



Société d'Exploration Minière Vior Inc.

Management's Discussion and Analysis
Quarterly Highlights

Three months ended September 30, 2020

Société d'Exploration Minière Vior Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three months ended September 30, 2020

The following quarterly highlights management's discussion and analysis (the "MD&A") of the financial condition and results of the operations of Société d'Exploration Minière 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, 2020. This MD&A should be read in conjunction with the Corporation's audited consolidated financial statements as at September 30, 2020, prepared in accordance with the International Financial Reporting Standards ("IFRS"), as well as with the management discussion and analysis for the year ended June 30, 2020. All figures are in Canadian dollars, the functional currency of the Corporation, unless otherwise noted.

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

Abbreviation	Period
Q1-20	July 1, 2019 to September 30, 2019
Q2-20	October 1, 2019 to December 31, 2019
Q3-20	January 1, 2020 to March 31, 2020
Q4-20	April 1, 2020 to June 30, 2020
Fiscal 20	July 1, 2019 to June 30, 2020
Q1-21	July 1, 2020 to September 30, 2020
Q2-21	October 1, 2020 to December 31, 2020
Q3-21	January 1, 2021 to March 31, 2021
Q4-21	April 1, 2020 to June 30, 2020
Fiscal 21	July 1, 2020 to June 30, 2021
Fiscal 22	July 1, 2021 to June 30, 2022

1. NATURE OF ACTIVITIES

The Corporation, which is governed by the *Quebec Business Corporations Act*, specializes in the acquisition and exploration of mining properties. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the VIO ticker.

The Corporation is engaged in the exploration and development of quality mining properties in accessible, high-potential regions using advanced exploration techniques. Its mission is to identify and generate quality exploration projects, and to develop them on its own or in partnership in order to enhance the value of its assets. The Corporation holds mining properties in Québec as well as in Nevada through its 100% subsidiary Vior Gold USA, LLC ("Vior USA").

It has not yet determined whether its mining properties contain ore reserves that are economically recoverable. Whether mining property costs can be recovered depends on the existence of economically recoverable reserves, the Corporation's ability to obtain the financing necessary to continue exploring and developing the properties and enter into commercial production, or to obtain proceeds from the disposal of properties. The Corporation will have to raise additional funds periodically to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

2. OVERALL PERFORMANCE

2.1 Working Capital

Vior has a working capital of \$1,783,750 as at September 30, 2020 (\$897,111 as at June 30, 2020), which will allow the Corporation to continue its activities for at least the next 12 months.

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2. OVERALL PERFORMANCE (CONT'D)

2.2 Private Placements

On July 23, 2020, the Corporation closed a private placement totaling 13,500,000 units at a price of \$0.10 per unit, for total gross proceeds of \$1,350,000. Each unit consists of one share and one half common share purchase warrant. Each whole warrant entitles the holder to acquire one share at a price of \$0.15 per share for a period of 24 months ending July 23, 2022.

In connection with the private placement, the Corporation paid finders' fees totaling \$28,000 to arm's length third parties of the Corporation. Insiders (also related parties) participated for \$75,200 in the private placement.

2.3 Outstanding share data

	As at November 25, 2020 Number	As at September 30, 2020 Number
Common shares	58,259,267	57,859,267
Stock options	4,340,000	4,980,000
Warrants	11,000,000	11,000,000
	73,839,267	73,839,267

Stock options outstanding and exercisable as at November 25, 2020 are as follow:

Number of stock option outstanding	Number of stock option exercisable	Exercise price \$	Expiry date
150,000	150 000	0.135	January 4, 2023
475,000	475 000	0.10	May 15, 2024
150,000	150 000	0.11	July 7, 2024
1,290,000	430 000	0.13	September 25, 2025
100,000	100 000	0.10	June 20, 2027
1,325,000	1 325 000	0.10	October 10, 2027
850,000	850 000	0.10	October 30, 2027
4,340,000	3 480 000		

Outstanding warrants are as follow as at November 25, 2020:

Number	Exercise price \$	Expiry date
2,750,000	0.15	December 20, 2020
6,750,000	0.15	July 23, 2022
1,500,000	0.12	December 8, 2022
11,000,000		

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2. OVERALL PERFORMANCE (CONT'D)

2.4 Strategic investment in Ridgeline

The Corporation completed a series of strategic investments in Ridgeline Minerals Corporation. ("Ridgeline"). Ridgeline is an arm length corporation whose wholly owned Nevada subsidiary holds the option to acquire a 100% interest in three highly prospective Carlin-Type gold exploration projects in the world-class Carlin and Battle Mountain Eureka Trends of Nevada. Ridgeline will further increase the odds of discovery by leveraging its strategic partnership with Envirotech Drilling LLC to significantly reduce direct drilling costs, ensuring exploration dollars are going in the ground during the early phase of the exploration cycle.

On August 17, Ridgeline announced that its common shares will commence trading on the Exchange at market open under the symbol "RDG". This follows the closing of Ridgeline's oversubscribed and upsized \$5 million initial public offering ("IPO") as announced on August 13, 2020.

Vior has invested a total of \$625,850 in Ridgeline for 3,642,500 shares (average cost of \$0,172). As at September 30, 2020, Ridgeline closed at \$0.44 on the Exchange for a value of \$1,602,700 (\$1,274,875 as at June 2020). The Corporation recorded a \$327,825 favorable change in fair value for Q1-21 (nil in Q1-20)

2.4.1 Carlin-East

Carlin-East is a Carlin-Type gold exploration project located within the prolific Carlin Trend. The project area straddles Eureka and Elko counties in Nevada and is comprised of 422 contiguous federal lode claims and fee lands totaling 39 km² of mineral rights. Historic and currently producing mines nearby include the Goldstrike, Leeville-Turf, Meikle-Rodeo, and Genesis-Bluestar operations. Exploration over the past 30 years was sporadic and restricted to gravity geophysics, surface geochemistry and shallow drilling (<1000') that never reached its intended Lower Plate target. Ridgeline's 2019 drilling program confirmed its conceptual Lower Plate model with the first hole (CE19-001) by intersecting anonymously altered and mineralized Rodeo Creek Formation (Lower Plate) host rocks at 800 vertical meters. 2020 exploration will focus on testing the highly prospective Crash Zone target area to the north of CE19-001 where a recent magnetics geophysical survey has identified a buried intrusive complex underpinning a highly anomalous Au-As-Sb geochemical anomaly at surface.

2.4.2 Swift

During the quarter, Ridgeline announced that it had mobilized a reverse circulation ("RC") drill rig on its 51 km² Swift gold project in the Lander County. The 2,000-meter drill program targeted Carlin-type gold mineralization of the Fallen City target, which falls within a highly anomalous and structurally controlled surface geochemical zone bounded by the northwest trending Cortez Structural Corridor.

The Cortez structural corridor is a northwest trending fault zone interpreted as a mineralization control vector for several gold targets on the Swift property. This corridor coincides with a pronounced gravity geophysical anomaly, mapped dyke swarms, and soil anomalies (gold-arsenic-antimony) in several target areas that include the Fallen City, Goat and Mill Creek targets.

Historical exploration on the property had yielded an intersection of 16.8 m @ 0.72 g / t Au, 0.50 g / t Ag at a depth of 727m in hole MCK-99-5A drilled by Phelps-Dodge in 1999. The property had never received follow-up drilling by previous operators.

The Fallen City target is located 1 km northeast of hole MCK-99-5A and is interpreted to be a shallower block of carbonate host rocks forming part of the Lower Plate, which is adjacent to the intersected fault and block in hole MCK-99-5A.

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2. OVERALL PERFORMANCE (CONT'D)

Swift is a Carlin-type gold exploration project located in the Cortez district of Battle Mountain-Eureka Trend, Nevada, in which Ridgeline has the option to acquire a 100% interest in the project. The property is immediately adjacent to the historic Elder Creek gold mine as well as directly to the Pipeline, Cortez Hills and Goldrush extensions, which are part of the Nevada Gold Mines JV, and are owned and operated at the Cortez Complex. Throughout 2019 and the first half of 2020, Ridgeline completed property-scale aerial gravity and magnetic geophysics, surface soil sampling and field mapping along with 3D geological modeling.

2.4.3 Selena

The Selena property comprises 26 km² of very promising land which has seen limited exploration activity for twenty years. Selena is a shallow oxide gold-silver exploration target located in the southern extension of the Carlin Trend, just 12 km southeast of the Bald Mountain gold mine owned by Kinross Gold Corp. The Ridgeline team has identified several potential exploration targets on Selena, including those at Chinchilla and Juniper. The property is located approximately 64 km north of the town of Ely, in the White Pine County.

During the quarter, Ridgeline began Phase II of a 1000-m reverse circulation drilling program following positive results from Phase I stripping and drilling completed in the second quarter of 2020. Drilling targeted mineralization gold-silver oxide of Chinchilla and Juniper targets. During phase I on the Chinchilla target, drilling SE20-002 intersected 9.1 m at 0.57 g / t Au, 7.03 g / t Ag from 22.9 m. Hole RC SE20-004 intersected 4.6 m at 0.42 g / t Au, 53.7 g / t Ag from 16.8 m.

On the Juniper target, high-grade surface rock chips yielded up to 16.5 g / t Au, 461 g / t Ag and 5.4 g / t Au, 1532 g / t Ag in a breach at jasperoid located in the target horizons of the pilot shale and Guilmette limestone. Ridgeline collected 91 surface rock chip samples throughout the Juniper target area, yielding values ranging from 0.001 g / t Au and <0.2 g / t Ag to 16.5 g / t Au and 1532 g / t Ag. The average grade of the 91 samples taken from the Juniper target is 0.47 g / t Au and 45.9 g / t Ag.

The best results from phase II drilling on Selena returned:

- SE20-014: 29.0 m @ 0.38 g / t gold ("Au"), 65.28 g / t silver ("Ag") or 1.26 g / t gold equivalent (AuEq) - Including 9.1 m @ 0.51 g / t Au, 40.83 g / t Ag or 1.06 g / t AuEq from 126.5 m
- SE20-013: 9.1 m @ 0.36 g / t Au, 78.28 g / t Ag or 1.42 g / t AuEq from 118.9 m
- SE20-007: 3.0 m @ 0.41 g / t Au, 792.30 g / t Ag or 11.11 g / t AuEq from 135.6 m
- SE20-006: 21.3 m @ 0.30 g / t Au, 15.58 g / t Ag or 0.51 g / t AuEq - Including 6.1 m @ 0.52 g / t Au, 35 , 38 g / t Ag, i.e. 1.00 g / t AuEq from 91.4 m
- SE20-005: 4.6 m @ 1.62 g / t Au, 25.73 g / t Ag or 1.97 g / t AuEq from 35.1 m

On October 28, 2020, Ridgeline announced the start of Phase III drilling for a planned minimum of 1,500 meters to drill.

2.5 Listed shares: Ethos

Pursuant to the amended option agreement on the Ligneris property, the Corporation received in total 425,000 shares of Ethos Gold Corp. ("Ethos") valued at \$110,750 on the issuance dates. As at September 30, 2020, the market price is \$0.27 per share on the Exchange for a total value of \$114,750. The Corporation recorded a favorable fair market variation of \$29,000 in Q1-21 (unfavorable of \$10,000 in Q1-20).

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2. OVERALL PERFORMANCE (CONT'D)

2.6 COVID's impact on Vior's operations

Vior was able to complete exploration programs during the summer and fall 2020, while respecting the recommended health prevention measures.

The Corporation continued to benefit from the Canada Emergency Wage Subsidy ("CEWS") for \$34,991 during Q1-21 (nil in Q1-20 and 28,697 in Q4-20).

3. EXPLORATION ACTIVITIES

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 by property:

	Q1-21	Q1-20
	\$	\$
Big Island Lake		
Acquisition et maintenance	-	163
Drilling	-	260
Geology	298	12,181
Recharge to partner	(298)	(12,604)
	-	-
Foothills		
Acquisition and maintenance	245	819
Drilling	1,627	235,932
Geology	-	8,076
Geophysics	-	26,370
Recharge to partner	(1,872)	(271,197)
	-	-
Lac Merlin		
Geology	128	-
Stock-based compensation	568	-
Tax credits	(43)	-
	653	-
Ligneris		
Acquisition and maintenance	175	2,764
Drilling	4,947	9,363
Geology	5,158	33,809
Geophysics	70	10,948
Geochemistry	1,890	4,655
Recharge to partner	(11,173)	(61,539)
Tax credits	(465)	-
Option payment received in shares	(60,750)	(50,000)
	(60,148)	(50,000)
Mirabelli		
Acquisition and maintenance	23,797	-
Geology	8,742	-
Stock-based compensation	858	-
Tax credits	(3,816)	-
	29,581	-

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q1-21	Q1-20
	\$	\$
Mosseau		
Acquisition and maintenance	80,379	111
Drilling	1,530	648
Geology	25,313	532
Geophysics	78,291	-
Stock based compensation	5,517	-
Tax credits	(43,818)	(240)
	147,212	1,051
Skyfall		
Acquisition and maintenance	12,116	-
Shares issued	14,500	-
Geology	93,674	-
Geophysics	537	-
Stock based compensation	1,801	-
Tax credits	(41,123)	-
	81,505	-
Veza-Noyard		
Geology	-	700
Tax credits	-	(183)
	-	517
Tonya, Nevada USA		
Acquisition and maintenance	46,175	39,153
Geology	3,589	2,347
	49,764	41,500
Summary		
Acquisition et maintenance	162,887	43,010
Shares issues	14,500	-
Drilling	8,104	246,203
Geology	136,902	57,645
Geophysics	78,898	37,318
Geochemistry	1,890	4,655
Sub-total exploration work	225,794	345,821
Stock-based compensation	8,744	
Recharge to partners	(13,343)	(345,340)
Tax credits	(89,265)	(423)
Option payment received in shares	(60,750)	(50,000)
Total	248,567	(6,932)

3.1 Summary of Activities

Technical data provided in section 3 of the MD&A has been verified by Marc L'Heureux, geologist and Qualified Person as defined by *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* ("NI 43-101").

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3. EXPLORATION ACTIVITIES (CONT'D)

Iluka Exploration (Canada) Ltd ("Iluka") paid all exploration costs for the Foothills and Big Island Lake projects and Ethos paid those to the Ligneris project.

As at September 30, 2020, the Corporation held a portfolio of 9 mining properties in Quebec covering more than 72,401 hectares (8 properties covering 61,676 hectares as at June 30, 2020) and one mining property in Nevada, USA, covering 501 hectares.

3.2 Big Island Lake Property - Québec

Pursuant to the Option agreement signed on May 1, 2018, Iluka has spent \$514,553 on exploration work as of September 30, 2020.

3.3 Foothills Property - Québec

Pursuant to the Option agreement signed March 9, 2016, Iluka has spent \$3,272,455 on exploration work as of September 30, 2020.

Exploration Work

Vior and Iluka are still performing core sample analysis from the last 2020 drilling campaign at the IOS Services Géoscientifiques facilities in Saguenay, Quebec. This work will help to determine their physical, mineralogical and geochemical characteristics for better targeting in the next exploration follow-up.

In industry, most of the rutile and ilmenite is converted into non-toxic titanium dioxide pigments used in the manufacture of paints, plastics, paper, textiles, cosmetics and ceramics. Rutile is also used in the manufacture of titanium metal for the aerospace industry, surgical implants, as well as for motor vehicles and desalination plants.

3.4 Lac Merlin

The property is covered by a bimodal volcanic rock pile in contact with an intrusion, which is bordered by an east-west trending structural zone. Geological reconnaissance work is planned for Summer 2021.

3.5 Ligneris Property - Québec

Property Description

On June 26, 2019 (amended on August 13, 2020), the Corporation entered into an earn-in agreement with Ethos allowing Ethos to earn up to a 70% interest in the Ligneris gold project. Ethos may earn a 51% interest in the Ligneris project by fulfilling the following conditions:

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3. EXPLORATION ACTIVITIES (CONT'D)

	Exploration work		Payments with Ethos' shares	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$ ¹⁾
At the signature	-	-	200,000	50,000
On or before August 26, 2020	750,000	750,000	225,000	60,750 ²⁾
On or before June 26, 2021	750,000	750,000	250,000	-
On or before June 26, 2022	750,000	707,396	325,000	-
On or before June 26, 2023	750,000	-	-	-
	3,000,000	2,207,396	1,000,000	110,750

1) Estimated at fair market value on the day the shares were issued

2) 225,000 shares were issued to the Corporation on August 12, 2020 and valued at \$60,750

Ethos will then have 60 days to elect to earn a further 19% interest (70% cumulative interest) once the 51% option will have been exercised. Ethos will have to spend an additional \$4,000,000 over the subsequent three years.

Exploration Work

During the Summer of 2020, the partners integrated the new lithogeochemical results and gold assays from the drilling program 2019-2020 and processed a 3D modeling. This will help to establish mineralization and alteration vectors in order to generate new targets for a future drilling program. These new targets will be added to the 27 that were determined during the multifactorial 3D processing by InnovExplo, of which only 14 were tested during the Fall 2019 - Winter 2020 drilling program.

3.6 Mirabelli

Property Description

The Mirabelli gold property in the Lake Mirabelli area, is located approximately 300 kilometers north of town of Matagami, in the James Bay region of Quebec. The Mirabelli property consists of two separate blocks, the North and the South, located near the James Bay Road and covering an area of 75.6 km² for a total of 142 claims, of which 56 are currently in process.

On September 21, 2020, the Corporation signed an agreement with Eric Desaulniers (director of the Corporation) and Antoine Cloutier, whereby the Corporation acquired the Mirabelli property, located 300 km north of Matagami, on the following terms:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon TSX approval	20,000	20,000	-	-
On or before September 21, 2021	30,000	-	75,000	8 472
On or before September 21, 2022	-	-	150,000	-
	50,000	20,000	225,000	8 472

The vendors will retain a 2% net smelter return ("NSR") royalty, half of which can be repurchased for \$1,000,000.

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3. EXPLORATION ACTIVITIES (CONT'D)

In addition, the Corporation shall pay to the vendors the following milestone payments upon the occurrence of the following events, if and when such events occur: \$250,000 in cash or shares at the election of Vior, upon the completion of a 43-101 compliant resource estimate on the project and \$1,000,000 in cash or shares at the election of Vior upon completion of a feasibility study on the project.

Should Vior elect to pay these milestone payments in shares, such payments will be subject to the prior approval of the disinterested shareholders of Vior. The Exchange has accepted this transaction, with the exception of the milestone payments which will be subject to further regulatory approval, subject to the Corporation filing certain compliance documents.

Exploration Work

The Mirabelli project is characterized by the presence anomalous gold grain counts in till samples. Counts of up to 40 grains of gold have historically been obtained from heavy mineral concentrates in the North Block, while a count of 57 gold grains was obtained in the South Block, including 3 pristine grains. More recently, a validation till sampling program carried out at 9 sites located near the historical samples of the North Block, provided varying counts of between 3 and 82 gold grains for an average of 18 gold grains over a 3 km² area. The area covered by the North and South Blocks of Mirabelli encompasses the potential source region of gold-in-till samples in the glacial up-ice direction to the northeast.

Mirabelli's North and South blocks are located near the contact zone between the geological sub-provinces of Nemiscau and La Grande, where several gold prospects and deposits are found in the Eastmain River sector. Aerial magnetic data from the North block of Mirabelli suggests the presence of a band of volcanic rocks or iron formations, trending N060, which would extend for more than 16 kilometers.

