



Vior Gold Corporation Inc.
Management Discussion and Analysis
Quarterly Highlights

Three and Six Months Ended June 30, 2026

Vior Gold Corporation Inc.

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The following Management Discussion and Analysis – Quarterly Highlights (“MD&A”) of Vior Gold Corporation Inc. (“Vior Gold Corp.” or the “Corporation”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the three and six months ended June 30, 2026. This MD&A should be read in conjunction with the Corporation’s Unaudited Condensed Interim Financial Statements as at June 30, 2026, 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 six-months ended December 31, 2025. All figures are in Canadian dollars, the functional currency of the Corporation, unless otherwise noted. On December 31, 2025, the Corporation changed its fiscal year-end from June 30 to December 31, to ensure better consistency with its operational cycle.

Further information regarding the Corporation and its operations is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be obtained from www.sedarplus.ca.

Technical data provided in this 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	January 1, 2025, to March 31, 2025
Q2-2025	April 1, 2025, to June 30, 2025
Q2-2025 YTD	January 1, 2025, to June 30, 2025
Q3-2025	July 1, 2025, to September 30, 2025
Q4-2025	October 1, 2025, to December 31, 2025
Q1-2026	January 1, 2026, to March 31, 2026
Q2-2026	April 1, 2026, to June 30, 2026
Q2-2026 YTD	January 1, 2026, to June 30, 2026
Q3-2026	July 1, 2026, to September 30, 2026
Q4-2026	October 1, 2026, to December 31, 2026

1. NATURE OF ACTIVITIES

Vior Gold Corp. is a mineral exploration company focused on the acquisition, exploration and development of precious metals properties in Canada. Its objective is to create shareholder value through new discoveries. The Corporation is governed by the Québec Business Corporations Act. The Corporation’s shares are listed on the TSX Venture Exchange (“Exchange”) under the symbol VIO, on the OTCQB under the symbol VIORF, and on the Frankfurt Exchange under the symbol VL51.

2. EXPLORATION STRATEGY

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

The Corporation is advancing its district-scale Ligneris and Kinebik Projects through aggressive exploration programs. In early January 2026, Vior Gold Corp. initiated a 30,000-metre (“m”) drill program on its wholly owned Ligneris Project, located approximately 55 kilometres (“km”) northwest of the municipality of Amos, in the central part of the Abitibi Subprovince within the Archean Superior Province. The Project is situated in a highly prospective geological setting for gold-rich volcanogenic massive sulphide (“VMS”) deposits, as well as shear zone-hosted orogenic gold mineralization associated with intense alteration comparable to the mineralization found in the Doyon-Bousquet-LaRonde mining camp in southern Abitibi Greenstone Belt.

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Simultaneously, Vior Gold Corp. is conducting extensive surface exploration, airborne surveys and compilation work on the Kinebik, Launay and Peacock Projects, which are subject to an asset purchase agreement with Agnico Eagle Mines Limited ("Agnico Eagle"). On July 16, 2026, Vior Gold Corp. initiated a 15,000 m drill program on its Kinebik Project, located approximately 40 km north of the town of Lebel-sur-Quévillon in the Northern Volcanic Zone of the Abitibi Greenstone Belt. The Kinebik Project straddles the Cameron Shear over 55 km, which is interpreted to represent the eastern part of the prolific Casa Berardi Break.

3. CORPORATE DEVELOPMENT AND ACQUISITIONS

On July 16, 2026, the Corporation announced the expansion of its drill program on Ligneris Project to 30,000 m. It also announced the beginning of the 15,000 m drill program at Kinebik.

On June 30, 2026, the Corporation provided an exploration update on the Kinebik Project exploration program and announced Project acquisitions consisting in consolidated groups of exclusive exploration rights ("EER") (formerly known as claims) contiguous to the Ligneris and Kinebik Projects, in the Abitibi-Temiscamingue region, Québec.

During the May 13, 2026, annual meeting, shareholders renewed the previously elected directors and elected the nominee, Julie Lafleur. Ms. Lafleur serves as Vice President Finance and Chief Financial Officer at G Mining Ventures Corp. since 2020. Ms. Lafleur is a Chartered Professional Accountant since 1998 and holds a Bachelor of Business Administration from *l'École des Hautes Études Commerciales de Montréal*.

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

At closing, Vior Gold Corp. will also grant Agnico Eagle a 2% Net Smelter Return ("NSR") Royalty on all EER that are free of any existing royalties. On all EER and other mining titles comprising the Kinebik, Peacock and Launay Projects where pre-existing royalties exist, Vior Gold Corp. will grant Agnico Eagle a 2% NSR royalty subject to a 1% buyback right for \$2,000,000 exercisable at Corporation's discretion at any time. The parties will also enter into an investor rights agreement granting Agnico Eagle certain rights, such as the right to participate in future equity financings of the Corporation and the right to designate one nominee to the board of directors of the Corporation provided that Agnico Eagle maintains at least a 5% ownership of the Corporation. In addition, at the beginning of the first quarter 2026, the Corporation signed an exploration agreement whereby Agnico Eagle is the operator to carry out a work program consisting of airborne surveys over the Projects.

4. EXPLORATION HIGHLIGHTS

4.1 Drilling highlights

During Q2-2026 YTD and subsequent to the period-end, Vior Gold Corp. provided several results from its ongoing drilling program at its Ligneris Project. Drilling highlights have included the following:

- 35.2 g/t Au over 3.0 m, 21.6 g/t Au over 3.0 m and 5.64 g/t Au over 4.0 m including 8.56 g/t Au over 1.0 m on March 17, 2026, confirming the presence and continuity of historical mineralization.

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- 12.8 g/t Au over 2.0 m and 5.45 g/t Au over 3.0 m on May 7, 2026, confirming the continuity of the South Zone mineralized structure.
- 7.94 g/t Au over 4.0 m and 11.8 g/t Au over 1.3 m on June 2, 2026, extending high grade mineralization to 805 m vertically and laterally over more than 350 m to the southwest.
- 5.17 g/t Au over 2.9 m and 7.37 g/t Au over 2.0 m on July 16, 2026.

5. EXPLORATION ACTIVITIES

As at June 30, 2026, the Corporation holds significant EER positions in the Abitibi region and other areas in the province of Québec. The Corporation's active projects include:

Projets	EER	Hectares ("ha")
Belleterre	1,091	60,908
Blue Jay	683	38,080
Foothills	442	24,069
Ligneris	567	30,411
Mosseau	237	12,120
Skyfall	914	50,613

Overall, Vior Gold Corp.'s projects encompass a combined area of more than 270,691 ha throughout the province of Québec.

5.1 Summary Table of Exploration Projects

Continuing Exploration Projects	Location	Main Commodity	Status
Belleterre ⁽¹⁾	Québec	Gold	100% owned (except J.A.G. and Blondeau-Guillet)
Ligneris	Québec	Gold	100% owned
Kinebik ⁽²⁾	Québec	Gold	Under acquisition (100% interest)
Peacock ⁽²⁾	Québec	Gold and base metals	Under acquisition (100% interest)
Launay ⁽²⁾	Québec	Gold	Under acquisition (100% interest)
Skyfall	Québec	Gold, Copper Nickel	100% owned
Other Projects			
Blue Jay	Québec	Copper, Nickel, Cobalt, PGE ⁽⁴⁾	100% owned
Foothills	Québec	Titanium and Phosphate	100% owned
Mosseau ⁽³⁾	Québec	Gold	100% owned under option agreement

(1) 100% owned except the areas where Vior Gold Corp. has an option to earn 100% of the J.A.G. Project and up to 75% of the Blondeau-Guillet Project (section 5.5).

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

(3) Harvest Gold Corp. ("Harvest") has an earn-in right to acquire up to 100% of the Mosseau Project (section 5.7.3.).

(4) PGE: platinum group element.

5.2 Ligneris Project

The Ligneris Project is located approximately 55 km northwest of the municipality of Amos, and roughly 600 km northwest of Montreal, Québec. The Project is located in the central part of the Abitibi Subprovince of the Archean Superior Province.

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In 1984, Vior Gold Corp. undertook major exploration work in the Project area, including geophysics, geological surveys and drilling. Exploration was initially focussed on VMS-type mineralization up until mesothermal gold (orogenic) became the preferred exploration target in 1985. In 1985, an agreement was reached between Vior Gold Corp. and Mines Sigma Québec Ltée (Placer Dome Inc.) to continue exploration work on the Project with Sigma as the operator. Up to 1997, Placer Dome drilled more than 30,000 m 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 m (DDH 275-037) and 70.0 g/t Au over 0.6 m (DDH 275-27B) in the North Zone (from SIGEOM: GM44211), while values of 0.91 g/t Au over 24.0 m including 5.72 g/t Au over 3.1 m (DDH 275-053 from SIGEOM: GM45463) and 4.92 g/t Au over 5.4 m (DDH L-84-4 from SIGEOM: GM41991) were obtained from Central Zone and 5.15 g/t Au over 5.9 m (DDH LS-05 from SIGEOM : GM41991) and 16.84 g/t Au over 8.0 m including 39.15 g/t Au over 3.0 m (DDH 275-073 from SIGEOM: GM45463) were obtained in the South Zone.

On June 26, 2019, Vior Gold Corp. and Ethos Gold Corp (“Ethos”) signed an agreement to the effect that Ethos was entitled to acquire up to a 70% undivided interest in the Project. Ethos and Vior Gold Corp. carried out a 2-phase drilling program on the Ligneris Project during Fall 2019 and Winter 2020. A total of 14 holes for 8,223 m 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 m (LI-19-02), 0.19 g/t Au over 60.15 m (LI-19-03), and 0.36 g/t Au over 37.4 m (LI-19-04). On April 27, 2021, Ethos abandoned the Earn-In Agreement.

From time to time, the Corporation enters into agreements to consolidate its land position. During the six months ended December 31, 2025, the Corporation signed options agreements to acquire 100% interest in blocs of EER for the aggregate considerations as follows: before November 30, 2026, \$72,000 payable in cash (\$66,000 paid as of June 30, 2026) and \$40,000 paid through the issuance of 373,833 shares of the Corporation. A 1% NSR royalty was granted on those blocs of EER; for one bloc, half (0.5%) of the NSR royalty can be repurchased for \$750,000, for other blocs, the NSR royalties can be repurchased for a total of \$4,000,000.

Following the asset purchase agreement with Agnico Eagle dated March 4, 2026, Vior Gold Corp. will acquire the Peacock Project that comprise three blocks totaling 456 EER, located north and northeast of the Ligneris Project. With the purchase agreements and the additional EER acquired through map designation, the Ligneris Project now accounts for a total of 1,023 EER.

Exploration Work

The drilling program on the Ligneris Project commenced on January 6, 2026, with two drill rigs on the South Zone. A third rig was added on February 13, 2026, on the Central Zone. During Q2-2026, the Corporation completed a total of 10,537 m on the Ligneris Project with the majority performed on the South Zone. A total of 22,882 m was completed during Q2-2026 YTD.

From January 30th to February 27th, 2026, Geotech Ltd. carried out a helicopter-borne geophysical survey over the main Peacock block. The survey area was flown with traverse line spacing of 100 m. A total of 820 line-km was completed.

From June 10 to June 16, 2026, a high-definition magnetic survey was flown over recently acquired EER located approximately 9 km to the southwest of the Ligneris Project and on two separate blocks of EER of the Peacock Project north of Ligneris. Between the three blocks, the survey totaled 4,628 line-km with traverse line surveyed at a 50-m spacing.

From July 14 to July 20, 2026, a drone magnetic survey was completed over the Peacock Project totaling 466.8 km and realized with a 35-m line spacing.

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The Corporation is planning a surface exploration program consisting of prospecting, mapping and rock sampling at the end of July and beginning of August 2026. A total of 14 days is planned and will cover the central part of the Peacock block of EER.

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

5.3 Kinebik Project

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

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

On June 18, 2026, Vior Gold Corp. entered into a purchase agreement with Val-d'Or Mining Corporation ("VZZ") to acquire a 100% interest in two EER located in the Kinebik area for a purchase price consisting of: (i) an advance royalty payment of \$2,500 (completed); (ii) 250,000 common shares of the Corporation issued (valued at \$27,500). VZZ will retain a 2.0 % NSR royalty, of which 1.0% may be repurchased by the Corporation for \$2,000,000. The Corporation has also agreed to make yearly advance royalty payments of \$2,500, which payments are creditable against future royalty payments owing to VZZ.

With the Kinebik acquisition, the purchase agreement with VZZ, and additional EER staked through map designation, the Kinebik Project now accounts for a total of 1,248 EER.

Exploration Work

The 15,000-m drill program on the Kinebik Project commenced on July 16, 2026, with one drill rig. A second drill was added on July 24, 2026. The drilling program focuses on the high-priority targets of Cameron Main, located directly to the southeast of the Cartwright showing and the Florence area located approximately 7 km northwest of the Cameron Main target.

Mineralization at Cameron Main is mainly controlled by millimetric to centimetric quartz veins hosted in highly magnetic basalts strongly sheared and strongly altered in silica, sericite and ankerite. Mineralization occurs as disseminated pyrite ranging from 1 to 5% pyrite. The mafic rocks are cross-cut by felsic porphyry dykes that are mineralized with pyrite and crosscut by quartz veins that can also carry gold mineralization. The Cameron Main zone has been traced laterally over a length of approximately 1 km and vertically to 300 m and remain open in both directions.

Mineralization at Florence occurs in millimetric to centimetric quartz-carbonate veins in intermediate to mafic volcanic rocks altered with carbonate, chlorite and sericite and in granodiorite. Fine grained disseminated pyrite-pyrrhotite averaging 1% is associated with veining.

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On January 20th, 2026, the Corporation commenced a Versatile Time Domain Electromagnetic (“VTEM”) survey with traverse line spacing of 100 m on Kinebik. The survey was completed on May 9th, 2026 and a total of 4,016 line-km of geophysical data was acquired during the survey.

Between April 7, 2026, to June 28, 2026, a high-definition magnetic survey was flown at a 50-m line spacing over the Kinebik Project and the Corporation’s EER. A total of 14,546 line-km was completed for the entire survey. Agnico Eagle is the operator until the completion of the surveys.

During the period from May 23 to June 23, 2026, a team varying between 5 to 10 persons completed a total of 21 days of prospecting and rock sampling over the Kinebik Project. A total of 102 whole rock analysis and 283 multi-elements rock samples were collected during the 21 days of prospecting. Approximately 28 days of prospecting is expected to be carried out in July and August for a total of 49 days for the entire summer surface program on Kinebik.

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

5.4 Launay Project

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

During Q2-2026 YTD, the Corporation signed option agreements to acquire 100% interest in blocs of EER for the aggregate considerations as follows: \$32,500 paid in cash; a 1% NSR royalty was granted on one bloc of EER and this NSR royalty can be repurchased for \$2,000,000.

During the Q2-2026 YTD, the Corporation acquired through map staking and purchase agreements with prospectors a total of 99 EER. With the Launay acquisition from Agnico Eagle, the Project now accounts for a total of 325 EER.

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

Exploration Work

From June 8 to June 12, 2026, a total of 5 days of prospecting was realized at Launay. A total of 107 rock samples was sent to the laboratory. A drone magnetic survey is still in progress on the Launay Project. The survey totaled approximately 5,400 line-km at a 35-m spacing.

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5.5 Belleterre Project

The Belleterre Project is located in Belleterre, Québec, 95 km 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 silver ("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 Gold Corp. through different purchase agreements from individuals or companies and by EER staking. Several other gold showings and prospects have been found in the surrounding area, such as the Conway, Paquin, Audrey and Connell veins, as well as the Aubelle deposit but only the Belleterre gold mine had active production. The Belleterre gold mine trend extends over a strike length of more than 6 km and remains largely untested below 250 m of depth.

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

The Belleterre Project is 100% owned by Vior Gold Corp. except for the Blondeau-Guillet Project currently under option with Windfall Mining Group Inc. ("Windfall Mining") and the Aubelle area under option with Les Mines J.A.G. Ltd. ("J.A.G."). Also, certain blocs of EER that are subject to 1% NSR royalties and may be repurchased for \$4,250,000 cumulative. In addition, one particular bloc of EER is subject to a 2% gross metal royalty ("GMR"), half of which may be repurchased for \$1,000,000.

Option Agreement – Windfall Mining – Blondeau-Guillet Project

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

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	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	1,109,770
Total	-	-	-	3,000,000	2,359,770

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

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% NSR royalty and the joint venture shall be automatically terminated. On June 12, 2025, the Corporation notified Windfall Mining that the conditions for the first option were met, and it elected to exercise the second option.

Option Agreement – J.A.G.

On January 28, 2021, Vior Gold Corp. entered into an option agreement with J.A.G which was amended and restated on October 18, 2023, to acquire 100% of the rights and interests in their Belleterre Project by incurring work commitments totalling \$2,000,000, by making cash payment totalling \$400,000 and by making a payment of \$2,000,000 in cash and/or share issuance on or before June 30, 2026. During Q2-2026, the parties re-amended the option agreement. to extend the option period to June 30, 2027. Except for the changes mentioned above, all other terms and conditions of the original agreement remain unchanged and in effect.

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, 2027	2,000,000 ⁽¹⁾	150,000	-	-
Total	2,400,000	550,000	2,000,000	2,000,000

- (1) Cash and/or share issuance on or before June 30, 2027. 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.

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Royalty Option Agreement

The Corporation and Windfall Mining entered into a Royalty Option Agreement on June 27, 2024 granting Windfall Mining an option to acquire a royalty in exchange for cash consideration of \$250,000 (received on June 27, 2024), which option provides Windfall Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration should the Corporation publish a milestone resource report on the Belleterre Project), at an exercise price of \$5,000,000 in cash to acquire, among other things, the following exclusive royalty rights and privileges: (a) a 2.0% NSR royalty on the Belleterre Project (subject to a 3.0% limit on all royalties); and (b) a right in favour of Windfall Mining to cause the Corporation to fully exercise all buy-back rights associated with existing royalties on the Belleterre Project and subsequently re-grant or transfer such royalties to Windfall Mining, with such buy-back being funded by Windfall Mining.

Exploration Work

During Q2-2026 YTD, an aggregate of 13,340 m has been drilled at the Belleterre Project. As a result, Vior Gold Corp. has completed a total of 144,485 m of drilling on the Belleterre Project since 2021. A total of 6,751 samples is still pending at the laboratory as of June 30, 2026.

During Q2-2026 YTD, drilling focus mainly on regional exploration targets with the objective of testing geophysical anomalies along the contact between the volcanic belt and the Pontiac sediments. Follow-up drilling was also completed on the Aubelle-Conway-Paquin area and on Vein #14 located on the northeast extension of the former Belleterre mine. The Belleterre drilling program was completed on April 7, 2026.

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

5.6 Skyfall Project

The Skyfall Project is located in the province of Québec, approximately 150 km east of Lebel-Sur-Quevillon, 102 km south of Chapais and approximately 50 km east of Windfall Mining's Windfall gold Project. The Project extends over 47 km 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 Gold Corp.'s exploration work in this under-explored area of the Urban-Barry Greenstone Belt led to the discovery of favorable ultramafic flows (komatiites) intercalated between felsic to mafic volcanic rocks, exhalative horizons and sedimentary units commonly rich in sulphides. This new geological setting, favourable for polymetallic mineralization (Cu-Zn+/-Au-Ag) and Ni-Cu-PGE magmatic types mineralization sparked the interest of SOQUEM inc. ("SOQUEM") and led to the definitive Option and Joint Venture Agreement executed on March 6, 2023.

From 2023 to 2025, Vior Gold Corp. in partnership with SOQUEM completed a large-scale VTEM survey over the southern Urban-Barry sequence and the 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).

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

- 2% NSR for three blocks of ERRs, of which the halves can be repurchased by the Corporation for a total of \$3,000,000;
- 1% NSR for a block of EER;
- 2% NSR for a block of EER;
- 1% NSR for a block of EER, of which half can be repurchased by the Corporation for \$500,000.

Exploration Work

Between February 12 and 18, 2026, a high-resolution heliborne magnetic survey was flown over the Skyfall Project for a total of 2,146 line-km completed at a 40-m spacing.

5.7 Other projects

5.7.1 Blue Jay Project

The Blue Jay Project is located in the Grenville geological province, approximately 50 km northwest of the town of Girardville in the Saguenay-Lac-St-Jean region of 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. The first block of EER was acquired after the recognition of a bottom lake sediment anomaly associated with 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 m in length. Mineralization consisting 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.

Exploration Work

During Q2-2026, a team of 4 people spent 16 days prospecting and mapping the geophysical anomalies from the Fall 2025 VTEM survey. A total of 55 rock samples were collected and sent to the laboratory.

5.7.2 Foothills Project

The Foothills Project is wholly owned by the Corporation and is divided into three distinct EER blocks for a total of 442 EER covering more than 240 km². 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, Québec.

The Foothills Project covers the Saint-Urbain and Lac Malbaie anorthositic complexes. Over the years, field programs conducted by Vior Gold Corp. delineated km-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 (TiO₂) 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% TiO₂ over 17.85 m; (drill core length; Grand-duc Ouest showing)
- FH-20-04: 40.92% TiO₂ over 15.65 m; (drill core length; Grand-duc Ouest showing)
- FH-20-05: 40.65% TiO₂ over 10.85 m; (drill core length; Grand-duc Ouest showing)
- FH-20-07: 30.98% TiO₂ over 49.50 m; (drill core length; Grand-duc Est showing)

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

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

On February 7, 2024, the Corporation signed an option agreement with NioBay Metals Inc. ("Niobay"), whereby Niobay had the option to acquire an 80% undivided interest in the Foothills Project on or before June 30, 2028. On September 29, 2025, Niobay terminated 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.

During that period, Niobay completed a drilling campaign of 1,532 m in 8 drillholes and successfully intersected titanium in several of the surface drill holes including 22.36% TiO_2 over 5.75 m in hole 1625-24-002.

Exploration Work

No exploration work was performed during Q2-2026 YTD.

5.7.3 Mosseau Project

The Mosseau Project is located 22 km east of the town of Lebel-sur-Quévillon, in the Abitibi region of Québec, and is surrounded by EER held by Windfall Mining to the south and east, and EER 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 \$2,500,000 and one 0.5 % NSR royalty that can be bought back for \$250,000.

The Mosseau Project is considered highly prospective due to the presence of a historic mineral resource (non-compliant with NI 43-101) of 317,700 tonnes grading 3.4 g/t Au, known as the Morono M zone (internal report: Les Mines Morono, by Guy J. Hinse, P.Eng, 1992), as well as several gold showings and drill intercepts associated with shear zones that can be traced over a strike length of more than 18 km on the Project. *The Morono M zone resource estimate is historical and was not prepared under NI 43-101, nor verified and classified by a Qualified Person. Vior Gold Corp. does not consider this estimate to be a current mineral resource under the NI 43-101 designation.*

Mineralization at the Morono M zone appears in quartz-sericite schists with disseminated pyrite along a continuous 950-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 Gold Corp. and Harvest, providing Harvest with the right to acquire up to a 100% undivided interest in the Project by completing the following terms and conditions:

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	Cash payments		Share payments		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	100,000	2,000,000	2,000,000	1,250,000	1,250,000 ⁽⁴⁾
Before Dec. 31, 2026	100,000	-	2,000,000	-	-	169,095
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	302,000	12,000,000	8,000,000	3,000,000	1,669,095

- (1) All work excess of the yearly minimum amounts will be applied to the subsequent year's work commitment.
- (2) Subject to a 1% NSR royalty to Vior Gold Corp., of which 0.5% may be repurchased by Harvest for \$1,000,000 anytime after the publication of a 43-101 compliant mineral resource.
- (3) If Harvest does not elect to earn a 100% interest, either by failing to complete the required \$1,500,000 payment (on or before June 30, 2028), or by notifying Vior Gold Corp. in writing of its intent prior to such deadline, Harvest Gold and Vior Gold Corp. will form a joint venture whereby Harvest and Vior Gold Corp. will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and Vior Gold Corp. will each fund all work expenditures in proportion to their respective interests in the Project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.
- (4) In January 2026, the Corporation received from Harvest a \$75,000 cash deposit which was deemed to be considered in lieu of work commitments incurred on the Project before December 31, 2025.

Exploration Work

Harvest plans a 4,000-m diamond drill program at on the Mosseau Project consisting of 20 diamond drill holes targeting the Kiask River Mineralized Corridor ("KRMC") in the central portion of the Project. The KRMC hosts Harvest's high-grade discovery where drilling intersected 105.0 g/t gold over 1.15 m (see Harvest's news release dated February 11, 2026). The upcoming program is designed to expand known mineralization while testing additional high-priority structural and geophysical targets generated through the Harvest's recent exploration work.

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5.8 Detail Table of Property and Exploration Expenditures

Acquisition of interests in mining properties and exploration expenditures are capitalized in the statement of financial position. Following is a table presenting the activities by period and by Project:

	Q2-2026	Q2-2025	Q2-2026 YTD	Q2-2025 YTD
	\$	\$	\$	\$
Belleterre				
Acquisition and maintenance	36,241	88,799	67,338	118,791
Drilling	534,222	4,396,034	3,516,143	7,886,154
Geology	74,767	375,861	142,627	575,809
Geophysics	-	132,794	-	138,531
Geochemistry	-	24	-	24
Stock-based compensation	1,537	13,178	4,262	26,354
Depreciation	13,971	-	27,561	-
Impairment	-	-	(66,472)	-
	660,738	5,006,690	3,691,459	8,745,663
Blue Jay ⁽¹⁾				
Acquisition and maintenance	5,315	314	6,963	2,747
Geology	27,210	2,173	28,533	3,321
Geophysics	-	-	29,326	-
Mining credits	(28,584)	-	(28,584)	-
	3,941	2,487	36,238	6,068
Foothills				
Acquisition and maintenance	13,251	-	13,251	-
Drilling	-	-	800	-
Geology	379	-	474	-
Mining credits	(630)	-	(630)	-
Option payment in shares	-	(106,250)	-	(106,250)
	13,000	(106,250)	13,895	(106,250)
Kinebik ⁽¹⁾				
Acquisition and maintenance	7,498	8,740	26,621	8,740
Shares issued	27,500	-	27,500	-
Drilling	80,529	3,871	85,801	3,871
Geology	234,145	36,088	267,988	36,088
Geophysics	1,102,260	-	1,102,260	-
Stock-based compensation	4,680	-	4,680	-
Mining credits	(316,349)	-	(316,349)	-
	1,140,263	48,699	1,198,501	48,699
Launay				
Acquisition and maintenance	36,623	-	41,924	-
Drilling	6,613	-	6,613	-
Geology	34,824	-	38,730	-
Geophysics	266,919	-	266,919	-
Mining credits	(76,606)	-	(76,606)	-
	268,373	-	277,580	-
Ligneris				
Acquisition and maintenance	40,693	114	49,960	294
Shares issued	40,000	-	40,000	-
Drilling	3,648,924	2	7,089,000	2,626
Geology	58,864	8,819	80,255	14,982
Geophysics	415,629	-	415,629	-
Stock-based compensation	5,912	-	5,912	-
Mining credits	(52,221)	-	(52,221)	-
Depreciation	22,916	-	45,832	-
	4,180,717	8,935	7,674,367	17,902

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	Q2-2026	Q2-2025	Q2-2026 YTD	Q2-2025 YTD
	\$	\$	\$	\$
Mosseau				
Acquisition and maintenance	-	-	-	3,687
Recharge to partner	-	(1,746)	-	(3,689)
Option payment	-	(100,000)	(75,000)	(100,000)
	-	(101,746)	(75,000)	(100,002)
Skyfall				
Acquisition and maintenance	19,034	91	24,253	11,654
Drilling	2,752	-	2,752	-
Geology	4,444	105,590	29,362	143,360
Geophysics	-	-	125,636	-
Geochemistry	-	(1,610)	-	-
Recharge to partner	-	(2)	-	(31,400)
Mining credits	(4,526)	-	(4,526)	-
Impairment	(2,234)	-	(2,234)	-
	19,470	104,069	175,243	123,614
Others ⁽¹⁾				
Acquisition and maintenance	2,024	-	5,334	5,823
Drilling	-	-	-	765
Geology	522	3,308	14,539	9,495
Mining credits	(6,156)	-	(6,156)	-
Impairment	-	(32,172)	-	(32,172)
	(3,610)	(28,864)	13,717	(16,089)
Summary				
Acquisition and maintenance	160,679	98,058	235,644	151,736
Shares issued	67,500	-	67,500	-
Sub-total acquisition and maintenance	228,179	98,058	303,144	151,736
Drilling	4,273,040	4,399,907	10,701,109	7,893,416
Geology	435,155	531,839	602,508	783,055
Geophysics	1,784,808	132,794	1,939,770	138,531
Geochemistry	-	(1,586)	-	24
Sub-total exploration work	6,493,003	5,062,954	13,243,387	8,815,026
Stock-based compensation	12,129	13,178	14,854	26,354
Recharge to partner	-	(1,748)	-	(35,089)
Mining credits	(485,072)	-	(485,072)	-
Option payment	-	(100,000)	(75,000)	(100,000)
Option payment in shares	-	(106,250)	-	(106,250)
Disposal	36,887	-	73,393	-
Impairment	(2,234)	(32,172)	(68,706)	(32,172)
Total	6,282,892	4,934,020	13,006,000	8,719,605

(1) The Blue Jay and Kinebik Projects were previously grouped in other Projects.

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6. OVERALL PERFORMANCE

6.1 Working Capital

Vior Gold Corp. 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 12 months:

	As at June 30, 2026	As at December 31, 2025
	\$	\$
Current assets ⁽²⁾	29,775,962	37,975,420
Current liabilities	(3,685,618)	(7,064,351)
Working capital	26,090,344	30,911,069
Investments – non-current portion	-	5,300,000
Liability related to the premium on flow-through shares	568,942	5,055,300
Adjusted working capital ⁽¹⁾	26,659,286	41,266,369

(1) Vior Gold Corp. has included a non-IFRS measure, "Adjusted working capital", to supplement its financial statements, presented in accordance with IFRS. Vior Gold Corp. 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 \$1,453,847 (\$12,988,609 as at December 31, 2025) of unspent flow-through financing; the Corporation has to dedicate these funds to Canadian Mineral properties' exploration expenses.

6.2 Outstanding share data

	As at August 25, 2026	As at June 30, 2026
	Number	Number
Common shares	416,229,979	416,229,979
Warrants	162,886,030	162,886,030
Stock options	12,305,000	12,561,668
Deferred share units	890,500	890,500
	592,311,509	592,568,177

As at August 25, 2026, outstanding warrants were as follows:

Number of warrants	Exercise price	Expiry date
	\$	
162,886,030	0.28	February 27, 2027
162,886,030		

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As at August 25, 2026, outstanding and exercisable stock options were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
105,000	105,000	0.19	March 28, 2027
700,000	700,000	0.10	October 10, 2027
850,000	850,000	0.10	October 30, 2027
1,645,000	1,645,000	0.145	February 20, 2028
225,000	225,000	0.135	January 10, 2029
620,000	390,000	0.205	October 28, 2029
3,135,000	1,018,333	0.23	January 15, 2032
4,725,000	-	0.12	March 23, 2033
300,000	-	0.11	June 9, 2033
12,305,000	4,933,333		

7. OPERATING RESULTS

During Q2-2026 YTD, Vior Gold Corp. recorded a net loss of \$75,049 (net income of \$1,244,808 during Q2-2025 YTD).

Operational expenses decreased to \$1,664,478 (\$1,823,157 in Q2-2025 YTD) and the main variances can be explained as follows:

- Salaries and benefits decreased to \$602,207 (\$779,240 during Q2-2025 YTD). Several significant changes to the leadership team were implemented starting December 2024.
- Professional and consulting fees increased to \$382,554 (\$281,056 in Q2-2025 YTD) following the outsourcing of the human resources and payroll function as well as additional corporate transactions increasing legal professional fees.
- Office and other expenses decreased to \$168,998 (\$309,127 during Q2-2025 YTD) mainly due to the accrual for the Part XII.6 tax related to the flow-through share program and also expenses incurred for executive travelling.

Interest revenue are earned on investments in guaranteed investments certificates ("GIC"), savings accounts and flexible GICs of \$13,450,000, \$4,695,224 and \$7,505,000 respectively on June 30, 2026 (\$27,841,750, \$18,888,600 and \$2,517,000 on June 30, 2025). Investments are earning between 2.20% and 3.81% (2.49% and 4.91% interest while non-current investments are earning between 2.75% and 3.30% (between 2.49% and 4.91% on June 30, 2025). Interest income is greatly influenced by the inflow of funds at the closing of the main financings (February 27, 2025) and the gradual outflow of funds during the execution of fieldwork.

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The Corporation holds a portfolio of listed shares received pursuant to option agreements on its mineral projects, or in the case of Ridgeline Minerals Corp. ("Ridgeline"), following a series of private investments. The table below summarizes information regarding the listed shares and their fair value at the end of the period.

	Q2-2026 YTD	Q2-2025 YTD
	\$	\$
Balance - Beginning of period	1,946,908	767,172
Acquisitions	-	106,250
Change in fair value – unrealized	(667,804)	732,117
Balance - End of period	1,279,104	1,605,539

A \$1,821,482 (\$1,586,538 in Q2-2026 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 February 2025 (March 2024 during Q2-2026 YTD) as well as the usual adjustment relating to the deferred tax liability.

During Q2-2026, Vior Gold Corp. recorded a net loss of \$88,161 (net income of \$442,516 during Q2-2025) and the variance explanations are similar to those for the Q2-2026 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 programs on its projects, 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.

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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 *Ministry of Natural Resources and Forests* 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 December 31, 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.

August 25, 2026

(s) Mathieu Savard

President and CEO

(s) Ingrid Martin

Chief Financial Officer