Vior Inc.

Management Discussion and Analysis
Quarterly Highlights

Three and Nine Months Ended March 31, 2025

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 three and nine months ended March 31, 2025. This MD&A should be read in conjunction with the Corporation's Unaudited Condensed Consolidated Interim Financial Statements as at March 31, 2025, 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
Q3-2024	January 1, 2024, to March 31, 2024
Q3-2024 YTD	July 1, 2023, 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
Q3-2025	January 1, 2025, to March 31, 2025
Q3-2025 YTD	July 1, 2024, 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 67,335 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 May 20, 2025, the Corporation announced an exploration agreement with Long Point First Nation. The agreement outlines the terms on how consultation and impact mitigation on exploration activities will be conducted and provides for financial benefits and contract, 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 ("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. Each Hard 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 $299,500 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 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 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)

4. EXPLORATION HIGHLIGHTS

4.1 Drilling highlights

During the Q3-2025 YTD, Vior provided results from its ongoing drilling program at its Flagship Belleterre project. Drill highlights include the following:

On May 15, 2025, the Corporation provided an update on exploration activities at its Belleterre Gold Project in Québec's Belleterre Greenstone Belt. The ongoing drilling step-out program intersected 4.76 g/t Au over 2.6 metres including 21.9 g/t Au over 0.5 metre, 27.5 g/t Au over 0.5 metre and 11.6 g/t Au over 0.3 metre.

5. EXPLORATION ACTIVITIES

As of March 31, 2025, 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 Project: 1,201 claims covering 67,335 hectares.
- Skyfall Project: 968 claims covering 53,649 hectares.
- Foothills Project: 529 claims covering more than 28,347 hectares.
- Mosseau Project: 193 claims covering more than 9,736 hectares.

Overall, Vior's projects cover an area of more than 201,841 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 whereby NioBayMetals 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

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 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 Project and 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 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; (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 March 24, 2024	75,000	75,000	576,923	-	-
On or before September 30, 2025	-	-	-	1,000,000	932,775
Total	**225,000**	**225,000**	**1,737,637**	**1,250,000**	**1,182,775**
Second Option: additional 24% interest					
No later than three years following second option notice	**-**	**-**	-	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]	25,000	-	-
Total	**2,400,000**	**425,000**	**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 Q3-2025 YTD, Vior has completed an aggregate of 43,991 metres at the Belleterre Project (23,697 during Q3-2025). As a result, Vior has completed a total of 52,423 metres of drilling on the Belleterre 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. In addition, drilling also focus on regional targets along major gold-bearing deformation zones of the greater Belleterre brownfield area.

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

5.3 Skyfall Project

The Skyfall Nickel 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 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 had 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

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 Foothills Project

The Foothills Project is wholly owned by the Corporation and is under option to 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	761,084
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**	**1,161,084**

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

In Q3-2025 YTD, NioBay in partnership with Vior 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.

5.4.2 Mosseau Project

The Mosseau Project is located 22 km east of the town of Lebel-sur-Quévillon in the Abitibi region of Québec and 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, and 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 Apr. 30, 2025	100,000[4]	-	-	-	-	-
Before Dec. 31, 2025	100,000	-	2,000,000	-	1,250,000	255,293
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**	**505,293**

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- Received April 23, 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, Harvest in partnership with Vior, 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:

	Q3-2025	Q3-2024	Q3-2025 YTD	Q3-2024 YTD
	$	$	$	$
Belleterre[1]				
Acquisition and maintenance	29,992	8,619	84,817	109,924
Shares issued	-	-	75,000	75,000
Drilling	3,490,120	28,942	6,503,008	30,564
Geology	199,948	93,992	484,075	590,275
Geophysics	5,737	4,719	645,445	8,580
Geochemistry	-	25,961	28,847	89,333
Stock-based compensation	13,176	1,312	25,674	8,702
Tax credits	-	-	(41,253)	-
Impairment	-	-	-	(17,570)
	3,738,973	163,545	7,805,613	894,808
Foothills				
Acquisition and maintenance	-	631	-	10,817
Geology	-	4,453	-	18,414
Geophysics	-	5,577	-	8,366
Geochemistry	-	-	-	13,912
Impairment	-	(2,063)	-	(6,878)
Option payment – cash	-	(40,000)	-	(40,000)
Option payment - shares	-	(75,000)	-	(75,000)
	-	(106,402)	-	(70,369)
Ligneris				
Acquisition and maintenance	180	9,868	180	14,433
Drilling	2,624	2,624	5,250	5,250
Geology	6,163	425	7,119	4,835
Geophysics	-	-	-	280
	8,967	12,917	12,549	24,798
Mosseau				
Acquisition and maintenance	3,687	425	3,687	2,016
Drilling	-	-	-	1,668
Geology	-	85	-	9,443
Recharge to partner	(1,943)	-	(2,943)	-
Option payment	-	(50,000)	(52,000)	(50,000)
Option payment in shares	-	(80,000)	(60,000)	(80,000)
	1,744	(129,490)	(111,256)	(116,873)
Skyfall				
Acquisition and maintenance	11,563	1,500	24,260	7,851
Drilling	-	465	35,320	6,743
Geology	37,770	75,139	343,814	294,584
Geochemistry	1,610	10,549	66,409	49,677
Recharge to partner	(31,398)	(87,653)	(450,258)	(358,855)
	19,545	-	19,545	-
Others				
Acquisition and maintenance	8,256	6,040	40,277	11,816
Drilling	765	-	765	-
Geology	7,335	6,377	59,180	16,773
Geophysics	-	3,075	765	3,075
Geochemistry	-	-	4,526	-
	16,356	15,492	105,513	31,664

	Q3-2025	Q3-2024	Q3-2025 YTD	Q3-2024 YTD
	$	$	$	$
Summary				
Acquisition and maintenance	53,678	27,083	153,221	157,620
Shares issues	-	-	75,000	75,000
Drilling	3,493,509	32,031	6,544,343	44,225
Geology	251,216	180,471	894,188	935,182
Geophysics	5,737	13,371	646,210	20,301
Geochemistry	1,610	36,510	99,782	152,922
Sub-total exploration work	3,752,072	262,383	8,184,523	1,152,630
Stock-based compensation	13,176	1,312	25,674	8,702
Recharge to partner	(33,341)	(87,653)	(453,201)	(358,855)
Tax credits	-	-	(41,253)	-
Option payment	-	(90,000)	(52,000)	(90,000)
Option payment in shares	-	(155,000)	(60,000)	(155,000)
Impairment	-	(2,063)	-	(24,448)
Total	**3,785,585**	**(43,938)**	**7,831,964**	**765,649**

Notes:
1- The Belleterre Critical Mineral project was grouped into the Belleterre Gold project, and the combined project is now named Belleterre.

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 March 31, 2025	As at June 30, 2024
	$	$
Current assets [2]	49,701,463	22,498,088
Current liabilities[3]	(11,304,369)	(5,606,492)
Working capital	**38,397,094**	**16,891,596**
Investments – non-current portion	7,960,000	932,500
Adjusted working capital[1]	**46,357,094**	**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 $26,426,305 ($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 $9,494,659 ($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 May 29, 2025	As at March 31, 2025
	Number	Number
Common shares	415,606,146	415,606,146
Warrants	230,646,330	230,646,330
Stock options	11,884,000	11,884,000
	658,136,476	**658,136,476**

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

As at May 29, 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
3,425,000	-	0.23	January 15, 2032
11,884,000	**7,704,000**		

As at May 29, 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		

7. OPERATING RESULTS

During Q3-2025 YTD, Vior recorded a net income of $1,640,433 (net loss of $552,988 during Q3-2024 YTD).

Operational expenses increased to $1,665,764 ($721 413 in Q3-2024 YTD) and the main variances can be explained as follows:

- Salaries and benefits increased to $513,670 ($237,818 in Q3-2024 YTD). Several significant changes to the leadership team were implemented starting December 2024 (see section 3).
- Professional and consulting fees increased to $309,857 ($141,959 in Q3-2024 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 $253,583 ($67,663 in Q3-2024 YTD). Increase expenses incurred for executive travelling, insurance coverage and more importantly the accrual for the Part XII.6 tax related to the flow-through share program.
- Marketing and investor relations expenses increased to $344,855 ($115,874 in Q3-2024 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 $55,343,954 as at March 31, 2025 ($21,096,412 as at March 31, 2024).

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

	Q3-2025 YTD	Q3-2024 YTD
	$	$
Ridgeline Minerals Corp.	236,763	(382,463)
Other listed shares	(60,680)	250
	176,083	**(382,213)**

A $2,370,953 ($394,564 in Q3-2024 YTD) recovery of deferred income taxes (non-cash item) was to recorded to recognize 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 Q3-2025, Vior recorded a net income of $802,292 (net loss of $165,801 during Q3-2024) and the explanations to the main variances are the same as those of the Q3-2025 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.

May 29, 2025

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