



**Vior Inc.**

Management Discussion and Analysis  
Quarterly Highlights

Three and Nine Months Ended March 31, 2024

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

This quarterly report highlights management discussion and analysis (“MD&A”) of the financial condition and results of the operations of Vior Inc. (“Vior” or “the Corporation”) and constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the three and nine months ended March 31, 2024. This MD&A should be read in conjunction with the Corporation’s Condensed Interim Consolidated Financial Statements (unaudited) ended March 31, 2024, prepared in accordance with the International Financial Reporting Standards (“IFRS”), as well as with the MD&A for the year ended June 30, 2023. All figures in this report 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 is available at [www.sedar.com](http://www.sedar.com).

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

<b>Abbreviation</b>	<b>Period</b>
Q1-2023	July 1, 2022 to September 30, 2022
Q2-2023	October 1, 2022 to December 31, 2022
Q3-2023	January 1, 2023 to March 31, 2023
Q3-2023 YTD	July 1, 2022 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
Q3-2024 YTD	July 1, 2023 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 specializes in the acquisition and exploration of mineral properties, and is governed by the Business Corporations Act (Québec). 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 with year-round easy access, and excellent potential to advance rapidly. Vior develops its projects using advanced exploration techniques, either independently or in partnership, in order to maximize the value of its assets.

As at March 31, 2024, the Corporation held a portfolio of 11 mining properties in Québec, covering more than 177,523 hectares (approx. 1,775 square kilometres). Currently, Vior is rapidly advancing two promising district-scale projects in Quebec, namely its flagship Belleterre Gold Project, and its Skyfall Project.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

## 2. OVERALL PERFORMANCE

### 2.1 Working Capital

Vior has an adjusted working capital<sup>1</sup> position of \$13,739,141 As at March 31, 2024 (\$3,378,804 As at June 30, 2023), which will allow the Corporation to continue its activities for at least the next 12 months.

The adjusted working capital<sup>1</sup> is calculated as follows:

	<b>As at March 31, 2024</b>	<b>As at June 30, 2023</b>
	\$	\$
Current assets	21,737,117	4,641,114
Current liabilities <sup>2</sup>	(8,270,476)	(1,262,310)
<b>Working capital</b>	<b>13,466,641</b>	<b>3,378,804</b>
Investments – non-current portion	272,500	-
<b>Adjusted working capital<sup>1</sup></b>	<b>13,739,141</b>	<b>3,378,804</b>

1- Vior has included a non-IFRS measure, "Adjusted working capital", to supplement its financial statements, and presented in accordance with IFRS. Vior believes that this measure, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

2- Current liabilities include the \$5,193,660 liability related to the premium on flow-through shares which is a non-cash item.

On January 11, 2024, the Corporation disbursed \$40,000 to repay the loans received from the Canada Emergency Business Account program, and benefited from the partial loan forgiveness since the loans were repaid before the January 18, 2024 due date.

### 2.2 Private placements

#### 2.2.1 Private placement – December 15, 2023

On December 15, 2023, the Corporation closed a private placement consisting of 2,069,413 flow-through common shares issued at a price of \$0.17 per share for gross proceeds of \$351,800. Share issue expenses totaled \$20,213, including finders' fees of \$11,070. An officer of the Corporation participated in the flow-through private placement for a consideration of \$17,000 under the same terms as other investors.

#### 2.2.2 Private placement – March 28, 2024

##### a) Brokered private placement

On March 28, 2024, the Corporation closed a brokered private placement pursuant to which was issued: (i) 30,000,000 hard cash units ("Hard Units") at an issue price of \$0.125 per Hard Unit for gross proceeds of \$3,750,000; (ii) 19,840,000 subscription receipts at an issue price of \$0.125 per subscription receipt for gross escrowed proceeds of \$2,480,000; and (iii) 58,800,000 flow-through units ("FT Units") at an issue price of \$0.2225 per FT Unit for gross proceeds of \$13,083,000 with an originator of flow-through donation financing, for aggregate gross proceeds of \$19,313,000. The private placement is subject to the final approval of the Exchange.

