Vior Inc.

Management Discussion and Analysis

For the year ended June 30, 2025

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The following Management Discussion and Analysis ("MD&A") of Vior Inc. ("Vior" or "the Corporation") constitutes management's review of the factors that have affected the Corporation's financial and operating performance for the year ended June 30, 2025. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements ("Financial Statements") as at June 30, 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.

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.

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").

Abbreviation	Period
Fiscal 2024	July 1, 2023, to June 30, 2024
Q1-2024	July 1, 2023, to September 30, 2023
Q2-2024	October 1, 2023, to December 31, 2023
Q3-2024	January 1, 2024, to March 31, 2024
Q4-2024	April 1, 2024, to June 30, 2024
Fiscal 2025	July 1, 2024, to June 30, 2025
Q1-2025	July 1, 2024, to September 30, 2024
Q2-2025	October 1, 2024, to December 31, 2024
Q3-2025	January 1, 2025, to March 31, 2025
Q4-2025	April 1, 2025, to June 30, 2025
Fiscal 2026	July 1, 2025, to June 30, 2026

1. NATURE OF ACTIVITIES

The Corporation specializes in the acquisition, exploration and development of precious metals projects and is governed by the Business Corporations Act (Québec). The Corporation's shares are listed on the TSX Venture Exchange ("Exchange") under the symbol VIO, on the OTCQB under the symbol VIORF, and on the Frankfurt Exchange under the symbol VL51.

2. EXPLORATION STRATEGY

The Corporation is engaged in the generation, exploration and development of quality mining projects in proven and favourable mining jurisdictions in North America. Vior seeks projects that are located near established infrastructure with year-round easy access, and excellent potential to advance rapidly. Vior develops its projects using advanced exploration techniques, either independently or in partnership, to maximize the value of its assets.

Vior is rapidly advancing its flagship Belleterre Gold Project which is a promising district-scale project that includes Québec's past-producing high-grade Belleterre gold mine. The Project package now encompasses an exploration land package totalling 68,729 hectares that extends over a strike length of 37 km in the Belleterre area. The Project is favourably located close to the main gold producers in the Abitibi and is located 95 km south of Rouyn-Noranda and Val-d'Or, Québec. Vior has conducted extensive surface and compilation exploration at Belleterre and is currently executing on a 100,000-metre drill program.

3. CORPORATE DEVELOPMENT, ACQUISITIONS AND SUBSEQUENT EVENTS

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 meters 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 metres at Hoskin.

On October 15, 2025, Vior announced it is preparing to initiate a 20,000 metres drilling program on its Ligneris Project.

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.

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 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 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 as it's 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, effective January 15, 2025. Other changes effective December 11, 2024, to Vior's Board of Directors include 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 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).

Vior closed a private placement in Spring 2024 as follows:

- On March 28, 2024, the Corporation closed a brokered private placement pursuant to which it issued: (a) 30,000,000 hard cash units ("Hard Unit") at an issue price of $0.125 per Hard Unit for gross proceeds of $3,750,000; (b) 19,840,000 subscription receipts at an issue price of $0.125 per subscription receipt for gross escrowed proceeds of $2,480,000; and (c) 58,800,000 flow-through units ("FT Units") at an issue price of $0.2225 per FT Unit for gross proceeds of $13,083,000 with an originator of flow-through donation financing, for aggregate gross proceeds of $19,313,000. Each Hard Unit and FT Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of $0.21 per share for a period of 24 months. The brokers received an aggregate cash commission of $735,353 and were issued an aggregate of 3,360,300 compensation warrants, each exercisable to acquire one common share at an exercise price of $0.21 per common share for a period of 24 months. Directors subscribed for $91,250 Hard Units under the same terms as other investors.
- The Corporation closed a non-brokered private placement on April 18, 2024, for gross proceeds of $2,520,000, by issuing 20,160,000 Hard Units. In conjunction with the private placement, the Corporation paid finders' fees totaling $113,313.
- During the June 7, 2024, special meeting, the shareholders of the Corporation approved: (a) Osisko Mining as a Control Person (as defined by the Exchange) following the conversion of the 19,840,000 subscription receipts; (b) the acquisition of the 19,840,000 subscription receipts by Osisko Mining together with the execution by the Corporation of an amended Investor Rights Agreement ("Amended IRA") with Osisko Mining; and (c) the execution by the Corporation of a Royalty Option Agreement with Osisko Mining on the Belleterre Gold Project.
- All subscription receipts were acquired by Osisko Mining. Since all the escrow release conditions were satisfied, each subscription receipt was automatically converted into one Hard Unit on June 27, 2024.
- Pursuant to the investor rights agreement signed on March 22, 2021 ("Original IRA"), Osisko Mining was granted amongst other things: (a) the right to nominate a representative to the board of directors of the Corporation; (b) the right to participate in future equity financings (as defined in the Original IRA) of the Corporation; and (c) certain other rights as described in the Original IRA. Effective June 27, 2024, the Corporation and Osisko Mining entered into an Amended IRA pursuant to which Osisko Mining was granted the right to nominate an additional representative to the Board of Directors of the Corporation. Moreover, the rights granted under the Original IRA were maintained.
- The Corporation and Osisko Mining entered into a Royalty Option Agreement on June 27, 2024 granting Osisko Mining an option to acquire a royalty in exchange for cash consideration of $250,000 (received on June 27, 2024), which option provides Osisko Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration should the Corporation publish a milestone resource report on the Belleterre Gold Project), at an exercise price of $5.0 million in cash to acquire, among other things, the following exclusive royalty rights and privileges: (a) a 2.0% NSR royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (b) a right in favour of Osisko Mining to cause the Corporation to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Project and subsequently re-grant or transfer such royalties to Osisko Mining, with such buy-back being funded by Osisko Mining.

On December 15, 2023, the Corporation closed a private placement consisting of a total of 2,069,413 flow-through common shares issued at a price of $0.17 per share for gross proceeds of $351,800. An officer of the Corporation participated in the flow-through private placement for a consideration of $17,000 under the same terms as other investors.

4. EXPLORATION HIGHLIGHTS

4.1 Drilling highlights

During Fiscal 2025, and subsequent to the year-end, Vior provided several results from the ongoing drilling program at its Belleterre Project, Drill highlights include the following: 97.9 g/t Au over 1.5 meter on July 9, 2025, 4.76 g/t Au over 2.6 metres including 21.9 g/t Au over 0.5 meter and 27.5 /t Au over 0.5 metre on May 15,2025 and 11.6 g/t Au over 2.0 meters as announced on January 27, 2025.

5. EXPLORATION ACTIVITIES

The Corporation holds significant claim positions in the Belleterre region and other areas in the province of Québec. On June 30, 2025, the Corporation's active projects include:

- Belleterre Project: 1,225 claims covering 68,729 hectares.
- Skyfall Project: 968 claims covering 53,649 hectares.
- Foothills Project: 529 claims covering more than 28,347 hectares.
- Mosseau Project: 195 claims covering more than 9,744 hectares.

Overall, Vior's projects cover an area of more than 207,019 hectares throughout the province of Québec.

5.1 Summary Table of Exploration Projects

Continuing Exploration Projects	Location	Main Commodity	Status
Belleterre	Québec	Gold	100% owned except the areas where Vior has an option to earn 100% of the J.A.G. project (section 5.2) and up to 75% of the Blondeau-Guillet project (section 5.2)
Skyfall	Québec	Gold, Copper Nickel	100% owned
Other Projects			
Foothills	Québec	Titanium and Phosphate	100% owned
Ligneris	Québec	Gold	100% owned
Mosseau	Québec	Gold	100% owned whereby Harvest Gold Corp. (« Harvest") has and earn-in right of up to 100% (section 5.4.2.)
Other Projects	Québec	Gold, Lithium, Titanium	100% owned

5.2 Belleterre Project

The Belleterre Project is located in Belleterre, Québec, 95 kilometers south of Rouyn-Noranda, within the Abitibi Greenstone Belt. The project extends over a strike length of 37 km 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).

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 through different purchase agreements from individuals or compagnies and by claims 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 km 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 has zinc, copper and nickel. Regional field exploration programs conducted by Vior 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 meters 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 except for the Blondeau-Guillet property 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 acquired the right to purchase a 51% undivided interest in the Blondeau-Guillet property by issuing common shares of Vior 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 shall have the right to acquire an additional 24% undivided interest in the property 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**
	$	$		$	$
First Option: 51% interest [1]					
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
Total	**225,000**	**225,000**	**1,737,637**	**1,250,000**	**1,250,000**
Second Option: additional 24% interest					
No later than three years following second option notice (June 12, 2028)	**-**	**-**	-	1,750,000	**80,332**
Total	**-**	**-**	-	**3,000,000**	**1,330,332**

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

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

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

Option Agreement – J.A.G.

On January 28, 2021, Vior 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[1]	50,000	-	-
Total	**2,400,000**	**450,000**	**2,000,000**	**2,000,000**

1- Cash or/and shares 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 claims and 2 mining concessions, including the site of the former Belleterre Mine. As at April 29, 2024, the Corporation had completed a payment of $250,000 and acquired the 9 claims. On April 29, 2024, the Corporation signed a definitive acquisition agreement that allowed the Corporation to complete the acquisition of 2 mining concessions for a $1 million cash payment.

Other acquisition agreements

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

Exploration Work

During Fiscal 2025, an aggregate of 72,181 metres has been drilled at Belleterre Project including 30,033 meters in Q4-2025. As a result, Vior has completed a total of 80,863 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 meters on the former Belleterre Mine and Aubelle deposit. The corporation will transition its drilling campaign towards regional and brownfield targets for the second half of the 2025 calendar year. A key focus is the Lac Guillet shear zones, a substantional 250-meter-wide deformation corridor extending over 3,000 meters, south of the Belleterre Mine corridor.

Vior also completed a prospecting campaign during the first part of the summer 2025 which aimed to test EM anomalies generated from the Fall 2024, airborne electromagnetic survey (VTEM™).

5.3 Skyfall Project

The Skyfall Project is located in 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 which extends over 47 km 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 Parautochton of the Grenville province.

Since 2020, Vior'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.

From 2023 to 2025, Vior in partnership with SOQUEM has completed a large-scale VTEM survey over the southern Urban-Barry sequence and Parautochton and 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, subject to the following royalties:

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

On March 6, 2023, the Corporation signed a definitive option agreement with SOQUEM, which was amended and restated on May 16, 2024, providing 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 of $350,000 ($225,000 completed) and $2,500,000 exploration work ($2,023,005 completed). On February 6, 2025, SOQUEM informed Vior 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 property were returned to Vior.

Exploration Work

During Fiscal 2025 the Corporation in partnership with SOQUEM completed a prospecting and mapping campaing on the Skyfall Project.

5.4 Other projects

5.4.1 Foothills Project

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

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes. Over the years, field programs conducted by Vior delineated kilometre-scale trains of rutile-rich ilmenite blocks and fragments. Ilmenite blocks were identified having visually significant amounts of rutile minerals, and yielded assay values for titanium dioxide (TiO_2) 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_2 over 17.85 m;
- FH-20-04: 40.92% TiO_2 over 15.65 m;
- FH-20-05: 40.65% TiO_2 over 10.85 m;
- FH-20-07: 30.98% TiO_2 over 49.50 m;

During Vior'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.

As a result, during Summer 2023, Vior 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 km with high-grade phosphate (P_2O_5) mineralization

On February 7, 2024, the Corporation signed an option agreement with 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 property in favor of the Corporation.

Exploration Work

In Fiscal 2025, NioBay in partnership with Vior completed a drilling campaign of 1,532 metres in 8 drillholes. The program began on October 31, 2024, and was completed on December 5, 2024. The 2024 drilling campaign successfully intersected titanium in several of the surface drill holes including 22.36% TiO_2 over 5.75 metres in hole 1625-24-002.

5.4.2 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 claims held by Windfall Mining to the south and east, and claims 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 km on the project. *The Morono M zone resource estimate is historical and was not prepared under NI 43-101, nor verified and classified by a Qualified Person. Vior does not consider this estimate to be a current mineral resource under the NI 43-101 designation.*

Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-m long shear zone of 5 to 15 m in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth. 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 m, including 2.93 g/t Au over 4.53 m. 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 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:

	Cash payments		**Share payments[(1)]**		**Exploration work[(1)]**	
	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	-	2,000,000	-	1,250,000	304,179
Before Dec. 31, 2026	100,000	-	2,000,000	-	-	-
Before Dec. 31, 2027 – Harvest interest earned – 80%[2]	100,000	-	2,000,000	-	1,500,000	-
If Harvest determines to acquire a 100% interest, on or before Jun. 30, 2028[3]	1,500,000	-	-	-	-	-
Total	**2,002,000**	**202,000**	**12,000,000**	**6,000,000**	**3,000,000**	**554,179**

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, 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 in writing of its intent prior to such deadline, Harvest Gold and Vior will form a joint venture whereby Harvest and Vior will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and Vior 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

Exploration Work

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

From October 20, 2024, to November 12, 2024, Harvest completed a geochemical soil sampling survey and a mapping and prospecting campaign. A total of 605 soil samples were collected and 45 outcrops were sampled.

On August 14, 2025 Harvest announced the beginning of its 5000-meter drilling program on the Mosseau project. Drilling will focus on high-priority targets in the northern portion of the property, which hosts numerous historical gold showings, as well as in the Central area where recent geophysical surveys have identified several quality targets for gold mineralization.

5.4.3 Mirabelli Project

On May 1, 2023, the Corporation signed a definitive agreement with Stria Lithium Inc. (“Stria”), whereby Stria had the option to acquire a 100% undivided interest in the Mirabelli project over a 14-month period by completing a minimum of $42,000 exploration expenditures, completing cash payments to the Corporation totalling $175,000 ($50,000 received); and issuing 950,000 shares to the Corporation (200,000 shares received and valued at $41,000). On May 19, 2024, the Corporation received from Stria a notice of termination for the Mirabelli claims option agreement signed on May 1, 2023.

5.5 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:

	Q4-2025	Q4-2024	Fiscal 2025	Fiscal 2024
	$	$	$	$
Belleterre[1]				
Acquisition and maintenance	88,797	1,060,534	173,616	1,170,458
Shares issued	-	-	75,000	75,000
Drilling	4,395,984	238,902	10,899,042	269,466
Geology	375,848	243,186	887,100	833,461
Geophysics	132,791	30,040	778,239	38,620
Geochemistry	24	13,818	1,707	103,151
Stock-based compensation	13,178	1,312	38,852	10,014
Mining credits	-	-	(41,253)	-
Option payment	-	(250,000)	-	(250,000)
Impairment	-	-	-	(17,570)
	5,006,622	1,337,792	12,812,303	2,232,600

	Q4-2025	Q4-2024	Fiscal 2025	Fiscal 2024
	$	$	$	$
Foothills				
Acquisition and maintenance	-	-	-	10,817
Geology	-	-	-	18,414
Geophysics	-	-	-	8,366
Geochemistry	-	-	-	13,912
Option payment	-	-	-	(40,000)
Option payment in shares	(106,250)	-	(106,250)	(75,000)
Impairment	-	-	-	(6,878)
	(106,250)	-	(106 250)	(70,369)
Ligneris				
Acquisition and maintenance	114	(1)	294	14,432
Drilling	-	-	5,252	5,250
Geology	8,821	398	15,938	5,233
Geophysics	-	-	-	280
	8,935	397	21,484	25,195
Mosseau				
Acquisition and maintenance	-	-	3,687	2,016
Drilling	-	-	-	1,668
Geology	-	2	-	9,445
Recharge to partner	(1,746)	-	(4,689)	-
Tax credits	-		-	-
Option payment	(100,000)	-	(152,000)	(50,000)
Option payment in shares	-	-	(60,000)	(80,000)
	(101,746)	2	(213,002)	(116,871)
Skyfall				
Acquisition and maintenance	90	128	24,351	7,979
Drilling	-	-	35,321	6,743
Geology	103,965	123 024	514,202	417,608
Geochemistry	-	4 275	-	53,952
Recharge to partner	-	(127 427)	(450,260)	(486,282)
Option payment	-	(100 000)	-	(100,000)
	104,055	(100 000)	123,614	(100,000)
Other projects in Québec[2]				
Acquisition and maintenance	9,055	-	49,331	12 579
Forage	3,871	-	4,636	-
Geology	41,570	3 060	105,275	20 691
Geophysics	-	-	765	3 075
Impairment	(32,172)	(82,712)	(32,172)	(82 712)
	22,324	(79,652)	127,835	(46 367)
Summary				
Acquisition and maintenance	98,056	1,060,661	251,279	1,218,281
Shares issued	-	-	75,000	75,000
Sub-total acquisition and maintenance	98,056	1,060,661	326,279	1,293,281
Drilling	4,399,855	239,902	10,944,251	283,127
Geology	530,204	369,670	1,522,515	1,304,852
Geophysics	132,791	30,040	779,004	50,341
Geochemistry	24	18,093	1,707	171,015
Sub-total exploration work	5,062,874	656,705	13,247,477	1,809,335

	Q4-2025	Q4-2024	Fiscal 2025	Fiscal 2024
	$	$	$	$
Stock-based compensation	13,178	1,312	38,852	10,014
Recharge to partners	(1,746)	(127,427)	(454,949)	(486,282)
Tax credits	-	-	(41,253)	-
Option payment	(100,000)	(350,000)	(152,000)	(440,000)
Option payment in shares	(106 250)	-	(166,250)	(155,000)
Disposal	-	-	-	-
Impairment	(32,172)	(82,712)	(32,172)	(107,160)
Total	**4,933,940**	**1,158,539**	**12,765,984**	**1,924,188**

1- The Belleterre Critical Mineral project was grouped into the Belleterre Gold project, and the combined project is now named Belleterre.
2- 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 in Fiscal 2025 for $32,172 and the Vezza-Noyard project was written-off in Fiscal 2024 for $82,712.

6. OVERALL PERFORMANCE

6.1 Working Capital

Vior has an adjusted working capital[1] position of $42,982,196 as at June 30, 2025 ($17,824,096 as at June 30, 2024), which will allow the Corporation to continue its activities for at least the next 24 months.

The adjusted working capital[1] is calculated as follows:

	As at June 30, 2025	As at June 30, 2024
	$	$
Current assets [2]	45,259,536	22,498,088
Current liabilities[3]	(9,617,340)	(5,606,492)
Working capital	**35,642,196**	**16,891,596**
Investments – non-current portion	7,300,000	932,500
Adjusted working capital[1]	**42,942,196**	**17,824,096**

1- Vior has included a non-IFRS measure, “Adjusted working capital”, to supplement its financial statements, presented in accordance with IFRS. Vior believes that this measure, together with measures determined in accordance with IFRS, provides investors with an improved ability to evaluate the underlying performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.
2- Current assets include $21,540,867 ($14,158,191 as at June 30, 2024) of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties exploration.
3- Current liabilities include the $8,016,091 ($4,311,279 as at June 30, 2024) liability related to the premium on flow-through shares, which is a non-cash item.

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

6.2 Outstanding Share Data

	As at October 23, 2025	As at June 30, 2025
	Number	**Number**
Common shares	415,606,146	415,606,146
Warrants	230,646,330	230,646,330
Stock options	10,594,000	11,884,000
	656,846,476	**658,136,476**

As at October 23, 2025, outstanding and exercisable stock options were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	0.22	May 19, 2026
105,000	105,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	120,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	2,710,000	0.145	February 20, 2028
225,000	150,000	0.135	January 10, 2029
1,245,000	415,000	0.205	October 28, 2029
3,425,000	-	0.23	January 15, 2032
10,594,000	**6,414,000**		

As at October 23, 2025, 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
230,646,330		

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 faire value at the end of the fiscal year.

	Years ended June 30, 2025	2024
	$	$
Balance - Beginning of year	798,061	818,546
Acquisitions (sections 5.4.1 et 5.4.2)	166,250	155,000
Change in fair value – unrealized	641,228	(175,485)
Balance - End of year	**1,605,539**	**798,061**

6.4 Selected Annual Financial Information

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	$	$	$
Revenues	67,101	83,680	73,155
Net earnings (loss)	2,127,949	(565,939)	(1,147,879)
Basic and diluted net earnings (loss)	0.007	(0.004)	(0.012)

	As at June 30,		
	2025	2024	2023
	$	$	$
Cash and cash equivalents	21,840,434	16,407,352	2,214,511
Investment (current and non-current)	27,841,750	5,984,500	1,359,250
Listed shares	1,605,539	798,061	818,546
Mineral projects	20,878,666	8,112,682	6,188,494
Total assets	73,510,801	31,654,288	10,982,167
Equity	62,985,032	25,316,665	9,613,732

During Fiscal 2025, the cash and cash equivalents, investments (current and non-current), as well as equity, increased substantially following private placements totaling $43,886,201 in Fiscal 2025 and $22,184,800 in Fiscal 2024 (Section 3). In Fiscal 2025, 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:

- $2,896,092, $600,745 and $266,933 recovery of deferred income taxes (non-cash item) were recognized respectively in Fiscal 2025, Fiscal 2024 and Fiscal 2023, 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 $641,228, loss of $175,485 and loss of $53,962 in Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively (Section 6.3).
- Operational expenses increased to $2,640,375 ($1,412,420 in Fiscal 2024) following significant changes in the leadership team and the increase corporate activities.
- Tonya's Project (Nevada) write-off for $536,941 in Fiscal 2023.

7. OPERATING RESULTS

	Q4-2025	Q4-2024	Fiscal 2025	Fiscal 2024
	$	$	$	$
Revenues				
Fees charged to partners	-	14,427	67,101	83,680
Expenses				
Salaries and benefits	435,382	302,416	949,052	540,234
Professional and consulting fees	161,184	146,446	471,041	288,405
Regulatory fees	9,986	9,646	86,062	51,671
Office and other expenses	155,204	45,155	408,787	116,818
Communication, conferences and investor relations	77,111	75,960	421,966	191,834
Share-based compensation	67,819	8,604	185,282	64,239
Search for mineral projects	23,756	4,071	38,025	4,071
Depreciation of right of use assets	11,997	11,997	47,988	47,988
Cost of mineral projects abandoned, impaired or written off	32,172	82,712	32,172	107,160
	974,611	691,007	2,640,375	1,412,420

	Q4-2025	Q4-2024	Fiscal 2025	Fiscal 2024
	$	$	$	$
Other revenues (charges)				
Interests	427,958	252,721	1,124,709	349,673
Change in fair value – listed shares and other investments	465,145	206,728	641,228	(175,485)
Accretion – loan and lease liability	(1,115)	(2,001)	(5,806)	(12,132)
	891,988	457,448	1,760,131	162,056
Loss before income taxes	(82,623)	(219,132)	(813,143)	(1,166,684)
Recovery of deferred income taxes	525,139	206,181	2,896,092	600,745
Income (loss) and comprehensive income (loss)	**442,516**	**(12,951)**	**2,082,949**	**(565,939)**

7.1 Discussion of the Main Variances Relating to the Operating Results of Fiscal 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. The former Executive Vice-President provided advisory services on a consulting basis up to December 2024, and additional accounting volume increased professional fees for this period.
- Office and other expenses. Increase is mainly due to the accrual for the Part XII.6 tax related to the flow-through share program and also expenses incurred for executive travelling.
- Marketing and investor relations expenses. Several programs were initiated and undertaken during the period to increase market awareness.

Interest revenue increased due to a combination of: (a) increased investments in guaranteed investments certificates ("GIC") of $21,841,750, (b) savings accounts of $18,888,600; (c) flexible GICs of $2,517,000 ($5,984,500, $13,455,648 and $2,550,000 on June 30, 2024); and slightly lower interest rates ranging from 2.75% to 4.91% (3.4% to 5.09% on June 30, 2024).

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

A $2,896,092 ($600,745 in Fiscal 2024) recovery of deferred income taxes (non-cash item) was recognized to record the amortization in proportion to the work completed, of premium related to flow-through share offerings in March 2023, December 2023 and March 2024 (March and December 2023 in Fiscal 2023).

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

Explanation on the main variances relating to the operating results for Q4-2025 and are the same as discussed for Fiscal 2025 above.

8. SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	Q4-2025	Q3-2025	Q2-2025	Q1-2025
	$	$	$	$
Revenues	-	10,863	18,261	37,977
Net income	442,516	802,292	640,799	197,342
Basic loss per share	0.001	0.003	0.003	0.001
Cash and cash equivalents	21,840,434	27,328,204	10,558,991	11,804,803
Investments (current and non-current)	27,841,750	28,015,750	10,965,750	8,965,750
Listed shares	1,605,539	1,034,144	767,172	723,414
Mineral projects	20,878,666	15,944,646	12,159,061	9,091,114
Total assets	73,510,801	73,819,231	35,430,333	31,235,529
Equity	62,985,032	62,500,741	30,027,029	26,262,893

	Q4-2024	Q3-2024	Q2-2024	Q1-2024
	$	$	$	$
Revenues	14,427	21,791	30,369	17,093
Net loss	(12,951)	(165,801)	(248,160)	(139,027)
Basic loss per share	(0.000)	(0.002)	(0.002)	(0.001)
Cash and cash equivalents	16,407,352	16,976,912	1,254,831	1,368,225
Investments (current and non-current)	5,984,500	1,639,500	1,639,500	1,626,250
Listed shares	798,061	591,333	472,475	616,755
Mineral projects	8,112,682	6,954,143	6,998,081	6,669,241
Total assets	31,654,288	29,079,555	10,675,618	10,658,513
Equity	25,992,865	20,741,013	9,589,268	9,574,575

Highlights and main variations:

- Q3-2025
  - 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.
- Q2-2025
  - 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 announced the commencement of its fully funded +60,000 metre drill program at its district-scale Belleterre Project.
- Q4-2024:
  - Closing on April 18, 2024, of a private placement of Hard Units for $2,520,000.
  - On April 29, 2024, the Corporation signed a definitive acquisition agreement, that allowed the Corporation to complete the acquisition of 2 mining concessions for a $1 million cash payment.

  - 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).
- Q3-2024
  - On March 28, 2024, the Corporation closed a brokered private placement of Hard Units for $3,750,000, $2,480,000 of subscription receipts, and $13,083,000 of FT Units with an originator of flow-through donation financing, all for aggregate gross proceeds of $19,313,000.
  - Foothills: option agreement signed with Niobay.
- Q2-2024
  - Closing of a flow-through private placement for $351,800 in December 2023.
  - Mosseau: option agreement signed with Harvest.

9. CASH POSITION

Management is of the opinion that, with its current adjusted working capital position (see Section 6.1) of $42,942,196, 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 June 30, 2025, the Corporation holds listed shares which it may dispose of for additional liquidity purposes.

	Fiscal 2026 Budgeted
	$
Cash and cash equivalent and investments as at June 30, 2025	49,682,000
Exploration budget paid by Vior	(17,428,000)
Property acquisition and maintenance	(196,000)
Operating expenses, excluding non-cash items	(3,168,000)
Interest income	1,061,000
Option payment received from partner	200,000
Mining credits	41,000
Change in working capital elements	(278,000)
Cash and cash equivalent and investments budgeted as at June 30, 2026	**29,914,000** [1]

1 - Includes a $5,321,000 work commitment that will be completed before December 31, 2026, pursuant to the flow-through financing obligations.

Exploration Budget:

	Fiscal 2026 Budgeted
	$
Belleterre	11,740,000
Ligneris	4,500,000
Blue Jays	800,000
Skyfall	388,000
Exploration Budget, paid by Vior	**17,428,000**

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. 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 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.

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 June 30, 2025.

12. RELATED PARTY TRANSACTIONS

In the normal course of operations:

- A company controlled by Ingrid Martin, Chief Financial Officer, charged accounting fees totaling $282,046 ($156,036 in Fiscal 2024) of which $71,831 ($43,335 in Fiscal 2024) relates to her staff;
- During the year ended June 30, 2025, $21,268 was invoiced to Brunswick Exploration Inc. for professional fees (none in Fiscal 2024). These services were measured at the exchange amount, which is the amount established and agreed to by the related parties.
- As at June 30, 2024, the balance due to the related parties amounted to $21,007 ($16,729 as of June 30, 2024) and the balance owed by the related parties amounted to $5,385 (none as at June 30, 2024).

13. NEW ACCOUNTING STANDARDS

For description of new accounting standards, please refer to Note 3 of the Financial Statements as at June 30, 2025.

14. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and judgements are outlined in Note 4 of the June 30, 2025, Financial Statements.

15. FINANCIAL INSTRUMENTS

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

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.

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.

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

All statements, other than of historical facts, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program on the Belleterre project, the expected positive exploration results, the timing of the exploration results, the ability of the Corporation to continue with the exploration program and the availability of the required funds to continue with the exploration program. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have', "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Corporation's ability to control or predict, that may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, the possibility that future exploration results will not be consistent with the Corporation's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks, the refusal by the MRNF to approve the request for abandonment of the two mining concessions held by the Corporation, as well as those risks identified in section 16 in this MD&A, and those risks set out in the Corporation’s public documents filed on SEDAR+ at www.sedarplus.ca. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Corporation has attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Corporation does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

October 23, 2025

(signed) Mathieu Savard	*(signed) Ingrid Martin*
President and CEO	Chief Financial Officer