Fiscal 2022) 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.

4.2 Discussion on the Operating Results of Q4-2023

All option payments received from Stria for \$91,000 (Section 3.7) are recorded in net loss since the Mirabelli property was written off in Fiscal 2021.

Change in fair value – listed shares and other investments. The Corporation holds 3,642,500 shares of Ridgeline which had a value of \$0.205 per share as at June 30, 2023 while the value as at March 31, 2023 was \$0.225 per share for a \$72,850 favourable (\$491,738 favorable in Q4-2022). Prospectors' 141,666 shares are valued at \$0.14 per share as at June 30, 2023 while their fair value was \$0.16 per share as at March 31, 2023 for a \$2,834 unfavorable variance (\$14,167 in Q4-2022). The 200,000 Stria shares are valued at \$0.26 while they were valued at \$0.205 when received in May 2023 for a favorable variance of \$11,000.

A \$133,818 (\$206,013 in Q4-2022) 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 March 2023 (October and December 2021 in Q4-2022).

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5. SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	Q4-2023	Q3-2023	Q2-2023	Q1-2023
	\$	\$	\$	\$
Revenues	14,459	58,696	-	-
Net earnings (loss)	(108,079)	(806,932)	(98,971)	(198,891)
Basic loss per share	(0.001)	(0.010)	(0.000)	(0.002)
Cash and cash equivalents	2,214,511	3,155,630	1,050,793	1,538,388
Listed shares	818,546	842,230	895,450	775,754
Mining properties	6,188,494	5,807,321	6,251,937	5,869,500
Total assets	10,982,167	11,532,053	9,380,248	9,442,284
Equity	9,613,732	9,696,755	9,007,730	8,949,013

	Q4-2022	Q3-2022	Q2-2022	Q1-2022
	\$	\$	\$	\$
Revenues	4,735	2,282	2,997	2,291
Net earnings (loss)	(587,449)	(310,018)	(420,167)	(1,239,573)
Basic loss per share	(0.007)	(0.004)	(0.003)	(0.017)
Cash and cash equivalents	1,325,421	1,500,637	2,124,644	853,143
Listed shares	831,508	1,337,413	1,500,725	1,685,275
Mining properties	5,610,541	5,083,346	4,417,430	3,682,211
Total assets	9,064,890	9,679,130	9,889,169	7,930,115
Equity	8,037,144	8,581,969	8,672,851	7,332,417

Highlights and main variations: :

- Q4-2023:
 - Mirabelli: option agreement signed with Stria.
 - Belleterre Critical Minerals: first regional field exploration program to better define the most prospective lithium-bearing areas.
- Q3-2023
 - Closing of \$2,500,000 flow-through private placements in March 2023.
 - Tonya property dropped and written off for \$539,372.
 - Staking of Belleterre Critical Minerals
 - Skyfall: option agreement signed with SOQUEM and a regional helicopter-borne VTEM survey has been carried out to delineate the most prospective geophysical environments and locations for nickel deposits
- Q1-2023
 - Closing of \$1,133,940 unit private placements in July 2022.
- Q4-2022:
 - Belleterre exploration work: Phase II drill program completed, totalling 4,197 m over 10 holes.
- Q3-2022:
 - Belleterre: Phase I drill program completed, totalling 3,857 m over 5 holes.
 - In October and December 2021, closing of flow-through private placements of \$1,491,736 and \$800,910 respectively.
- Q2-2022:
 - Belleterre: Phase I drill program completed, totalling 3,857 m over 5 holes.
 - In October and December 2021, closing of flow-through private placements of \$1,491,736 and \$800,910 respectively.
- Q1-2022
 - Belleterre: option agreement signed with Osisko for the Blondeau-Guillet property.
 - Ligneris exploration work: till sampling program.

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- Skyfall exploration work: geological reconnaissance and field exploration program that included rock and till sampling.

6. CASH POSITION

Management is of the opinion that, with its current working capital position of \$3,378,804, it can safely complete its planned exploration activities and expenditures, as well as keep its properties in good standing throughout the next twelve months. Certain advanced exploration activities on some of its mineral properties will require additional financial resources or potential project partner financing. In the past, the Corporation has been able to rely on its ability to raise financings through privately negotiated equity offerings, however, there is no assurance that such financing sources will be available when required, or under terms that are favorable to the Corporation. The Corporation may also decide to advance some exploration and development of its mineral properties via joint-venture or option agreements.

The Corporation closed a \$1,133,940 private placement in July 2022 and \$2,500,000 in March 2023. Also, as of June 30, 2022, the Corporation holds significant shareholdings in Ridgeline, Prospector and Stria, which it may dispose of for additional liquidity purposes.

	Fiscal 2024 forecast
	\$
Working Capital position - June 30, 2023	3,574,000
Exploration budget paid by Vior	(2,123,000)
Property acquisition and maintenance	(159,000)
Operating expenses, excluding non-cash items	(847,000)
Interest income	93,000
Proposed private placement, subject to market conditions	1,500,000
Share issue expenses	(45,000)
Loans reimbursement	(40,000)
Management fees	10,000
Option payment received from partner	100,000
Mining credits of preceding years	106,000
Change in working capital elements	(64,000)
Cash and cash equivalent and investments forecast for June 30, 2024	2,105,000¹⁾

1) Includes a \$591,000 critical mineral work commitment that will be completed before December 31, 2024, pursuant to the flow-through financing obligations.

Vior's Forecasted Exploration Budget:

	Fiscal 2024 forecast
	\$
Belleterre Gold	1,124,000
Belleterre Critical Minerals	731,000
Foothills Phosphate & Rutile	224,000
Other Properties	44,000
Forecast Exploration Budget, paid by Vior	2,123 000

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7. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the Board of Directors, Management, employees and consultants who will be rewarded for value creation and success in the Corporation, and who will look to promote quality ownership in the Corporation. There is no performance indicator relating to profitability or risk attached to the plan.

On October 31, 2022, the Board of Directors approved an increase from 5,775,900 to 9,184,000 in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan and this modification has been approved by the Exchange. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the fair market value. Stock Options granted expire after a maximum of ten years following the date of grant. Stock options vest when granted, or as otherwise determined by the Board of Directors.

8. OFF-BALANCE-SHEET ARRANGEMENTS

The Corporation has no off-balance-sheet arrangements as of June 30, 2023.

9. RELATED PARTY TRANSACTIONS

In the normal course of operations:

- A company controlled by Ingrid Martin, Chief Financial Officer, charged accounting fees totaling \$108,992 (\$111,408 in the year ended June 30, 2022) of which \$31,549 (\$32,470 in the year ended June 30, 2022) relates to her staff;
- As at June 30, 2023, the balance due to the related parties amounted to \$3,921 (\$4,869 as of June 30, 2022).

10. EVENTS AFTER THE REPORTING PERIOD

See Section 3.1.1 on the shares issued to Osisko as part of the option agreement on the property Blondeau- Guillet.

11. NEW ACCOUNTING STANDARDS

For description of new accounting standards, please refer to note 3 of the Financial Statements as at June 30, 2023.

12. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and judgements are outlined in note 4 of the June 30, 2023, Financial Statements.

13. FINANCIAL INSTRUMENTS

For description of the financial instruments and the risks associated, please refer to note 3.2 and 19 of the Financial Statements as of June 30, 2023.

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14. RISK FACTORS

The following discussions review a number of important risks that management believes could impact the Corporation's business. There are other risks, not identified below, which could exist in the Corporation's ongoing operating environment.

14.1 Exploration and Mining Risks

The business of mineral exploration involves a high degree of risk. Only a small percentage of properties that are explored are ultimately developed into an economic resource or a producing mine. The Corporation's properties are in the exploration stage and to date, none of them have developed a proven economic resource or deposit. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

14.2 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has an interest, and to the best of its knowledge, title of these properties are in good standing, this should not be construed as a guarantee of title. These properties may be subject to prior unregistered agreements or transfers, unknown native or government land claims, or title could be affected by undetected defects.

14.3 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental bodies and private entities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

14.4 Competition

The mineral exploration industry is highly competitive in all phases. The Corporation competes with some companies possessing greater financial resources and technical abilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

14.5 Environmental Regulations

The Corporation's operations are subject to environmental regulations by various government agencies from time to time. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

14.6 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations could give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith for the best interests of the Corporation and to disclose any perceived conflict of interest, that they may have in any project or opportunity with the Corporation.

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14.7 Capital Needs

The exploration and development of the Corporation's properties will require additional financing. The current sources of funds available to the Corporation are the sale of additional equity capital and the sale of its holdings in other publicly listed shares. There is no assurance that future funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interests.

14.8 Key Employees

Management of the Corporation relies on a few key officers and employees, where the loss of some individuals could have a negative effect on its operations.

14.9 Canada Revenue Agency and Provincial Agencies

No assurance can be made that Canada Revenue Agency or the Provincial Tax Agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expenses and whether such expenses will be eligible under the Income Tax Act (Canada) or its provincial equivalents.

15. FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program on the Belleterre project, the expected positive exploration results, the timing of the exploration results, the ability of the Corporation to continue with the exploration program, the availability of the required funds to continue with the exploration and the approval from the Ministère de l'énergie et des ressources naturelles ("MERN") of the request for abandonment of the two mining concessions filed by 9293-0122 Québec Inc. are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Corporation's ability to control or predict, that may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, the possibility that future exploration results will not be consistent with the Corporation's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks, the refusal by the MERN to approve the request for abandonment of the two mining concessions held by 9293-0122 Québec Inc. as well as those risks identified in the Corporation's annual Management's Discussion and Analysis.

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Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Corporation has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

October 18, 2023

(signed) Mark Fedosiewich

President and CEO

(signed) Ingrid Martin

Chief Financial Officer