The Corporation is planning to carry out till sampling lines this fall to better define the source area of the gold grains on Mirabelli. In preparation for this program, the Corporation has initiated, through an independent consultant, the processing of historical aerial geophysical data in order to better optimize the collection of till samples. A follow-up prospecting program will be carried out in summer 2021.

3.7 Mosseau Property - Québec

Property Description

As of July 2, 2020, the Corporation has fulfilled all of its commitments and now holds a 100% interest in the Mosseau property.

	Cash payments		Share payments	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$
Upon TSX approval	90,000	90,000	65,000	65,000
On or before June 20, 2018	22,500	22,500	-	-
On or before June 20, 2019	22,500	22,500	-	-
On or before July 3, 2020	80,000	80,000	-	-
	215,000	215,000	65,000	65,000

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3. EXPLORATION ACTIVITIES (CONT'D)

Exploration Work

During the month of August 2020, the Corporation completed an 18.4 line-kilometer dipole-dipole induced polarization ("IP") geophysical survey on the northern and western extensions of the IP grid carried out in 2017. The purpose of the survey was to cover the area of the Morono "M" gold deposit as well as the area along the sheared contact zone to the north. This sheared contact zone lies between the Wilson intrusion and the volcanic rocks, which is the host to several gold prospects and showings on Mosseau. The new IP survey has identified at least 8 new drill targets in addition to the 12 targets that had been identified during the 2017 survey (of which several remain untested).

The new IP anomalies were also the subject of follow-up prospecting and mapping in the field during which mineralized rock samples were taken. The results are expected in early fall 2020. Certain mineralized outcrops and other sites corresponding to chargeability PP anomalies were also identified in preparation for stripping work and outcrop sampling, which was carried out in November 2020. The stripping work aimed to characterize the mineralized zones on surface and to validate certain IP anomalies. Assay results are expected by the end of 2020.

A drilling campaign could also be carried out in the winter of 2020-2021 to test IP anomalies located in the extensions of known gold mineralization associated with shear zones. Some drilling will look to confirm the gold mineralization along the Morono "M" deposit zone, as well as the "R", "S", and "P" gold zones which are parallel to Morono.

3.8 Skyfall

Property Description

The Skyfall property consists of 274 claims totalling 15,440 hectares held 100% by the Corporation. It is located 150 east of Lebel-sur-Quévillon and 70 km south of Chapais.

On June 19, 2020, the Corporation signed an agreement with Ingrid Martin CPA inc. ("IMCPA") (a company controlled by Ingrid Martin, officer of the Corporation) whereby it acquired 215 claims located 150 km east of Lebel-sur-Quévillon for \$25,000. IMCPA acquired these claims from a third party for that same amount of \$25,000 a few days before.

On July 10, 2020, the Corporation signed an agreement with Globex Mining Enterprises Inc. whereby the Corporation acquired 12 claims contiguous to the Skyfall property for \$5,000 and a 2% royalty, of which half can be repurchased by the Corporation for \$1,000,000.

On August 18, 2020, the Corporation signed an agreement with Mark Fekete and Marty Huber whereby the Corporation acquired 35 claims contiguous to the Skyfall property for \$3,300 and 100,000 shares of the Corporation (issued on September 30, 2020 and valued at \$14,500). These claims are subject to a 2% NSR royalty from a previous agreement.

Exploration Work

The Skyfall project is located in an under-explored area of the Urban-Barry volcanic belt, approximately 40 kilometers east of Osisko Mining's Windfall, and Bonterra Resources' Barry and Gladiator gold deposits (see figure, reference to Mineral Resources is taken from Osisko Mining and Bonterra Resources websites). The project is covered by sequences of volcanic rocks crosscut by series of faults oriented sub-parallel to the stratigraphy or trending north-northeast in which gold mineralization is often associated in the area.

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3. EXPLORATION ACTIVITIES (CONT'D)

Due to its limited land access until a few years ago, very little exploration work has been done on Skyfall. The project shows a geological environment similar to that of the central part of the Urban-Barry belt in which we find many gold deposits and showings (*please note however that the mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Corporation's property*).

A comprehensive exploration program begun on Skyfall in late August, 2020. It includes a first phase of systematic till sampling, as well as geological field prospecting, including rock sampling. Gold grain counts from the till sampling should be received by the end of 2020.

3.9 Other Properties in Quebec

The Domergue property, in partnership with Soquem, was the subject of compilation and sampling work during fiscal year 19, but the Corporation did not contribute financially to the work. Vior's interest in the partnership with Soquem for the Domergue project is 41.63% as of June 30, 2020.

The Veza-Noyard project hosts in the extensions at depth of the Veza Mine of Nottaway Resources Inc. ("Nottaway"), which benefited, in 2015 and 2016, from a financing of \$ 10 M from Osisko Gold Royalties Ltd in return for a 5% NSR and 40% net profit interest ("NPI"). Osisko received royalty payments from Nottaway until the mine was closed in 2019. The Veza-Noyard project is undervalued compared to the value the market should place on it. A still unexploited gold resource still exists below level 650 of the Veza mine, which appears to extend at depth towards of the Veza-Noyard property, which constitutes a strategic position for the Corporation.

3.10 Tonya Property – Nevada USA

Property Description

On July 6, 2020, Vior signed an amendment to the Tonya Mining Lease Agreement with Gold Range Co LLC. in which half of the amount to be paid as an advance royalty payment (\$ 7,500), will be postponed for six months or, until January 28, 2021. Also, the exploration work commitment for a minimum of US \$ 100,000, will also be postponed for a period of one year to July 28, 2021.

Exploration Work

During fall 2020, Vior plans to complete the soil and MMI sampling coverage on most parts of the project followed by a gravity and magnetic survey. Drilling initially planned for the summer of 2020 was postponed to 2021.

3.11 Outlook

The Corporation has a sound financial position, and management continues to ensure and monitor the progress of ongoing projects while evaluating several other external opportunities that aim to improve the value of the Corporation's assets.

The Corporation continues to look for potential partners to joint-venture or option some of its mineral properties. The process is ongoing, and discussions have begun with potential partners.

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4. OPERATING RESULTS

	Q1-21	Q1-20
	\$	\$
Revenues		
Fees charged to partners	3,061	64,218
Interests	1,015	4,825
	4,076	69,043
Expenses		
Salaries and fringe benefits	22,948	40,063
Professional fees	42,200	39,416
Regulatory fees	6,882	2,740
Rent and office expenses	9,136	20,175
Investor relation and visibility	28,205	18,768
Share-based compensation	30,816	12,300
Travelling	1,118	6,060
Search for mining properties	3,716	7,117
Depreciation of property plant and equipment	-	1,215
	145,021	147,854
Other revenues (expenses)		
Change in fair value – listed shares and other investments	356,825	(10,000)
Accretion on loan	(784)	-
	356,041	(10,000)
Net loss	215,096	(88,811)

4.1 Discussion on the operating results of Q1-21

Revenues decreased and the variances can be explained as follow:

- The Corporation receives management fees for the Big Island Lake, Foothills and Ligneris and the variation depends on the level of exploration work completed as detailed in section 3.

Operational expenses decreased and the variances can be explained as follow:

- Salaries and fringe benefits. The Corporation recorded \$34,991 of CEWS. Effective September 1, 2020, the Corporation hired Laurent Eustache, Vice-President Corporate development.
- Rent and office expenses. The Corporation closed it's Quebec city office.
- Investor relation and visibility: \$28,205 (\$18,768 during Q1-20). The Corporation instigated different initiatives to increase its visibility.
- Share-based compensation. Grant of 1,290,000 Options at an estimated fair value of \$0.092 per Option with vesting as to 1/3 of the number on the date of grant, 1/3 on the first anniversary of grant and the final 1/3 on the second anniversary of grant (in Q1-20, grant of 150,000 stock options at an estimated fair value of \$0.082).

Change in fair value – listed shares and other investments: see section 2.4 and 2.5.

November 25, 2020

(s) Mark Fedosiewich

President and CEO

(s) Ingrid Martin

Chief Financial Officer