Each Hard Unit and FT Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.21 per share for a period of 24 months.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

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The brokers received an aggregate cash commission of \$735,353 and were issued an aggregate of 3,360,300 compensation warrants, each exercisable to acquire one common share at an exercise price of \$0.21 per common share for a period of 24 months. Share issue expenses, including the compensation warrants, totaled \$1,207,837. Directors subscribed for \$91,250 Hard Units under the same terms as other investors.

### **b) Conversion of Subscription Receipts**

All subscription receipts were acquired by Osisko Mining Inc. ("Osisko Mining"). If the escrow release conditions are satisfied on or prior to June 30, 2024, each subscription receipt will automatically convert into one Hard Unit. The gross proceeds from the sale of the subscription receipts have been placed into escrow ("Escrowed Funds") and will only be released to the Corporation upon the satisfaction of the escrow release conditions, including, among other things (i) the Corporation obtaining the requisite approval of its shareholders and the Exchange to authorize Osisko Mining to become a control person (as defined in the policies of the Exchange) of the Corporation upon the conversion of the subscription receipts, (ii) the Corporation and Osisko Mining entering into the Amended Investor Right Agreement ("Amended IRA"), and (iii) the Corporation and Osisko Mining entering into the Royalty Option Agreement. If the escrow release conditions are not satisfied on or prior June 30, 2024, then the Escrowed Funds together with any accrued interest earned thereon will be returned to Osisko Mining and the subscription receipts will be cancelled. The Corporation has scheduled a special meeting of its shareholders for June 7, 2024

### **c) Investor Rights Agreement**

On March 22, 2021, the Corporation and Osisko Mining entered into an investor rights agreement ("Original IRA") pursuant to which, among other things, Osisko Mining was granted: (i) the right to nominate a representative to the board of directors of the Corporation; (ii) the right to participate in future equity financings of the Corporation (as defined in the Original IRA); and (iii) certain other rights as described in the Original IRA. As an Escrow Release Condition, the Corporation and Osisko Mining will enter into an Amended IRA pursuant to which Osisko Mining will be granted the right to nominate an additional representative to the board of directors of the Corporation. Moreover, it is anticipated that the rights granted under the Original IRA will be maintained under the Amended IRA.

### **d) Royalty Option Agreement**

The Corporation and Osisko Mining entered into a binding term sheet on March 20, 2024 granting Osisko Mining an option to acquire a royalty in exchange for cash consideration of \$250,000, which option shall provide Osisko Mining with an exclusive right, exercisable for a period of five years following the effective date (subject to acceleration in the case that the Corporation publishes a milestone resource report on the Belleterre Gold Project), at an exercise price of \$5.0 million in cash to, among other things, acquire the following exclusive royalty rights and privileges: (i) a 2.0% net smelter return ("NSR") royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (ii) a right in favour of Osisko Mining to cause the Corporation to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Project and subsequently re-grant or transfer such royalties to Osisko Mining, with such buy-back being funded by Osisko Mining. The parties are expected to enter into a definitive royalty option agreement shortly following the special meeting of the Corporation's shareholders on June 7, 2024, which is expected to occur concurrent with the conversion of the Subscription Receipts (the "Royalty Option Agreement"). The conclusion of this Royalty Option Agreement is subject to obtaining all required regulatory approvals as well as minority shareholder approval.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

### 2.2.3 Private placement – April 18, 2024

Following the March 28, 2024 private placement, the Corporation closed a non-brokered private placement for gross proceeds of \$2,520,000 on April 18, 2024, by issuing 20,160,000 Hard Units. In connection with the private placement, the Corporation paid finders' fees totaling \$113,313. The private placement is subject to the final approval by the Exchange.

### 2.3 Outstanding Shares, Warrants and Options data

	As at May 27, 2024 Number	As at March 31, 2024 Number
Common shares	213,445,144	192,860,144
Warrants	63,201,607	53,121,607
Stock options	7,514,000	7,989,000
	<b>284,160,751</b>	<b>253,970,751</b>

As at May 27, 2024, the stock options outstanding and exercisable are as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
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
105,000	105,000	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	80,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	1,806,666	0.145	February 20, 2028
225,000	75,000	0.135	January 10, 2029
<b>7,514,000</b>	<b>6,420,666</b>		

As at May 27, 2024, outstanding warrants are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
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
44,400,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
<b>63,201,607</b>		

In addition, 19,840,000 subscription receipts are outstanding, and once the escrow release conditions are satisfied, will convert into 19,840,000 common shares and 9,920,000 warrants exercisable at \$0.21 for 24 months.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 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:

	Q3-2024	Q3-2023	Q3-2024 YTD	Q3-2023 YTD
	\$	\$	\$	\$
<b>Belleterre Gold</b>				
Acquisition and maintenance	6,116	20,263	95,536	71,312
Shares issued	-	9,600	75,000	84,600
Drilling	28,942	1,953	30,564	21,580
Geology	41,836	59,008	267,922	280,579
Geophysics	4,719	3,532	8,580	11,546
Geochemistry	24,847	24,019	32,326	68,121
Stock-based compensation	669	5,778	4,201	9,102
Tax credits	-	(34,696)	-	(34,696)
Impairment	-	-	(17,570)	-
	107,129	89,457	496,559	512,144
<b>Belleterre Critical Minerals</b>				
Acquisition and maintenance	2,503	36,453	14,388	36,453
Geology	52,156	14,398	322,353	14,398
Geochemistry	1,114	-	57,007	-
Stock-based compensation	643	7,076	4,501	7,076
Tax credits	-	(4,860)	-	(4,860)
	56,416	53,067	398,249	53,067
<b>Big Island Lake</b>				
Acquisition et maintenance	-	-	4,404	1,412
Geology	85	-	1,901	-
	85	-	6,305	1,412
<b>Foothills</b>				
Acquisition and maintenance	631	560	10,817	2,067
Geology	4,453	-	18,414	561
Geophysics	5,577	-	8,366	-
Geochemistry	-	-	13,912	-
Impairment	(2,063)	-	(6,878)	(865)
Option payment – cash	(40,000)	-	(40,000)	-
Option payment - shares	(75,000)	-	(75,000)	-
	(106,402)	560	(70,369)	1,763
<b>Lac Merlin</b>				
Stock-based compensation	-	-	-	71
<b>Ligneris</b>				
Acquisition and maintenance	9,868	-	14,433	5,983
Drilling	2,624	2,624	5,250	8,045
Geology	425	(6,599)	4,835	377
Geophysics	-	-	280	-
Geochemistry	-	-	-	17,597
Stock-based compensation	-	95	-	285
Tax credits	-	1,449	-	(5,340)
	12,917	(2,431)	24,798	26,947
<b>Mosseau</b>				
Acquisition and maintenance	425	-	2,016	1,473
Drilling	-	812	1,668	812
Geology	85	-	9,443	3,741
Geophysics	-	-	-	-

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

	Q3-2024	Q3-2023	Q3-2024 YTD	Q3-2023 YTD
	\$	\$	\$	\$
Geochemistry	-	-	-	649
Stock based compensation	-	-	-	689
Tax credits	-	(290)	-	(290)
Option payment – cash	(50,000)	-	(50,000)	-
Option payment - shares	(80,000)	-	(80,000)	-
	(129,490)	522	(116,873)	7,074
<b>Skyfall</b>				
Acquisition and maintenance	1,500	3,218	7,851	28,793
Shares issued	-	-	-	16,986
Drilling	465	-	6,743	-
Geology	75,139	61,407	294,584	155,949
Geophysics	-	631,950	-	631,950
Geochemistry	10,549	23,063	49,677	46,465
Stock based compensation	-	176	-	860
Recharge to partner	(87,653)	(716,060)	(358,855)	(716,060)
Tax credits	-	(2,604)	-	(17,749)
Option payment	-	(50,000)	-	(50,000)
	-	(48,850)	-	97,194
<b>Veza-Noyard</b>				
Acquisition and maintenance	-	-	763	-
Geology	-	-	858	-
	-	-	1,621	-
<b>Other properties in Québec</b>				
Acquisition and maintenance	6,040	-	7,412	-
Geology	6,292	-	14,872	-
Geophysics	3,075	-	3,075	-
	15,407	-	25,359	-
<b>Tonya, Nevada USA</b>				
Acquisition and maintenance	-	-	-	34,049
Impairment	-	(536,941)	-	(536,941)
	-	(536,941)	-	(502,892)
<b>Summary</b>				
Acquisition et maintenance	27,083	60,494	157,620	181,542
Shares issues	-	9,600	75,000	101,586
Drilling	32,031	5,389	44,225	30,437
Geology	180,471	128,214	935,182	455,605
Geochemistry	13,371	635,482	20,301	643,496
Geophysics	36,510	47,082	152,922	132,832
Sub-total exploration work	262,383	816,167	1,152,630	1,262,370
Stock-based compensation	1,312	13,125	8,702	18,083
Recharge to partners	(87,653)	(716,060)	(358,855)	(716,060)
Tax credits	-	(41,001)	-	(62,935)
Option payment - cash	(90,000)	(50,000)	(90,000)	(50,000)
Option payment – shares	(155,000)	-	(155,000)	-
Impairment	(2,063)	(536,941)	(24,448)	(537,806)
<b>Total</b>	<b>(43,938)</b>	<b>(444,616)</b>	<b>765,649</b>	<b>196,780</b>

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

### 3.1 Belleterre Project

#### *Property Description*

The Belleterre Project is located near the town of Belleterre in the Abitibi-Témiscamingue region of Quebec, 95 km south of Rouyn-Noranda. The Project consists of 1194 claims over 670 km<sup>2</sup>, forming a district-scale mining camp. The Project is comprised of two distinct properties, Belleterre Gold and Belleterre Critical Minerals, with some overlap between the two.

The overall Belleterre Project is the result of a significant and strategic property consolidation that includes the execution of acquisitions and option agreements.

#### 3.1.1 Belleterre Gold Project

#### *Property Description*

The Belleterre Gold Project extends over a strike length of 37 km and includes 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, 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 Project consists of 635 claims totalling 348 km<sup>2</sup>, staked or under option or acquisition agreements.

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

On October 18, 2023, the Corporation signed an amended agreement with JAG to extend the option agreement period as follows (modifications in italics):

<b>Deadlines</b>	<b>Amounts</b>		<b>Work Commitment</b>
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 (completed)	\$75,000	
<i>June 1, 2024</i>	<i>Cash</i>	<i>\$50,000</i>	
<i>December 31, 2024</i>	<i>Cash</i>	<i>\$50,000</i>	
<i>March 31, 2025</i>	-		
<i>June 30, 2026</i>	Cash and/or Share Issuance	\$2,000,000	
<b>Total:</b>	<b>\$2,400,000</b>	<b>\$2,000,000</b>	

*Beginning March 31, 2025, the Corporation must pay JAG \$25,000 non-reimbursable per quarter, deductible from the last \$2,000,000 payment, if completed.*



# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

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### Option Agreement – Blondeau-Guillet Property:

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

### Option agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc. for 9 claims and 2 mining concessions, including the site of the former Belleterre Mine. As of April 29, 2024, the Corporation completed the \$250,000 required payments and acquired the 9 claims. On April 29, 2024, the Corporation signed a definitive acquisition agreement that allows the Corporation to complete the acquisition of the 2 mining concessions for a \$1 million cash payment.

### *Exploration Work*

Since the consolidation of the Belleterre Gold Project, Vior has confirmed 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;
- 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; and
- structural validation, and stripping of 15 high-priority showings, through the Spring & Summer 2023 field exploration programs.

In conjunction with these systematic exploration programs, Vior launched a global data compilation and digitization strategy of all historical exploration activities at Belleterre, including the contribution of ALS Goldspot Discoveries Ltd., 3DGeo Solution Inc., as well as other consultants who provided specific expertise in Artificial Intelligence targeting and structural modelling. The aim was to help identify the high-potential zones and drill targets for Vior's upcoming extensive drill program. From the entire compilation process, Vior has finalized plans for its +60,000m priority drill program.

Vior's drill program is expected to run from mid-2024 until early/mid-2025, with permitting being processed by the Ministry. The program will commence with two drill rigs and may be expanded to a third drill rig through the Summer 2024.

The program is subdivided into two principal programs: the more advanced and understood drill targets within the Belleterre Mine Trend; and the regional drill targets that aim to test the major gold-bearing deformation zones of the greater Belleterre brownfield camp. Both programs aim to enhance and further define the current known mineralized zones along strike and at depth.

### **3.1.2 Belleterre Critical Minerals Project**

The Belleterre Project and surrounding area have been known for their lithium endowment, where economic grades and quantities were discovered and delineated at the advanced Tansim Lithium Project, located 20km north of Vior's property. It includes significant drill intercepts: 43.7m @ 0.82% Li<sub>2</sub>O (including 16.1m @ 1.26% Li<sub>2</sub>O), and 12.35m @ 1.29% Li<sub>2</sub>O (GM71640). 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.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

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The Belleterre Critical Minerals Project consists of 559 map-designated claims totalling 321 km<sup>2</sup> and 100% owned by Vior.

### *Exploration Work*

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. These results are based on a combination of data compilation, and through the completion of a preliminary review for lithium-bearing pegmatite potential at Belleterre, Vior undertook an aggressive claim-staking program that now encompasses an area of over 373 km<sup>2</sup>, 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.

Field crews were mobilized in early May 2024 to initiate geological validation work and data acquisition. A drilling program could be rapidly implemented based on potential positive results of this second exploration phase.

## **3.2 Foothills Project**

### *Property Description*

The Foothills Project is held 100% by the Corporation and consists of 529 map-designated claims divided into three distinct claim blocks covering more than 283 km<sup>2</sup>. 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 within approximately 90 km of the deep-water port 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 were identified having visually significant amounts of rutile minerals, and yielded assay values for titanium dioxide (TiO<sub>2</sub>) 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.

From core sample analyses of the last 2020 drilling campaign, IOS Services Géoscientifiques, based in Saguenay, Québec, helped determine physical, mineralogical and geochemical characteristics of the mineralisation.

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

- FH-20-01: 39.47% TiO<sub>2</sub> over 17.85 m (core length)
- FH-20-04: 40.92% TiO<sub>2</sub> over 15.65 m (core length)
- FH-20-05: 40.65% TiO<sub>2</sub> over 10.85 m (core length)
- FH-20-07: 30.98% TiO<sub>2</sub> over 49.50 m (core length)

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

During 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. This recent discovery in phosphate adds another mineral potential to the already exciting titanium-rich environment of the property.

### *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 known for having the highest strength-to-density ratio of any known metal, which 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.

### Option agreement – NioBay Metals Inc.

On February 7, 2024, the Corporation signed an option agreement with NioBay Metals Inc. (“NioBay”) whereby NioBay has the option to acquire an 80% undivided interest in the Foothills Project over a 4-year period by completing the conditions outlined below :

<b>Deadlines</b>	<b>Cash Payments</b>	<b>Share Payments</b>	<b>Minimum Work Commitments</b>
Regulatory approval December 31, 2024	\$40,000 completed \$40,000	1,250,000 NioBay shares (completed and valued at \$75,000)	N/A
December 31, 2025	\$60,000	1,250,000 NioBay shares	\$400,000 (Firm)
December 31, 2026	\$60,000	\$150,000 <sup>1</sup> in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	\$1,100,000
December 31, 2027	\$200,000	\$250,000 <sup>1</sup> in NioBay shares, subject to a minimum of 1,000,000 NioBay shares.	N/A
		\$500,000 <sup>1</sup> in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	\$2,500,000

#### Notes:

1 - Installments will be payable in NioBay shares at a price per share equal to a 10-day VWAP, subject to a minimum issue price of \$0.055 per NioBay share.

NioBay has the right to accelerate the vesting period of the 80% undivided interest by incurring expenditures, making cash payments, and making share-based payments at any time before December 31, 2027. NioBay will act as the operator during the Option period.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

The operative date for a contractual joint venture between NioBay and Vior will be the date on which the option agreement is executed. The option agreement provides that once one party's interest in the Foothills Project and/or the joint venture falls below 10%, this interest will be transferred to the other party and converted into a 1.5% NSR royalty on precious and base metals, and a 1.5% gross revenue royalty ("GRR") on mineral substances, other than precious or base metals, with a 0.5% NSR/0.5% GRR being collectively redeemable for an aggregate amount of \$1,500,000.

In early May 2024, NioBay mobilized technical crews on the Project to initiate geological work and to conduct a due diligence review of Vior's geological data compilation. NioBay intends to rapidly advance the existing high potential drilling opportunities on the project.

### 3.3 Mirabelli Project

#### *Exploration Work*

As of September 2023, Stria Lithium Inc. ("Stria") had completed a first phase of lithium exploration at its Pontax II Lithium Project that included Vior's Mirabelli Project, as well as a separate adjacent acquisition. Several pegmatites and pegmatitic granites were observed.

Despite the positive geological environment and field observations in the first phase, Stria submitted on May 19, 2024, a notice of termination of the property acquisition agreement for the Mirabelli claims. Vior will gain back 100% ownership of the project and will evaluate the next exploration steps to further advance the property's gold and lithium potential.

### 3.4 Mosseau Project

#### *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 encompassing a surface area of 72 km<sup>2</sup>.

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.*

On December 18, 2023, the Corporation signed an agreement with Harvest Gold Corporation ("Harvest") whereby, as amended in italics, Harvest has the option to acquire a 100% undivided interest in the Mosseau property over a 4½-year period by fulfilling the following conditions:

Deadlines	Payments		Work Commitment <sup>1</sup>	Harvest Interest Earned <sup>3</sup>
	Cash <sup>1</sup>	Common Shares		
Within three (3) business days of regulatory approval (completed)	\$50,000	2,000,000 <sup>4</sup>	-	-
On or before February 28, 2024 (completed)	-	2,000,000 <sup>5</sup>	-	-
Earlier of (i) the completion of a minimum \$500,000 financing by Harvest; or (ii) <i>June 30, 2024</i>	\$50,000	-	-	-
On or before December 31, 2024	\$100,000	2,000,000	\$250,000	-

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

Deadlines	Payments		Work Commitment <sup>1</sup>	Harvest Interest Earned <sup>3</sup>
	Cash <sup>1</sup>	Common Shares		
On or before December 31, 2025	\$100,000	2,000,000	\$1,250,000	-
On or before December 31, 2026	\$100,000	2,000,000	-	-
On or before December 31, 2027	\$100,000	2,000,000	\$1,500,000	80% <sup>2</sup>
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	\$1,500,000	-	-	-
<b>Total:</b>	<b>\$2,000,000</b>	<b>12,000,000</b>	<b>\$3,000,000</b>	<b>100%</b>

Notes:

1 - All work in excess of the yearly minimum amounts will be applied to the subsequent year's Work Commitment.

2 - Subject to a 1% NSR royalty to the Corporation, of which 0.5% may be repurchased by Harvest for \$1,000,000 anytime after the publication of a 43-101 compliant mineral resource.

3 - If Harvest does not elect to earn a 100% interest, either by failing to complete the required \$1,500,000 payment (on or before June 30, 2028), or by notifying the Corporation in writing of its intent prior to such deadline, Harvest and the Corporation will form a joint venture whereby Harvest and the Corporation will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and the Corporation will each fund all work expenditures in proportion to their respective interests in the Mosseau Project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.

4 - Valued at \$40,000

5 - Valued at \$40,000

### 3.5 Skyfall Project

#### Property Description

The Skyfall Project ("Skyfall") is located in Quebec, approximately 150 km east of Lebel-Sur-Quevillon and 100 km south of Chapais. The Project consists of 1013 claims totalling an area of 561 km<sup>2</sup> that has been consolidated by Vior over the last few years, via numerous property acquisitions and map claim designations.

