



Vior Inc.

Management Discussion and Analysis

For the year ended June 30, 2024

Vior Inc.
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The following Management Discussion and Analysis (“MD&A”) of Vior Inc. (“Vior” or “the Corporation”) constitutes management’s review of the factors that have affected the Corporation’s financial and operating performance for the year ended June 30, 2024. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements (“Financial Statements”) as at June 30, 2024 prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). All figures are in Canadian dollars, the functional currency of the Corporation, unless otherwise noted.

Further information regarding the Corporation and its operations is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

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

Abbreviation	Period
Fiscal 2022	July 1, 2021, to June 30, 2022
Q1-2023	July 1, 2022, to September 30, 2022
Q2-2023	October 1, 2022, to December 31, 2022
Q3-2023	January 1, 2023, to March 31, 2023
Q4-2023	April 1, 2023, to June 30, 2023
Fiscal 2023	July 1, 2022, to June 30, 2023
Q1-2024	July 1, 2022, to September 30, 2022
Q2-2024	October 1, 2022, to December 31, 2022
Q3-2024	January 1, 2023, to March 31, 2023
Q4-2024	April 1, 2023, to June 30, 2023
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 projects and is governed by the Business Corporations Act (Québec). The Corporation’s shares are listed on the TSX Venture Exchange (“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 projects 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, to maximize the value of its assets.

As at June 30, 2024, the Corporation held a portfolio of 11 mineral projects in Québec, covering more than 180,368 hectares (approx.1,804 square kilometres) and 3,285 claims. Currently, Vior is rapidly advancing two promising district-scale projects in Quebec, namely its flagship Belleterre Gold Project, and its Skyfall Project.

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Vior is working to determine if its mining projects contain ore resources and reserves that are economically recoverable. In order to determine whether mining project costs can be recovered and a return on investment earned, many factors are considered, including but not limited to: a) the existence of economically recoverable resources and reserves; b) the Corporation's ability to obtain the necessary financing to continue exploring and developing the projects before entering into commercial production; and c) the ability to dispose of the project at a significant gain. The Corporation will be raising additional funds periodically to finance its operations, and while it has been successful doing so in the past, there can be no assurance that it will be so in the future.

2. OVERALL PERFORMANCE

2.1 Belleterre Gold Project

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

This project consolidation represents an important step forward in Vior's corporate strategy, which aims to create a unique high-potential portfolio of district-scale mining projects in Quebec. Over the past year, Vior has evaluated numerous acquisition opportunities against its established corporate criteria. These criteria include: a) being in a mining-friendly jurisdiction; b) having a high and proven gold mining potential; c) having easy access and infrastructure nearby; d) having manageable exploration and development costs; and e) most importantly, having the potential to generate a significant return to its shareholders. The Belleterre Gold Project meets all of these criteria. The Project is particularly compelling due to its high-grade past production, the newly identified high priority drill targets for potential new discoveries and resource delineation, easy access by highway and local roads, good infrastructure nearby, and reasonable proximity to a number of gold milling facilities.

The acquisition of the former high-grade Belleterre gold mine, along with other key project pieces, now ensures that Vior will be a dominant player in the volcano-sedimentary belt of Belleterre. The area has been under-explored through the past 60 years and has never been the subject of such significant consolidation. This district-scale land position now allows Vior the advantage of working with a comprehensive and systematic vision, thereby optimizing the potential for a new discovery.

2.2 Working Capital

Vior has an adjusted working capital¹ position of \$17,824,096 as at June 30, 2024 (\$3,378,804 as at June 30, 2023), which will allow the Corporation to continue its activities for at least the next 24 months.

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The adjusted working capital¹ is calculated as follows:

	As at June 30, 2024	As at June 30, 2023
	\$	\$
Current assets ²	22,498,088	4,641,114
Current liabilities ³	(5,606,492)	(1,262,310)
Working capital	16,891,596	3,378,804
Investments – non-current portion	932,500	-
Adjusted working capital¹	17,824,096	3,378,804

- 1- Vior has included a non-IFRS measure, "Adjusted working capital", to supplement its financial statements, presented in accordance with IFRS. Vior believes that this measure, together with measures determined in accordance with IFRS, provides 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 assets include \$14,158,191 of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties exploration.
- 3- Current liabilities include the \$4,311,279 (\$938,100 as at June 30, 2023) 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.

2.3 Private Placements and Osisko Mining Inc. ("Osisko Mining") Control Person

2.3.1 Private placement completed July 22 and 29, 2022

On July 22 and 29, 2022, the Corporation closed a private placement totalling 8,722,614 units at a price of \$0.13 per unit, for total gross proceeds of \$1,133,940. Each unit consisted of one common share and one-half common share purchase warrant. Each whole warrant entitled the holder to acquire one share at a price of \$0.21 per share for a period of 30 months. The warrants forming part of the units shall be subject to an accelerated expiry date clause whereby, at any time following the expiry of the four-months plus one-day hold period, should the trading price of the shares at the close of the market on the Exchange be equal to or exceed \$0.35 for 10 consecutive trading days, as evidenced by the price at the close of the market, then the Corporation shall be entitled to notify the holder of its intention to force the exercise of the warrants within a period of 30 days following the receipt of such notice by the warrant holder. Related parties participated for \$271,440 in the private placement, including participation by Osisko Mining for \$249,990.

2.3.2 Flow-through private placement completed March 30, 2023

On March 30, 2023, the Corporation closed a flow-through private placement consisting of a total of 5,042,017 flow-through common shares issued at a price of \$0.2975 per share for critical minerals exploration, and 3,883,495 flow-through common shares issued at a price of \$0.2575 per share, for overall gross proceeds of \$2,500,000. Osisko Mining exercised its equity participation right pursuant to an Investor Rights Agreement entered into by the Corporation and Osisko Mining on March 17, 2021 ("Original IRA") and acquired a total of 6,983,765 common shares in the private placement.

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2.3.3 Private placement - December 15, 2023

On December 15, 2023, the Corporation closed a private 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. 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.

2.3.4 Private placement - Spring 2024

2.3.4.1 Brokered private placement March 28, 2024

On March 28, 2024, the Corporation closed a brokered private placement pursuant to which it issued: (a) 30,000,000 hard cash units ("Hard Unit") at an issue price of \$0.125 per Hard Unit for gross proceeds of \$3,750,000; (b) 19,840,000 subscription receipts at an issue price of \$0.125 per subscription receipt for gross escrowed proceeds of \$2,480,000; and (c) 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. 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.

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. Directors subscribed for \$91,250 Hard Units under the same terms as other investors.

2.3.4.2 Private placement April 18, 2024

The Corporation closed a non-brokered private placement on April 18, 2024, for gross proceeds of \$2,520,000, by issuing 20,160,000 Hard Units. In conjunction with the private placement, the Corporation paid finders' fees totalling \$113,313.

2.3.4.3 June 7, 2024, Special Meeting of Shareholders

During the June 7, 2024, special meeting, the shareholders of the Corporation approved: (a) Osisko Mining as a Control Person (as defined by the Exchange) following the conversion of the 19,840,000 subscription receipts; (b) the acquisition of the 19,840,000 subscription receipts by Osisko Mining together with the execution by the Corporation of an amended Investor Rights Agreement ("Amended IRA") with Osisko Mining; and (c) the execution by the Corporation of a Royalty Option Agreement with Osisko Mining on the Belleterre Gold Project.

2.3.4.4 Conversion of Subscription Receipts June 27, 2024

All subscription receipts were acquired by Osisko Mining. Since all the escrow release conditions were satisfied, each subscription receipt was automatically converted into one Hard Unit on June 27, 2024.

2.3.4.5 Investor Rights Agreement

Pursuant to the Original IRA, Osisko Mining was granted amongst other things: (a) the right to nominate a representative to the board of directors of the Corporation; (b) the right to participate in future equity financings (as defined in the Original IRA) of the Corporation; and (c) certain other rights as described in the Original IRA. Effective June 27, 2024, the Corporation and Osisko Mining entered into an Amended IRA pursuant to which Osisko Mining was granted the right to nominate an additional representative to the Board of Directors of the Corporation. Moreover, the rights granted under the Original IRA were maintained.

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2.3.4.6 Royalty Option Agreement

The Corporation and Osisko Mining entered into a Royalty Option Agreement on June 27, 2024 granting Osisko Mining an option to acquire a royalty in exchange for cash consideration of \$250,000 (received on June 27, 2024), which option provides Osisko Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration should the Corporation publish a milestone resource report on the Belleterre Gold Project), at an exercise price of \$5.0 million in cash to acquire, among other things, the following exclusive royalty rights and privileges: (a) a 2.0% NSR royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (b) 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.

2.4 Outstanding Share Data

	As at October 23, 2024	As at June 30, 2024
	Number	Number
Common shares	234,012,067	233,435,144
Warrants	72,121,607	72,121,607
Stock options	7,364,000	7,364,000
	313,497,674	312,920,751

Outstanding warrants are as follows as at October 23, 2024:

Number of warrants	Exercise price	Expiry date
	\$	
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
54,320,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
72,121,607		

Stock options outstanding and exercisable as at October 23, 2024 are as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
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
7,364,000	6,270,666		

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2.5 Listed Share Portfolio

The Corporation holds a portfolio of listed shares received pursuant to option agreements on its mineral projects, or in the case of Ridgeline Minerals Corp., following a series of investments.

	As at June 30, 2024			As at June 30, 2023		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	\$		\$	\$		\$
Harvest Gold Corp.	0.045	4,000,000	180,000	-	-	-
NioBay Metals Inc.	0.070	1,250,000	87,500	-	-	-
Prospector Metals Corp. ¹	0.140	47,222	6,611	0.420	47,222	19,833
Ridgeline Minerals Corp.	0.140	3,642,500	509,950	0.205	3,642,500	746,713
Stria Lithium Inc.	0.070	200,000	14,000	0.260	200,000	52,000
			798,061			818,546

1- Prospector Metals Corp. shares were consolidated 3 for 1 in March 2024; the market price per share and the number of shares as at June 30, 2023 were adjusted accordingly.

A change in fair value of listed shares was recorded as follows:

	Fiscal 2024	Fiscal 2023
	\$	\$
Harvest Gold Corp.	100,000	-
NioBay Metals Inc.	12,500	-
Prospector Metals Corp.	(13,222)	(46,750)
Ridgeline Minerals Corp.	(236,763)	(18,212)
Stria Lithium Inc.	(38,000)	11,000
	(175,485)	(53,962)

2.6 Selected Annual Financial Information

	Fiscal 2024	Fiscal 2023	Fiscal 2022
	\$	\$	\$
Revenues	83,680	73,155	1,409
Net earnings (loss)	(565,939)	(1,147,879)	(2,402,787)
Basic net earnings (loss)	(0.004)	(0.012)	(0.031)

	As at June 30,		
	2024	2023	2022
	\$	\$	\$
Cash and cash equivalents	16 407 352	2 214 511	1,325,421
Listed shares	798 061	818 546	831,508
Mineral projects	8 112 682	6 188 494	5,610,541
Total assets	31 654 288	10 982 167	9,064,890
Equity	25 316 665	9 613 732	8,037,144

During Fiscal 2024, the cash and cash equivalents increased substantially following private placements totalling 22,184,800 (Section 2.3).

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The net earnings variation is mainly due to the unfavourable change in fair value (a non-cash item) of Ridgeline shares for \$1,748,400 during Fiscal 2022, and Tonya's project write-off for \$536,941 in Fiscal 2023 (Section 3.10). A \$600,745, \$266,933 and \$498,435 recovery of deferred income taxes (non-cash item) was recognized in Fiscal 2024, 2023 and 2022 respectively, to record the amortization in proportion to the work completed, of premium related to flow-through share offerings.

2.7 Impact of Quebec Forest Fires on Vior Operations

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

3. EXPLORATION ACTIVITIES

Acquisition of interests in mineral exploration projects and exploration expenditures are capitalized in the Statement of Financial Position. The following table presents the exploration activities by project and fiscal period:

	Q4-2024	Q4-2023	Fiscal 2024	Fiscal 2023
	\$	\$	\$	\$
Belleterre Gold				
Acquisition and maintenance	1,059,773	53,256	1,155,309	124,568
Shares issued	-	-	75,000	84,600
Drilling	238,902	2,820	269,466	24,400
Geology	76,491	109,310	344,413	389,889
Geophysics	6,515	8,607	15,095	20,153
Geochemistry	25	1,364	32,351	69,485
Stock-based compensation	669	2,348	4,870	11,450
Mining credits	-	-	-	(34,696)
Option payment	(250,000)	-	(250,000)	-
Impairment	-	-	(17,570)	-
	1,132,375	177,705	1,628,934	689,849
Belleterre Critical Minerals				
Acquisition and maintenance	761	5,856	15,149	42,309
Geology	166,695	189,006	489,048	203,404
Geophysics	23,525	-	23,525	-
Geochemistry	13,793	3,029	70,800	3,029
Stock-based compensation	643	1,929	5,144	9,005
Tax credits	-	-	-	(4,860)
	205,417	199,820	603,666	252,887
Big Island Lake				
Acquisition and maintenance	-	-	4,404	1,412
Geology	-	-	1,901	-
	-	-	6,305	1,412

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	Q4-2024	Q4-2023	Fiscal 2024	Fiscal 2023
	\$	\$	\$	\$
Foothills				
Acquisition and maintenance	-	26,365	10,817	28,432
Geology	-	49,651	18,414	50,212
Geophysics	-	10,388	8,366	10,388
Geochemistry	-	-	13,912	-
Option payment	-	-	(40,000)	-
Option payment in shares	-	-	(75,000)	-
Impairment	-	(3,162)	(6,878)	(4,027)
	-	83,242	(70,369)	85,005
Lac Merlin				
Stock-based compensation	-	-	-	71
Impairment	-	(7,423)	-	(7,423)
	-	(7,423)	-	(7,352)
Ligneris				
Acquisition and maintenance	(1)	3,011	14,432	8,994
Drilling	-	-	5,250	8,045
Geology	398	-	5,233	377
Geophysics	-	-	280	-
Geochemistry	-	148	-	17,745
Stock-based compensation	-	95	-	380
Tax credits	-	1	-	(5,339)
	397	3,255	25,195	30,202
Mosseau				
Acquisition and maintenance	-	2,442	2,016	3,915
Drilling	-	-	1,668	812
Geology	2	-	9,445	3,741
Geochemistry	-	-	-	649
Stock-based compensation	-	-	-	689
Tax credits	-	-	-	(290)
Option payment	-	-	(50,000)	-
Option payment in shares	-	-	(80,000)	-
	2	2,442	(116,871)	9,516
Skyfall				
Acquisition and maintenance	128	18,479	7,979	47,272
Shares issued	-	-	-	16,986
Drilling	-	47	6,743	47
Geology	123 024	77,912	417,608	233,861
Geophysics	-	45,972	-	677,922
Geochemistry	4 275	1,579	53,952	48,044
Stock-based compensation	-	176	-	1,036
Recharge to partner	(127 427)	(143,985)	(486,282)	(860,045)
Tax credits	-	(1)	-	(17,750)
Option payment	(100 000)	(75,000)	(100,000)	(125,000)
Impairment	-	(4,219)	-	(4,219)
	(100 000)	(79,040)	(100,000)	18,154
Veza-Noyard				
Acquisition and maintenance	-	-	763	-
Geology	-	-	858	-
Impairment	(82 712)	-	(82,712)	-
	(82 712)	-	(81,091)	-

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	Q4-2024	Q4-2023	Fiscal 2024	Fiscal 2023
	\$	\$	\$	\$
Other projects in Québec				
Acquisition and maintenance	-	1,172	7,412	1,172
Geology	3 060	-	17,932	-
Geophysics	-	-	3,075	-
	3 060	1,172	28,419	1,172
Tonya, Nevada USA				
Acquisition and maintenance	-	2,432	-	36,480
Impairment	-	(2,432)	-	(539,372)
	-	-	-	(502,892)
Summary				
Acquisition and maintenance	1,060,661	74,320	1,218,281	146,510
Shares issued	-	-	75,000	-
Sub-total acquisition and maintenance	1,060,661	74,320	1,293,281	146,510
Drilling	239,902	319,714	283,127	1,320,109
Geology	369,670	208,447	1,304,852	698,757
Geophysics	30,040	25,125	50,341	73,447
Geochemistry	18,093	97,548	171,015	467,622
Sub-total exploration work	656,705	650,834	1,809,335	2,559,935
Stock-based compensation	1,312	3,337	10,014	20,442
Recharge to partners	(127,427)	(1,882)	(486,282)	(12,864)
Tax credits	-	(167,970)	-	(404,735)
Option payment	(350,000)	-	(440,000)	-
Option payment in shares	-	-	(155,000)	-
Disposal	-	-	-	(2,599)
Impairment	(82,712)	(31,444)	(107,160)	(31,444)
Total	1,158,539	527,195	1,924,188	2,275,245

Project Summary

As at June 30, 2024, the Corporation held a portfolio of 11 mining projects in Québec, covering more than 180,368 hectares (as at June 30, 2023, 11 projects covering 172,270 hectares).

3.1 Belleterre Project

The Belleterre Project is located near the town of Belleterre in the Abitibi-Témiscamingue region of Quebec, 95 km south of Rouyn-Noranda. The Project consists of 1194 claims over 670 km², forming a district-scale mining camp. The Project is comprised of two distinct projects, Belleterre Gold and Belleterre Critical Minerals, with some overlap between the two.

The overall Belleterre Project is the result of a significant and strategic project consolidation via acquisition and option agreements as well as direct staking with MRNF.

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3.1.1 Belleterre Gold Project

The Belleterre Gold Project extends over a strike length of 37 km and includes the former high-grade Belleterre gold mine. The Project was under-explored through 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 in the area that were mined are located within a 5 km 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, only the Belleterre gold mine had active production. At closure in 1959, production from the Belleterre mine totalled 2.18 million metric tonnes at an average grade of 10.73 g/t Au and 1.37 g/t Ag, with approximately 95% of the ore mined from Vein No.12 (750,000 oz Au and 95,000 oz Ag. Source: DV-85-08, MRNF website, Examine database).

The Belleterre Gold Project consists of 635 claims totalling 348 km², either staked, under option agreement, or acquired under other 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):

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 (completed)</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.

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

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

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As at June 30, 2024, the Corporation had completed a total of \$1,205,937 of exploration work expenditures (\$888,899 as at June 30, 2023) on claims pertaining to the JAG option agreement.

Option Agreement – 9293-0122 Québec Inc.

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

Option Agreement – Osisko Mining – Blondeau-Guillet Project

On August 24, 2021, the Corporation entered into an option agreement with Osisko Mining (amended on August 24, 2022 and June 21, 2024) for their Blondeau-Guillet gold project in the Belleterre region of Abitibi-Témiscamingue. The Corporation has the right to acquire a 51% undivided interest in the Blondeau-Guillet Project (the “First Option”) by:

- a) issuing common shares to Osisko Mining for a value totalling \$225,000 in accordance with the following schedule:
 - i) \$75,000 on or before the first anniversary of this agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 shares (completed on November 14, 2022, by issuing 625,000 shares valued at \$75,000);
 - ii) \$75,000 on or before the second anniversary of this agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 shares (completed on August 23, 2023, by issuing 535,714 shares valued at \$75,000); and
 - iii) \$75,000 on or before the third anniversary of this agreement at a price per share equal to the current market price, subject to the issuance of a maximum of 789,474 shares (completed on August 21, 2024, by issuing 576,923 shares valued at \$75,000).

For this agreement, the current market price is defined as the closing price of the share on the Exchange on the earlier of i) the date the shares are issued and ii) the anniversary date of the agreement. In the event the dollar amount of the shares that may be issued is less than \$75,000, then the Corporation shall pay the full amount in cash and no shares shall be issued.
- b) incurring work commitments totalling at least \$1,250,000 as follows:
 - i) a minimum of \$250,000 on or before the second anniversary of this agreement (completed); and
 - ii) and a further \$1,000,000 on or before March 31, 2025.

Subject to the prior exercise of the First Option, the Corporation shall have the right to acquire an additional 24% undivided interest in the project (the “Second Option”) by incurring additional work commitments totalling at least \$1,750,000 over a three-year period.

Upon satisfaction of the option, the Corporation and Osisko Mining will form an industry standard joint venture agreement on the project with Vior acting as the operator of the Joint Venture to continue operations with respect to the project.

If either party’s joint venture interest is reduced to 10% or less, that party’s joint venture interest shall be automatically converted to a 1% net smelter return (“NSR”) royalty and the joint venture shall be automatically terminated.

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As at June 30, 2024, the Corporation completed a total of \$380,040 of exploration work (\$291,642 as at June 30, 2023) on the claims pertaining to the Osisko Mining option agreement.

Other acquisition agreements

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

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

Exploration Work

Since the consolidation of the Belleterre Gold Project, Vior has confirmed a strong gold potential through the following systematic exploration programs: a high-definition magnetic geophysical survey, several field exploration programs, two small validation drill programs and some stripping in various areas of the Project. 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, from the Spring and Summer 2023 field exploration programs.

In conjunction with these systematic exploration programs, Vior launched and completed a comprehensive data compilation and digitization of all historical exploration activities at Belleterre. This compilation included 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 a planned drill program. From the entire compilation process, Vior finalized plans for its +60,000m drill program.

On September 24, 2024, Vior announced the commencement of its fully permitted drill program, initially with two drill rigs, that will operate through to mid-2025. As at October 17, 2024, 19 drill holes and 4,054 m of drilling were completed at the former Belleterre Mine area.

The drill program is subdivided into two principal programs: (a) the more advanced and understood drill targets within the Belleterre Mine Trend; and (b) the regional drill targets that aim to test the major gold-bearing deformation zones of the greater Belleterre brownfield area. 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 areas are 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 project. It 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), currently the only lithium producer in Quebec. The Tansim project is part of Sayona’s Abitibi Lithium Hub strategy that includes other advanced lithium production assets and a refinery in the Abitibi.

The Belleterre Critical Minerals Project consists of 559 map-designated claims totalling 321 km² and 100% owned by Vior.

Exploration Work

Vior's technical team has identified a corridor with strong potential for the presence of critical minerals (lithium pegmatites and other critical minerals targets). This corridor extends over a distance of more than 80 km and is located between the southern part of the Tansim project and the southern part of the Belleterre Gold Project. The identification of this potential is the result of an extensive review of the critical minerals potential surrounding Belleterre, following a comprehensive compilation of historical data. Based on the recognition of this new potential, Vior has undertaken significant claim staking to secure and explore this area.

Vior undertook its first regional field exploration program in Spring/Summer 2023 to better define the most prospective lithium-mineralized areas. Given the size and scale of the project, only a portion of the project 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.

This year, prospecting teams were mobilized in early May 2024 for four weeks to initiate geological follow-up work and acquire additional field data.

The prospecting activity took place in claims located northeast of Belleterre and the area of interest was concentrated on a volcano-sedimentary belt extending northwest and wrapping around Simard Lake to the north. This volcano-sedimentary sequence includes well-preserved komatiitic flows and surrounding sedimentary rocks with very high background levels of critical metals. Part of the prospecting was assisted by beep-mats to search for EM conductors. The EM conductors that were investigated correspond to iron-rich sulphide levels. A channel sample taken from one of these conductors assayed 0.51% Cu, 0.3% Ni, 1.06% Zn, and 0.06% Co over 3 m. Selected sample results, taken from the 147 multi-element samples collected, include: 0.6% Cu, 2.73% Zn, 7.7 g/t Ag; 0.34% Ni, 0.17% Zn; and 1.91% Zn, 0.11% Cu. These preliminary results confirm the critical mineral potential of the area. On this basis, considering the project's scope, a VTEM survey covering the entire Belleterre Project will be undertaken to target the most promising areas for critical mineral exploration.

3.2 Big Island Lake Project

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

On May 1, 2018, the Corporation granted Iluka Exploration (Canada) Ltd. ("Iluka") the option to acquire an initial 51% interest in the Big Island Lake project for a consideration of exploration work totalling \$200,000 before March 31, 2019, and an additional 39% interest for a consideration of exploration work totalling \$1,500,000 no later than March 31, 2021. As at June 30, 2022, Iluka spent \$519,448 on exploration work and had fulfilled all of its obligation to acquire a 51% interest. However, the Corporation had not received notice from Iluka that the 51% interest option had been exercised, and on September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

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Exploration Work

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

Results of the different exploration phases are as follows:

- October 2016: Surface exploration program with grab sample results between 44.2% and 48.4% in titanium (TiO₂) values, while channel sampling returned TiO₂ values of 41.6% over 7.7 m and 45.2% over 2.2 m.
- June 2018: Drilling campaign totalling 1078 m over 7 holes. Six holes targeted the Big Island Lake showing (semi-massive to massive tabular ilmenite with rutile) and a final one on the Oregon Lake showing (several thin beds of semi-massive to massive ilmenite). The best results were: 32.36% TiO₂ over 9.88 m (BIL-18-02), 35.88% TiO₂ over 9.92 m (BIL-18-03) and 27.47% TiO₂ over 11.73 m.
- November 2018: Airborne Gravity Survey over the entire project by helicopter (Falcon Airborne Gravity Gradiometer technology) and magnetic survey.
- August 2019: A surface exploration program in the northeast part of the project targeting a large gravity and magnetic anomaly resulted in the discovery of a boulder field and two in-situ metric lenses of massive ilmenite.

The Corporation intends to propose a new exploration program for the Big Island Lake Project.

3.3 Foothills Project

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 km². The project is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 km northeast of Quebec City. The Project benefits from a quality road network and is approximately 90 km from the deep-water port at Saguenay, QC.

On March 9, 2016, the Corporation granted Iluka the option to acquire an initial 51% interest in the Foothills project for a consideration of exploration work totalling \$500,000 during the first year of the agreement and an additional 39% interest for a consideration of exploration work totalling \$2,200,000. As at June 30, 2022, Iluka had spent \$3,380,983 on exploration work and had completed the commitments to acquire a 51% option interest as well as an additional 39% option interest. However, on September 21, 2022, the Corporation received a withdrawal and termination notice from Iluka.

Exploration Work

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes. During the 2014 and 2015 field programs, Vior delineated kilometre-scale trains of rutile-rich ilmenite blocks and fragments. Ilmenite blocks were identified having visually significant amounts of rutile minerals, and 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.

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.

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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. This recent discovery in phosphate adds another mineral potential to the titanium-rich environment of the project.

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 exceptionally strong and lightweight, having the highest strength-to-density ratio of any known metal. 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 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:

Deadlines	Cash Payments (\$)		NioBay Share Payments			Minimum Work Commitments (\$)	
	Commitment	Completed	Commitment	Number issued	Valuation (\$)	Commitment	Completed
Regulatory approval	\$40,000	\$40,000	1,250,000	1,250,000	\$75,000	N/A	-
Dec. 31, 2024	\$40,000	-	1,250,000	-	-	\$400,000 firm	\$332,979
Dec. 31, 2025	\$60,000	-	\$150,000 ¹	-	-	\$1,100,000	-
Dec. 31, 2026	\$60,000	-	\$250,000 ¹	-	-	N/A	-
Dec. 31, 2027	\$200,000	-	\$500,000 ¹	-	-	\$2,500,000	-
	\$400,000	\$40,000	Minimum of 5,500,000 shares	1,250,000	\$75,000	\$4,000,000	\$332,979

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. These installments are subject to a minimum of 1,000,000 NioBay shares issuance.

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NioBay has the right to accelerate the vesting period to acquire an 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.

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.

NioBay mobilized exploration teams between May and July 2024, supported by technical teams from IOS Geoscientific Services, to carry out geological and prospecting work on the project with the aim of conducting due diligence on Vior's geological data compilation. Following this work, NioBay published prospective TiO₂ results in several areas of the project in press releases on June 27 and August 7, 2024. NioBay aims to move quickly into a drilling phase on the higher-potential targets, with plans for approximately 10 drill holes totalling 2,000 meters. An application for an ATI has been submitted to the MRNF for this purpose.

3.4 Lac Merlin Project

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

3.5 Ligneris Project

The Ligneris Project consists of 171 claims totalling 9,233 hectares, held 100% by Vior. The project is located approximately 80 km north of the LaRonde mining complex and 100 km northeast of the town of Rouyn-Noranda.

Exploration Work

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

The Corporation carried out a till sampling program during October 2021. Seventeen (17) samples were taken in the central part of the project. The Corporation completed a follow-up till sampling program in Spring 2022, to investigate potential geochemical continuities of the main mineralized horizons and the known surface anomalies on the project. The results provided new till anomalies that extended the main mineralized trend in a NE direction. Further compilation and geological interpretation of these results will be undertaken.

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3.6 Mirabelli Project

The Mirabelli Lithium Project is located approximately 300 km north of the town of Matagami, in the James Bay region of Quebec. The project consists of 56 claims, adjacent to claims owned by Brunswick Exploration Inc. and Li-FT Power Ltd. The project is a non-strategic asset for the Corporation and has been dormant for several years.

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

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

Stria 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 project. Several pegmatites and pegmatitic granites were observed.

Despite the positive geological environment and field observations of this first phase, on May 19, 2024, Stria submitted a notice of termination for the Mirabelli claims option agreement. Vior retains 100% ownership of the project and will evaluate the next steps to further advance the project.

3.7 Mosseau Project

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 73 km². The Mosseau Project is subject to two 2% NSR royalties, of which half can be bought back for a total of \$2.5M, and one 0.5 % NSR royalty that can be bought back for \$250,000.

Mosseau is surrounded by claims held by Osisko Mining to the south and east, and claims held by Cartier Resources Inc. to the northwest.

The Mosseau Project is considered highly prospective due to the presence of a historic mineral resource (non-compliant with NI 43-101) 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 18 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.*

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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 project over a 4½-year period by fulfilling the following conditions:

Deadlines	Cash Payments (\$)		Payment in Harvest Common Shares			Work Commitment (\$)		Harvest Interest Earned ³
	Commitment	Completed	Commitment	Number issued	Valuation (\$)	Commitment	Completed	
Regulatory approval	\$50,000	50,000	2,000,000	2,000,000	\$40,000	-	-	-
On or before February 28, 2024 (completed)	-	-	2,000,000	2,000,000	\$40,000	-	-	-
Earlier of (i) the completion of a minimum \$500,000 financing by Harvest; or (ii) <i>October 29, 2024</i>	<i>\$52,000⁴</i>	-	-	-	-	-	-	-
On or before Dec. 31, 2024	\$100,000	-	2,000,000	-	-	\$250,000	\$172,087	-
On or before Dec. 31, 2025	\$100,000	-	2,000,000	-	-	\$1,250,000	-	-
On or before Dec. 31, 2026	\$100,000	-	2,000,000	-	-	-	-	-
On or before Dec. 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:	\$2,002,000	\$50,000	12,000,000	4,000,000	\$80,000	\$3,000,000	\$172,087	100%

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 - Received October 4, 2024

Exploration Work

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

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

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

The new induced polarization ("IP") anomalies were also followed up with field prospecting and mapping, during which mineralized outcrops and other chargeability sites were identified in preparation for stripping work carried out in November 2020. This stripping work helped confirm and characterize mineralized zones at the surface.

Since April 2024, Harvest Gold has completed a high-resolution helicopter-borne magnetic survey covering 71.4 km², including 1,646 km of linear flight lines. The survey was conducted with 50 m spacing between each flight line. Using this new, highly precise magnetic data, a structural study was conducted that also integrated LiDAR data and geological structural measurements taken from outcrops in the field.

Three important styles of mineralization have been identified in relation to the gold distribution on the project:

- Large dilation zones where several secondary structural features are identifiable; the historical Morono deposit appears to be associated with these structures and has been traced for 1 km along them.
- Northeast and northwest trending magnetic lineaments intersecting in the northwest corner of the project appear to be important sites for concentrating gold mineralization. Numerous gold occurrences are associated with these sites.
- Various trending magnetic lineaments observed in the central part of the project, corresponding to shear zones identified in the field. A strong correlation between known gold mineralization and these structures has also been identified

The next phase of exploration on the Mosseau project has not yet been announced by Harvest Gold, but it is anticipated that it will be based on this new geological interpretation for generating exploration targets.

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3.8 Skyfall Project

The Skyfall Nickel Project is located in Quebec, approximately 150 km east of Lebel-Sur-Quevillon and 102 km south of Chapais. The Project consists of 1013 claims totalling 561km² that were consolidated by Vior via numerous project acquisitions and map claim designations.

The Skyfall project is subject to the following royalties:

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

On May 20, 2022, the Corporation signed an agreement with a prospector to acquire a 100% interest in 24 claims next to the Skyfall project, by issuing 40,000 shares of the Corporation issued in July 2022 (valued at \$5,200).

On September 8, 2022, the Corporation signed an agreement with Osisko Mining to acquire a 100% interest in 83 claims next to the Skyfall project, by issuing 107,142 shares of the Corporation (issued on October 6, 2022 and valued at \$11,786). Some claims are subject to a 1% NSR royalty.

On March 6, 2023, the Corporation signed a definitive option agreement (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	1,000,000
On or before April 1, 2025	125,000	-	-	-
<i>On or before September 30, 2025</i>	-	-	1,000,000	2,606
Total	350,000	225,000	2,500,000	1,502,606

The Corporation is the operator.

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 November 28, 2022).

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Based on the preliminary results from prospecting, 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 platinum group elements (“PGE”). A new 47 km 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.

During Vior’s first reconnaissance program at Skyfall, it identified a geological sequence favourable to host potential polymetallic sulphide deposits that had never been previously recognized at Skyfall. This new potential convinced SOQUEM to partner with Vior and look to rapidly advance the understanding of the district-scale opportunity at Skyfall. Since the signing of the option agreement with SOQUEM, a regional helicopter-borne VTEM survey was 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 mineralization. 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 confirmed the multi-mineral potential of the Skyfall project, including the significant discovery of a polymetallic gold-copper-cobalt (Au-Cu-Co) Forézien showing (2.9 g/t Au, 0.09% Cu, and 0.18% Co) along an 800 m long 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 teams returned to the field in Summer 2024 for three rounds of prospecting, totalling five weeks. The Beep Mat was used to identify and follow up on EM conductors from the 2023 airborne survey. Seven trenches were excavated along EM axes, one of which corresponds to the new Forézien showing. Of the seven trenches, six reached bedrock and exposed massive to semi-massive pyrite and pyrrhotite mineralized zones. The stripped areas were systematically channel sampled and mapped in detail. Two types of mineralization were identified: stratiform mineralization closely associated with iron formations, and discordant (locally concordant) mineralization affected by deformation. The latter type appears to be hydrothermal in origin. A total of 279 multi-element samples and 84 litho-geochemical samples were sent to the lab, with results pending. Regional-scale prospecting across the project detected additional sulphide-rich layers in the parautochthonous metasedimentary rocks, which also appear to be strongly anomalous in base metals (Cu, Ni, Co, Zn).

3.9 Other Projects in Quebec

The Vezza-Noyard project is located in the direct depth extensions of the Vezza Mine of Nottaway Resources Inc. (“Nottaway”), which benefited in 2015 and 2016 from a financing of \$10M from Osisko Gold Royalties Ltd (“Osisko Royalties”), in return for a 5% NSR and 40% net profit interest (“NPI”). Osisko Royalty received royalty payments from Nottaway until the mine was closed in 2019. An unexploited gold resource still exists below level 650 of the Vezza mine, which appears to extend at depth towards the Vezza-Noyard project, thereby constituting a strategic position for the Corporation. Since no exploration program is planned for the near future, the Corporation wrote off the project for \$82,712.

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

3.10 Tonya Project – Nevada USA

On March 27, 2023, the Corporation terminated the March 14, 2018, agreement with Michiels Family Associates, Inc. and Whitred Holdings, LLC, relating to the acquisition of the surface rights of the Tonya project. The Corporation also advised Gold Range Company LLC, that effective May 17, 2023, it was terminating the Tonya Mining Lease Agreement, dated July 28, 2017. Consequently, the Corporation wrote-off the acquisition and exploration costs of the Tonya project for a total amount of \$539,372 as recorded in Fiscal 2023.

3.11 Outlook

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

4. OPERATING RESULTS

	Q4-2024	Q4-2023	Fiscal 2024	Fiscal 2023
	\$	\$	\$	\$
Revenues				
Fees charged to partners	14,427	14,459	83,680	73,155
Expenses				
Salaries and benefits	302,416	92,124	540,234	357,654
Professional and consulting fees	146,446	85,530	288,405	209,914
Regulatory fees	9,646	8,354	51,671	57,284
Office and other expenses	45,155	17,991	116,818	75,804
Communication, conferences and investor relations	75,960	52,049	191,834	152,425
Share-based compensation	8,604	21,428	64,239	108,902
Search for mineral projects	4,071	220	4,071	4,818
Depreciation of right of use assets	11,997	11,997	47,988	47,988
Cost of mineral projects abandoned, impaired or written off	82,712	17,236	107,160	555,041
	691,007	306,929	1,412,420	1,569,830
Other revenues (charges)				
Interests	252,721	28,441	349,673	62,443
Gain on mining property option payments	-	91,000	-	91,000
Change in fair value – listed shares and other investments	206,728	(64,684)	(175,485)	(53,962)
Accretion – loan and lease liability	(2,001)	(4,184)	(12,132)	(17,618)
	457,448	50,573	162,056	81,863
Loss before income taxes	(219,132)	(241,897)	(1,166,684)	(1,414,812)
Recovery of deferred income taxes	206,181	133,818	600,745	266,933
Loss and comprehensive loss	(12,951)	(108,079)	(565,939)	(1,147,879)

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4.1 Discussion of the Main Variances Relating to the Operating Results of Fiscal 2024

Operational expenses decreased and the main variances can be explained as follows:

- Salaries and benefits. Following the Spring 2024 financing, \$160,000 in bonuses was granted to management.
- Professional fees. Several agreements were negotiated and additional accounting transactional volume during Fiscal 2024 increased professional fees for this period.
- Cost of mineral projects abandoned, impaired, or written off.
 - In Fiscal 2023, the Corporation dropped the Tonya project in Nevada and wrote off its costs for \$539,372. The Lac Merlin claims expired and \$7,423 of costs were written off. Finally, some claims were dropped on Foothills and Skyfall and the Corporation partially impaired them for \$4,027 and \$4,219, respectively.
 - In Fiscal 2024, since no exploration program is planned for the near future on Vezza-Noyard, the Corporation wrote off its costs for \$82,712; also some claims were dropped on the Belletterre Gold and Foothills projects and the Corporation partially impaired them for \$17,570 and \$6,878, respectively.

Interest revenue increased due to a combination of: (a) increased investments of \$5,984,500, (b) savings accounts of \$13,455,648; (c) flexible GICs of \$2,550,000 (\$1,359,250, \$576,146 and \$960,600 on June 30, 2023); and (d) slightly lower interest rates ranging from 3.4% to 5.09% (3.85% to 5.12% on June 30, 2023).

All Stria option payments received for \$91,000 (Section 3.6) are recorded in net loss since the Mirabelli Project was written off in Fiscal 2021.

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

A \$600,745 (\$266,933 in Fiscal 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 in March and December 2023 (December 2021 and March 2023 in Fiscal 2023).

4.2 Discussion of the Main Variances Relating to the Operating Results of Q4-2024

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

- Salaries and benefits. Following the Spring 2024 financing, \$160,000 in bonuses was granted to management.
- Professional fees. Several agreements were negotiated and additional accounting transactional volume during Q4-2024 increased professional fees for this period.
- Cost of mineral projects abandoned, impaired or written off.
 - In Q4-2023, the Lac Merlin claims expired and \$7,423 of costs were written off. Also, some claims were dropped on Foothills and Skyfall, and the Corporation partially impaired these projects for \$3,162 and \$4,219, respectively.
 - In Q4-2024, since no exploration program is planned for the near future on Vezza-Noyard, the Corporation wrote off its costs for \$82,712.

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A change in fair value of listed shares was recorded as follows:

	Q4-2024	Q4-2023
	\$	\$
Harvest Gold Corp.	60,000	-
NioBay Metals Inc.	12,500	-
Prospector Metals Corp.	(472)	(2,834)
Ridgeline Minerals Corp.	145,700	(72,850)
Stria Lithium Inc.	(11,000)	11,000
	206,728	(64,684)

A \$206,181 (\$133,818 in Q4-2023) 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 and December 2023 (March 2023 in Q4-2023).

5. SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	Q4-2024	Q3-2024	Q2-2024	Q1-2024
	\$	\$	\$	\$
Revenues	14,427	21,791	30,369	17,093
Net loss	(12,951)	(165,801)	(248,160)	(139,027)
Basic loss per share	(0.000)	(0.002)	(0.002)	(0.001)
Cash and cash equivalents	16,407,352	16,976,912	1,254,831	1,368,225
Listed shares	798,061	591,333	472,475	616,755
Mineral projects	8,112,682	6,954,143	6,998,081	6,669,241
Total assets	31,654,288	29,079,555	10,675,618	10,658,513
Equity	25,992,865	20,741,013	9,589,268	9,574,575
	Q4-2023	Q3-2023	Q2-2023	Q1-2023
	\$	\$	\$	\$
Revenues	14,459	58,696	-	-
Net loss	(108,079)	(806,932)	(33,977)	(198,891)
Basic loss per share	(0.001)	(0.010)	(0.000)	(0.002)
Cash and cash equivalents	2,214,511	3,155,630	1,050,793	1,538,388
Listed shares	818,546	842,230	895,450	775,754
Mining projects	6,188,494	5,807,321	6,251,937	5,869,500
Total assets	10,982,167	11,532,053	9,380,248	9,442,284
Equity	9,613,732	9,696,755	9,007,730	8,949,013

Highlights and main variations:

- Q4-2024:
 - Closing on April 18, 2024, of a private placement of Hard Units for \$2,520,000.
 - On April 29, 2024, the Corporation signed a definitive acquisition agreement, that allowed the Corporation to complete the acquisition of 2 mining concessions for a \$1 million cash payment.

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- During the June 7, 2024, special meeting, the shareholders of the Corporation approved (a) Osisko Mining as a Control Person (as defined by the Exchange) following the conversion of the 19,840,000 subscription receipts; (b) the acquisition of the 19,840,000 subscription receipts by Osisko Mining (completed on June 27 2024), together with the execution by the Corporation of an amended investor rights agreement (“Amended IRA”) with Osisko Mining; and (c) the execution by the Corporation of a royalty option agreement with Osisko Mining on the Belleterre Gold Project (completed on June 27, 2024).
- Q3-2024
 - On March 28, 2024, the Corporation closed a brokered private placement of Hard Units for \$3,750,000, \$2,480,000 of subscription receipts, and \$13,083,000 of FT Units with an originator of flow-through donation financing, all for aggregate gross proceeds of \$19,313,000.
 - Foothills: option agreement signed with Niobay.
- Q2-2024
 - Closing of a flow-through private placement for \$351,800 in December 2023.
 - Mosseau: option agreement signed with Harvest.
- Q4-2023:
 - Mirabelli: option agreement signed with Stria.
 - Belleterre Critical Minerals: first regional field exploration program to better define the most prospective lithium-bearing areas.
- Q3-2023
 - Closing of a flow-through private placement for \$2,500,000 in March 2023.
 - Tonya Project dropped and written off for \$539,372 (\$536,372 during Q3-2023 and \$2,431 during Q4-2023).
 - Staking of Belleterre Critical Minerals
 - Skyfall: option agreement signed with SOQUEM and a regional helicopter-borne VTEM survey was carried out to delineate the most prospective geophysical environments and locations for nickel deposits
- Q1-2023
 - Closing of a private placement for \$1,133,940 in July 2022.

6. CASH POSITION

Management is of the opinion that, with its current adjusted working capital position (see Section 2.2) of \$17,824,096, it can safely complete its planned exploration activities and expenditures, as well as keep its projects in good standing throughout the next 24 months. Certain advanced exploration activities on some of its mineral projects will require additional financial resources or potential project partner financing. In the past, the Corporation has been able to rely on its ability to raise financings through privately negotiated equity offerings (see Section 2.3), however, there is no assurance that such financing sources will be available when required, or under terms that are favourable to the Corporation. The Corporation may also decide to advance some exploration and development of its mineral projects via joint-venture or option agreements. Also, as of June 30, 2024, the Corporation holds significant shareholdings in Harvest, Niobay, Prospector, Ridgeline and Stria, which it may dispose of for additional liquidity purposes.

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	Fiscal 2025 Budgeted
	\$
Cash and cash equivalents and investments - June 30, 2024	22,392,000
Exploration budget paid by Vior	(16,427,000)
Property acquisition and maintenance	(114,000)
Operating expenses, excluding non-cash items	(1,300,000)
Interest income	465,000
Proposed private placement, subject to market conditions	9,600,000
Share issue expenses	(473,000)
Management fees	111,000
Option payment received from partner	265,000
Change in working capital elements	(386,000)
Cash and cash equivalent and investments budgeted for June 30, 2025	14,133,000 ¹

1 - Includes a \$7,798,000 work commitment that will be completed before December 31, 2026, pursuant to the flow-through financing obligations.

Exploration Budget:

	Fiscal 2025 Budgeted
	\$
Belleterre Gold	14,922,000
Belleterre Critical Minerals	792,000
Skyfall	561,000
Other Projects	152,000
Exploration Budget, paid by Vior	16,427,000

7. STOCK OPTION PLAN

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

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

8. OFF-BALANCE-SHEET ARRANGEMENTS

The Corporation has no off-balance-sheet arrangements as at June 30, 2024.

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9. RELATED PARTY TRANSACTIONS

In the normal course of operations:

- A company controlled by Ingrid Martin, Chief Financial Officer, charged accounting fees totalling \$156,036 (\$108,992 in the year ended June 30, 2023) of which \$43,335 (\$31,549 in the year ended June 30, 2023) relates to her staff;
- As at June 30, 2024, the balance due to the related parties amounted to \$16,729 (\$3,921 as of June 30, 2023).

10. EVENTS AFTER THE REPORTING PERIOD

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

11. NEW ACCOUNTING STANDARDS

For description of new accounting standards, please refer to Note 3 of the Financial Statements as at June 30, 2024.

12. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and judgements are outlined in Note 4 of the June 30, 2024, Financial Statements.

13. FINANCIAL INSTRUMENTS

For description of the financial instruments and the risks associated, please refer to Note 3.2 and 19 of the Financial Statements as at June 30, 2024.

14. RISK FACTORS

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

14.1 Exploration and Mining Risks

The business of mineral exploration involves a high degree of risk. Only a small percentage of projects that are explored are ultimately developed into an economic resource or a producing mine. The Corporation's projects are in the exploration stage and to date, none of them have developed a proven economic resource or deposit. Unusual or unexpected geological formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

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14.2 Titles to Projects

While the Corporation has diligently investigated title to the various projects in which it has an interest, and to the best of its knowledge, title of these projects are in good standing, this should not be construed as a guarantee of title. These projects may be subject to prior unregistered agreements or transfers, unknown Indigenous or government land claims, or title could be affected by undetected defects. In addition, a government could delimit a territory and create a protected area or a park to preserve its biological diversity and its related natural and/or cultural resources.

The Corporation is anticipating the approval from the MRNF for the request for abandonment of the two mining concessions originally filed by 9293-0122 Québec Inc. (the previous owner of the two mining concessions); anticipated approval is pending.

14.3 Permits and Licenses

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

14.4 Option and Joint Venture Agreements

The Corporation has entered, and may continue to enter, into option and joint ventures on projects. Any failure of any partner to meet its obligations or any disputes with respect to each partners' respective rights and obligations, could have a negative impact on the Corporation. The Corporation may be unable to exert direct influence over strategic decisions made in respect of projects that are subject to the terms of these agreements, and the result may be a materially adverse impact on the value of these projects.

14.5 Commodity Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals or metals discovered. Historically, commodity prices have fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

14.6 Competition

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

14.7 Environmental Regulations

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

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14.8 Conflicts of Interest

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

14.9 Capital Resources

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

The market price of the Corporation's shares is affected by many variables not directly related to the corporate performance of the Corporation, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the shares. The effect of these and other factors on the market price of the Corporation's shares in the future cannot be predicted and may cause more dilution or difficulties in closing future financings.

14.10 Social Acceptance

Social acceptance risks are inherent in exploration activities, particularly concerning Indigenous communities and other land users. The Company recognizes that its operations may impact lands, and traditions of First Nations and other stakeholders. The Company is committed on a best-effort basis to ongoing consultation, respectful engagement, and transparent communication to address concerns and foster mutually beneficial relationships with all territorial stakeholders in order to achieve and maintain social acceptance on its projects.

14.11 Key Employees

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

14.12 Canada Revenue Agency and Provincial Agencies

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

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14.13 Cyber Security

The Corporation's operations depend upon information technology systems that may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design. Threats to information technology systems associated with cyber security risks and cyber incidents or attacks continue to grow, particularly as a result of remote work. The level of sophistication of such attacks has also increased. It is possible that the business, financial and other systems of the Corporation could be compromised, which could go unnoticed for some time. Risks associated with these threats include, among other things, loss of intellectual property, disruption of business operations and safety procedures, privacy and confidentiality breaches, and increased costs to prevent, respond to or mitigate cyber security incidents. The significance of any cyber security breach is difficult to quantify but may, in certain circumstances, be material and could have a material adverse effect on the Corporation's business, financial condition and results of operations.

15. FORWARD-LOOKING STATEMENTS

This MDA contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program on the Belleterre Project, the anticipated exploration results, the timing of the exploration results, the ability of the Corporation to continue with the exploration program, the availability of the required funds to continue with the exploration program and the approval from the MRNF for the request for abandonment of the two mining concessions originally filed by 9293-0122 Québec Inc. (the previous owner of the two mining concessions). Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Corporation's ability to control or predict, that may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, the possibility that future exploration results will not be consistent with the Corporation's expectations, general business and economic conditions, changes in world gold markets as well as the other commodities the Corporation is exploring, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks, the refusal by the MRNF to approve the request for abandonment of the two mining concessions held by the Corporation as well as those risks identified in Section 14 of this MDA.

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

October 23, 2024

(signed) Mark Fedosiewich

President and CEO

(signed) Ingrid Martin

Chief Financial Officer