



Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended September 30, 2023

Vior Inc.

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The following quarterly 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") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three months ended September 30, 2023. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at September 30, 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, 2023. 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
Q1-2023	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
Q1-2024	July 1, 2023 to September 30, 2023
Q2-2024	October 1, 2023 to December 31, 2023
Q3-2024	January 1, 2024 to March 31, 2024
Q4-2024	April 1, 2024 to June 30, 2024
Fiscal 2024	July 1, 2023 to June 30, 2024
Fiscal 2025	July 1, 2024 to June 30, 2025

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 September 30, 2023, the Corporation held a portfolio of 10 mining properties in Québec, covering more than 172,432 hectares (approx.1,724 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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2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has a working capital position of \$2,859,205 as at September 30, 2023 (\$3,378,804 as at June 30, 2023), which will allow the Corporation to continue its activities for at least the next 12 months.

2.2 Outstanding share data

	As at November 22, 2023	As at September 30, 2023
	Number	Number
Common shares	101,990,731	101,990,731
Stock options	7,914,000	7,914,000
Warrants	5,438,893	5,438,893
	115,343,624	115,343,624

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

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
475,000	475,000	0.10	May 15, 2024
150,000	150,000	0.11	July 7, 2024
1,290,000	1,290,000	0.13	September 25, 2025
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	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		

As at November 22, 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		

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2.3 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 September 30, 2023, Ridgeline closed at \$0.205 per share on the Exchange for a value of \$564,588 (as at June 30, 2023, closed at \$0.205 per share for a value of \$746,713). Vior recorded a \$182,125 unfavourable change in fair value in Q1-2024 (\$18,212 in Q1-2024).

2.4 Other Listed Shares

2.4.1 Prospector Metals Corp. (“Prospector”)

Pursuant to an option agreement on the Ligneris property, the Corporation received a total of 141,666 shares of Prospector valued at \$110,750 on the issuance dates. As at September 30, 2023, Prospector closed at \$0.10 per share on the Exchange for a value of \$14,167, (as at June 30, 2023, closed at \$0.14 per share for a value of \$19,833). The Corporation recorded an unfavourable fair market change of \$5,666 in Q1-2024 (compared to a unfavorable change of \$37,542 in Q1-2023).

2.4.2 Stria Lithium Inc. (“Stria”)

Pursuant to an option agreement on the Mirabelli property, the Corporation received in May 2023, 200,000 shares from Stria valued at \$41,000. As at June 30, 2023, Stria closed at \$0.19 per share on the Exchange for a value of \$38,000 (as at June 30, 2023, closed at \$0.26 per share for a value of \$52,000). The Corporation recorded an un favourable fair market change of \$14,000 in Q1-2024.

3. EXPLORATION ACTIVITIES

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

	Q1-2024	Q1-2023
	\$	\$
Belleterre Gold		
Acquisition and maintenance	200	630
Shares issued	75,000	-
Drilling	1,622	3,699
Geology	112,743	89,880
Geochemistry	5,828	35,840
Stock-based compensation	2,006	342
	197,399	130,391
Belleterre Critical Minerals		
Acquisition et maintien	893	-
Geology	187,238	-
Geochemistry	52,037	-
Stock-based compensation	1,929	-
	242,097	-

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	Q1-2024	Q1-2023
	\$	\$
Big Island Lake		
Acquisition et maintenance	680	781
Geology	1,816	-
	2,496	781
Foothills		
Acquisition and maintenance	2,768	1,469
Geology	9,009	431
Geophysics	1,430	-
Geochemistry	13,912	-
Impairment	(4,815)	-
	22,304	1,900
Lac Merlin		
Stock-based compensation	-	71
Ligneris		
Acquisition and maintenance	1,673	187
Drilling	2,626	4,541
Geophysics	280	227
Stock-based compensation	-	95
	4,579	5,050
Mosseau		
Acquisition and maintenance	1,314	1,473
Drilling	1,668	-
Geology	6,660	3,741
Geochemistry	-	649
Stock based compensation	-	689
	9,642	6,552
Skyfall		
Acquisition and maintenance	3,330	16,614
Shares issued	-	5,200
Geology	82,258	49,488
Geochemistry	9,209	16,588
Stock based compensation	-	508
Recharge to partner	(94,797)	-
	-	88,398
Veza-Noyard		
Geology	858	-
Others		
Acquisition et maintien	1,372	-
Tonya, Nevada USA		
Acquisition and maintenance	-	25,816

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	Q1-2024	Q1-2023
	\$	\$
Summary		
Acquisition et maintenance	12 230	46,970
Shares issues	75 000	5,200
Drilling	5 916	8,240
Geology	400 582	143,767
Geophysics	1 710	-
Geochemistry	80 986	53,077
Sub-total exploration work	489 194	205,084
Stock-based compensation	3 935	1,705
Recharge to partner	(94 797)	-
Impairment	(4 815)	-
Total	480 747	258,959

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 1136 claims over 63,567 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 acquisition and option agreements.

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).

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

On August 23, 2023, the Corporation issued 535,714 shares (valued at \$75,000) to satisfy the option agreement with Osisko Mining Inc. ("Osisko") for the second anniversary.

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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 Solution 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 656 map-designated claims totalling 37,412 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.

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3.2 Foothills

Property Description

The Foothills rutile project is held 100% by the Corporation and consists of 554 map-designated claims divided into three distinct claim blocks covering more than 29,775 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.

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 (TiO_2) 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.

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

- FH-20-01: 39.47% TiO_2 over 17.85 m (core length)
- FH-20-04: 40.92% TiO_2 over 15.65 m (core length)
- FH-20-05: 40.65% TiO_2 over 10.85 m (core length)
- FH-20-07: 30.98% TiO_2 over 49.50 m (core length)

This Summer 2023, Vior completed a 10-day field exploration sampling program on the project and discovered an extensive mineralized igneous anorthosite-related phosphate (P_2O_5) 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 (P_2O_5) 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 Titanium and Phosphate

Titanium dioxide (TiO_2) 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 TiO_2 sales).

Phosphate (P_2O_5) 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.

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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 Titanium and Phosphate.
- Stripping and channel sampling on the best-grade locations for Titanium and Phosphate.
- 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.

3.3 Mirabelli

Exploration Work

Stria has just completed this past September 2023, 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.

3.4 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.

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 probables 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 prospection, 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.

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Field crews were mobilized in Summer 2023 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 prospection. 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 2023 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.

4. OPERATING RESULTS

During Q1-2024, Vior recorded a net loss of \$139,027 (\$198,891 during Q1-2023).

Fees charged of \$17,093 are related to the Skyfall agreement with SOQUEM signed in March 2023. Operational expenses decreased to \$189,333 (\$215,209 in Q1-2023). Interest revenues increase due to a combination of increased investments at \$1,626,250 and flexible GICs at \$700,000 (\$500,000 and \$200,000 on September 30, 2022) and higher interest rates ranging from 3.85% to 5.54% (2% to 3.45% on September 30, 2022). An unfavorable change in fair value of listed shares of \$201,791 (\$55,754 in Q1-2023) is discussed in sections 2.3 and 2.4. A \$206,333 (\$68,121 in Q1-2023) 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 (in December 2021 in Q1-2023).

November 22, 2023

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer