



**Vior Gold Corporation Inc.**  
(Previously Vior Inc.)

Management Discussion and Analysis

For the Six-Months Ended December 31, 2025

# Vior Gold Corporation Inc. (previously Vior Inc.)

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# **Vior Gold Corporation Inc. (previously Vior Inc.)**

## **Management Discussion & Analysis**

For the Six Months Ended December 31, 2025

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The following Management Discussion and Analysis (“MD&A”) of Vior Gold Corporation Inc. (“Vior Gold Corp.” or the “Corporation”) (previously known as Vior Inc.) constitutes management’s review of the factors that have affected the Corporation’s financial and operating performance for the six months fiscal year ended December 31, 2025. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements (“Financial Statements”) as at December 31, 2025, 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. The Corporation has changed its fiscal year-end from June 30 to December 31, in order to ensure better consistency with its operational cycle.

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.sedarplus.ca](http://www.sedarplus.ca).

Technical data provided in the MD&A has been verified by Pascal Simard, geological engineer, Vice-President Exploration, and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* (“NI 43-101”).

### **1. NATURE OF ACTIVITIES**

Vior Gold Corp. is a mineral exploration company focused on the acquisition, exploration and development of precious metals properties in Canada. Its objective is to create shareholder value through new discoveries. The Corporation is governed by the Québec Business Corporations Act. 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.

### **2. EXPLORATION STRATEGY**

Vior Gold Corp. is a junior mineral exploration company based in the province of Québec, Canada, whose corporate and exploration strategy is to generate, acquire, explore and develop precious minerals projects in proven and favourable mining jurisdictions in Canada. The Corporation is continually evaluating opportunities to acquire additional district-scale projects for its portfolio.

The Corporation is advancing its Belleterre and Ligneris district-scale projects through aggressive exploration programs. Vior Gold Corp. has conducted extensive surface exploration and compilation work and is currently completing a 130,000-metre drill program at Belleterre.

Simultaneously, Vior Gold Corp. initiated a 20,000-metre drill program on its 100% owned Ligneris Project, located approximately 55 kilometres northwest of the municipality of Amos, in the central part of the Abitibi Subprovince of the Archean Superior Province. The geological setting of the project is highly favorable for Au-rich VMS deposits as well as shear zone-hosted orogenic gold associated with intense alteration comparable to that of the mineralization found in the Doyon-Bousquet-Laronde mining camp in southern Abitibi greenstone belt.

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### 3. CORPORATE DEVELOPMENT, ACQUISITIONS AND SUBSEQUENT EVENTS

On March 17, 2026, the Corporation published initial new results from the drilling program at its Ligneris project. Values of 35.2 g/t Au over 3.0 meters, 21.6 g/t Au over 3.0 meters and 5.64 g/t Au over 4.0 meters were returned from drilling in the South Zone.

On March 4, 2026, the Corporation announced that it has entered into an asset purchase agreement with Agnico Eagle Mines Limited ("Agnico Eagle") to acquire a 100% interest in the Kinebik, Peacock and Launay projects located in the Abitibi Greenstone Belt, Québec (the "Properties"). At closing, as partial consideration for the acquisition, Vior Gold Corp. will: (a) issue 45,665,965 common shares representing 9.9% of the Corporation's issued and outstanding common shares (approximately \$5,799,578 based on the 20-day VWAP prior to signing); and (b) make a cash payment to Agnico Eagle of \$750,000. Closing is expected to occur in the first quarter of 2027 and is subject to a number of customary closing conditions, including approval of the Exchange.

At closing, Vior will also grant Agnico Eagle a 2% Net Smelter Return ("NSR") Royalty on all exclusive exploration rights ("EER") that are free of any existing royalties. On all EER and other mining titles comprising the Kinebik, Peacock and Launay projects where pre-existing royalties exist, Vior will grant Agnico Eagle a 2% NSR royalty subject to a 1% buyback right for \$2M exercisable at Vior's discretion at any time. The parties will also enter into an investor rights agreement granting Agnico Eagle certain rights, such as the right to participate in future equity financings of the Corporation and the right to designate one nominee to the board of directors of the Corporation provided that Agnico Eagle maintains at least a 5% ownership of the Corporation. In addition, at the beginning of the first quarter 2026, the Corporation signed an exploration agreement whereby Agnico Eagle is the operator to carry out a work program consisting of an airborne survey over the Properties in Q1-2026.

In aggregate, the Properties are comprised of 1,613 EERs, representing a total surface area of more than 86,373 hectares.

On January 8, 2026, the Corporation announced the commencement of a 20,000-metre drill program at its 100%-owned Ligneris Project, located approximately 55 kilometres northwest of the municipality of Amos in the central part of the Abitibi Greenstone Belt, Québec. The program is designed to target the vertical and lateral extension of the three main mineralized zones: North Zone, Central Zone and South Zone.

On October 15, 2025, the Corporation announced drilling results that included gold intercepts in the former Belleterre Mine Trend that returned 5.34 g/t Au over 2.0 metres in Conway zone, 1.98 g/t Au over 7.35 metres and 1.33 g/t Au over 3.0 metres at Aubelle zone and 4.56 g/t over 1.70 metre at Hoskin.

On May 20, 2025, the Corporation announced an exploration agreement with Long Point First Nation. The agreement outlines the terms and conditions on how consultation and impact mitigation on exploration activities will be conducted and provides for financial benefits and servicing contracts, jobs and training opportunities during the exploration phase of the project.

On March 10, 2025, the Corporation announced the appointment of Johan Pool to the Board of Directors of the Corporation. On March 3, 2025, the Corporation announced the resignation of Marian Moroney as Director of the Corporation.

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On February 27, 2025, the Corporation closed a brokered private placement pursuant to which it issued: 120,028,887 hard cash units at an issue price of \$0.20 per hard cash unit for gross proceeds of \$24,005,777 and 42,857,143 flow-through units (“FT Units”) at an issue price of \$0.35 per FT Unit for gross proceeds of \$15,000,000 with an originator of flow-through donation financing, for aggregate gross proceeds of \$39,005,777. Each hard cash unit and FT Unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.28 per share for a period of 24 months. The brokers received an aggregate cash commission of \$1,563,189. Directors and officers subscribed for \$289,500 of hard cash units under the same terms as other investors.

In January 2025, 1,879,000 warrants were exercised at \$0.21 for proceeds of \$394,590.

On December 12, 2024, Vior Gold Corp. announced several significant changes to its leadership team, as the Corporation looked to execute on its ambitious growth plans. Effective January 15, 2025, Mathieu Savard, former President of Osisko Mining Inc. (“Osisko Mining”), joined Vior Gold Corp. as its President and CEO, and was appointed to the Board of Directors, effective December 11, 2024. Pascal Simard, former Vice-President Exploration of Osisko Mining, was appointed as Vice-President Exploration for Vior Gold Corp., effective January 15, 2025. Other changes effective December 11, 2024, to Vior Gold Corp.’s Board of Directors included the appointments of Don Njegovan, President of Osisko Metals Inc. and former Chief Operating Officer of Osisko Mining, and André Le Bel, Vice President, Legal Affairs and Corporate Secretary of OR Royalties Inc.

On November 12, 2024, the Corporation closed a private placement consisting of 16,829,049 flow-through common shares issued at a price of \$0.29 per share for gross proceeds of \$4,880,424.

On October 28, 2024, Windfall Mining Group Inc. (“Windfall Mining”) completed the acquisition of Osisko Mining. Windfall Mining, a subsidiary of Gold Fields Ltd, holds 19.96% of outstanding shares of the Corporation as of the date of the present MD&A.

Effective October 23, 2024, Marian Moroney was appointed to the Corporation’s Board of Directors.

On August 21, 2024, Vior Gold Corp. issued 576,923 common shares to Osisko Mining to satisfy the third anniversary payment obligation pursuant to the option agreement signed on August 24, 2021, as amended, for the Blondeau-Guillet gold property in the Abitibi-Témiscamingue region of Québec (see section 5.2).

## 4. EXPLORATION HIGHLIGHTS

### 4.1 Drilling highlights

On October 15, 2025, the Corporation announced drill results that included gold intercepts in the former Belleterre Mine Trend that returned:

- 5.34 g/t Au over 2.0 metres in the Conway Zone;
- 1.98 g/t Au over 7.35 metres and 1.33 g/t Au over 3.0 metres in the Aubelle Zone; and
- 4.56 g/t over 1.70 metre in the Hoskin Zone.

On July 9, 2025, the Corporation announced a new high-grade gold discovery in the Lac Guillet area that returned 97.9 g/t Au over 1.5 metre. This interval is located approximately 2 km south of the former Belleterre Mine. The results highlight the gold-bearing potential on the north margin of the Lac Guillet corridor, a 250-metre-wide ductile deformation zone.

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### 5. EXPLORATION ACTIVITIES

As at December 31, 2025, the Corporation holds significant land positions in the Belleterre region and other areas in the province of Québec. The Corporation's active projects include:

| Projets    | EER   | Hectares |
|------------|-------|----------|
| Belleterre | 1,234 | 69,252   |
| Blue Jay   | 611   | 34,051   |
| Foothills  | 495   | 26,373   |
| Ligneris   | 387   | 20,406   |
| Mosseau    | 195   | 9,744    |
| Skyfall    | 924   | 51,160   |

Overall, Vior Gold Corp.'s projects encompass a combined area of more than 244,656 hectares throughout the province of Québec.

#### 5.1 Summary Table of Exploration Projects

| Continuing Exploration Projects | Location | Main Commodity         | Status  |
|---------------------------------|----------|------------------------|---|
| Belleterre <sup>(1)</sup>       | Québec   | Gold                   | 100% owned (except J.A.G. and Blondeau-Guillet) |
| Ligneris                        | Québec   | Gold                   | 100% owned                                      |
| Kinebik <sup>(2)</sup>          | Québec   | Gold                   | Under acquisition (100% interest)               |
| Peacock <sup>(2)</sup>          | Québec   | Gold and base metals   | Under acquisition (100% interest)               |
| Launay <sup>(2)</sup>           | Québec   | Gold                   | Under acquisition (100% interest)               |
| Skyfall                         | Québec   | Gold, Copper Nickel    | 100% owned                                      |
| <b>Other Projects</b>           |          |                        |   |
| Blue Jay                        | Québec   | Copper, Nickel         | 100% owned                                      |
| Foothills                       | Québec   | Titanium and Phosphate | 100% owned                                      |
| Mosseau <sup>(3)</sup>          | Québec   | Gold                   | 100% owned under option agreement               |

(1) 100% owned except the areas where Vior Gold Corp. has an option to earn 100% of the J.A.G. project and up to 75% of the Blondeau-Guillet project (section 4.2).

(2) Under an asset purchase agreement with Agnico Eagle, dated March 4, 2026, where Vior Gold Corp. will acquire 100% interest. Closing is expected to occur in first quarter of 2027.

(3) Harvest Gold Corp. ("Harvest") has an earn-in right to acquire up to 100% of the property (section 4.6.2.).

#### 5.2 Belleterre Project

The Belleterre Project is located in Belleterre, Québec, 95 kilometres south of Rouyn-Noranda, within the Abitibi Greenstone Belt. The project extends over a strike length of 37 kilometres and includes the former high-grade Belleterre gold mine which closed in 1957, and produced 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).

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The Project was under-explored throughout the past 60 years and has never been the subject of such significant consolidation until now. Since 2020, the Belleterre area was consolidated and expanded by Vior Gold Corp. through different purchase agreements from individuals or companies and by EERs staking. Several other gold showings and prospects have been found in the surrounding area, such as the Conway, Paquin, Audrey and Connell veins, as well as the Aubelle deposit but only the Belleterre gold mine had active production. The Belleterre gold mine trend extends over a strike length of more than 6 kilometres and remains largely untested below 250 metres of depth.

The Belleterre Project and its surrounding areas are also known for their critical and strategic minerals potential, such as zinc, copper and nickel. Regional field exploration programs conducted by Vior Gold Corp. during the summers of 2023 and 2024 identified favorable volcano-sedimentary rocks that host very high background grades of base metals. Electromagnetic ("EM") conductors investigated by prospecting returned a value of 0.51% Cu, 0.3% Ni, 1.06% Zn and 0.06% Co over 3 metres from channeling and the best grab sample results returned 0.6% Cu, 2.73% Zn, 7.7 g/t Ag; 0.34% Ni, 0.17% Zn, and 1.91% Zn, 0.11% Cu.

The Belleterre Project is 100% owned by Vior Gold Corp. except for the Blondeau-Guillet project currently under option with Windfall Mining and the Aubelle area under option with Les Mines J.A.G. Ltd. ("J.A.G.").

### Option Agreement – Windfall Mining – Blondeau-Guillet Project

On August 24, 2021, Vior Gold Corp. acquired the right to purchase a 51% undivided interest in the Blondeau-Guillet project by issuing common shares of Vior Gold Corp. to Windfall Mining for a value totaling \$225,000 and by incurring work commitments totaling at least \$1,250,000. Subject to the prior exercise of the first option, Vior Gold Corp. shall have the right to acquire an additional 24% undivided interest in the project by incurring additional work commitments totaling at least \$1,750,000 over a three-year period. The agreement was further amended on: (1) August 24, 2022; (2) June 21, 2024; (3) August 24, 2024, and (4) 31 mars 2025. Refer to the table below for the status and schedule of the option agreement.

|  | Share payments |                |                  | Exploration work |                  |
|--|----------------|----------------|------------------|------------------|------------------|
|  | Commitment     | Completed      | Shares issued    | Commitment       | Completed        |
|  | \$             | \$             |                  | \$               | \$               |
| <b><i>First Option: 51% interest <sup>(1)</sup></i></b>                  |                |                |                  |                  |                  |
| On or before August 24, 2022   | 75,000         | 75,000         | 625,000          | 250,000          | 250,000          |
| On or before August 24, 2023   | 75,000         | 75,000         | 535,714          | -                | -                |
| On or before August 24, 2024   | 75,000         | 75,000         | 576,923          | -                | -                |
| On or before September 30, 2025  | -              | -              | -                | 1,000,000        | 1,000,000        |
| <b>Total</b>   | <b>225,000</b> | <b>225,000</b> | <b>1,737,637</b> | <b>1,250,000</b> | <b>1,250,000</b> |
| <b><i>Second Option: additional 24% interest</i></b>                     |                |                |                  |                  |                  |
| No later than three years following second option notice (June 12, 2028) | -              | -              | -                | 1,750,000        | 1,102,010        |
| <b>Total</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>         | <b>3,000,000</b> | <b>2,352,010</b> |

- (1) Upon satisfaction of the option agreement, Vior Gold Corp. and Windfall Mining will form an industry standard joint venture agreement on the project with Vior Gold Corp. acting as the operator of the joint venture to carry on operations with respect to the project.

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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.

On June 12, 2025, the Corporation notified Windfall Mining that the conditions for the first option were met, and it elected to exercise the second option.

#### Option Agreement – J.A.G.

On January 28, 2021, Vior Gold Corp. entered into an option agreement with J.A.G which was amended and restated on October 18, 2023, to acquire 100% of the rights and interests in their Belleterre Project by incurring work commitments totalling \$2,000,000, by making cash payment totalling \$400,000 and by making a payment of \$2,000,000 in cash and/or share issuance on or before June 30, 2026. Refer to the table below for the status and schedule of the option agreement.

|                                | Cash payments            |                | Exploration work |                  |
|--------------------------------|--------------------------|----------------|------------------|------------------|
|                                | Commitment               | Completed      | Commitment       | Completed        |
|                                | \$                       | \$             | \$               | \$               |
| Upon signature                 | 15,000                   | 15,000         | -                | -                |
| On or before June 1, 2021      | 60,000                   | 60,000         | -                | -                |
| On or before March 31, 2022    | -                        | -              | 300,000          | 300,000          |
| On or before June 1, 2022      | 50,000                   | 50,000         | -                | -                |
| On or before December 31, 2022 | 50,000                   | 50,000         | -                | -                |
| On or before June 1, 2023      | 50,000                   | 50,000         | -                | -                |
| On or before December 31, 2023 | 75,000                   | 75,000         | -                | -                |
| On or before June 1, 2024      | 50,000                   | 50,000         | -                | -                |
| On or before December 31, 2024 | 50,000                   | 50,000         | -                | -                |
| On or before March 31, 2025    | -                        | -              | 1,700,000        | 1,700,000        |
| On or before June 30, 2026     | 2,000,000 <sup>(1)</sup> | 100,000        | -                | -                |
| <b>Total</b>                   | <b>2,400,000</b>         | <b>500,000</b> | <b>2,000,000</b> | <b>2,000,000</b> |

(1) Cash and/or share issuance on or before June 30, 2026. Beginning March 31, 2025, the Corporation must pay to J.A.G. \$25,000 non-reimbursable per quarter, deductible from the last \$2,000,000 payment if completed.

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

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc., for 9 EERs 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 EERs. 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.

#### Other acquisition agreements

In 2021, the Corporation signed agreements to acquire certain blocs of EER that are subject to 1% NSR royalties and may be repurchased for \$4.25M cumulative. In addition, one particular bloc of EERs is subject to a 2% gross metal royalty ("GMR"), half of which may be repurchased for \$1M.

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### Royalty Option Agreement

The Corporation and Windfall Mining entered into a Royalty Option Agreement on June 27, 2024 granting Windfall Mining an option to acquire a royalty in exchange for cash consideration of \$250,000 (received on June 27, 2024), which option provides Windfall 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 Windfall 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 Windfall Mining, with such buy-back being funded by Windfall Mining.

### *Exploration Work*

During the six months ended December 31, 2025, an aggregate of 49,667 metres has been drilled at the Belleterre Project. As a result, Vior Gold Corp. has completed a total of 130,531 metres of drilling on the Belleterre Project since 2021.

Most of the drilling completed thus far has focused on the more advanced and understood drill targets within the 6 km long Belleterre Mine Trend that extends further west to the Aubelle area. The program was designed with a systematic approach, by conducting step out drilling at approximately every 100 metres on the former Belleterre Mine and Aubelle deposit. During the six months ended December 31, 2025, drilling focus mainly on regional exploration targets such as the Lac Guillet Deformation Zone, located 2 kilometres south of the former Belleterre Mine Trend. The Corporation expect to complete the Belleterre drilling program during the first quarter of 2026.

Vior Gold Corp. drilled a total of 130,531 metres since 2021, including 35,000 metres on the former Belleterre mine. Management believes that the systematic drilling approach and the number of metres of drilling completed below the historical Belleterre Mine allow to properly test the mineral potential for the first thousand meters under the former Belleterre Mine. The Corporation has only published the best results from the 2025 drilling campaign and is not planning to publish other results on the former Belleterre Mine in the short term. Vior Gold Corp. intends to continue regional exploration on selective targets and considers that the Belleterre project still has potential for gold and base metals.

### **5.3 Ligneris Project**

The Ligneris project is located approximately 55 kilometres northwest of the municipality of Amos, and roughly 600 kilometres northwest of Montreal, Québec. The project is located in the central part of the Abitibi Subprovince of the Archean Superior Province, and consists of 379 EERs covering more than 20,000 hectares.

In 1984, Vior Gold Corp. undertook major exploration work in the project area, including geophysics, geological surveys and drilling. Exploration was initially focussed on VMS-type mineralization up until mesothermal gold (orogenic) became the preferred exploration target in 1985. In 1985, an agreement was reached between Vior Gold Corp. and Mines Sigma Québec Ltée (Placer Dome Inc.) to continue exploration work on the project with Sigma as the operator.

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Up to 1997, Placer Dome drilled more than 30,000 metres which led to the discovery of the North, Central and South zones. The best historical intercepts returned: 537.91 g/t Au over 1.8 metre (DDH 275-037) and 70.0 g/t Au over 0.6 metre (DDH 275-27B) in the North Zone (from SIGEOM: GM44211), while values of 0.91 g/t Au over 24.0 metres including 5.72 g/t Au over 3.1 metres (DDH 275-053 from SIGEOM: GM45463) and 4.92 g/t Au over 5.4 metres (DDH L-84-4 from SIGEOM: GM41991) were obtained from Central Zone and 5.15 g/t Au over 5.9 metres (DDH LS-05 from SIGEOM : GM41991) and 16.84 g/t Au over 8.0 metres including 39.15 g/t Au over 3.0 metres (DDH 275-073 from SIGEOM: GM45463) were obtained in the South Zone.

On June 26, 2019, Vior Gold Corp. and Ethos signed an agreement to the effect that Ethos was entitled to acquire up to a 70% undivided interest in the project. Ethos and Vior Gold Corp. carried out a 2-phase drilling program on the Ligneris project during Fall 2019 and Winter 2020. A total of 14 holes for 8,223 metres of drilling was completed over the three main zones and greenfield areas. The best results returned from the 2019 and 2020 campaign were: 1.2 g/t Au over 19.0 metres (LI-19-02), 0.19 g/t Au over 60.15 metres (LI-19-03), and 0.36 g/t Au over 37.4 metres (LI-19-04). Despite the low-grade gold results obtained during the drilling program, the Ligneris project still hosts wide anomalous gold mineralized envelopes of over 50 metres in thickness that have never been fully tested.

On April 27, 2021, Ethos accepted to renounce to all of its rights under the Earn-in Agreement and the Option, and as a result, the Parties agreed to terminate the Earn-In Agreement.

From time to time, the Corporation signs agreements to consolidate its land position. During the six months ended December 31, 2025, the Corporation signed options agreements to acquire 100% interest in blocs of EER for the aggregate considerations as follows: before June 30, 2026, \$60,000 payable in cash (\$40,000 paid as of December 31, 2025) and \$40,000 payable in shares of the Corporation subject to a maximum of 400,000 shares. A 1% NSR royalty was granted on those blocs of EER and for one bloc, half (0.5%) of the NSR royalty can be repurchased for \$750,000. One agreement is subject the Exchange's approval.

### *Exploration Work*

During the six months ended December 31, 2025, the Corporation expanded the project by acquiring, through map staking, 205 EERs. Vior Gold Corp. also completed a magnetic-VLF airborne survey on the new EERs. A total of 7,322 line-km was flown using a line spacing of 50 metres.

Vior Gold Corp. is conducting a 20,000-metre drill program that commenced in early January 2026. The first phase of the drilling campaign will focus on the three main mineralization zones: North Zone, Central Zone and South Zone.

Following the asset purchase agreement dated March 4, 2026, Vior acquired the Peacock Project that comprise two blocks totaling 456 EERs, respectively located north and northeast of the Ligneris project. With the purchase agreement and the additional EERs acquired through map designation (205), the Ligneris project now accounts for a total of 953 EER. A VTEM survey is planned over the Peacock blocks and is expected to be completed at the end of Q1-2026.

*Historical results on the Ligneris project described in this MD&A are from public sources and the Qualified Person responsible for the review and approval of the technical information disclosed in this MD&A has not verified the information relating to these historical results. Consequently, such information is not necessarily indicative of mineralization on the Ligneris project.*

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### 5.4 Kinebik Project

The Kinebik project comprises 934 EER located approximately 40 kilometres north of the town of Lebel-sur-Quévillon in the North Volcanic Zone of the Abitibi Greenstone Belt and straddles the Cameron Shear over 55 kilometres that is interpreted as the eastern part of the prolific Casa Berardi Break.

The southeastern portion of the Kinebik block represents 10 kilometres of Cameron break located directly on strike with Cartwright and Flordin deposits. Moreover, several gold mineralization occurrences are found in a variety of rock types such as banded iron formation, felsic intrusions, quartz veins and sedimentary rocks. Directly to the southeast of Cartwright, drilling conducted in 2024 and 2025 by O3 Mining Inc. returned values of 5.1 g/t Au over 2.8 metres (Cameron Main, drillhole O3KN-24-011 unpublished by O3 Mining Inc. from SIGEOM: GM 74516). To the North of Flordin, mineralization hosted in granodiorite returned values of 5.5 g/t Au over 6.0 metres including 30.0 g/t Au over 1.0 metre (Florence showing, SIGEOM: GM 47626) and 7.43 g/t Au over 4.08 metres (Desjardins showing, Zone 52, SIGEOM: GM53676). Most of the northwest corridor has not seen proper exploration and remains largely unexplored.

*Historical results on the Kinebik project described in this MD&A are from public sources and the Qualified Person responsible for the review and approval of the technical information disclosed in this MD&A has not verified the information relating to these historical results. Consequently, such information is not necessarily indicative of mineralization on the Kinebik project.*

#### *Exploration Work*

The Corporation is currently planning a fully permitted 20,000 metres program to follow up on gold mineralization drill intervals at Florence, Cameron and Desjardins. At the same time, the Corporation is also planning a VTEM survey at a 100 metres line spacing and a magnetic survey at 50 metres line spacing over the entire Kinebik project. Both geophysical surveys are expected to be completed during the second quarter of 2026.

In addition to the Kinebik acquisition, the Corporation recently added 260 EERs through map designation.

### 5.5 Launay Project

The Launay project is located near the community of Taschereau, 43 kilometres west-northwest of the town of Amos and consists of 226 EER covering 12,602 hectares. The property is in the North Volcanic Zone of the Abitibi Greenstone Belt and is underlain by the Launay Pluton, the Guyenne and Taschereau Batholiths and the volcanics rock of the Figuery and Amos groups. There has been no historical mining or gold production on the property. Gold mineralization at Launay typically occurs within 2 contexts: (1) within quartz-carbonate veins often associated with shears, faults and breccias zone; (2) associated with disseminated sulphides within felsic intrusive rocks strongly altered in carbonate, hematite and albite. Historical drilling on the southern edge of the Launay Pluton returned values of 4.18 g/t Au over 27.8 metres including 6.92 g/t Au over 12.8 metres, 4.04 g/t Au over 15.5 metres, including 5.10 g/t Au over 11.5 metres on Zone 75 (SIGEOM: GM68983), and 5.10 g/t Au over 9.42 metres on Zone Principale (SIGEOM: GM45769).

*Historical results on the Launay project described in this news release are from public sources and the Qualified Person responsible for the review and approval of the technical information disclosed in this news release (see details below) has not verified the information relating to these historical results. Consequently, such information is not necessarily indicative of mineralization on the Launay project.*

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### *Exploration Work*

No exploration work is currently planned on Launay during the first half of 2026. The Corporation will assess and compile the project to be prepared for a future drilling campaign.

## **5.6 Skyfall Project**

The Skyfall Project is located in the province of Québec, approximately 150 km east of Lebel-Sur-Quevillon, 102 km south of Chapais and approximately 50 km east of Windfall Mining's Windfall gold project. The project extends over 47 kilometres and straddles two geological provinces, the northern part comprising the eastern end of the Urban-Barry greenstone belt (Superior province) and the southern part lying in the Parautochthon of the Grenville province.

Since 2020, Vior Gold Corp.'s exploration work in this under-explored area of the Urban-Barry Greenstone belt led to the discovery of favorable ultramafic flows (komatiites) intercalated between felsic to mafic volcanic rocks, exhalative horizons and sedimentary units commonly rich in sulphides. This new geological setting, favourable for polymetallic mineralization (Cu-Zn+/-Au-Ag) and Ni-Cu-PGE magmatic types mineralization sparked the interest of SOQUEM and led to the definitive Option and Joint Venture Agreement executed on March 6, 2023.

This option agreement with SOQUEM, provided SOQUEM with the right to acquire a 50% undivided interest in the Skyfall Project on or before September 30, 2025, by fulfilling the following conditions: cash payments totalling \$350,000 (\$225,000 completed) and \$2,500,000 in exploration work (\$2,023,005 completed). On February 6, 2025, SOQUEM informed Vior Gold Corp. of its intention to terminate the option to acquire a 50% undivided interest in the Skyfall project; the termination took effect 30 days following the termination notice, and SOQUEM's rights, title, or interest in the project were returned to Vior Gold Corp.

From 2023 to 2025, Vior Gold Corp. in partnership with SOQUEM completed a large-scale VTEM survey over the southern Urban-Barry sequence and the Parautochthon and also completed two prospecting and mapping campaigns on several geophysical anomalies. Surface work led to the discovery of the Forézien showing (2.9 g/t Au, 0.09% Cu and 0.18% Co), Farfadet showing (4.74% Cu, 5.6 g/t Ag, 0.41 % Ni) and the Craie showing (3.29% Zn, 0.16%Cu, 3.5 g/t Ag and 0.79% Ni).

The Skyfall Project is 100% owned by Vior Gold Corp., subject to the following royalties:

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

### *Exploration Work*

During the six months ended December 31, 2025, the Corporation completed a 10-day prospecting program on Skyfall. The Corporation also realized a magnetic-VLF airborne survey on two areas of the project. A total of 2,460 line-km was completed over two different grids at a line spacing of 50 metres.

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### 5.7 Other projects

#### 5.7.1 Blue Jay Project

The Blue Jay project is located in the Grenville geological province approximately 50 km northwest off the town of Girardville in Saguenay-Lac-St-Jean, Québec. The project was acquired through map staking at the end of 2023 following the discovery of the Cardinal showing (Ni,Cu,PGE) by SOQUEM Inc. ("SOQUEM"). The first block of EERs was acquired after the recognition of a bottom lake sediment anomaly associated to a suite of intrusions.

During Summer of 2025 a small prospecting program led to the discovery of a conductive copper and nickel anomalous zone of approximately 200 metres in length. Mineralization consists of traces of up to 2% chalcopyrite 2-6 % pyrrhotite that occurs disseminated and clustered by traces of pentlandite hosted in an intrusion that crosscuts rocks of Grenville-age.

The area was further consolidated at the end of the Summer 2025 after the discovery of mineralized intrusions, and the project now consists of 611 EERs covering more than 34,051 hectares.

#### *Exploration Work*

During the six months ended December 31, 2025, Vior Gold Corp. completed a VTEM™ (Versatile Time-Domain Electromagnetic) survey on the Blue Jay project. A total of 3372 line-km was flown at 100 and 200 metres line spacing. The Corporation intends to carry out prospecting and mapping work during Summer 2026 over geophysical anomalies.

#### 5.7.2 Foothills Project

The Foothills Project is wholly owned by the Corporation, and is divided into three distinct EER blocks covering more than 283 km<sup>2</sup>. The Project is located near the town of Saint-Urbain, a historic iron-titanium mining camp located approximately 100 kilometres northeast of Quebec City. The Project benefits from a quality road network and is approximately 90 kilometres from the deep-water port at Saguenay, Québec.

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes. Over the years, field programs conducted by Vior Gold Corp. 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 (TiO<sub>2</sub>) ranging from 42.1% to 57.6%, with an average value of 52.5%.

Several drill targets were identified following many years of prospecting, soil sampling and geophysical surveys, some of which were tested in 2017, 2019 and 2020. The 2020 winter drilling campaign successfully cut through massive oxide intersections and returned values of:

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

During Vior Gold Corp.'s partnership with Iluka Exploration Canada Ltd. (2016-2022), field programs focused on the search of rutile-bearing massive ilmenite, however, prospecting also identified a potentially favourable environment for apatite.

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As a result, during Summer 2023, Vior Gold Corp. completed a 10-day field program and discovered an extensive phosphate ( $P_2O_5$ ) mineralized system. The mineralization is magmatic-related and associated with the St-Urbain anorthositic complex. This new discovery of phosphate is located along two main corridors in a horizon that extends over a cumulative length of 16.5 kilometres with high-grade phosphate ( $P_2O_5$ ) mineralization.

On February 7, 2024, the Corporation signed an option agreement with NioBay Metals Inc. (Niobay™), which was amended and restated on December 23, 2024, and June 30, 2025, whereby NioBay had the option to acquire an 80% undivided interest in the Foothills Project on or before June 30, 2028. The agreement provided the following terms:

- \$400,000 cash payments (\$40,000 completed);
- A minimum of 5,500,000 Niobay shares (1,250,000 shares issued on February 19, 2024, valued at \$75,000 and 1,250,000 shares issued on June 30, 2025, valued at \$75,000);
- Work commitment of \$4,000,000 (\$1,215,803 completed).

NioBay acted as operator during the Option period.

On September 29, 2025, Niobay informed the Corporation about its intention to terminate its option to acquire an 80% undivided interest in the Foothills project. Niobay has been released from its obligations, rights, title or interest in the project in favor of the Corporation.

#### *Exploration Work*

No exploration work was performed on Foothills during the six months ended December 31, 2025.

#### **5.7.3 Mosseau Project**

The Mosseau Project is located 22 km east of the town of Lebel-sur-Quévillon, in the Abitibi region of Québec, and is surrounded by EERs held by Windfall Mining to the south and east, and EERs held by Cartier Resources Inc. to the northwest. The Mosseau Project is subject to three NSR royalties: 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.

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 kilometres 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 Gold Corp. does not consider this estimate to be a current mineral resource under the NI 43-101 designation.*

Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-metre-long shear zone of 5 to 15 metres in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth. In the winter of 2017, the Corporation discovered a new gold-bearing zone in drill hole MO-17-10 that returned 1.13 g/t Au over 14.5 metres, including 2.93 g/t Au over 4.53 metres. 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.

On December 18, 2023, the Corporation signed a definitive agreement with Harvest, as amended, which outlines the terms and conditions between Vior Gold Corp. and Harvest, providing Harvest with the right to acquire up to a 100% undivided interest in the Project over a 4 ½ year period by completing the following terms and conditions:

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|   | Cash payments    |                | Share payments    |                  | Exploration work <sup>(1)</sup> |                          |
|---|------------------|----------------|-------------------|------------------|---------------------------------|--------------------------|
|   | Commitment       | Completed      | Commitment        | Completed        | Commitment                      | Completed                |
|   | \$               | \$             |                   |                  | \$                              | \$                       |
| Regulatory approval   | 50,000           | 50,000         | 2,000,000         | 2,000,000        | -                               | -                        |
| Earlier of (i) completion of a minimum \$500,000 financing or (ii) Feb. 28, 2024            | -                | -              | 2,000,000         | 2,000,000        | -                               | -                        |
| Earlier of (i) completion of a minimum \$500,000 financing or (ii) Oct. 29, 2024            | 52,000           | 52,000         | -                 | -                | -                               | -                        |
| Before Dec. 31, 2024  |                  | -              | 2,000,000         | 2,000,000        | 250,000                         | 250,000                  |
| Before Apr. 30, 2025  | 100,000          | 100,000        | -                 | -                | -                               | -                        |
| Before Dec. 31, 2025  | 100,000          | 100,000        | 2,000,000         | 2,000,000        | 1,250,000                       | 1,250,000 <sup>(4)</sup> |
| Before Dec. 31, 2026  | 100,000          | -              | 2,000,000         | -                | -                               | -                        |
| Before Dec. 31, 2027 – Harvest interest earned – 80% <sup>(2)</sup>                         | 100,000          | -              | 2,000,000         | -                | 1,500,000                       | -                        |
| If Harvest determines to acquire a 100% interest, on or before Jun. 30, 2028 <sup>(3)</sup> | 1,500,000        | -              | -                 | -                | -                               | -                        |
| <b>Total</b>  | <b>2,002,000</b> | <b>302,000</b> | <b>12,000,000</b> | <b>8,000,000</b> | <b>3,000,000</b>                | <b>1,500,000</b>         |

- (1) All work excess of the yearly minimum amounts will be applied to the subsequent year's work commitment.
- (2) Subject to a 1% NSR royalty to Vior Gold Corp., 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 Vior Gold Corp. in writing of its intent prior to such deadline, Harvest Gold and Vior Gold Corp. will form a joint venture whereby Harvest and Vior Gold Corp. will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and Vior Gold Corp. will each fund all work expenditures in proportion to their respective interests in the project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.
- (4) In January 2026, the Corporation received from Harvest a 75 000 \$ cash deposit which was deemed to be considered in lieu of work commitments incurred on the property before December 31, 2025.

### Exploration Work

During the six months ended December 31, 2025, Harvest completed a total of 4,692 metres from 21 drill holes. The drilling program concluded at the beginning of December. On February 11, 2026, Harvest reported 105 g/t Au over 1.15 metres from hole MO-25-25. Other anomalous intervals from the 2025 drill program include: 0.50 g/t Au over 16.35 metres, including 1.85 g/t Au over 1.50 metres in hole MO-25-26 and 0.22 g/t Au over 16.0 metres in hole MO-25-28 (see press releases dated January 8, 2026, and January 29, 2026).

An airborne helicopter magnetic survey totalling approximately 684 line-kilometres was completed over the newly staked Mosseau EERs to the northwest and southeast during the month of July 2025.

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#### 5.8 Detail Table of Property and Exploration Expenditures

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 and by project:

|                               | Three months<br>ended<br>Dec. 31, 2025 | Three months<br>ended<br>Dec. 31, 2024 | Six months<br>ended<br>Dec. 31, 2025 | Twelve months<br>ended<br>Dec. 31, 2025 | Twelve months<br>ended<br>June 30, 2025 |
|-------------------------------|--|--|--------------------------------------|---|---|
|                               | \$                                     | \$                                     | \$                                   | \$                                      | \$                                      |
| <b>Belleterre</b>             |  |  |                                      |   |   |
| Acquisition and maintenance   | 127,655                                | 51,768                                 | 259,539                              | 378,333                                 | 173,616                                 |
| Shares issued                 | -                                      | -                                      | -                                    | -                                       | 75,000                                  |
| Drilling                      | 3,806,159                              | 2,346,642                              | 7,661,712                            | 15,547,919                              | 10,899,042                              |
| Geology                       | 143,341                                | 111,680                                | 325,570                              | 901,375                                 | 887,100                                 |
| Geophysics                    | 1,377                                  | 634,881                                | 1,377                                | 139,906                                 | 778,239                                 |
| Geochemistry                  | -                                      | 1,683                                  | -                                    | 24                                      | 1,707                                   |
| Stock-based compensation      | 299                                    | 11,186                                 | (281)                                | 26,073                                  | 38,852                                  |
| Depreciation                  | -                                      | -                                      | 33,975                               | 33,975                                  | -                                       |
| Mining credits                | (10,512)                               | -                                      | (637,516)                            | (637,516)                               | (41,253)                                |
| Option payment                | -                                      | -                                      | -                                    | -                                       | -                                       |
| Impairment                    | -                                      | -                                      | -                                    | -                                       | -                                       |
|                               | 4,068,319                              | 3,157,840                              | 7,644,376                            | 16,390,089                              | 12,812,303                              |
| <b>Blue Jay<sup>(2)</sup></b> |  |  |                                      |   |   |
| Acquisition and maintenance   | 40,982                                 | -                                      | 46,208                               | 48,956                                  | -                                       |
| Drilling                      | -                                      | -                                      | -                                    | -                                       | -                                       |
| Geology                       | 37,026                                 | -                                      | 40,942                               | 44,265                                  | -                                       |
| Geophysics                    | -                                      | -                                      | 580,953                              | 580,953                                 | -                                       |
| Mining credits                | -                                      | -                                      | (266,592)                            | (266,592)                               | -                                       |
|                               | 78,008                                 | -                                      | 401,511                              | 407,582                                 | -                                       |
| <b>Foothills</b>              |  |  |                                      |   |   |
| Acquisition and maintenance   | -                                      | -                                      | 2,828                                | 2,828                                   | -                                       |
| Geology                       | -                                      | -                                      | 90                                   | 90                                      | -                                       |
| Geophysics                    | -                                      | -                                      | -                                    | -                                       | -                                       |
| Geochemistry                  | -                                      | -                                      | -                                    | -                                       | -                                       |
| Option payment                | -                                      | -                                      | -                                    | -                                       | -                                       |
| Option payment in shares      | -                                      | -                                      | -                                    | (106,250)                               | (106,250)                               |
| Impairment                    | -                                      | -                                      | -                                    | -                                       | -                                       |
|                               | -                                      | -                                      | 2,918                                | (103,332)                               | (106,250)                               |
| <b>Ligneris</b>               |  |  |                                      |   |   |
| Acquisition and maintenance   | 12,176                                 | -                                      | 65,869                               | 66,162                                  | 294                                     |
| Drilling                      | 38,577                                 | -                                      | 180,068                              | 182,694                                 | 5,252                                   |
| Geology                       | 6,260                                  | (4,057)                                | 16,633                               | 31,616                                  | 15,938                                  |
| Geophysics                    | -                                      | -                                      | 295,723                              | 295,723                                 | -                                       |
|                               | 57,013                                 | (4,057)                                | 558,293                              | 576,195                                 | 21,484                                  |
| <b>Mosseau</b>                |  |  |                                      |   |   |
| Acquisition and maintenance   | -                                      | -                                      | -                                    | 3,687                                   | 3,687                                   |
| Drilling                      | -                                      | -                                      | -                                    | -                                       | -                                       |
| Geology                       | -                                      | -                                      | -                                    | -                                       | -                                       |
| Recharge to partner           | -                                      | -                                      | -                                    | (3,689)                                 | (4,689)                                 |
| Tax credits                   | -                                      | -                                      | -                                    | -                                       | -                                       |
| Option payment                | -                                      | (52,000)                               | (100,000)                            | (200,000)                               | (152,000)                               |
| Option payment in shares      | -                                      | (60,000)                               | (120,000)                            | (120,000)                               | (60,000)                                |
|                               | -                                      | (112,000)                              | (220,000)                            | (320,002)                               | (213,002)                               |

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|  | Three months<br>ended<br>Dec. 31, 2025 | Three months<br>ended<br>Dec. 31, 2024 | Six months<br>ended<br>Dec. 31, 2025 | Twelve months<br>ended<br>Dec. 31, 2025 | Twelve months<br>ended<br>June 30, 2025 |
|--|--|--|--------------------------------------|---|---|
|  | \$                                     | \$                                     | \$                                   | \$                                      | \$                                      |
| <b>Skyfall</b>                                   |  |  |                                      |   |   |
| Acquisition and maintenance                      | 24,118                                 | 4,161                                  | 26,050                               | 37,705                                  | 24,351                                  |
| Drilling   | -                                      | 35,320                                 | -                                    | -                                       | 35,321                                  |
| Geology  | 125,359                                | 51,931                                 | 182,885                              | 326,244                                 | 514,202                                 |
| Geochemistry                                     | -                                      | -                                      | 105,399                              | 105,399                                 | -                                       |
| Recharge to partner                              | -                                      | 26,329                                 | -                                    | -                                       | (450,260)                               |
| Option payment                                   | -                                      | (117,741)                              | -                                    | (31,400)                                | -                                       |
|  | 149,477                                | -                                      | 314,334                              | 437,948                                 | 123,614                                 |
| <b>Other projects in Québec<sup>(1)(2)</sup></b> |  |  |                                      |   |   |
| Acquisition and maintenance                      | 1,432                                  | 16,179                                 | 2,704                                | 17,268                                  | 49,331                                  |
| Forage   | -                                      | -                                      | -                                    | 765                                     | 4,636                                   |
| Geology  | 91,569                                 | 9,220                                  | 108,826                              | 158,283                                 | 105,275                                 |
| Geophysics                                       | -                                      | 765                                    | -                                    | -                                       | 765                                     |
| Impairment                                       | -                                      | -                                      | -                                    | (32,172)                                | (32,172)                                |
|  | 93,001                                 | 26,164                                 | 111,530                              | 144,144                                 | 127,835                                 |
| <b>Summary</b>                                   |  |  |                                      |   |   |
| Acquisition and maintenance                      | 206,363                                | 72,108                                 | 403,198                              | 554,939                                 | 251,279                                 |
| Shares issued                                    | -                                      | -                                      | -                                    | -                                       | 75,000                                  |
| Sub-total acquisition and maintenance            | 206,363                                | 72,108                                 | 403,198                              | 554,939                                 | 326,279                                 |
| Drilling   | 3,844,736                              | 2,381,962                              | 7,841,780                            | 15,731,378                              | 10,944,251                              |
| Geology  | 403,555                                | 168,774                                | 674,946                              | 1,461,873                               | 1,522,515                               |
| Geophysics                                       | 1,377                                  | 635,646                                | 983,452                              | 1,121,981                               | 779,004                                 |
| Geochemistry                                     | -                                      | 28,012                                 | -                                    | 24                                      | 1,707                                   |
| Sub-total exploration work                       | 4,249,668                              | 3,214,394                              | 9,500,178                            | 18,315,256                              | 13,247,477                              |
| Stock-based compensation                         | 299                                    | 11,186                                 | (281)                                | 26,073                                  | 38,852                                  |
| Depreciation                                     | -                                      | -                                      | 33,975                               | 33,975                                  | -                                       |
| Recharge to partners                             | -                                      | (117,741)                              | -                                    | (35,089)                                | (454,949)                               |
| Tax credits                                      | (10,512)                               | -                                      | (904,108)                            | (904,108)                               | (41,253)                                |
| Option payment                                   | -                                      | (52,000)                               | (100,000)                            | (200,000)                               | (152,000)                               |
| Option payment in shares                         | -                                      | (60,000)                               | (120,000)                            | (226,250)                               | (166,250)                               |
| Disposal   | -                                      | -                                      | -                                    | -                                       | -                                       |
| Impairment                                       | -                                      | -                                      | -                                    | (32,172)                                | (32,172)                                |
| <b>Total</b>                                     | <b>4,445,818</b>                       | <b>3,067,947</b>                       | <b>8,812,962</b>                     | <b>17,532,624</b>                       | <b>12,765,984</b>                       |

(1) The Big Island Lake and Vezza-Noyard projects were grouped with other projects in Québec. Since no exploration program was planned for the near future, the Big Island Lake project was written-off during the twelve months ended June 30, 2025 for \$32,172.

(2) The Blue Jay project was previously grouped in other projects.

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### 6. OVERALL PERFORMANCE

#### 6.1 Working Capital

Vior Gold Corp. has an adjusted working capital<sup>(1)</sup> position, as disclosed in the following table, which will allow the Corporation to continue its activities for at least the next 24 months:

|   | As at<br>December 31,<br>2025 | As at<br>June 30,<br>2025 |
|---|-------------------------------|---------------------------|
|   | \$                            | \$                        |
| Current assets <sup>(2)</sup>                           | 37,975,420                    | 45,259,536                |
| Current liabilities                                     | (7,064,351)                   | (9,617,340)               |
| <b>Working capital</b>                                  | <b>30,911,069</b>             | <b>35,642,196</b>         |
| Investments – non-current portion                       | 5,300,000                     | 7,300,000                 |
| Liability related to the premium on flow-through shares | 5,055,300                     | 8,061,091                 |
| <b>Adjusted working capital<sup>(1)</sup></b>           | <b>41,266,369</b>             | <b>51,003,287</b>         |

(1) Vior Gold Corp. has included a non-IFRS accounting measure, “Adjusted working capital”, to supplement its financial statements, presented in accordance with IFRS accounting standards. Vior Gold Corp. believes that this measure, together with measures determined in accordance with IFRS accounting standards, 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 accounting standards, 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 accounting standards.

(2) Current assets include \$12,988,609 (\$21,540,867 as at June 30, 2025) of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties’ exploration expenses.

#### 6.2 Outstanding Share Data

|               | As at<br>March 18, 2026 | As at<br>December, 2025 | As at<br>June 30, 2025 |
|---------------|-------------------------|-------------------------|------------------------|
|               | Number                  | Number                  | Number                 |
| Common shares | 415,606,146             | 415,606,146             | 415,606,146            |
| Warrants      | 230,646,330             | 230,646,330             | 230,646,330            |
| Stock options | 8,021,667               | 8,905,667               | 11,884,000             |
|               | <b>654,274,143</b>      | <b>655,158,143</b>      | <b>658,136,476</b>     |

As at March 18, 2026, outstanding and exercisable stock options were as follows:

| Number of stock<br>options<br>outstanding | Number of stock<br>options<br>exercisable | Exercise price | Expiry date       |
|---|---|----------------|-------------------|
|   |   | \$             |                   |
| 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    |
| 700,000                                   | 700,000                                   | 0.10           | October 10, 2027  |
| 120,000                                   | 120,000                                   | 0.10           | October 11, 2027  |
| 850,000                                   | 850,000                                   | 0.10           | October 30, 2027  |
| 1,735,000                                 | 1,735,000                                 | 0.145          | February 20, 2028 |
| 225,000                                   | 225,000                                   | 0.135          | January 10, 2029  |
| 666,667                                   | 436,667                                   | 0.205          | October 28, 2029  |
| 3,175,000                                 | 1,058,333                                 | 0.23           | January 15, 2032  |
| <b>8 021 667</b>                          | <b>5 675 000</b>                          |                |                   |

## Vior Gold Corporation Inc. (previously Vior Inc.)

### Management Discussion & Analysis

For the Six Months Ended December 31, 2025

As at March 18, 2026, outstanding warrants were as follows:

| Number of warrants | Exercise price | Expiry date       |
|--------------------|----------------|-------------------|
|                    | \$             |                   |
| 54,320,000         | 0.21           | March 28, 2026    |
| 3,360,300          | 0.21           | March 28, 2026    |
| 10,080,000         | 0.21           | April 18, 2026    |
| 162,886,030        | 0.28           | February 27, 2027 |
| <b>230,646,330</b> |                |                   |

### 6.3 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. ("Ridgeline"), following a series of private investments. The table below summarizes information regarding the listed shares and their fair value at the end of the fiscal year.

|  | Six months ended<br>December 31,<br>2025 | Twelve months ended<br>June 30,<br>2025 |
|--|--|---|
|  | \$                                       | \$                                      |
| Balance - Beginning of year            | 1,605,539                                | 798,061                                 |
| Acquisitions (sections 5.4.1 et 5.4.2) | 120,000                                  | 166,250                                 |
| Disposal                               | (48,700)                                 | -                                       |
| Change in fair value – unrealized      | 270,069                                  | 641,228                                 |
| <b>Balance - End of year</b>           | <b>1,946,908</b>                         | <b>1,605,539</b>                        |

### 6.4 Selected Annual Financial Information

|                                       | Six months ended<br>December 31,<br>2025 | Twelve months ended<br>June 30,<br>2025 | Twelve months ended<br>June 30,<br>2024 |
|---------------------------------------|--|---|---|
|                                       | \$                                       | \$                                      | \$                                      |
| Revenues                              | -  | 67,101                                  | 83,680                                  |
| Net earnings (loss)                   | 347,564                                  | 2,082,949                               | (565,939)                               |
| Basic and diluted net earnings (loss) | 0.001                                    | 0.007                                   | (0.004)                                 |
|                                       | As at<br>December 31,<br>2025            | As at<br>June 30,<br>2025               | As at<br>June 30,<br>2024               |
|                                       | \$                                       | \$                                      | \$                                      |
| Cash and cash equivalents             | 16,792,023                               | 21,840,434                              | 16,407,352                              |
| Investment (current and non-current)  | 22,210,000                               | 27,841,750                              | 5,984,500                               |
| Listed shares                         | 1,946,908                                | 1,605,539                               | 798,061                                 |
| Mineral projects                      | 29,691,628                               | 20,878,666                              | 8,112,682                               |
| Total assets                          | 74,570,903                               | 73,510,801                              | 31,654,288                              |
| Equity                                | 63,464,437                               | 62,985,032                              | 25,316,665                              |

# Vior Gold Corporation Inc. (previously Vior Inc.)

## Management Discussion & Analysis

For the Six Months Ended December 31, 2025

During the twelve months ended June 30, 2025, the cash and cash equivalents, investments (current and non-current), as well as equity, increased substantially following private placements totaling \$43,886,201 during the twelve months ended June 30, 2025, and \$22,184,800 during the twelve months ended June 30, 2024 (Section 3). Following these financings, an important exploration program was initiated on the Belleterre Project, and its costs are capitalized in mineral projects.

The net earnings variation is mainly due to the following items:

- \$1,161,069, \$2,896,092 and \$600,745 recovery of deferred income taxes (non-cash item) were recognized for the six months ended December 31, 2025, twelve months ended June 30, 2025, and twelve months ended June 30, 2024, respectively, to record the amortization in proportion to the work completed, of premium related to flow-through share offerings.
- Change in the fair value (non-cash item) of listed shares for a gain of \$270,069, gain of \$641,228 and loss of \$175,485 for the six months ended December 31, 2025, twelve months ended June 30, 2025, and twelve months ended June 30, 2024, respectively (Section 6.3).
- Operational expenses of \$1,698,783, \$2,640,375 and \$1,412,420 for the six months ended December 31, 2025, twelve months ended June 30, 2025, and twelve months ended June 30, 2024, respectively following significant changes in the leadership team and the increase corporate activities.

## 7. OPERATING RESULTS

|   | Three months ended Dec. 31, 2025 | Three months ended Dec. 31, 2024 | Six months ended Dec. 31, 2025 | Twelve months ended Dec. 31, 2025 | Twelve months ended June 30, 2025 |
|---|----------------------------------|----------------------------------|--------------------------------|-----------------------------------|-----------------------------------|
|   | \$                               | \$                               | \$                             | \$                                | \$                                |
| <b>Revenues</b>   |                                  |                                  |                                |                                   |                                   |
| Fees charged to partners                                    | -                                | 18,261                           | -                              | 10,863                            | 67,101                            |
| <b>Expenses</b>   |                                  |                                  |                                |                                   |                                   |
| Salaries and benefits                                       | 363,760                          | 94,758                           | 685,340                        | 1,464,580                         | 949,052                           |
| Professional and consulting fees                            | 228,181                          | 129,863                          | 348,062                        | 629,118                           | 471,041                           |
| Regulatory fees   | 37,844                           | 30,913                           | 54,172                         | 98,379                            | 86,062                            |
| Office and other expenses                                   | 27,303                           | 74,743                           | 146,250                        | 455,377                           | 408,787                           |
| Communication, conferences and investor relations           | 111,917                          | 180,648                          | 256,126                        | 437,008                           | 421,966                           |
| Share-based compensation                                    | 64,304                           | 41,911                           | 132,122                        | 266,889                           | 185,282                           |
| Search for mineral projects                                 | 18,283                           | -                                | 32,348                         | 70,060                            | 38,025                            |
| Depreciation of right of use assets                         | 18,838                           | 11,997                           | 44,363                         | 68,357                            | 47,988                            |
| Cost of mineral projects abandoned, impaired or written off | -                                | -                                | -                              | 32,172                            | 32,172                            |
|   | 807,430                          | 564,833                          | 1,698,783                      | 3,521,940                         | 2,640,375                         |
| <b>Other revenues (charges)</b>                             |                                  |                                  |                                |                                   |                                   |
| Interests   | 274,280                          | 199,181                          | 655,006                        | 1,395,909                         | 1,124,709                         |
| Change in fair value – listed shares and other investments  | 160,855                          | (16,242)                         | 270,069                        | 1,002,186                         | 641,228                           |
| Accretion – loan and lease liability                        | (30,943)                         | (1,565)                          | (39,797)                       | (42,253)                          | (5,806)                           |
|   | 404,192                          | 181,374                          | 885,278                        | 2,355,842                         | 1,760,131                         |
| Loss before income taxes                                    | (466,238)                        | (365,198)                        | (813,505)                      | (1,155,235)                       | (813,143)                         |
| Recovery of deferred income taxes                           | 796,174                          | 1,005,997                        | 1,161,069                      | 2,860,518                         | 2,896,092                         |
| <b>Income and comprehensive income</b>                      | <b>329,936</b>                   | <b>640,799</b>                   | <b>347,564</b>                 | <b>1,705,283</b>                  | <b>2,082,949</b>                  |

# Vior Gold Corporation Inc. (previously Vior Inc.)

## Management Discussion & Analysis

For the Six Months Ended December 31, 2025

### 7.1 Discussion of the Main Variances Relating to the Operating Results for the six months ended December 31, 2025, and the twelve months ended June 30, 2025:

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

- Salaries and benefits. Several significant changes to the leadership team were implemented starting December 2024 (see section 3).
- Professional fees. Implementation of a human resources structure and additional transactional volume increased legal professional fees.

Interest revenue variations are due to a combination of: (a) increased investments in guaranteed investments certificates ("GIC") of \$22,210,000, (b) savings accounts of \$11,406,324; (c) flexible GICs of \$4,022,500 (\$21,841,750, \$18,888,600 and \$2,517,000 on June 30, 2025). Current investments are earning between 2.49% and 4.91% interest while non-current investments are earning between 2.75% and 3.30% (between 2.49% and 4.91% and between 2.75% and 3.81% respectively on June 30, 2025). Interest income is greatly influenced by the inflow of funds at the closing of the main financings (March 28, 2024, November 12, 2024 and February 27, 2025) and the gradual outflow of funds during the execution of fieldwork.

For the change in fair value – listed shares and other investments, see Section 6.3.

### 7.2 Discussion of the Main Variances Relating to the Operating Results for the three months ended December 31, 2025, and December 31, 2024.

Explanation on the main variances relating to the operating results for the three months ended December 31, 2025, and December 31, 2024, are the same as discussed in section 7.1 above.

## 8. SUMMARY OF QUARTERLY RESULTS

Summary of quarterly reports for periods ending:

|                                       | Dec 31, 2025 | Sept 30, 2025 | June 30, 2025 | March 31, 2025 |
|---------------------------------------|--------------|---------------|---------------|----------------|
|                                       | \$           | \$            | \$            | \$             |
| Revenues                              | -            | -             | -             | 10,863         |
| Net income                            | 329,936      | 17,628        | 442,516       | 802,292        |
| Basic loss per share                  | 0.001        | 0.000         | 0.001         | 0.003          |
| Cash and cash equivalents             | 16,792,023   | 20,472,825    | 21,840,434    | 27,328,204     |
| Investments (current and non-current) | 22,210,000   | 25,593,500    | 27,841,750    | 28,015,750     |
| Listed shares                         | 1,946,908    | 1,714,753     | 1,605,539     | 1,034,144      |
| Mineral projects                      | 29,691,628   | 25,324,468    | 20,878,666    | 15,944,646     |
| Total assets                          | 74,570,903   | 75,779,897    | 73,510,801    | 73,819,231     |
| Equity                                | 63,464,437   | 63,070,777    | 62,985,032    | 62,500,741     |

# Vior Gold Corporation Inc. (previously Vior Inc.)

## Management Discussion & Analysis

For the Six Months Ended December 31, 2025

|                                       | Dec 31, 2024 | Sept 30, 2024 | June 30, 2024 | March 31, 2024 |
|---------------------------------------|--------------|---------------|---------------|----------------|
|                                       | \$           | \$            | \$            | \$             |
| Revenues                              | 18,261       | 37,977        | 14,427        | 21,791         |
| Net income                            | 640,799      | 197,342       | (12,951)      | (165,801)      |
| Basic loss per share                  | 0.003        | 0.001         | (0.000)       | (0.002)        |
| Cash and cash equivalents             | 10,558,991   | 11,804,803    | 16,407,352    | 16,976,912     |
| Investments (current and non-current) | 10,965,750   | 8,965,750     | 5,984,500     | 1,639,500      |
| Listed shares                         | 767,172      | 723,414       | 798,061       | 591,333        |
| Mineral projects                      | 12,159,061   | 9,091,114     | 8,112,682     | 6,954,143      |
| Total assets                          | 35,430,333   | 31,235,529    | 31,654,288    | 29,079,555     |
| Equity                                | 30,027,029   | 26,262,893    | 25,992,865    | 20,741,013     |

Highlights and main variations for the three months period ended:

- March 31, 2025:
  - On February 27, 2025, the Corporation closed a brokered private placement pursuant to which it issued: 120,028,887 hard cash units (“Hard Unit”) at an issue price of \$0.20 per Hard Unit for gross proceeds of \$24,005,777 and 42,857,143 flow-through units (“FT Units”) at an issue price of \$0.35 per FT Unit for gross proceeds of \$15,000,000 with an originator of flow-through donation financing, for aggregate gross proceeds of \$39,005,777.
- December 31, 2024:
  - On November 12, 2024, the Corporation closed a private placement consisting of 16,829,049 flow-through common shares issued at a price of \$0.29 per share for gross proceeds of \$4,880,424.
  - On September 24, 2024, Vior Gold Corp. announced the commencement of its fully funded +60,000 metre drill program at its district-scale Belleterre Project.
- June 30, 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.
  - During the June 7, 2024, special meeting, the shareholders of the Corporation approved (a) Windfall 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 Windfall Mining (completed on June 27 2024), together with the execution by the Corporation of an amended investor rights agreement (“Amended IRA”) with Windfall Mining; and (c) the execution by the Corporation of a royalty option agreement with Windfall Mining on the Belleterre Gold Project (completed on June 27, 2024).
- March 31, 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 flow-through units with an originator of flow-through donation financing, all for aggregate gross proceeds of \$19,313,000.
  - Foothills: option agreement signed with Niobay.

# Vior Gold Corporation Inc. (previously Vior Inc.)

## Management Discussion & Analysis

For the Six Months Ended December 31, 2025

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### 9. CASH POSITION

Management is of the opinion that, with its current adjusted working capital position (see Section 6.1) of \$41,266,369 as at December 31, 2025, 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 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 December 31, 2025, the Corporation holds listed shares which it may dispose of for additional liquidity purposes.

### 10. OMNIBUS PLAN

The Board of Directors adopted the Omnibus Equity Incentive Plan (the “Omnibus Plan”) on December 11, 2024, and it was approved by shareholders and the Exchange on January 15, 2025; it was re-approved by shareholders on December 10, 2025. This Omnibus Plan constitutes an amendment to, and restatement of the Corporation’s stock option plan adopted on June 10, 2004, as amended. The Omnibus Plan includes (i) a 10% “rolling” stock option plan, that shall not exceed 10% of the Corporation’s total issued and outstanding common shares; and (ii) a fixed plan permitting up to 25,000,000 common shares to be reserved for grants of restricted share units (“RSU”) and deferred share units (“DSU”).

The purpose of the Omnibus Plan is to: (i) provide the Corporation with a mechanism to attract, retain and motivate highly qualified directors, officers, employees, management company employees and consultants of the Corporation; (ii) align the interests of Participants with that of other shareholders of the Corporation generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Corporation through the acquisition of common shares of the Corporation as long-term investments.

#### 10.1 Stock Options

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 last closing price of the common shares on the Exchange. Granted stock options may expire for a maximum of ten years following the date of grant. The Board of Directors may, in its sole discretion, determine the time during which a stock option shall vest and the method of vesting, or that no vesting restriction shall exist. There is no performance indicator relating to profitability or risk attached to the plan.

#### 10.2 Share Units

The Board of Directors is authorized to grant RSUs and DSUs evidencing the right to receive common shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Omnibus Plan.

RSUs generally become vested, if at all, following a period of continuous employment. The terms and conditions of grants of RSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards will be set out in the Participant’s Award Agreement, with certain minimum vesting requirements being set out in the Omnibus Plan.

# **Vior Gold Corporation Inc. (previously Vior Inc.)**

## **Management Discussion & Analysis**

For the Six Months Ended December 31, 2025

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Subject to the achievement of the applicable vesting conditions, the payout of an RSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the Participant ceasing to be a director, executive officer, employee or consultant of the Corporation, subject to satisfaction of any applicable conditions.

### **11. OFF-BALANCE-SHEET ARRANGEMENTS**

The Corporation has no off-balance-sheet arrangements as at December 31, 2025.

### **12. RELATED PARTY TRANSACTIONS**

*In the normal course of operations:*

- A company controlled by Ingrid Martin, Chief Financial Officer, charged accounting fees totaling \$130,516 for the six months ended December 31, 2025 (\$282,046 for the twelve months ended June 30, 2025) of which \$36,758 (\$71,831 for the twelve months ended June 30, 2025) relates to other staff;
- During the six months ended December 31, 2025, \$3,601 was invoiced to Brunswick Exploration Inc. ("Brunswick") for professional fees (up to September 26, 2025, date from which Brunswick is no longer a related party) (\$21,268 in the twelve months ended June 30, 2025).
- As at December 31, 2025, the balance due to the related parties amounted to \$13,220 (\$21,007 as of June 30, 2025), and the balance owed by the related parties amounted to \$5,385 as at June 30, 2025.

### **13. NEW ACCOUNTING STANDARDS**

For description of new accounting standards, please refer to Note 3 of the Financial Statements as at December 31, 2025.

### **14. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The critical accounting estimates and judgements are outlined in Note 4 of the December 31, 2025, Financial Statements.

### **15. FINANCIAL INSTRUMENTS**

For description of the financial instruments and the risks associated, please refer to Note 3.2 and 18 of the Financial Statements as at December 31, 2025.

### **16. 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.

# **Vior Gold Corporation Inc. (previously Vior Inc.)**

## **Management Discussion & Analysis**

For the Six Months Ended December 31, 2025

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### **16.1 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.

### **16.2 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.

### **16.3 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.

### **16.4 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.

### **16.5 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.

# **Vior Gold Corporation Inc. (previously Vior Inc.)**

## **Management Discussion & Analysis**

For the Six Months Ended December 31, 2025

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### **16.6 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.

### **16.7 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.

### **16.8 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.

### **16.9 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.

### **16.10 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.

# **Vior Gold Corporation Inc. (previously Vior Inc.)**

## **Management Discussion & Analysis**

For the Six Months Ended December 31, 2025

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### **16.11 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.

### **16.12 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.

### **16.13 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.

## **17. FORWARD-LOOKING STATEMENTS**

This MD&A contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections, and interpretations as at the date of this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the planned exploration program on the Belleterre project, the closing of the transaction with Agnico Eagle on Kinebik, Peacock and Launay properties, the significance of the Corporation's expansion of the Ligneris district, the Corporation's planned exploration activities and long-term objectives, the potential of the Kinebik, Peacock and Launay properties, the ability of exploration (including drilling) to accurately predict mineralization, production being achieved at any of the Corporation's properties, the significance of previous exploration results at the Kinebik, Peacock and Launay properties, the availability of the required funds to continue with the exploration programs and the Corporation's ability to deliver returns to its shareholders and long-term benefits to its stakeholders.

# Vior Gold Corporation Inc. (previously Vior Inc.)

## Management Discussion & Analysis

For the Six Months Ended December 31, 2025

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Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Corporation, at the time it was made, involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, the possibility that future exploration results will not be consistent with the Corporation's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, and environmental risks.

Although the forward-looking information contained in this MD&A is based upon what management believes, or believed at the time, to be reasonable assumptions, the parties cannot assure shareholders and prospective purchasers of securities that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law.

March 18, 2026

(signed) Mathieu Savard

President and CEO

(signed) Ingrid Martin

Chief Financial Officer