

Vior Inc. (VIO-V)

Belleterre Project set to advance – New solid footings being set.

Event: Site visit on July 29 and 30th, 2021 on the Belleterre project in western Québec. Overview of general geological context and historical mineralized zones; review of spring/summer 2021 mapping, prospecting and channel sampling progress at different levels.

Impact: Positive. Potential camp scale land control that combines greenfield and brownfield position in a good jurisdiction and with excellent social acceptability and logistics.

Analysis

- **On July 29 and 30th, 2021, we attended a site visit on the Belleterre gold project of Vior in the Pontiac region of western Québec.** The Belleterre project is located ~95 km south of Rouyn-Noranda and 74km east of Ville Marie on the shores of Lake Timiskaming and accessible via Route 382. The site visit was in the able company of Laurent Eustache and Mathieu Guay, respectfully Executive VP and Geology Manager of the company. We were also in able company of Professor Michel Jébrak, emeritus professor of UQAM and technical consultant (https://en.wikipedia.org/wiki/Michel_J%C3%A9brak). Access to the project from Val d'Or was by a 2 1/2-hour drive via the Rapid-Sept forestry road. Following meet up at Vior's exploration offices in central Belleterre, we had access to all parts of the property by pick-up truck and visited different points of interests. Vior has established a functional office with core logging and storing facility.

The Belleterre project is composed of 457 claims covering 25,566 ha. The Belleterre project has been astutely assembled to cover a district-scale land position that extends over a strike length of 37 km and covers much of the Belleterre Greenstone Belt. It includes the option to acquire 100% of the mining titles of the former high-grade Belleterre gold mine which produced more than 750,000 oz at 10.73 g/t Au. Recall Vior had reported on i) January 28, 2021, that it had entered into an option agreement with Les Mines J.A.G. Ltd (JAG) to acquire 100% of the rights and interests in JAG's Belleterre Project; and ii) February 4, 2021, other option agreements for the acquisition of 100% of the mining titles (~11 claims) of the former high-grade Belleterre gold mine (operated by McIntyre Porcupine Mines from 1936 to 1959 at a rate of 315 t/d with 4 shafts with ~ 2.2 Mt were mined from chiefly Vein 12) as well as other agreements expanding its land package in the Belleterre area with an additional 340 claims. (see: <https://www.linkedin.com/pulse/soci%C3%A9t%C3%A9-vior-inc-vio-v-assembling-land-package-good-eric-lemieux/>). Under the option agreement with JAG, Vior was granted an option to acquire 100% interest in their project by issuing cash payments and common shares totalling \$2.3M (\$0.3M over 3.5 years and an additional \$2M after 4.5 years) and performing \$2M in work commitments over a period of 3.5 years which Vior shall have to invest anyways in exploration to validate potential prospectivity before to decide and pay the remaining 2M\$. Also, Vior has agreed to grant JAG a 10% NPI royalty once the 100% interest is acquired. The option agreement for the purchase of the former Belleterre gold mine calls for a total issuance of \$2.1M in cash and shares with no royalty issuance. The other agreements were for ~\$0.19M in cash and shares and royalties that have a buy-back. We estimate a total cost of opportunity to explore the land package at less than \$4,59M to secure a district scale land package that was historically highly compartmentalized in small parcels with different owners. This comes out to coming out to ~180\$/ha

below ranges of \$350/ha to \$2,500/ha we see in the Abitibi. These transactions and claim staking permitted Vior to establish control over a large strategic land package that consolidated the Belleterre volcano-sedimentary belt and secure a strike length of ~37km on a NE-SW axis and 12km in NW-SE width of a past producing greenstone belt.

• **Belleterre project has all the hallmarks of a highly prospective district-scale gold area play:** Vior's Belleterre district consolidation has allowed it to benefit from a first mover strategy and apply a rigorous systematic large-scale exploration program using modern technologies along with new geological models. It is notable that no significant work has been conducted at Belleterre since the late 1980s due to a highly fragmented ownership structure. We also note that previous companies that worked the area have been:

Fieldex Exploration Inc. (<https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00008738>);
Vantex Resources Ltd. (<https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00005294>);
Ressources Jourdan Inc. (<https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00003207>);
Conway Resources Inc. (<https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00024469>);
Exploration Aurtois Inc. (<https://www.sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00021886>);
Ressources Autanabi Inc. (<https://www.sedar.com/DisplayCompanyDocuments.do?lang=FR&issuerNo=00003227>)
and etc.

Current summer work aims to compile and assess the potential mineralized gold footprint. An extensive field work exploration program continues at the Belleterre gold project (see: <https://www.linkedin.com/pulse/soci%C3%A9t%C3%A9-vior-inc-vio-v-begins-extensive-summer-field-programs-eric/>). Following a district-scale the helicopter-borne High-Definition Mag – NOVATEM G2 survey totalling 6,750-line km, several points of interest have arisen as to the property-wide targets and has led to an in-depth interpretation of high potential gold structures.

During our site visit we witnessed the IOS (<http://www.iosgeo.com/en/>) field crew of up to 6 people continue the till and soil sampling program as well as local prospecting on emerging greenfield targets. Vior is also embarking on a digital compilation of brownfield works to better assess extensions to historical workings. The current work on Belleterre should segue into a Fall and Winter drill program that shall test initial targets.

The Belleterre area has easy access and good infrastructure as well as historic resources. The site visit permitted us to visit the brownfield assets such as the past producing Aubelle No.1 Gold deposit. We noticed the partly blocked cement capping and a stock pile of likely broken ore (~2 g/t Au) as well as mineralized vein structures on surface (Veine Sharpe). The mineralized zone is located 1.6 km NNW of the center of Belleterre and was discovered in 1934 by prospecting. The mineralized zone is lenticular in shape and located in a shear zone of general orientation 240°, recognized over 800 m in length and up to 3 m in width. We understand that most regular grades are found near the shaft, near a porphyry dyke. Underground work undertaken in 1987 by Halex shows that the No. 1 vein is continuous for at least 450 m on all levels of the exploration shaft. The Aubelle No 1 zone mineralized zone is associated with quartz veins within a tuff bed (cherty in places and locally pyritic) with presence of biotite and carbonates encased in massive sheared basalt gradually passing to a chlorite schist. Minor proportion of sulphides are observed and intrusive rocks are represented by dykes and stocks of felsic and mafic composition. Felsic rocks represent only a small percentage at the surface, but become important, we understand, at depth. Felsic intrusions are medium grained and contain appreciable proportions of cubic pyrite. Late lamprophyres rich in black mica vary from 50

cm to 1m and are late-tectonic. It has been concluded that the felsic intrusion in the Aubelle No 1 zone is important and might play a significant role for the gold mineralization, beside the biotite-carbonate rich shear zones.

- A second stop (site 2) was conducted to the ENE of Belleterre with a locus of porphyry intrusions that have not been much targeted by exploration. This type of target remains poorly explored and the Vior technical crew seems to be cognizant of this potential that lies to the SW and SE of the Belleterre old mine site
- The Belleterre Mine site is accessed via gate and evidence of past work is expressed by old cemented shafts and recent water treatment pools that were built by Conway Resources Inc. back in 2012. Don Bourgeois et Fils of Val-d'Or had been retained for the dewatering and development of the Belleterre mine. Much of the historical infrastructures have been raised. We viewed the site as relatively clean and examined outcrop and old stripping zone to the NE that show likely banded chert. Vior is compiling and putting into electronic format all historic information and may generate both surface and deep targets with time.

Geologically the Belleterre area lies in the southcentral portion of the Pontiac Sub-province of the Archean aged Superior Province. The supracrustal rocks of this sector belong to the Baby-Belleterre Belt, which extend E-W for nearly 60 km. The volcanic rocks of the belt are divided into 3 groups:

- the Baby Group, which includes komatiites, tholeiitic basalts, and intermediate to felsic calc-alkaline volcanics.
- the Lac des Bois Group, consisting of tholeiitic basalts and calc-alkaline volcanics;
- the Belleterre Group, which also consists of tholeiitic basalts and calc-alkaline volcanics.

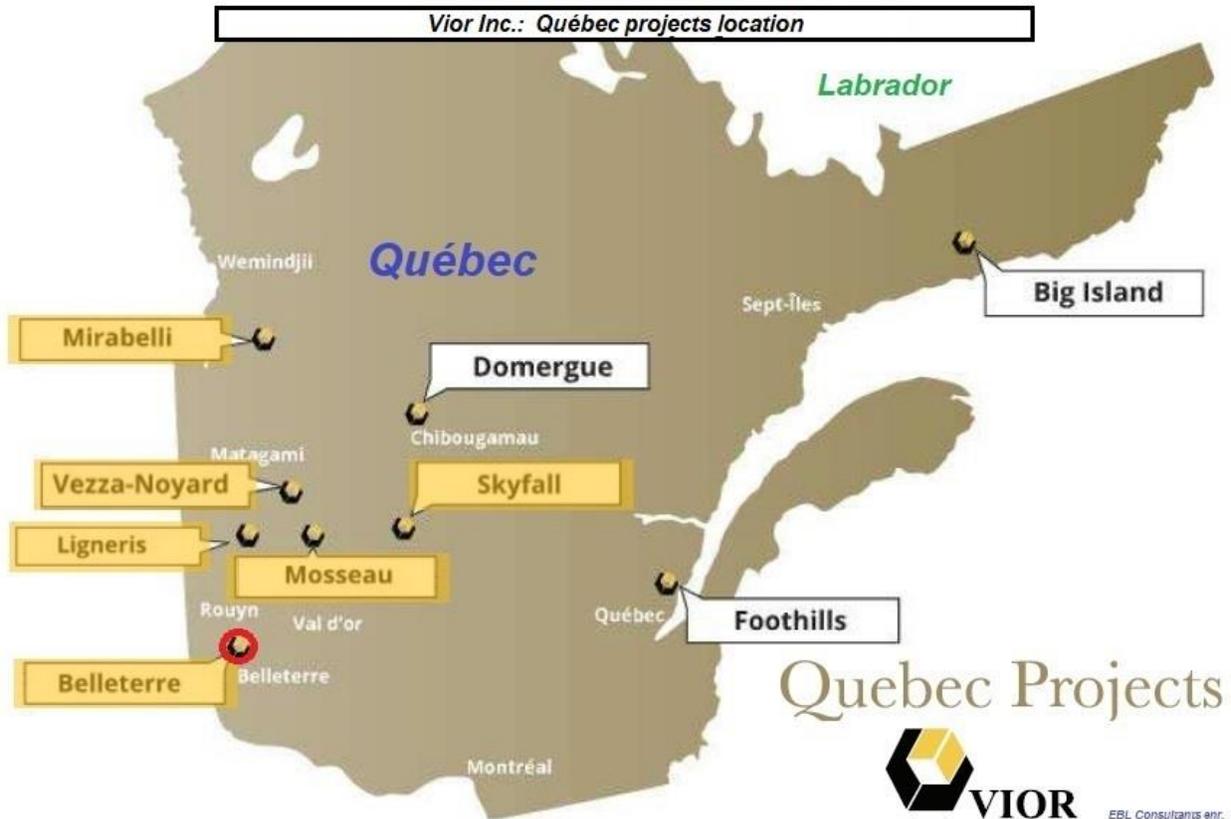
The Belleterre Belt is characterized by basaltic volcanic rocks cut by synvolcanic granitoid intrusive rocks. The felsic rocks are primarily cherty tuffs, lapilli tuffs, and lapillstones, and horizons of sedimentary rocks (clayshales, siltshales, and iron formations) interbedded with the volcanic rocks. Several gabbro and diorite sills are interlayered with the volcanic sequences. All lithologies are metamorphosed to greenschist facies. Syn- to late-tectonic granitic plutons cut the volcanic sequence. Two fault systems affect the rocks of the Belleterre Group; the primary network, oriented ENE-WSW, includes the Mill Creek, Lac Guillet, (Mud Lake) and Lac-aux-Sables (Gainsmoor) faults. The secondary structures consist of shear zones-oriented NW-SE to N-S.

The Belleterre Belt stretches over 18 km with a maximum thickness of 10 km across. A swarm of felsic (feldspathic porphyries) and ultramafic (lamprophyres) dykes have been injected into the volcanic assemblage. We note that the lamprophyre dykes are closely associated with gold occurrences in the area. The overall schistosity is oriented E-W with steep dips to the south. Several zones of schists and mylonites cut the volcanic rocks and are related to more intense deformation zones. Tight, isoclinal and drag folds are present but we also observed with a few pillow lavas suggesting locally preservation of primary structures. We view this as critical as the greenfield targets visited the following day with intrusives to the NNW of Belleterre show likely evidence of polyphase breccia perhaps associated with caldera collapse and multiple events that could be host to gold mineralization such as found further to the west in the likes of Coté Lake deposit of IAMGold (<https://www.iamgold.com/English/operations/development-projects/cote-gold-project-ontario/default.aspx>). The deposit is centred on magmatic and hydrothermal breccia bodies that

intrude tonalitic and dioritic rocks on the southern limb of the Swayze greenstone belt in Ontario. Reminiscent, *un peu*, of the Belleterre Belt.

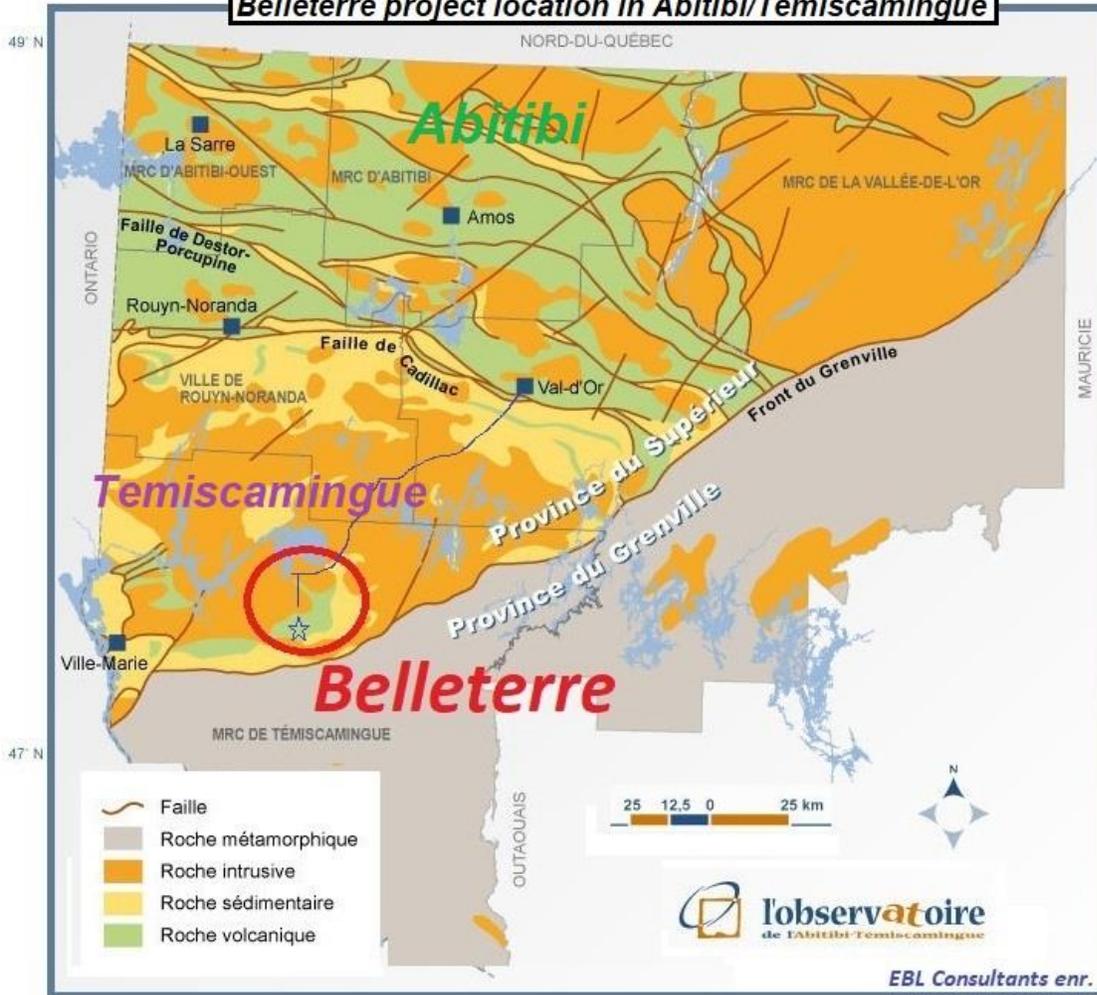
- **The Belleterre project may demonstrate an excellent potential for tonnage in addition to seeing confirmation of higher-grade horizons in different settings:** Belleterre has been relatively under-explored for the past 50 years and was never the focus of any significant land consolidation, despite a prime location next to the 2 mining centers of Quebec - Val-d'Or and Rouyn-Noranda in the Abitibi. With the examples of the Canadian Malartic Mine, Nelligan deposit and others; there is value, we continue to believe, in reviewing brownfield areas as well as applying new geological models. Vior has positioned itself astutely and is position to carry out systematic modern compilation and modelling as well as prospecting, geophysics and sampling surveys. Considering the numerous gold prospects that have not been explored or drilled at depths below 250 m and the development of a new metallogenic models in progress; **we highlight that the Belleterre project is checking several key criteria that make it a potential gold play to watch.**

Please see: <https://www.linkedin.com/pulse/vior-inc-vio-v-belleterre-project-set-advance-new-solid-eric-lemieux/>



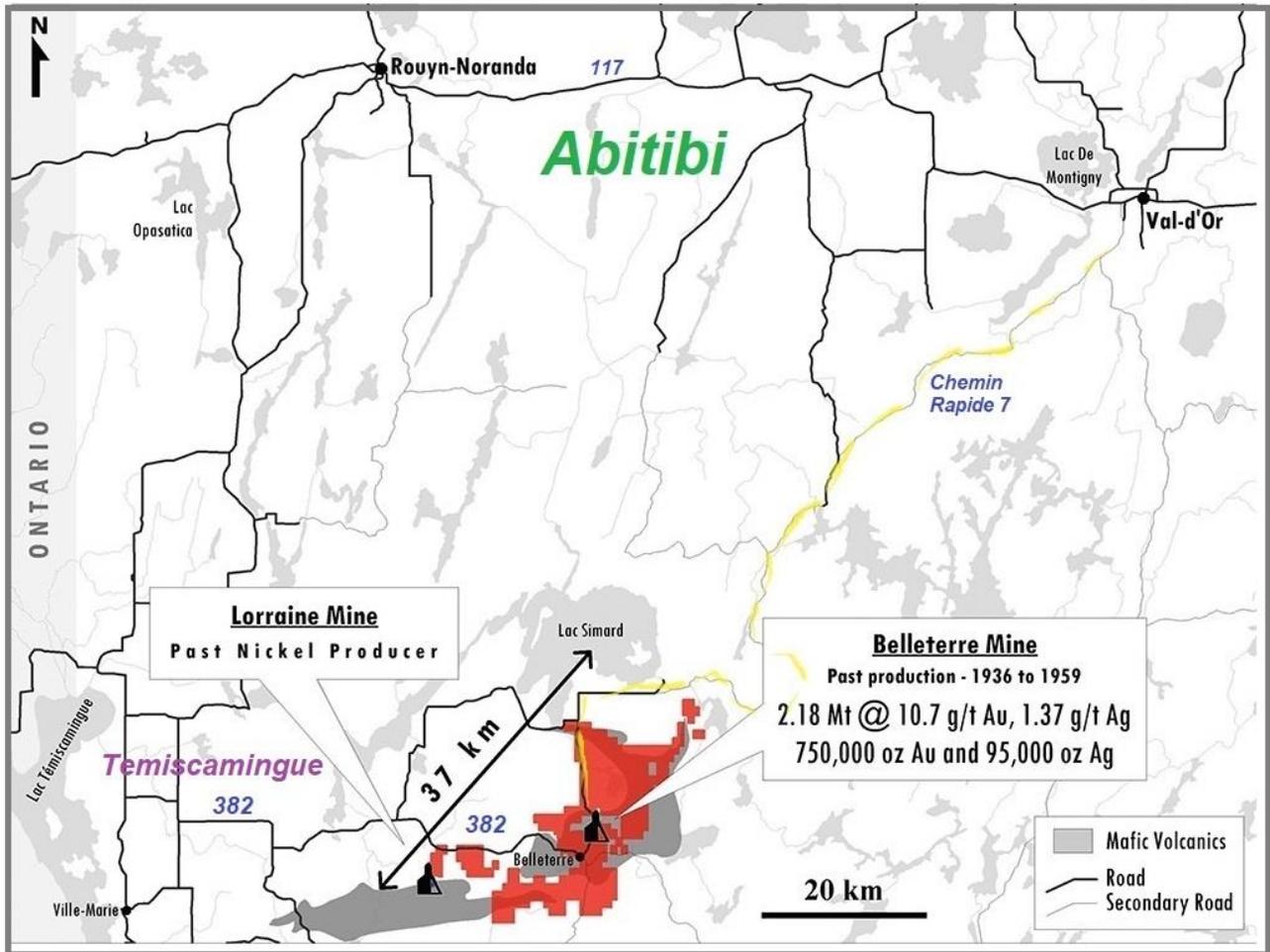


Belleterre project location in Abitibi/Temiscamingue





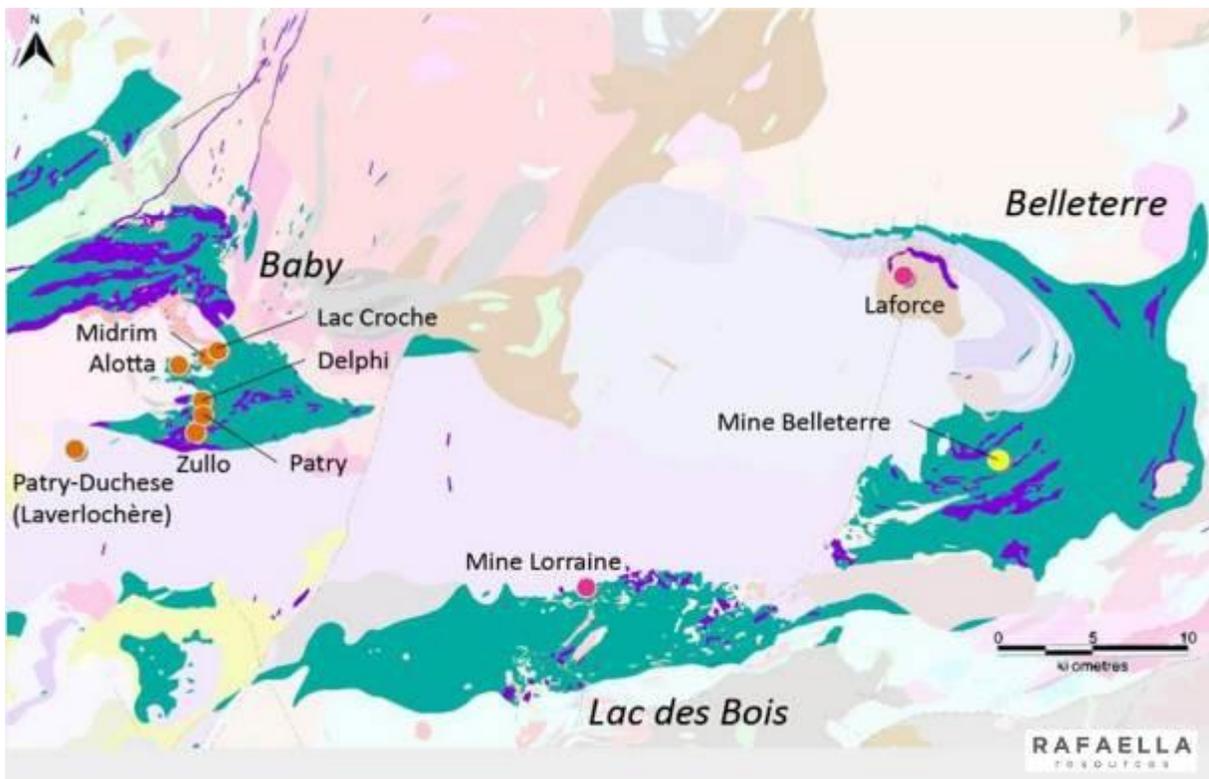
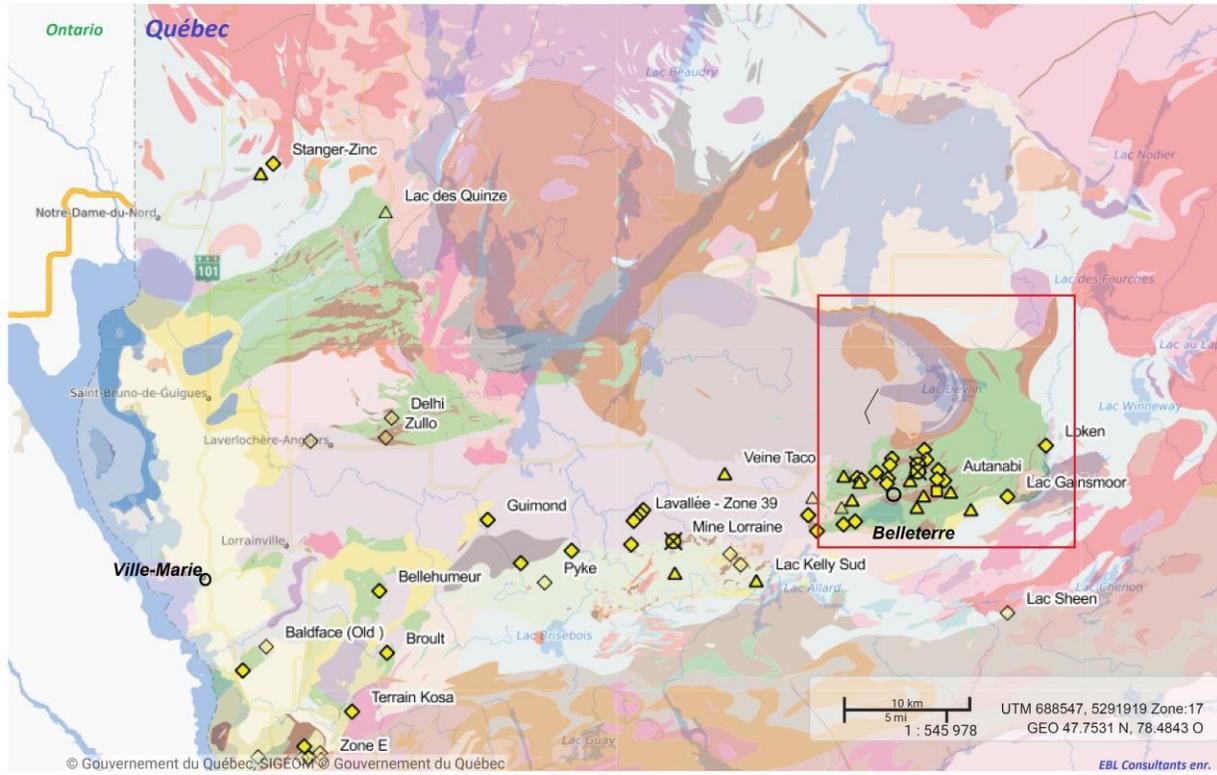
Belleterre project footprint and access

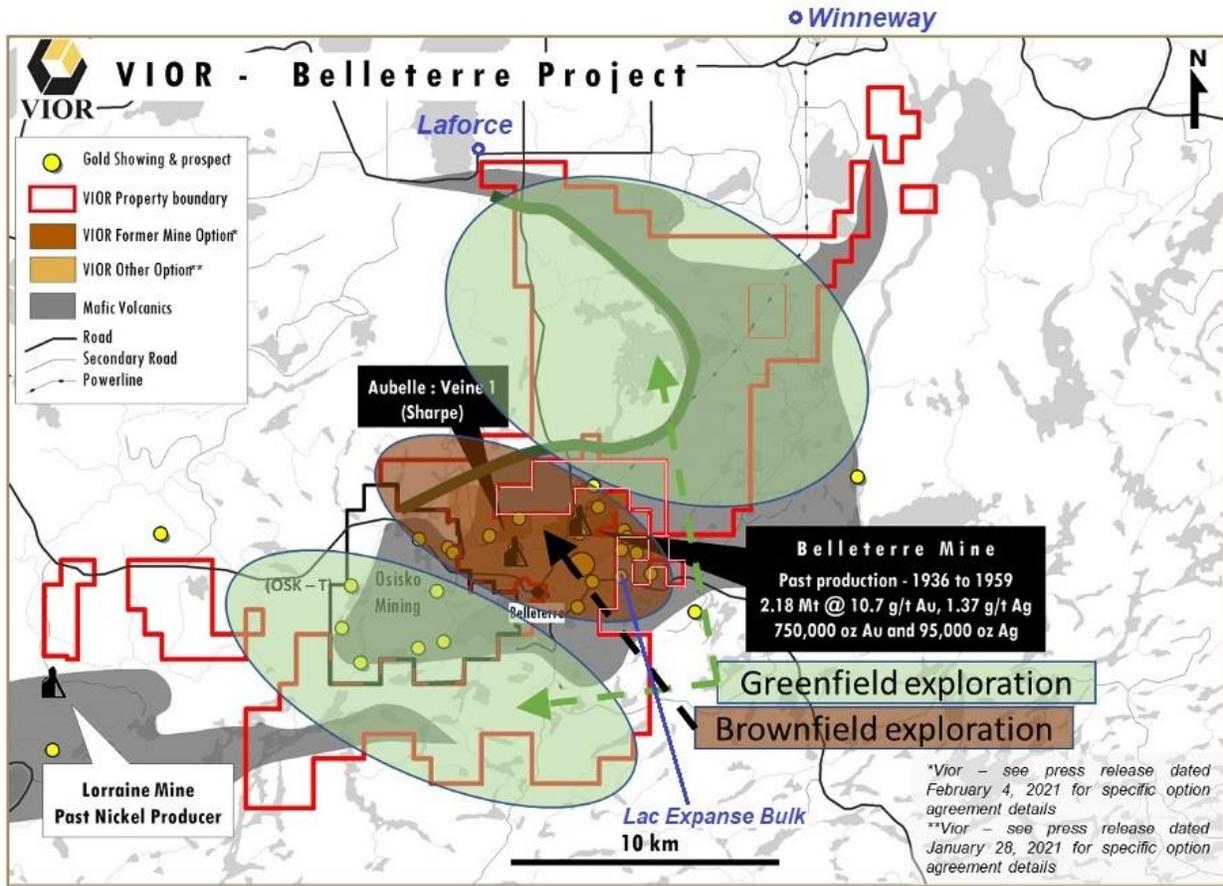


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Temiscamingue area geology





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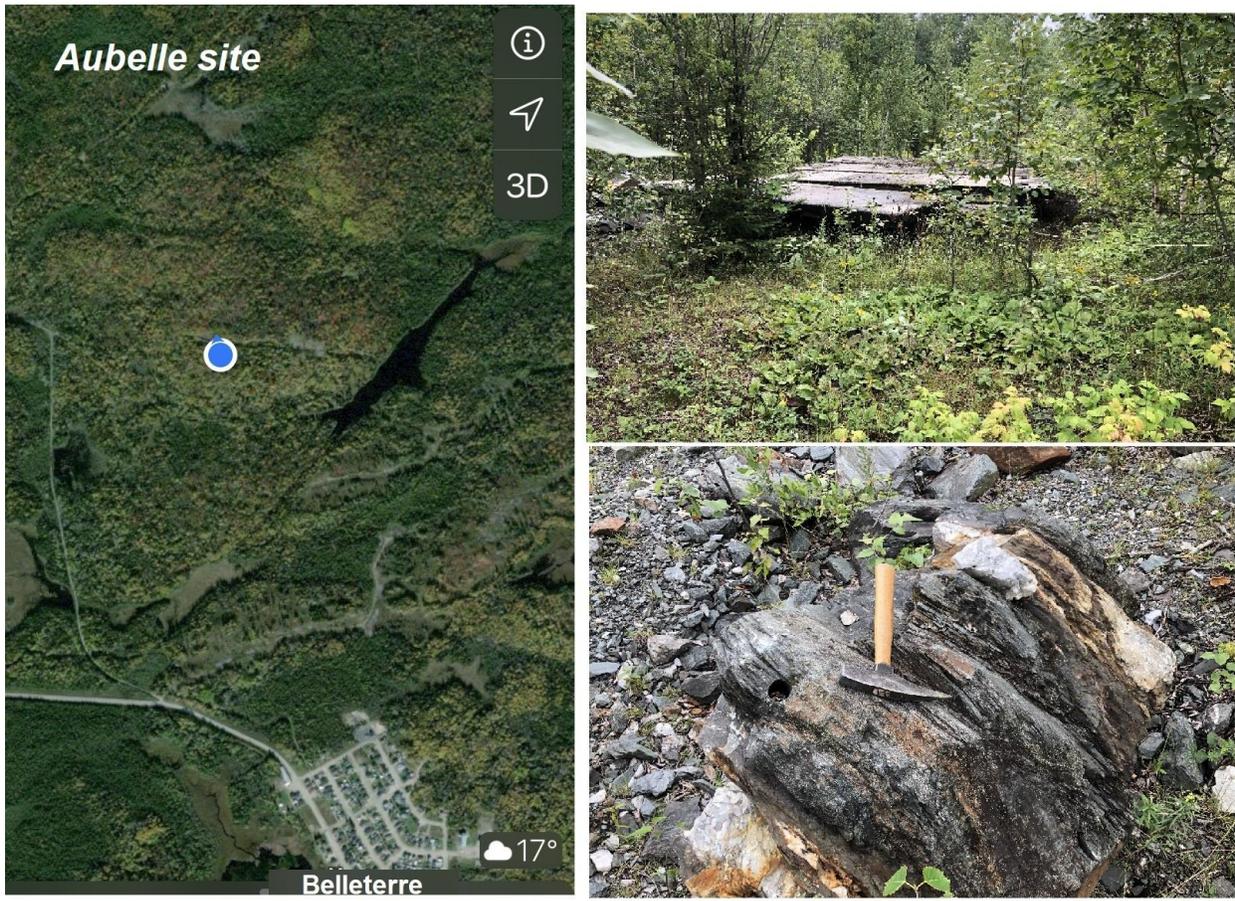


Vior Exploration office





Site 1:





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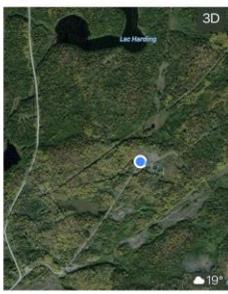


Site 2:





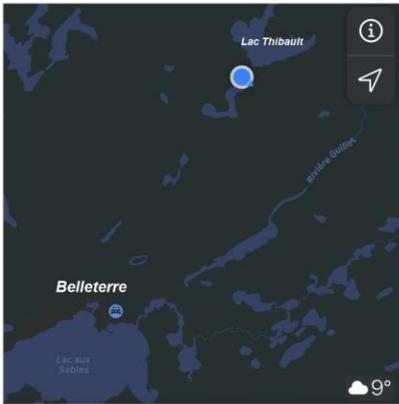
Site 3:

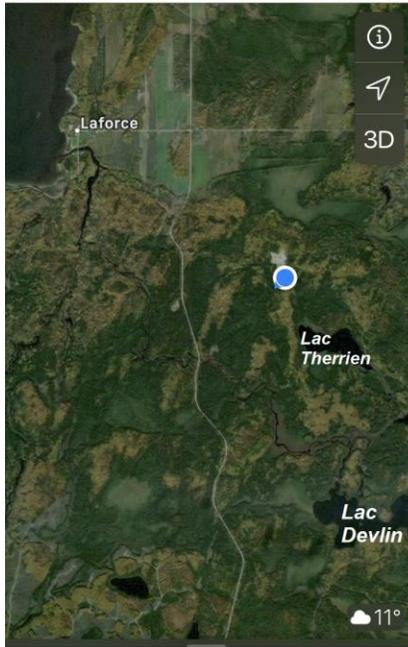


Banded chert



July 30, 2021 Greenfield targets:

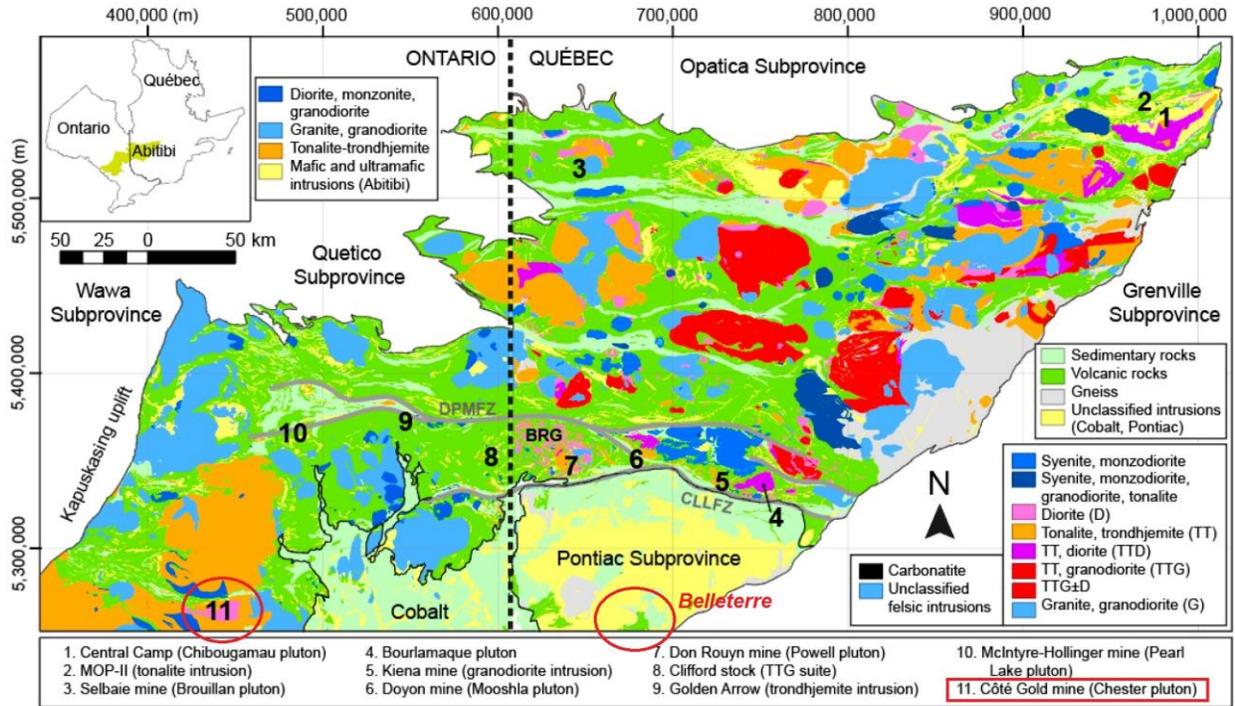




Collapse breccia



Intrusion-related Gold Systems in the Abitibi:



Intrusion-Associated Gold Systems and Multistage Metallogenic Processes in the Neoproterozoic Abitibi Greenstone Belt
Modified from Lucie Mathie, 2021



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Important Disclosures

Company	Ticker	Disclosures*
Vior Inc.	VIO-V	D, R, V

* Legend

- A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
- B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
- C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
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- F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
- V The Mining Analyst has visited certain material operations of this issuer, namely the Belleterre project in July 2021 and the Foothills project in 2016.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
- Q This issuer has directly paid the Mining Analyst.
- R This issuer has indirectly paid the Mining Analyst.

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