



Vior Inc.

Management Discussion and Analysis
Quarterly Highlights

Three and six months ended December 31, 2023

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

This quarterly report highlights management's discussion and analysis (the "MD&A") of the financial condition and results of the operations of Vior Inc. ("Vior" or "the Corporation") and constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three and six months ended December 31, 2023. This MD&A should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements as at December 31, 2023, prepared in accordance with the International Financial Reporting Standards ("IFRS"), as well as with the management discussion and analysis for the year ended June 30, 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
Q2-2023 YTD	July 1, 2022 to December 31, 2022
Q3-2023	January 1, 2023 to March 31, 2023
Q4-2023	April 1, 2023 to June 30, 2023
Fiscal 2023	July 1, 2022 to June 30, 2023
Q1-2024	July 1, 2023 to September 30, 2023
Q2-2024	October 1, 2023 to December 31, 2023
Q2-2024 YTD	July 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 is governed by the Business Corporations Act (Québec), and 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 December 31, 2023, the Corporation held a portfolio of 11 mining properties in Québec, covering more than 177,266 hectares (approx. 1,773 square kilometres). Currently, Vior is rapidly advancing two promising district-scale projects in Quebec, namely its flagship Belleterre Gold Project and its Skyfall Nickel Project.

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has an adjusted working capital¹⁾ position of \$2,544,370 as at December 31, 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.

The adjusted working capital¹⁾ is calculated as follows:

	As at December 31, 2023	As at June 30, 2023
	\$	\$
Current assets	3,277,245	4,641,114
Current liabilities	(1,005,375)	(1,262,310)
Working capital	2,271,870	3,378,804
Investments – non-current portion	272,500	-
Adjusted working capital¹⁾	2,544,370	3,378,804

- 1) Vior has included a non-IFRS measure, "Adjusted working capital", to supplement its financial statements, which are 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.

On January 11, 2024, the Corporation disbursed \$40,000 to repay the loans received from the Canada Emergency Business Account (CEBA) program and benefited from the partial loan forgiveness since the loans were repaid before the January 18, 2024, due date, that had been extended by the Canadian Government.

2.2 Private placements

On December 15, 2023, the Corporation closed placement consisting of a total 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, including the finders' fees of \$11,070, totaled \$20,213. 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.

2.3 Outstanding Share, Warrant and Option data

	As at February 21, 2024	As at December 30, 2023
	Number	Number
Common shares	104,060,144	104,060,144
Warrants	5,361,307	5,361,307
Stock options	8,139,000	7,914,000
	117,560,451	117,335,451

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

As at February 21, 2024, 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	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
8,139,000	7,010,666		

As at February 21, 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
5,361,307		

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:

	Q2-2024	Q2-2023	Q2-2024 YTD	Q2-2023 YTD
			\$	\$
Belleterre Gold				
Acquisition and maintenance	89,220	50,419	89,420	51,049
Shares issued	-	75,000	75,000	75,000
Drilling	-	15,928	1,622	19,627
Geology	113,343	131,691	226,086	221,571
Geophysics	3,861	8,014	3,861	8,014
Geochemistry	1,651	8,262	7,479	44,102
Stock-based compensation	1,526	2,982	3,532	3,324
Impairment	(17,570)	-	(17,570)	-
	192,031	292,296	389,430	422,687
Belleterre Critical Minerals				
Acquisition and maintenance	10,992	-	11,885	-
Geology	82,959	-	270,197	-
Geochemistry	3,856	-	55,893	-
Stock-based compensation	1,929	-	3,858	-
	99,736	-	341,833	-

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

Three and six months ended December 31, 2023

	Q2-2024	Q2-2023	Q2-2024 YTD	Q2-2023 YTD
			\$	\$
Big Island Lake				
Acquisition and maintenance	3,724	631	4,404	1,412
Geology	-	-	1,816	-
	3,724	631	6,220	1,412
Foothills				
Acquisition and maintenance	7,418	38	10,186	1,507
Geology	4,952	130	13,961	561
Geophysics	1,359	-	2,789	-
Geochemistry	-	-	13,912	-
Impairment	-	(865)	(4,815)	(865)
	13,729	(697)	36,033	1,203
Lac Merlin				
Stock-based compensation	-	-	-	71
Ligneris				
Acquisition and maintenance	2,892	5,796	4,565	5,983
Drilling	-	880	2,626	5,421
Geophysics	4,410	6,749	4,410	6,976
Geochemistry	-	17,597	280	17,597
Stock-based compensation	-	95	-	190
Tax credits	-	(6,789)	-	(6,789)
	7,302	24,328	11,881	29,378
Mosseau				
Acquisition and maintenance	277	-	1,591	1,473
Drilling	-	-	1,668	-
Geology	2,698	-	9,358	3,741
Geochemistry	-	-	-	649
Stock based compensation	-	-	-	689
	2,975	-	12,617	6,552
Skyfall				
Acquisition and maintenance	3,021	8,961	6,351	25,575
Shares issued	-	11,786	-	16,986
Drilling	6,278	-	6,278	-
Geology	137,187	45,054	219,445	94,542
Geochemistry	29,919	6,814	39,128	23,402
Stock based compensation	-	176	-	684
Tax credits	-	(15,145)	-	(15,145)
Recharge to partner	(176,405)	-	(271,202)	-
	-	57,646	-	146,044
Veza-Noyard				
Acquisition and maintenance	763	-	763	-
Others				
Acquisition and maintenance	-	-	1,372	-
Geology	8,580	-	8,580	-
	8,580	-	9,952	-
Tonya, Nevada USA				
Acquisition and maintenance	-	8,233	-	34,049

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

	Q2-2024	Q2-2023	Q2-2024 YTD	Q2-2023 YTD
			\$	\$
Summary				
Acquisition and maintenance	118,307	74,078	130,537	121,048
Shares issues	-	86,786	75,000	91,986
Drilling	6,278	16,808	12,194	25,048
Geology	354,129	183,624	754,711	327,391
Geochemistry	5,220	8,014	6,930	8,014
Geophysics	35,426	32,673	116,412	85,750
Sub-total exploration work	401,053	241,119	890,247	446,203
Stock-based compensation	3,455	3,253	7,390	4,958
Recharge to partner	(176,405)	-	(271,202)	-
Tax credits	-	(21,934)	-	(21,934)
Impairment	(17,570)	(865)	(22,385)	(865)
Total	328,840	382,437	809,587	641,396

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. The project consists of 1124 claims over 629 km², 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 acquisitions 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, 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 621 claims totalling 350 km², staked or under option or acquisition agreements.

Option Agreement – Blondeau-Guillet Property:

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

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

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):

Deadlines	Amounts		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 (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		
Total:	\$2,400,000			\$2,000,000

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.

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;
- 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
- 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. From the entire compilation process, Vior is finalizing an extensive +50,000m drill target inventory.

Next phases of property exploration at Belleterre Gold will consist of permitting and execution of a significant Phase 3 drill program.

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

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 672 map-designated claims totalling 383 km² 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 Foothills

Property Description

The Foothills rutile project is held 100% by the Corporation and consists of 529 map-designated claims divided into three distinct claim blocks covering more than 285 km². 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 (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 to help to determine their physical, mineralogical and geochemical characteristics.

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

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)

During Summer 2023, 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 Titanium and Phosphate

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).

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.

Option agreement - Niobay

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

The Option Agreement provides for the following terms and schedule:

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

Notes:

(1) All referenced dollar amounts are stated in Canadian Dollars.

(*) 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 this 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 operator during the Option period.

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

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% net smelter return ("NSR") 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.

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 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 72 km².

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 Harvest has the option to acquire a 100% undivided interest in the Mosseau property over a 4 1/2 -year period by completing the following conditions:

Deadlines	Payments		Work Commitment ⁽¹⁾	Harvest Interest Earned ⁽³⁾
	Cash ⁽¹⁾	Common Shares		
Within three (3) business days of regulatory approval	\$50,000	2,000,000	-	-
Earlier of (i) the completion of a minimum \$500,000 financing; or (ii) February 28, 2024	\$50,000	2,000,000	-	-
On or before December 31, 2024	\$100,000	2,000,000	\$250,000	-
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% ⁽²⁾
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	\$1,500,000	-	-	-
Total:	\$2,000,000	12,000,000	\$3,000,000	100%

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.

3.5 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 985 claims totalling 545 km² 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 50? 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 in partnership between Osisko Mining and Goldfields Limited (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 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.

Before Vior's first recon program, the entire geological assemblage of a favorable host for potential polymetallic sulphide deposits had not been recognized at Skyfall. This new geological potential has 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 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, 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 at Skyfall. The team returned to Skyfall in early August 2023 to complete two weeks of field exploration. The team returned on the field in the fall 2023 to continue the field exploration program on the project.

Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three and six months ended December 31, 2023

Results from the 2023 exploration programs have recently been received. Once the interpretation process is complete, the company will release them via press release.

4. OPERATING RESULTS

During Q2-2024 YTD, Vior recorded a net loss of \$387,187 (\$232,868 during Q2-2023 YTD).

Fees collected from partners of \$47,462 are related to the Skyfall agreement with SOQUEM signed in March 2023. Operational expenses increased slightly to \$457,711 (\$441,867 in Q2-2023 YTD). Interest revenues increased due to a combination of increased investments at \$1,639,500 and flexible GICs at \$550,000 (\$759,250 and \$459,250 on December 31, 2022) and higher interest rates ranging from 4.71% to 5.54% (2.95% to 5.12% on December 31, 2022).

The unfavorable unrealized change in fair value of listed shares of \$346,071 (\$63,942 unrealized favorable in Q2-2023 YTD) is mainly due to the decrease in the share price of Ridgeline Minerals Corp. from 0.205 \$ on June 30, 2023, to \$0.12 on December 31, 2023 (\$0.21 on June 30, 2022, to \$0.24 on December 31, 2022).

A \$311,436 (\$133,115 in Q2-2023 YTD) 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 Q3-2023 YTD).

During Q2-2024, Vior recorded a net loss of \$248,160 (\$33,977 during Q2-2023) and the variance explanations are similar to those for Q2-2024 YTD.

February 21, 2024

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer