# Vior Inc.

## Management Discussion and Analysis
## Quarterly Highlights

Three Months Ended September 30, 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 months ended September 30, 2025. This MD&A should be read in conjunction with the Corporation's Unaudited Condensed Consolidated Interim Financial Statements as at September 30, 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, 2025. 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 |
|---|---|
| Q1-2025 | 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 2025 | July 1, 2024, to June 30, 2025 |
| Q1-2026 | July 1, 2025, to September 30, 2025 |
| Q2-2026 | October 1, 2025, to December 31, 2025 |
| Q3-2026 | January 1, 2026, to March 31, 2026 |
| Q4-2026 | April 1, 2026, to June 30, 2026 |
| Fiscal 2026 | July 1, 2026, to June 30, 2026 |
| Fiscal 2027 | July 1, 2026, to June 30, 2027 |

## 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

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 kilometres in the Belleterre area. Vior has conducted extensive surface and compilation exploration at Belleterre and is currently executing on a 100,000-metre drill program.

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

The Corporation engages in the generation, acquisition, exploration and development of quality mining projects in proven and favourable mining jurisdictions in North America. Vior is actively seeking new opportunities to complement its portfolio of projects.

## 3. EXPLORATION HIGHLIGHTS

### 3.1 Drilling highlights

During Q1-2026 and subsequent to the period-end, Vior provided several results from the ongoing drill program at its Belleterre Project.

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

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

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

## 4. EXPLORATION ACTIVITIES

As atat September 30, 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:

| Projets | Claims | Hectares |
|---|---|---|
| Belleterre | 1,225 | 68,729 |
| Blue Jay | 591 | 33,157 |
| Foothills | 529 | 28,347 |
| Ligneris | 379 | 20,079 |
| Mosseau | 195 | 9,744 |
| Skyfall | 931 | 51,557 |

Overall, Vior's projects encompass a combined area of more than 243,960 hectares throughout the province of Québec.

### 4.1 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 and up to 75% of the Blondeau-Guillet project (section 4.2) |
| Blue Jay | Québec | Copper, Nickel | 100% owned |
| Ligneris | Québec | Gold | 100% owned |
| Skyfall | Québec | Gold, Copper Nickel | 100% owned |

| Continuing Exploration Projects | Location | Main Commodity | Status |
|---|---|---|---|
| **Other Projects** | | | |
| Foothills | Québec | Titanium and Phosphate | 100% owned |
| Mosseau | Québec | Gold | 100% owned whereby Harvest Gold Corp. (« Harvest") has and earn-in right of up to 100% (section 4.6.2.) |
| Project generation | Québec | Gold, Lithium, Titanium | 100% owned |

### 4.2 Belleterre Project

The Belleterre Project is located in Belleterre, Québec, 95 kilometres south of Rouyn-Noranda, within the Abitibi Greenstone Belt. The project extends over a strike length of 37 kilometres and includes the former high-grade Belleterre gold mine which closed in 1957 and produced 2.18 million metric tonnes at an average grade of 10.73 g/t Au and 1.37 g/t Ag, with approximately 95% of the ore mined from Vein No.12 (750,000 oz Au and 95,000 oz Ag. Source: DV-85-08, MRNF website, Examine database).

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 companies 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 kilometres and remains largely untested below 250 metres of depth.

The Belleterre Project and its surrounding areas are also known for their critical and strategic minerals potential, such 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 metres from channeling and the best grab sample results returned 0.6% Cu, 2.73% Zn, 7.7 g/t Ag; 0.34% Ni, 0.17% Zn, and 1.91% Zn, 0.11% Cu.

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

Option Agreement – Windfall Mining – Blondeau-Guillet Project

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

| | Share payments | | | Exploration work | |
|---|---|---|---|---|---|
| | Commitment | Completed | Shares issued | Commitment | Completed |
| | $ | $ | | $ | $ |
| ***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 | **88,853** |
| **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 project 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 for 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] | 75,000 | - | - |
| **Total** | **2,400,000** | **475,000** | **2,000,000** | **2,000,000** |

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

Option Agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc., for 9 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 Q1-2026, an aggregate of 25,059 metres has been drilled at Belleterre Project. As a result, Vior has completed a total of 105,922 metres of drilling on the Belleterre Project since 2021.

Most of the drilling completed thus far has focused on the more advanced and understood drill targets within the 6 km long Belleterre Mine Trend that extends further west to the Aubelle area. The program was designed with a systematic approach, by conducting step out drilling at approximately every 100 metres on the former Belleterre Mine and Aubelle deposit. During Q1-2026, drilling focus mainly on the Lac Guillet Deformation Zone, 2 kilometres south of the former Belleterre Mine Trend. Drilling will continue until the end of the 2025 calendar year to complete the Guillet Deformation Zone program while also testing regional targets at Belleterre.

### 4.3 Blue Jay Project

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

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

The area was further consolidated at the end of the Summer 2025 after the discovery of mineralized intrusions, and the project now consists of 591 claims covering more than 33,000 hectares.

*Exploration Work*

Vior is currently planning an airborne magnetic and electromagnetic (AEM) survey that will cover the entire project. The survey is planned to start this Fall and is expected to be completed before the end of 2025.

### 4.4 Ligneris Project

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

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

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

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

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

*Exploration Work*

During Q1-2026, no exploration activities were realized on the Ligneris project. The Corporation expanded the project by acquiring, through map staking, 205 claims. Vior is currently planning a magnetic-VLF airborne survey on the new claims, and the survey is expected to start early in Q2-2026.

Vior is preparing to initiate 20,000 metres drilling program that will commence upon receipt of all required authorizations and permits, expected late in Q2-2026. The first phase of the drilling campaign will focus on the three main mineralization zones: North Zone, Central Zone and South Zone.

### 4.5 Skyfall Project

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

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

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

The Skyfall Project is 100% owned by Vior, 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.

*Exploration Work*

During Q1-2026, the company completed a 10-day prospecting program on Skyfall. The company is planning a magnetic-VLF airborne survey on different areas of the project. The survey is expected to commence later in fall.

## 4.6 Other projects

### 4.6.1 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 kilometres northeast of Quebec City. The Project benefits from a quality road network and is approximately 90 kilometres from the deep-water port at Saguenay, Québec.

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes. Over the years, field programs conducted by Vior 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; (drill core length; Grand-duc Ouest showing)
- FH-20-04: 40.92% $TiO_2$ over 15.65 m; (drill core length; Grand-duc Ouest showing)
- FH-20-05: 40.65% $TiO_2$ over 10.85 m; (drill core length; Grand-duc Ouest showing)
- FH-20-07: 30.98% $TiO_2$ over 49.50 m; (drill core length; Grand-duc Est showing)

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 kilometres with high-grade phosphate ($P_2O_5$) mineralization.

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

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

NioBay acted as operator during the Option period.

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

*Exploration Work*

No exploration work was performed on Foothills during Q1-2026.

### 4.6.2 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 kilometres on the project. *The Morono M zone resource estimate is historical and was not prepared under NI 43-101, nor verified and classified by a Qualified Person. Vior does not consider this estimate to be a current mineral resource under the NI 43-101 designation.*

Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-metre-long shear zone of 5 to 15 metres in thickness. All historical drill holes at the Morono M zone intersected the shear, and the zone remains open at depth. In the winter of 2017, the Corporation discovered a new gold-bearing zone in drill hole MO-17-10 that returned 1.13 g/t Au over 14.5 metres, including 2.93 g/t Au over 4.53 metres. The discovery of this new gold zone opens a significant prospective area with a minimum strike length of 900 m that remains largely unexplored in all directions.

On December 18, 2023, the Corporation signed a definitive agreement with Harvest, as amended, which outlines the terms and conditions between Vior 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 | 589,179 |
| 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** | **839,179** |

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.

Drilling on Mosseau started on August 14, 2025, and continued until September 23, 2025. A total of 3,030 metres was completed in 14 drill holes. Drilling is expected to resume in mid-November to complete the 5,000 metres drilling program.

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

### 4.7 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:

| | Q1-2026 | Q1-2025 |
|---|---|---|
| | $ | $ |
| **Belleterre[1]** | | |
| Acquisition and maintenance | 127,655 | 3,057 |
| Shares issued | - | 75,000 |
| Drilling | 3,806,159 | 666,246 |
| Geology | 143,341 | 172,447 |
| Geophysics | 1,377 | 4,827 |
| Geochemistry | - | 27,164 |
| Stock-based compensation | 299 | 1,312 |
| Tax credits | (10,512) | (41,253) |
| | 4,068,319 | 908,800 |
| **Blue Jay[2]** | | |
| Acquisition and maintenance | 40,982 | - |
| Geology | 37,027 | - |
| | 78,009 | - |
| **Ligneris** | | |
| Acquisition and maintenance | 12,176 | - |
| Drilling | 38,577 | 2,626 |
| Geology | 6,260 | 5,013 |
| | 12,176 | 7,639 |
| **Mosseau** | | |
| Recharge to partner | - | (1,000) |
| **Skyfall** | | |
| Acquisition and maintenance | 24,118 | 8,536 |
| Geology | 125,344 | 254,113 |
| Geochemistry | - | 38,470 |
| Recharge to partner | - | (301,119) |
| | 149,462 | - |
| **Others[2]** | | |
| Acquisition and maintenance | 1,432 | 15,090 |
| Geology | 91,567 | 42,625 |
| Geochemistry | - | 4,526 |
| | 92,999 | 62,241 |

| | Q1-2026 | Q1-2025 |
|---|---|---|
| | $ | $ |
| **Summary** | | |
| Acquisition and maintenance | 206,363 | 27,435 |
| Shares issues | - | 75,000 |
| | | |
| Drilling | 3,844,736 | 668,872 |
| Geology | 403,539 | 474,198 |
| Geophysics | 1,377 | 4,827 |
| Geochemistry | - | 70,160 |
| Sub-total exploration work | 4,249,652 | 1,218,057 |
| | | |
| Stock-based compensation | 299 | 1,312 |
| Recharge to partner | - | (302,119) |
| Tax credits | (10,512) | (41,253) |
| **Total** | **4,445,802** | **978,432** |

1- The Belleterre Critical Mineral project was grouped into the Belleterre Gold project, and the combined project is now named Belleterre.
2- The Blue Jay project was previously grouped in other projects.

## 5. OVERALL PERFORMANCE

### 5.1 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 September 30, 2025 | As at June 30, 2025 |
|---|---|---|
| | $ | $ |
| Current assets [2] | 41,752,260 | 45,259,536 |
| Current liabilities[3] | (9,584,094) | (9,617,340) |
| **Working capital** | **32,168,166** | **35,642,196** |
| Investments – non-current portion | 7,300,000 | 7,300,000 |
| Liability related to the premium on flow-through shares | 6,679,222 | 8,061,091 |
| **Adjusted working capital[1]** | **46,147,388** | **51,003,287** |

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 $17,345,701 ($21,540,867 as at June 30, 2025) of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties’ exploration expenses.

### 5.2 Outstanding share data

| | As at November 19, 2025 | As at September 30, 2025 |
|---|---|---|
| | **Number** | **Number** |
| Common shares | 415,606,146 | 415,606,146 |
| Warrants | 230,646,330 | 230,646,330 |
| Stock options | 10,377,334 | 10,377,334 |
| | **656,629,810** | **656,629,810** |

As at November 19, 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 |
| 1,028,334 | 415,000 | 0.205 | October 28, 2029 |
| 3,275,000 | - | 0.23 | January 15, 2032 |
| **10,377,334** | **6,414,000** | | |

As at November 19, 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. OPERATING RESULTS

Since Fall 2024, Vior completed the following financings and changes that impacted operating results:

- 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.

- 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.
- 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.

During Q1-2026, Vior recorded a net income of $17,628 (net income of $197,342 during Q1-2025).

Operational expenses increased to $828 353 ($252,385 in Q1-2025) and the main variances can be explained as follows:

- Salaries and benefits increased to $321,580 ($75,054 in Q1-2025) following changes to its leadership team and severance packages paid.
- Professional and consulting fees increased to $119,881 ($60,122 in Q1-2025) following increase transaction volume and the outsourcing of the human resources and payroll function.
- Office and other expenses increased to $118,947 ($24,917 in Q1-2025) mainly due to the accrual for the Part XII.6 tax related to the flow-through share program, but also due to moving into new offices, information technology expenses and the increased insurance coverage.
- Marketing and investor relations expenses increased to $144,209 ($60,436 in Q1-2025). Several programs were initiated and undertaken during the period to increase market awareness.

Interest revenue increased to $380,726 ($184,625 in Q1-2025) due to increased cash and cash equivalents, and investments for a total of $46,066,325 as at September 30, 2025 ($20,770,553 as at September 30, 2024).

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 period.

| | **Q1-2026** | **Q1-2025** |
|---|---|---|
| | $ | $ |
| Balance - Beginning of year | 1,605,539 | 798,061 |
| Change in fair value – unrealized | 109,214 | (74,647) |
| **Balance - End of period** | **1,714,753** | **723,414** |

A $264,895 ($303,557 in Q1-2025) recovery of deferred income taxes (non-cash item) was recorded to recognize the amortization in proportion to the work completed, of the premium related to flow-through share offerings in March 2024 and December 2024 (March 2023, December 2023 and March 2024 during Q1-2025).

## 7. 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, 2025, 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.

November 19, 2025

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