On March 6, 2023, the Corporation signed a definitive option agreement (as amended in italics), providing SOQUEM with the right to acquire a 50% undivided interest in the Skyfall Project for a period of 2 years beginning April 1, 2023, by fulfilling the following conditions:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	50,000	50,000	-	-
On or before March 31, 2023	-	-	500,000	500,000
On or before April 1, 2023	75,000	75,000	-	-
On or before April 1, 2024	100,000	100,000	-	-
<i>On or before September 30, 2024</i>	-	-	1,000,000	743,433
On or before April 1, 2025	125,000	-	1,000,000	-
<b>Total</b>	<b>350,000</b>	<b>225,000</b>	<b>2,500,000</b>	<b>1,243,433</b>

### *Exploration Work*

The Skyfall Project is located in an under-explored area of the Urban-Barry volcanic belt, approximately 50 km east of the Windfall advanced mining project and the 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 hosts the high-grade Windfall deposit currently in the development phase by the Windfall Mining Group, a partnership between Osisko Mining Inc. and Goldfields Limited (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 prospection, mapping, geochemical results and geophysical interpretation, there is recognition of a favourable geological host rock environment for prospective polymetallic sulphide mineralization of copper, cobalt, nickel and PGE. 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.

Vior identified, during its first reconnaissance program, the entire geological sequence for a favourable host for potential polymetallic sulphide deposits that had never been previously recognized at Skyfall. This new geological potential convinced SOQUEM to partner with Vior and look 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 these deposits.

Field crews were mobilized in Summer 2023 at the Skyfall Project for the first-ever large-scale field reconnaissance program looking to validate VTEM anomalies for sulphide mineralizations. However, forest fires delayed the program after less than a week of field work. Preliminary results confirmed that VTEM anomalies correlate well with surface sulphide conductors, thus representing an excellent tool for accelerating surface exploration at Skyfall. The team returned to Skyfall in early August 2023 to continue the field exploration program.

Results from the 2023 exploration programs have confirmed the multi-mineral potential of the Skyfall property, including the significant discovery of a polymetallic gold-copper-cobalt (Au-Cu-Co) Forézien showing (2.9g/t Au, 0.09% Cu, and 0.18% Co) along an 800m electromagnetic (EM) axis, as well as nickel (Ni) potential for magmatic-type nickel-copper +/- platinum group elements (Ni-Cu+/-PGE) mineralization areas associated with newly mapped komatiitic volcanic units. This work was conducted with a combination of helicopter-borne VTEM™ Plus geophysical survey, fieldwork, and systematic outcrop sampling of EM conductors.

The Vior team will resume fieldwork in Spring-Summer 2024. Work will focus on stripping and trenching of multiple recognized nickel prospects, including the Forézien showing, and surrounding area. Regional exploration will continue with Beep Mat™ prospecting on the VTEM™ Plus conductors that have not yet been assessed. Overall, three metalliferous environments will be assessed for the following:

- magmatic Ni, Co, Cu and platinum group elements (PGE) associated within ultramafic rocks;
- the possible remobilization of these same primary mineralizations within adjacent metasediments; and
- the possibility of hydrothermal-type Au, Co, Cu mineralization, also hosted in metasediments.

# Vior Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Three and nine months ended March 31, 2024

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### 4. OPERATING RESULTS

During Q3-2024 YTD, Vior recorded a net loss of \$552,988 (\$1,039,800 during Q3-2023 YTD).

Fees collected from partners of \$69,253 (\$58,696 during Q3-2023 YTD) are related to the Skyfall agreement with SOQUEM signed in March 2023. Operational expenses decreased to \$721,413 (\$1,262,901 in Q3-2023 YTD) mainly due to the \$539,372 impairment following the decision to drop the Tonya property in Nevada. Interest revenues increased to \$96,952 (\$34,002 during Q3-2023 YTD) due to a combination of increased investments and higher interest rates.

The unfavourable, unrealized change in fair value of listed shares of \$382,213 (\$10,722 unrealized favourable in Q3-2023 YTD) is mainly due to the decrease in the share price of Ridgeline Minerals Corp. from 0.205 \$ on June 30, 2023, to \$0.10 on March 31, 2024 (\$0.21 on June 30, 2022, to \$0.225 on March 31, 2023).

A \$394,564 (\$133,115 in Q3-2023 YTD) recovery of deferred income taxes (non-cash item) was recognized to record the amortization, in proportion to the work completed, of premiums related to flow-through share offerings, following the flow-through private placements in March 2023 (in December 2021 in Q3-2023 YTD).

During Q3-2024, Vior recorded a net loss of \$165,801 (\$806,932 during Q3-2023), with the variance explanations similar to those for Q3-2024 YTD.

May 27, 2024

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer