Vior Inc.

Management Discussion and Analysis
Quarterly Highlights

Three and six months ended December 31, 2024

The following Management Discussion and Analysis – Quarterly Highlights ("MD&A") of Vior Inc. ("Vior" or "the Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the six months ended December 31, 2024. This MD&A should be read in conjunction with the Corporation's Unaudited Condensed Consolidated Interim Financial Statements as at December 31, 2024, prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as well as with the Management Discussion and Analysis for the year ended June 30, 2024. 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, Vice-President Exploration and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

Abbreviation	Period
Q1-2024	July 1, 2023, to September 30, 2023
Q2-2024	October 1, 2023, to December 31, 2023
Q2-2024 YTD	July 1, 2023, to December 31, 2023
Q3-2024	January 1, 2024, to March 31, 2024
Q4-2024	April 1, 2024, to June 30, 2024
Fiscal 2024	July 1, 2023, to June 30, 2024
Q1-2025	July 1, 2024, to September 30, 2024
Q2-2025	October 1, 2024, to December 31, 2024
Q2-2025 YTD	July 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 2025	July 1, 2024, 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 34,747 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 +60,000 metre drill program.

3. CORPORATE DEVELOPMENT AND ACQUISITIONS

On January 30, 2025, the Corporation entered into an agreement with Stifel Nicolaus Canada Inc. and Desjardins Capital Markets, to act as co-lead agents in connection with a "best efforts" private placement offering by the Corporation of securities for aggregate proceeds of up to $40,000,000. The Corporation has granted the co-lead agents an option to sell up to an additional 15% of the aggregate amount of the Offered Securities on the same terms and conditions. The private placement consists of (i) hard dollar units at $0.20 and, (ii) charity flow-through units (the "Charity FT Units") at $0.35. Each hard dollar unit will consist of one common share plus one warrant. Each Charity FT Unit will consist of one flow-through common share and one warrant. Each warrant will entitle the holder thereof to purchase one common share at an exercise price of $0.28 for 24 months following the closing of the private placement. The private placement is expected to close on or about February 27, 2025.

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 looks 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 new President and CEO, and has been appointed to the Board of Directors, effective December 11, 2024. Pascal Simard, former Vice-President Exploration of Osisko Mining, has been 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 Osisko Gold Royalties Ltd.

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.

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

On August 28, 2024, Vior has 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

During the Q2-2025 YTD, Vior provided results from its ongoing drilling program at its Flagship Belleterre Gold project. Drill highlights include the following:

- On January 27, 2025: Vior intersected 11.6 g/t Au over 2.0 metres including 16.1 g/t Au over 1.2 metres expanding Belleterre vein 12 by 250 metres at depth.
- On December 11, 2024: Vior intersected 9.0 g/t Au over 1.2 metres and 6.0 g/t Au over 3.0 metres including 23.5 g/t Au over 0.8 metres at Belleterre and 10.4 g/t Au over 1.2 metres more than 500 metres below the Aubelle and Conway veins.

5. EXPLORATION ACTIVITIES

As of December 31, 2024, the Corporation holds significant claim positions in the Belleterre region and other areas in the province of Québec. The Corporation's active projects include:

- Belleterre Gold Project: 634 claims covering 34,747 hectares.
- Skyfall Project: 998 claims covering 55,338 hectares.
- Belleterre Critical Minerals Project: 560 claims covering 32,182 hectares.
- Foothills Project: 529 claims covering more than 28,347 hectares.
- Mosseau Project: 147 claims covering more than 7,266 hectares.

Overall, Vior's projects cover an area of more than 197,533 hectares throughout the province of Québec.

5.1 Summary Table of Exploration Projects

Continuing Exploration Projects	Location	Main Commodity	Status
Belleterre Gold	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, SOQUEM Inc. ("SOQUEM") has an earn-in right of 50% (section 5.3) [1]
Other Projects			
Belleterre Critical Minerals	Québec	Lithium, Nickel	100% owned
Foothills	Québec	Titanium and Phosphate	100% owned whereby NioBay Metals Inc. ("NioBay") has an earn-in right of 80% (section 5.4.2.)
Ligneris	Québec	Gold	100%
Mosseau	Québec	Gold	100% owned whereby Harvest Gold Corp. (« Harvest") has and earn-in right of up to 100% (section 5.4.3.)
Other Projects	Québec	Gold, Lithium, Titanium	100% owned

Notes:
1- On February 6, 2025, SOQUEM informed Vior about its intention to terminate its option to acquire a 50% undivided interest in the Skyfall project, effective 30 days following the termination notice.

5.2 Belleterre Gold Project

The Belleterre Gold 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 close in 1957 and produced 2.18 million metric tons 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 through 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 through different purchase agreements from individuals or compagnies and by claims staking acquisition. 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 barely untested below 250 metres of depth.

The Belleterre Gold Project is 100% owned by Vior except for the Blondeau-Guillet property currently under option with Windfall Mining Group Inc. (“Windfall Mining”) (formerly Osisko 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 ("First Option") 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; and (3) August 24, 2024. 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 March 24, 2024	75,000	75,000	576,923	-	-
On or before March 31, 2025	-	-	-	1,000,000	172,508
Total	**225,000**	**225,000**	**1,737,637**	**1,250,000**	**422,508**
Second Option: 75% interest					
On or before March 31, 2028	**-**	**-**	-	1,750,000	**-**
Total	**-**	**-**	-	**3,000,000**	**-**

Notes:
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.

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, 2024	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]	-	-	-
Total	**2,400,000**	**400,000**	**2,000,000**	**2,000,000**

Notes:
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.

Exploration Work

On September 24, 2024, Vior announced the commencement of its fully funded +60,000 metre drill program at its district-scale Belleterre Gold Project.

During the period ended December 31, 2024, Vior has completed an aggregate of 16,297 metres at the Belleterre Gold Project. As a result, Vior has completed a total of 24,359 metres of drilling on the Belleterre Gold Project since 2021.

Most of the drilling completed so far aimed 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 first pass of drilling main objectives was to test the extension at depth of the Belleterre old mine, below the historic mine workings.

The Corporation plans to increase its drilling activities with the addition of two drills bringing the total drill count to four at the beginning of 2025. Drilling will continue to focus on the vertical and lateral extension of the historic Belleterre gold mine and Aubelle deposit, while drilling regional drill targets along major gold-bearing deformation zones of the greater Belleterre brownfield area.

5.3 Skyfall Project

The Skyfall Nickel Project is located in Quebec, approximately 150 km east of Lebel-Sur-Quevillon,102 km south of Chapais and approximately 50 km east of Windfall Mining Group'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.

Since 2023, 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. On March 6, 2023, the Corporation signed a definitive option agreement, which was amended and restated on May 16, 2024, providing SOQUEM with the right to acquire a 50% undivided interest in the Skyfall Project for a period of 2 years beginning April 1, 2023, by fulfilling the following conditions:

	Cash payments		Exploration work	
	Commitment	**Completed**	**Commitment**	**Completed**
	$	$	$	$
Upon signature	50,000	50,000	-	-
On or before March 31, 2023	-	-	500,000	500,000
On or before April 1, 2023	75,000	75,000	-	-
On or before April 1, 2024	100,000	100,000	-	-
On or before September 30, 2024	-	-	1,000,000	1,000,000
On or before April 1, 2025	125,000	-	-	-
On or before September 30, 2025	-	-	1,000,000	487,230
Total	**350,000**	**225,000**	**2,500,000**	**1,987,230**

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

On February 6, 2025, SOQUEM informed Vior about its intention to terminate its option to acquire a 50% undivided interest in the Skyfall project; the termination will be effective 30 days following the termination notice, after which SOQUEM rights, title, or interest in the property shall waive in favor of Vior.

Exploration Work

From June 8 to November 1st, 2024, the Corporation in partnership with SOQUEM completed a total of 56 days of prospecting and mapping on the Skyfall project. During the campaign, 665 grab samples (lithogeochemistry and multi-elements analysis) were collected from prospecting and from seven mechanical stripping.

5.4 Other projects

5.4.1 Belleterre Critical Minerals Project

The Belleterre Project and surrounding areas are also known for their lithium endowment, where economic grades and quantities were discovered and delineated at the advanced Tansim Lithium Project (“Tansim Project”), located 20 km north of Vior’s Project. It includes significant drill intercepts: 43.7 m @ 0.82% Li_2O (including 16.1 m @ 1.26% Li_2O), and 12.35 m @ 1.29% Li_2O (GM71640). The Tansim Lithium Project, owned by Sayona Mining Ltd (“Sayona”) (ASX:SYA), is the only lithium producer in Quebec. The Tansim project is part of Sayona’s Abitibi Lithium Hub strategy that includes other advanced lithium production assets and a refinery in the Abitibi.

During the summer of 2023 and 2024, Vior undertook regional field exploration programs to better define the most prospective lithium-mineralized areas. A LCT (lithium-cesium-tantalum) pegmatite dykes was recognized east of Lac Simard in a volcano-sedimentary band also hosting the Tansim showing. Grab samples returned up to 2.88% Li2O, and a few short channel samples from outcrops returned 1.58% Li2O over 1.25 m, 1.72% Li2O over 0.75 m and 1.1% Li2O over 2.15 m.

This volcano-sedimentary sequence also includes well-preserved komatiitic flows interbedded with 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 Critical Minerals Project is 100% owned by the Vior and was acquired through map staking.

Exploration Work

In Fall 2024, Vior executed an airborne electromagnetic survey (VTEM™) on its Belleterre Critical Minerals Project.

5.4.2 Foothills Project

The Foothills Project is wholly owned by the Corporation and is under option with Niobay. The project 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 (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, whereby NioBay has the option to acquire an 80% undivided interest in the Foothills Project over a 4-year period by completing the conditions outlined below:

	Cash payments		Share payments		Exploration work	
	Commitment	Completed	Commitment	Completed	Commitment	Completed
	$	$			$	$
Closing Date	40,000	40,000	1,250,000	1,250,000	-	-
June 30, 2025	40,000	-	1,250,000	-	400,000[2]	400,000
June 30, 2026	60,000	-	$150,000[1]	-	1,100,000	717,302
June 30, 2027	60,000	-	$250,000[1]	-	-	-
June 30, 2028	200,000	-	$500,000[1]	-	2,500,000	-
Total	**400,000**	**40,000**	**Min.5,500,000 shares**	**1,250,000**	**4,000,000**	**1,117,302**

Notes:
1- Installments will be payable in NioBay shares at a price per share equal to a 10-day VWAP, subject to a minimum issue price of $0.055 per NioBay share. These installments are subject to a minimum of 1,000,000 NioBay share issuance
2- Firm undertaking

NioBay has the right to accelerate the vesting period of this 80% undivided interest by incurring expenditures, making cash payments, and making share-based payments at any time before June 30, 2028. NioBay will act as operator during the Option period.

The option Agreement provides that once one party's interest in the Foothills Project and/or the Joint Venture falls below 10%, this interest will be transferred to the other party and converted into a 1.5% NSR (Net Smelter Return) on precious and base metals, and a 1.5% GRR (Gross Revenue Royalty) on mineral substances, other than precious or base metals, with a 0.5% NSR/0.5% GRR being collectively redeemable for an aggregate amount of $1,500,000

Exploration Work

During the period ended December 31, 2024, Vior in partnership with Niobay completed a drilling campaign of 1,532 metres in 8 drillholes. The program started on October 31, 2024, and was completed on December 5, 2024.

5.4.3 Mosseau Project

The Mosseau Project is located 22 km east of the town of Lebel-sur-Quévillon in the Abitibi region of Quebec and 40 km east-southeast of the Osborne-Bell deposit (NI 43-101 mineral resource of 2,600,000 tons at 6.1 g/t Au for 510,000 oz Au in the inferred category owned by Windfall Mining). Osborne-Bell mineral resource estimate is supported by the technical report entitled *"Technical Report and Mineral Resource Estimate – Osborne-Bell Gold Deposit, Quévillon Property"* and dated April 23, 2018 (with an effective date of March 2, 2018) (the "Quévillon Resource Estimate") and available on Gold Fields OSK Inc. SEDAR+ issuer profile.

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 Mar, 31, 2025	100,000[4]	-	-	-	-	-
Before Dec. 31, 2025	100,000	-	2,000,000	-	1,250,000	180,298
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**	**102,000**	**12,000,000**	**6,000,000**	**3,000,000**	**430,298**

Notes:

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
4- Increased by 1.0% (or $1,000) for each full month that the amount is unpaid, commencing on January 1, 2025.

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, Vior, in partnership with 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.

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:

	Q2-2025	Q2-2024	Q2-2025 YTD	Q2-2024 YTD
	$	$	$	$
Belleterre Gold				
Acquisition and maintenance	51,383	89,220	54,159	89,420
Shares issued	-	-	75,000	75,000
Drilling	2,346 642	-	3,012,888	1,622
Geology	56,171	113,343	91,923	226,086
Geophysics	13,081	3,861	17,908	3,861
Geochemistry	1,683	1,651	10,101	7,479
Stock-based compensation	10,543	1,526	11,212	3,532
Tax credits	-	-	(41,253)	-
Impairment	-	(17,570)	-	(17,570)
	2,479,503	192,031	3,231,938	389,430
Belleterre Critical Minerals				
Acquisition and maintenance	385	10,992	666	11,885
Geology	55,509	82,959	192,204	270,197
Geophysics	621,800	-	621,800	-
Geochemistry	-	3,856	18,746	55,893
Stock-based compensation	643	1,929	1,286	3,858
	678,337	99,736	834,702	341,833
Foothills				
Acquisition and maintenance	-	7,418	-	10,186
Geology	-	4,952	-	13,961
Geophysics	-	1,359	-	2,789
Geochemistry	-	-	-	13,912
Impairment	-	-	-	(4,815)
	-	13,729	-	36,033
Ligneris				
Acquisition and maintenance	-	2,892	-	4,565
Drilling	-	-	2,626	2,626
Geophysics	(4,057)	4,410	956	4,410
Geochemistry	-	-	-	280
	(4,057)	7,302	3,582	11,881
Mosseau				
Acquisition and maintenance	-	277	-	1,591
Drilling	-	-	-	1,668
Geology	-	2,698	-	9,358
Recharge to partner	-	-	(1,000)	-
Option payment	(52,000)	-	(52,000)	-
Option payment in shares	(60,000)	-	(60,000)	-
	(112,000)	2,975	(113,000)	12,617
Skyfall				
Acquisition and maintenance	4,161	3,021	12,697	6,351
Drilling	35,320	6,278	35,320	6,278
Geology	51,931	137,187	306,044	219,445
Geochemistry	26,329	29,919	64,799	39,128
Recharge to partner	(117,741)	(176,405)	(418,860)	(271,202)
	-	-	-	-

	Q2-2025	Q2-2024	Q2-2025 YTD	Q2-2024 YTD
	$	$	$	$
Others				
Acquisition and maintenance	16,179	4,487	32,021	6,539
Geology	9,220	8,580	51,845	11,254
Geophysics	765	-	765	-
Geochemistry	-	-	4,526	-
	26,164	13,067	89,157	17,793
Summary				
Acquisition and maintenance	72,108	118,307	99,543	130,537
Shares issues	-	-	75,000	75,000
Drilling	2,381,962	6,278	3,050,834	12,194
Geology	168,774	354,129	642,972	754,711
Geochemistry	635,646	5,220	640,473	6,930
Geophysics	28,012	35,426	98,172	116,412
Sub-total exploration work	3,214,394	401,053	4,432,451	890,247
Stock-based compensation	11,186	3,455	12,498	7,390
Recharge to partner	(117,741)	(176,405)	(419,860)	(271,202)
Tax credits	-	-	(41,253)	-
Option payment	(52,000)	-	(52,000)	-
Option payment in shares	(60,000)	-	(60,000)	-
Impairment	-	(17,570)	-	(22,385)
Total	**3,067,947**	**328,840**	**4,046,379**	**809,587**

6. OVERALL PERFORMANCE

6.1 Working Capital

Vior has an adjusted working capital[1] 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 December 31, 2024	As at June 30, 2024
	$	$
Current assets [2]	20,386,153	22,498,088
Current liabilities[3]	(5,375,341)	(5,606,492)
Working capital	**15,010,812**	**16,891,596**
Investments – non-current portion	2,660,000	932,500
Adjusted working capital[1]	**17,670,812**	**17,824,096**

Notes :

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 $15,022,831 ($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 expenses.

3- Current liabilities include the $4,684,630 ($4,311,279 as at June 30, 2024) liability related to the premium on flow-through shares, which is a non-cash item.

6.2 Outstanding share data

	As at February 20, 2025	As at December 31, 2024
	Number	Number
Common shares	252,720,116	250,841,116
Warrants	67,760,300	72,121,607
Stock options	12,109,000	8,609,000
	332,589,416	**331,571,723**

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 as 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 25,000,000 common shares to be reserved for grants of restricted share units and deferred share units.

As at February 20, 2025, outstanding and exercisable stock options were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
1,290,000	1,290,000	0.13	Sept. 25, 2025
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	0.22	May 19, 2026
105,000	105,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	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
3,500,000	-	0.23	January 15, 2032
12,109,000	**7,704,000**		

As at February 20, 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
67,760,300		

7. OPERATING RESULTS

During Q2-2025 YTD, Vior recorded a net income of $838,141 (net loss of $387,187 during Q2-2024 YTD).

Operational expenses increased to $817,218 ($457,711 in Q2-2024 YTD) and the main variances can be explained as follows:

- Professional and consulting fees increased to $189,985 ($69,889 in Q2-2024 YTD). 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 increased to $99,660 ($24,032 in Q2-2024 YTD). Increase expenses incurred for executive travelling, insurance coverage and accrual for the Part XII.6 tax related to the flow-through share program.
- Marketing and investor relations expenses increased to $241,084 ($85,665 in Q2-2024 YTD). Several programs were initiated and undertaken during the period to increase market awareness.

Interest revenue increased due to increased cash and cash equivalents, and investments for a total of $21,524,741 as at December 31, 2024 ($2,894,331 as at December 31, 2023).

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

	Q2-2025 YTD	**Q2-2024 YTD**
	$	$
Ridgeline Minerals Corp.	-	(309,613)
Other listed shares	(90,889)	(36,458)
	(90,889)	**(346,071)**

A $1,309,554 ($311,436 in Q2-2024 YTD) recovery of deferred income taxes (non-cash item) was recognized to record the amortization in proportion to the work completed, of premium related to flow-through share offerings in March 2023, December 2023 and March 2024 (March 2023 in Q2-2024).

During Q2-2025, Vior recorded a net income of $640,799 (net loss of $248,160 during Q2-2024) and the explanations to the main variances are the same as those of the Q2-2025 YTD.

8. FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements.

All statements, other than of historical facts, that address activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program on the Belleterre project, the 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 the Corporation's Management's Discussion and Analysis for the fiscal year ended June 30, 2024, 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.

February 20, 2025

(s) Matheu Savard	*(s) Ingrid Martin*
President and CEO	Chief Financial Officer