Vior Inc.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2024

The attached condensed interim consolidated financial statements have been prepared by Management of Vior Inc. and have not been reviewed by the auditors.

Vior Inc.

Consolidated Statements of Financial Position
(Unaudited, in Canadian dollars)

	Notes	As at March 31, 2024	As at June 30, 2023
		$	$
Assets			
Current assets			
Cash and cash equivalents	3	16,976,912	2,214,511
Restricted cash	7	2,480,000	-
Investments	3	1,367,000	1,359,250
Tax credits and mining rights receivable		9,394	105,901
Sales tax receivable		30,549	30,770
Accounts receivable		75,924	81,315
Listed shares	4	591,333	818,546
Prepaid expenses		206,005	30,821
Total current assets		21,737,117	4,641,114
Non-current assets			
Investments – non-current portion	3	272,500	-
Advance paid for exploration work		7,850	8,623
Mineral properties	5	6,954,143	6,188,494
Right-of-use assets		107,945	143,936
Total non-current assets		7,342,438	6,341,053
Total assets		**29,079,555**	**10,982,167**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		512,715	239,342
Advance received for exploration work		33,793	-
Liability related to the premium on flow-through shares		5,193,660	938,100
Loans	6	-	37,127
Lease liabilities – current portion		50,308	47,741
Subscription receipts liability	7	2,480,000	-
Total current liabilities		8,270,476	1,262,310
Non-current liabilities			
Lease liabilities		68,066	106,125
Total liabilities		8,338,542	1,368,435
Equity			
Share capital	7	51,584,381	40,045,736
Warrants		187,491	112,221
Stock options		586,437	538,150
Contributed surplus		2,280,455	2,262,388
Deficit		(33,897,751)	(33,344,763)
Total equity		20,741,013	9,613,732
Total liabilities and equity		**29,079,555**	**10,982,167**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Vior Inc.

Consolidated Statements of Comprehensive Loss
(Unaudited, in Canadian dollars)

	Notes	Three months ended March 31		Nine months ended March 31	
		2024	2023	2024	2023
		$	$	$	$
Revenues					
Fees charged to partners		21,791	58,696	69,253	58,696
Expenses					
Salaries and benefits		78,681	96,724	237,818	265,530
Professional and consulting fees		72,070	36,630	141,959	124,384
Regulatory fees		11,286	9,579	42,025	48,930
Office and other expenses		43,631	22,165	67,663	57,813
Communication, conference and investor relations		30,209	29,070	115,874	100,376
Share-based compensation		13,765	77,809	55,635	87,474
Search for mineral properties		-	120	-	4,598
Depreciation of right-of-use assets		11,997	11,997	35,991	35,991
Cost of mineral properties abandoned, impaired or written off		2,063	536,940	24,448	537,805
		263,702	821,034	721,413	1,262,901
Other revenues (expenses)					
Interest		31,336	12,959	96,952	34,002
Change in fair value – listed shares	4	(36,142)	(53,220)	(382,213)	10,722
Accretion – loans and lease liability		(2,212)	(4,333)	(10,131)	(13,434)
Financing fees		(7,018)	(44,594)	(295,392)	31,290
Loss before income taxes		(248,929)	(806,932)	(947,552)	(1,172,915)
Recovery of deferred income taxes		83,128	-	394,564	133,115
Net loss and comprehensive loss		**(165,801)**	**(806,932)**	**(552,988)**	**(1,039,800)**
Weighted average number of common shares outstanding		106,987,617	92,578,011	103,659,453	89,400,230
Basic and diluted loss per share		(0.00)	(0.01)	(0.01)	(0.01)

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Vior Inc.

Consolidated Statements of Changes in Equity

(Unaudited, in Canadian dollars)

	Notes	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
Balance at June 30, 2022		82,974,749	37,495,006	269,389	423,842	2,045,791	(32,196,884)	8,037,144
Net loss and comprehensive loss		-	-	-	-	-	(1,039,800)	(1,039,800)
Private placement		8,722,614	1,090,327	43,613	-	-	-	1,133,940
Flow-through private placement		8,925,512	2,500,000	-	-	-	-	2,500,000
Less: premium on flow-through shares		-	(1,071,918)	-	-	-	-	(1,071,918)
		8,925,512	1,428,082	-	-	-	-	1,428,082
Acquisition of mineral properties		832,142	101,586	-	-	-	-	101,586
Warrants expired		-	-	(199,372)	-	199,372	-	-
Stock-based compensation		-	-	-	105,557	-	-	105,557
Stock options expired		-	-	-	(17,225)	17,225	-	-
Share issue expenses		-	(68,345)	(1,409)	-	-	-	(69,754)
Balance at March 31, 2023		**101,455,017**	**40,046,656**	**112,221**	**512,174**	**2,262,388**	**(33,236,684)**	**9,696,755**

	Notes	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
Balance at June 30, 2023		101,455,017	40,045,736	112,221	538,150	2,262,388	(33,344,763)	9,613,732
Net loss and comprehensive loss		-	-	-	-	-	(552,988)	(552,988)
Private Placement	7	30,000,000	3,750,000	-	-	-	-	3,750,000
Flow-through private placement	7	60,869,413	13,434,800	-	-	-	-	13,434,800
Less: premium on flow-through shares		-	(4,650,124)	-	-	-	-	(4,650,124)
		60,869,413	8,784,676	-	-	-	-	8,784,676
Acquisition of mineral properties	5	535,714	75,000	-	-	-	-	75,000
Compensation warrants expired		-	-	(2,017)	-	2,017	-	-
Compensation warrants	7	-	-	77,287	-	-	-	77,287
Stock- based compensation		-	-	-	64,337	-	-	64,337
Stock options expired	9	-	-	-	(16,050)	16,050	-	-
Share issue expenses		-	(1,071,031)	-	-	-	-	(1,071,031)
Balance at March 31, 2024		**192,860,144**	**51,584,381**	**187,491**	**586,437**	**2,280,455**	**(33,897,751)**	**20,741,013**

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

Vior Inc.

Consolidated Statements of Cash Flows

(Unaudited, in Canadian dollars)

	Nine months ended March 31	
	2024	2023
	$	$
Cash flows from operating activities		
Net loss	(552,988)	(1,039,800)
Adjustments for:		
Change in fair value – listed shares	382,213	(10,722)
Share-based compensation	55,635	87,474
Depreciation of right-of-use assets	35,991	35,991
Cost of mineral properties abandoned, impaired or written off	24,448	537,806
Accretion – loans and lease liability	10,131	17,218
Recovery of deferred income taxes	(394,564)	(133,115)
	(439,134)	(505,148)
Changes in non-cash working capital items		
Sales tax receivable	221	162,671
Accounts receivable	5,391	(575,419)
Prepaid expenses	(175,184)	(14,400)
Accounts payable and accrued liabilities	296,173	254,508
Advance received for exploration work	33,793	-
	160,394	(172,640)
	(278,740)	(677,788)
Cash flows from financing activities		
Loans reimbursed	(40,000)	-
Lease liability payment	(42,750)	(46,534)
Private placement	3,750,000	1,133,940
Private placement – flow-through	13,434,800	2,500,000
Deposit received for share issuance	-	(249,990)
Share issue expenses	(993,744)	(69,754)
	16,108,306	3,267,662
Cash flows from investing activities		
Additions to investments	(539,500)	(259,250)
Investments' maturity	259,250	-
Advance paid for exploration expenses	773	(77,879)
Acquisition of mineral properties and capitalized exploration costs	(974,195)	(834,305)
Option payments on mineral assets	90,000	50,000
Tax credits and mining rights received	96,507	361,769
	(1,067,165)	(759,665)
Net change in cash and cash equivalents	14,762,401	1,830,209
Cash and cash equivalents - beginning	2,214,511	1,325,421
Cash and cash equivalents - ending	**16,976,912**	**3,155,630**
Additional information:		
Related to investing activities:		
Tax credit and mining rights receivable applied against mineral properties	-	62,935
Additions to mineral properties and exploration expenditures included in accounts payable and accrued liabilities	34,450	9,808
Acquisition of mineral properties assets by issuing shares	75,000	101,586
Listed shares received for option payment	155,000	-
Stock-based compensation included in mineral assets	8,702	18,083
Interest received	51,758	16,335

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

1. GENERAL INFORMATION AND LIQUIDITY RISK

Vior Inc. (the "Corporation") specializes in the acquisition and exploration of mineral properties, and which is governed by the Quebec Business Corporations Act. The address of the Corporation's registered office is 995 Wellington Street, Suite 240, Montréal, Québec Canada. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol VIO, on the OTCQB under the symbol VIORF, and on the Frankfurt Exchange under the symbol VL51.

The Corporation has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon the existence of economically recoverable reserves, the ability of the Corporation to obtain the necessary financing to complete the exploration and development work of its mineral properties, and upon future profitable production or proceeds from the disposal of mining properties.

Although management has taken actions to verify the ownership rights for mineral properties in which the Corporation owns an interest and in accordance with industry standards for the current exploration phase of these properties, these procedures give no assurance to the Corporation as to title. The title to a mineral property may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

As at March 31, 2024, the Corporation had cash and cash equivalents of $16,976,912 and a working capital position of $13,466,641. Management of the Corporation believes that it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve-month period. In assessing whether the going concern assumption is appropriate, management takes into account all readily available information in its assessment.

To continue the Corporation's exploration and evaluation programs on its properties and its operations beyond March 31, 2024, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options and the search for partners to sign option agreements on certain of its mineral properties. 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 or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms that are acceptable to the Corporation.

The condensed interim consolidated financial statements ("Financial Statements") were approved by the Board of Directors on May 27, 2024.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the annual financial statements for the year ended June 30, 2023, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year.

(Unaudited, in Canadian dollars)

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

As at March 31, 2024, cash and cash equivalents include a cashable GIC with interest payable annually, earning 4.90%, maturing October 17, 2024, and has a maturity value of $576,950. Investments are composed of GICs, non-cashable before the expiry date, and have interest payable annually. Current investments are earning between 4.71% and 5.54% interest, maturing between April 3, 2024, and August 28, 2024, and have a maturity value of $1,434,639. Non-current investments are earning 4.81%, maturing December 22, 2025, and have a maturity value of $285,607.

The balance of unspent flow-through financings under these headings (according to the restrictions imposed by the March 2023, December 2023 and March 2024 financings) represents $14,701,848 as at March 31, 2024. The Corporation is required to expend these funds on eligible Canadian resources exploration expenditures.

4. LISTED SHARES

Variation of listed shares and other investments	**Nine months ended March 31, 2024**
	$
Listed shares classified as measured at fair value through profit or loss	
Balance - Beginning of period	818,546
Acquisitions	155,000
Change in fair value	(382,213)
Balance - End of period	**591,333**

5. MINERAL PROPERTIES

	Undivided interest	**As at June 30, 2023**	**Net additions**	**Option payments**	**Tax credits**	**Impairm-ent**	**As at Mach 31, 2024**
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre Gold	n/a						
Acquisition costs		855,846	170,536	-	-	(17,570)[1]	1,008,812
Exploration costs		2,543,102	343,593	-	-	-	2,886,695
		3,398,948	514,129	-	-	(17,570)	3,895,507
Belleterre Critical Minerals	100						
Acquisition costs		42,309	14,388	-	-	-	56,697
Exploration costs		210,578	383,861	-	-	-	594,439
		252,887	398,249	-	-	-	651,136
Big Island Lake	100						
Acquisition costs		7,547	4,404	-	-	-	11,951
Exploration costs		16,812	1,901	-	-	-	18,713
		24,359	6,305	-	-	-	30,664
Foothills	100						
Acquisition costs		42,414	10,817	(46,353)	-	(6,878)[1]	-
Exploration costs		265,898	40,692	(68,647)	-	-	237,943
		308,312	51,509	(115,000)	-	(6,878)	237,943

(Unaudited, in Canadian dollars)

	Undivided interest	As at June 30, 2023	Net additions	Option payments	Tax credits	Impairm-ent	As at Mach 31, 2024
	%	$	$	$	$	$	$
Ligneris	100						
Acquisition costs		298,173	14,433	-	-	-	312,606
Exploration costs		386,820	10,365	-	-	-	397,185
		684,993	24,798	-	-	-	709,791
Mosseau	100						
Acquisition costs		308,719	2,016	(130,000)	-	-	180,735
Exploration costs		520,959	11,111	-	-	-	532,070
		829,678	13,127	(130,000)	-	-	712,805
Skyfall	100						
Acquisition costs		76,353	-	-	-	-	76,353
Exploration costs		530,701	-	-	-	-	530,701
		607,054	-	-	-	-	607,054
Vezza-Noyard	100						
Acquisition costs		2,767	763	-	-	-	3,530
Exploration costs		78,324	858	-	-	-	79,182
		81,091	1,621	-	-	-	82,712
Others	100						
Acquisition costs		1,172	7,412	-	-	-	8,584
Exploration costs		-	17,947	-	-	-	17,947
		1,172	25,359	-	-	-	26,531
Canada							
Acquisition costs		1,635,300	224,769	(176,353)	-	-	1,659,268
Exploration costs		4,553,194	810,328	(68,647)	-	-	5,294,875
Total – Canada		**6,188,494**	**1,035,097**	**(245,000)**	**-**	**(24,448)**	**6,954,143**

1 - The Corporation impaired partially for the claims that were abandoned.

5.1 Belleterre Project

5.1.1 Option agreement – Blondeau-Guillet Property

On August 23, 2023, the Corporation issued 535,714 shares (valued at $75,000) to Osisko Mining Inc. (“Osisko Mining”) to satisfy its second anniversary option agreement payment.

(Unaudited, in Canadian dollars)

5.1.2 Option agreement – Les Mines J.A.G. Ltd. ("JAG")

On October 18, 2023, the Corporation signed an amended agreement with JAG to extend the option agreement period as follow (modifications in italics):

Deadlines	Amounts		Work Commitment
On the execution of the Agreement	Cash (completed)	$15,000	$300,000 (completed)
June 1, 2021	Cash (completed)	$60,000	
March 31, 2022	-		
June 1, 2022	Cash (completed)	$50,000	$1,700,000
December 31, 2022	Cash (completed)	$50,000	
June 1, 2023	Cash (completed)	$50,000	
December 31, 2023	Cash (completed)	$75,000	
June 1, 2024	*Cash*	*$50,000*	
December 31, 2024	*Cash*	*$50,000*	
March 31, 2025	-		
June 30, 2026	Cash and/or Share Issuance	$2,000,000	-
Total:	***$2,400,000***		**$2,000,000**

Beginning March 31, 2025, the Corporation must pay JAG $25,000 non-reimbursable per quarter, deductible from the last $2,000,000 payment if completed.

5.2 Foothills Project

On February 5, 2024, the Corporation executed a definitive option agreement with NioBay Metals Inc. ("NioBay") whereby NioBay has the option to acquire an 80% undivided interest in the Foothills, subject to all regulatory approvals. The agreement provides for the following terms and schedule:

Deadlines	Cash Payments	Share Payments	Minimum Work Commitments
Regulatory approval	$40,000	1,250,000 NioBay shares (completed and valued at $75,000)	N/A
December 31, 2024	$40,000	1,250,000 NioBay shares	$400,000 (Firm)
December 31, 2025	$60,000	$150,000[1] in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	$1,100,000
December 31, 2026	$60,000	$250,000[1] in NioBay shares, subject to a minimum of 1,000,000 NioBay shares.	N/A
December 31, 2027	$200,000	$500,000[1] in NioBay shares, subject to a minimum of 1,000,000 NioBay shares	$2,500,000

Notes:
1 - Installments will be payable in NioBay shares at a price per share equal to a 10-day VWAP, subject to a minimum issue price of $0.055 per NioBay share.

NioBay has the right to accelerate the vesting period of this 80% undivided interest by incurring expenditures, making cash payments, and making share-based payments at any time before December 31, 2027. NioBay will act as operator during the option period.

The agreement provides that once one party's interest in the Foothills project and/or the joint venture falls below 10%, this interest will be transferred to the other party and converted into a 1.5% NSR on precious and base metals, and a 1.5% gross revenue royalty ("GRR") on mineral substances, other than precious or base metals, with a 0.5% net smelter return ("NSR") /0.5% GRR being collectively redeemable for an aggregate amount of $1,500,000.

(Unaudited, in Canadian dollars)

5.3 Mosseau Project

On December 18, 2023, the Corporation signed an agreement with Harvest Gold Corporation ("Harvest") whereby Harvest has the option, as amended, to acquire a 100% undivided interest in the Mosseau property over a 4½-year period by fulfilling the following conditions:

	Payments			
Deadlines	**Cash**[1]	**Common Shares**	**Work Commitment**[1]	**Harvest Interest Earned** [3]
Within three (3) business days of regulatory approval (completed)	$50,000	2,000,000[4]	-	-
On or before February 28, 2024 (competed)	-	2,000,000[5]	-	-
Earlier of (i) the completion of a minimum $500,000 financing by Harvest; or (ii) June 30, 2024	$50,000	-	-	-
On or before December 31, 2024	$100,000	2,000,000	$250,000	-
On or before December 31, 2025	$100,000	2,000,000	$1,250,000	-
On or before December 31, 2026	$100,000	2,000,000	-	-
On or before December 31, 2027	$100,000	2,000,000	$1,500,000	80%[2]
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	$1,500,000	-	-	-
Total:	**$2,000,000**	**12,000,000**	**$3,000,000**	**100%**

Notes:

1 - All work in excess of the yearly minimum amounts will be applied to the subsequent year's work commitment.

2 - Subject to a 1% NSR royalty to the Corporation, 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 the Corporation in writing of its intent prior to such deadline, Harvest and the Corporation will form a joint venture whereby Harvest and the Corporation will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and the Corporation will each fund all work expenditures in proportion to their respective interests in the Mosseau Project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.

4 - Valued at $40,000

5 - Valued at $40,000

6. LOANS

On January 11, 2024, the Corporation disbursed $40,000 to repay the loans received from the Canada Emergency Business Account program, and benefited from the partial loan forgiveness since the loans were repaid before the January 18, 2024 due date.

7. SHARE CAPITAL

7.1 Private placement - December 15, 2023

On December 15, 2023, the Corporation closed a private placement consisting of a total of 2,069,413 flow-through common shares issued at a price of $0.17 per share for gross proceeds of $351,800. On that date, the Corporation’s share closed at $0.16 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is $0.045 for a value of $93,124 that was credited to the liability related to the premium on flow-through shares. Share issue expenses, including the finders’ fees of $11,070, totaled $20,213. An officer of the Corporation participated in the flow-through private placement for a consideration of $17,000 under the same terms as other investors.

7.2 Private placement - March 28, 2024

7.2.1 Brokered private placement

On March 28, 2024, the Corporation closed a brokered private placement pursuant to which it was issued: (i) 30,000,000 hard cash units (“Hard Unit”) at an issue price of $0.125 per Hard Unit for gross proceeds of $3,750,000; (ii) 19,840,000 subscription receipts at an issue price of $0.125 per subscription receipt for gross escrowed proceeds of $2,480,000; and (iii) 58,800,000 flow-through units (“FT Units”) at an issue price of $0.2225 per FT Unit for gross proceeds of $13,083,000 with an originator of flow-through donation financing, for aggregate gross proceeds of $19,313,000. The private placement remains subject to the final approval of the Exchange.

Each Hard Unit and FT Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share at an exercise price of $0.21 per share for a period of 24 months.

On March 28, 2024, the Corporation’s share closed at $0.145 on the Exchange, therefore no residual value is attributed to the warrant. However, a $0.0775 residual value is attributed to the benefit related to flow-through shares renunciation for a total value of $4,557,000, credited to the liability related to the premium on flow-through shares.

The brokers received an aggregate cash commission of $735,353 and were issued an aggregate of 3,360,300 compensation warrants, each exercisable to acquire one common share at an exercise price of $0.21 per common share for a period of 24 months. The fair value of the compensation warrants was estimated at $77,287 which is $0.023 per compensation warrant, using the Black Scholes valuation model with: $0.145 share price at the date of grant, no expected dividend yield, 46.29% expected volatility, 3.99% risk-free interest rate and 2 years expected life.

Share issue expenses, including the compensation warrants, totaled $1,207,837, and were attributed from the gross proceeds pro rata to the Hard Units, FT Units and subscription receipts. The share issue expenses portion attributed from the subscription receipts is differed and is included under the prepaid expenses in the statement of financial position. Directors subscribed for $91,250 Hard Units under the same terms as other investors.

7.2.2 Conversion of Subscription Receipts

All subscription receipts were acquired by Osisko Mining. If the escrow release conditions are satisfied on or prior to June 30, 2024, each subscription receipt will automatically convert into one Hard Unit. The gross proceeds from the sale of the subscription receipts have been placed into escrow (“Escrowed Funds”) and will only be released to the Corporation upon the satisfaction of the escrow release conditions, including, among other things (i) the Corporation obtaining the requisite approval of its shareholders and the Exchange to authorize Osisko Mining to become a control person (as defined in the policies of the Exchange) of the Corporation upon the conversion of the subscription receipts, (ii) the Corporation and Osisko Mining entering into the Amended Investor Right Agreement (‘Amended IRA”), and (iii) the Corporation and Osisko Mining entering into the Royalty Option Agreement. If the escrow release conditions are not satisfied on or prior June 30, 2024, then the Escrowed Funds together with any accrued interest earned thereon will be returned to Osisko Mining and the subscription receipts will be cancelled. The Corporation has scheduled a special meeting of its shareholders for June 7, 2024

7.2.3 Investor Rights Agreement

On March 22, 2021, the Corporation and Osisko Mining entered into an investor rights agreement (“Original IRA”) pursuant to which, among other things, Osisko Mining was granted: (i) the right to nominate a representative to the board of directors of the Corporation; (ii) the right to participate in future equity financings (as defined in the Original IRA) of the Corporation; and (iii) certain other rights as described in the Original IRA. As an Escrow Release Condition, the Corporation and Osisko Mining will enter into an Amended IRA pursuant to which Osisko Mining will be granted the right to nominate an additional representative to the board of directors of the Corporation. Moreover, it is anticipated that the rights granted under the Original IRA will be maintained under the Amended IRA.

7.2.4 Royalty Option Agreement

The Corporation and Osisko Mining entered into a binding term sheet on March 20, 2024 granting Osisko Mining an option to acquire a royalty in exchange for cash consideration of $250,000, which option shall provide Osisko Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration in the case that the Corporation publishes a milestone resource report on the Belleterre Gold Project), at an exercise price of $5.0 million in cash to, among other things, acquire the following exclusive royalty rights and privileges: (i) a 2.0% NSR royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (ii) a right in favour of Osisko Mining to cause the Corporation to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Project and subsequently re-grant or transfer such royalties to Osisko Mining, with such buy-back being funded by Osisko Mining. The parties are expected to enter into a definitive royalty option agreement shortly following the special meeting of the Corporation’s shareholders on June 7, 2024, which is expected to occur concurrent with the conversion of the Subscription Receipts (the “Royalty Option Agreement”). The conclusion of this Royalty Option Agreement is subject to obtaining all required regulatory approvals, as well as minority shareholder approval.

(Unaudited, in Canadian dollars)

8. WARRANTS

The following table presents the warrant activity:

	Nine months ended March 31, 2024	
	Number	**Weighted average exercise price**
		$
Outstanding - beginning of the period	5,438,893	0.23
Issued on private placements	47,760,300	0.21
Expired	(77,586)	0.29
Outstanding - end of period	**53,121,607**	**0.21**

As at March 31, 2024, the outstanding warrants are as follows:

Number of warrants	**Exercise price**	**Expiry date**
	$	
1,000,000	0.30	June 14, 2024
2,403,807	0.21	January 22, 2025, acceleration clause 10 days at $0.35
1,957,500	0.21	January 29, 2025, acceleration clause 10 days at $0.35
44,400,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2024
53,121,607		

9. STOCK OPTIONS

On January 10, 2024, the Corporation granted to a director 225,000 stock options exercisable at $0.135 per share, valid for 5 years and vesting as to one-third of the number on the date of grant, one-third on the first anniversary of grant and the final one-third on the second anniversary of grant. Those stock options were granted at an exercise price equal to the closing market value of the shares preceding the grant. The fair value of the options granted was estimated using the Black Scholes valuation model, and assuming: $0.135 share price at the date of grant, no expected dividend yield, a 49.7% expected volatility rate, a 3.27% risk-free interest rate and a 5-year options expected life.

On January 10, 2024, the Corporation granted to a digital marketing/investor relations consultant 360,000 stock options exercisable at $0.135 per share, valid for 5 years and vesting 25% every quarter. On February 13, 2024, the Corporation agreed to mutually terminate the digital marketing services Agreement and cancelled the 360,000 stock options without any of these being vested.

(Unaudited, in Canadian dollars)

The following table presents the stock option activity:

	Nine months ended March 31, 2024	
	Number	**Weighted average exercise price**
		$
Outstanding and exercisable - beginning of the period	7,914,000	0.13
Granted	585,000	0.135
Expired	(150,000)	0.20
Forfeited	(360,000)	0.135
Outstanding - end of period	**7,989,000**	**0.13**
Exercisable - end of period	6,895,666	0.13

As at March 31, 2024, the stock options outstanding and exercisable are as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
475,000	475,000	0.10	May 15, 2024
150,000	150,000	0.11	July 7, 2024
1,290,000	1,290,000	0.13	Sept. 25, 2025
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	0.22	May 19, 2026
105,000	105,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	80,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	1,806,666	0.145	February 20, 2028
225,000	75,000	0.135	January 10, 2029
7,989,000	**6 895 666**		

10. RECLASSIFICATIONS

For presentation purposes in the statement of comprehensive loss, travel was regrouped and reclassified into rent and office expenses which was renamed office expenses and others, to provide more relevant information. The comparative figures for the three and nine months ended March 31, 2023, were regrouped and reclassified accordingly.

(Unaudited, in Canadian dollars)

11. SUBSEQUENT EVENTS

11.1 Mineral properties

11.1.1 Belleterre Option Agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc., for 9 claims and 2 mining concessions, including the site of the former Belleterre Mine. As of April 29, 2024, the Corporation completed the $250,000 required payments and acquired the 9 claims. On April 29, 2024, the Corporation signed a definitive acquisition agreement that allows the Corporation to complete the acquisition of the 2 mining concessions for a $1 million cash payment.

11.1.2 Mirabelli Project

On May 19, 2024, the Corporation received from Stria Lithium Inc. a notice to terminate the option agreement signed on May 1, 2023, for the Mirabelli Project.

11.1.3 Skyfall Project

On March 6, 2023, the Corporation signed a definitive option agreement (as amended in italics), providing SOQUEM with the right to acquire a 50% undivided interest in the Skyfall Project for a period of 2 years beginning April 1, 2023, by fulfilling the following conditions:

	Cash payments	**Exploration work**
	$	**$**
Upon signature – completed	50,000	-
On or before March 31, 2023 – completed	-	500,000
On or before April 1, 2023 – completed	75,000	-
On or before April 1, 2024 - completed	100,000	-
On or before September 30, 2024	-	1,000,000
On or before April 1, 2025	125,000	-
On or before September 30, 2025	-	1,000,000
Total	**350,000**	**2,500,000**

11.2 Private placement

Following the March 28, 2024 private placement, the Corporation closed a non-brokered private placement on April 18, 2024 for gross proceeds of $2,520,000, by issuing 20,160,000 Hard Units. In connection with the private placement, the Corporation paid finders' fees totaling $113,313. The private placement is subject to the final approval by the Exchange.