



**NOTICE OF SPECIAL MEETING OF  
SHAREHOLDERS**

**TO BE HELD ON JUNE 7, 2024**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

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## MESSAGE TO SHAREHOLDERS

Dear Shareholders,

On March 28, 2024, Vior Inc. (“**Vior**” or the “**Corporation**”) closed a \$19.3M milestone strategic financing. This funding will allow us to execute on our ambitious strategic goals, including a minimum exploration budget of \$13M over 2024/2025 that includes an extensive +60,000m drill program at our flagship Belleterre Gold Project in Québec.

On behalf of the Board of Directors of Vior, we are holding a special meeting (the “**Meeting**”) of the holders of common voting shares at the office of Fasken Martineau DuMoulin LLP, located at 800 Victoria Square, Suite 3500, Montréal, Québec, H3C 0B4 on June 7, 2024 at 11:00 a.m. (Montreal time).

The accompanying management information circular (the “**Circular**”) describes the business that will be conducted at the Meeting. During the Meeting, the Corporation will be seeking the approval of disinterested shareholders to adopt a resolution approving Osisko Mining Inc. as a “Control Person” of the Corporation within the meaning of the applicable policies of the TSX Venture Exchange (the “**Control Person Resolution**”). The Corporation will also be seeking at the Meeting “minority approval” (within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*) to adopt resolutions authorizing (i) the Acquisition of Subscription Receipts (as defined in the Circular) by Osisko Mining together with the execution of the Amended IRA (as defined in the Circular) and (ii) the execution of the Royalty Option Agreement (as defined in the Circular) with Osisko Mining Inc. (the “**Osisko Mining Transaction Resolutions**”).

The Board of Directors believes that the resolutions presented at the Meeting are in the best interests of the Corporation and, accordingly, recommends that the shareholders eligible to vote at the Meeting vote in favour of the Control Person Resolution and the Osisko Mining Transaction Resolutions.

Sincerely,

*(signed) “Mark Fedosiewich”*

Mark Fedosiewich  
President and CEO



## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** a special meeting of shareholders (the “**Meeting**”) of Vior Inc. (the “**Corporation**”) will be held at the office of Fasken Martineau DuMoulin LLP, located at 800 Victoria Square, Suite 3500, Montreal, Québec, H3C 0B4 on June 7, 2024 at 11:00 a.m. (Montreal time). The Meeting is being held for the following purposes:

1. to consider and, if deemed advisable, to adopt a resolution approving Osisko Mining Inc. (“**Osisko Mining**”) as a new “control person” of the Corporation within the meaning of the applicable policies of the TSX Venture Exchange, as more particularly described in the management information circular (the “**Circular**”);
2. to consider and, if deemed advisable, to adopt a resolution authorizing, among other things, Osisko Mining’s Acquisition of Subscription Receipts (as defined in the Circular) together with the execution of the Amended IRA (as defined in the Circular) with Osisko Mining, as more particularly described in the Circular;
3. to consider and, if deemed advisable, to adopt a resolution authorizing the execution of the Royalty Option Agreement (as defined in the Circular) with Osisko Mining, as more particularly described in the Circular; and
4. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Corporation at the close of business on April 9, 2024. The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to be part of this Notice.

Montreal, May 8, 2024.

By order of the Board of Directors

*(signed) “Mark Fedosiewich”*

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**Mark Fedosiewich**  
**President and CEO**

**Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to Computershare, Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 11:00 a.m. (Montreal Time) on June 5, 2024. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may**

**also exercise their voting rights by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or by going to the following website: [www.investorvote.com](http://www.investorvote.com). For any additional information concerning this matter, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at [service@computershare.com](mailto:service@computershare.com).**

**VIOR INC.**  
(the “Corporation”)

**MANAGEMENT INFORMATION CIRCULAR**  
(Containing information as at April 9, 2024 unless indicated otherwise)

**SOLICITATION OF PROXIES**

The management of the Corporation solicits proxies to be used at the special meeting of shareholders of the Corporation (the “Meeting”) to be held at the office of Fasken Martineau DuMoulin LLP, located at 800 Victoria Square, Suite 3500, Montreal, Québec, H3C 0B4 on June 7, 2024 at 11:00 a.m. (Montreal time) or at any adjournment thereof. Accordingly, the management of the Corporation has prepared this management information circular (the “Circular”) being sent to all shareholders entitled to receive a notice of Meeting.

Proxies will primarily be solicited by mail, but may also be solicited by e-mail, by telephone or in person. Proxies may be solicited by employees, officers, directors or agents of the Corporation. The Corporation does not intend to remunerate anyone for soliciting proxies and will assume all related expenses. The Corporation has not retained the services of a third party for proxy solicitation. However, should it decide to do so, the fees paid to the person doing the solicitation are expected to be reasonable. Pursuant to *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer (“Regulation 54-101”)*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to certain beneficial owners of the shares. See section “Advice to Non-Registered Shareholders” below.

A registered shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder (as defined herein) may also vote using the internet at [www.investorvote.com](http://www.investorvote.com) or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Montreal time) on June 5, 2024, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

**QUORUM FOR THE TRANSACTION OF BUSINESS**

The Corporation’s by-laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of two or more shareholders, present in person or represented by proxy, holding at least 5% of the votes attached to outstanding voting shares.

**APPOINTMENT OF PROXY**

A shareholder that holds their shares directly in their name (a “Registered Shareholder”) and is unable to attend the Meeting in person, is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail or hand delivery to Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario

M5J 2Y1, or (ii) by facsimile to 416-263-9524 or 1-866-249-7775. A Registered Shareholder may also vote using the internet at [www.investorvote.com](http://www.investorvote.com) or telephone at 1-866-732-8683. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 11:00 a.m. (Montreal time) on June 5, 2024, or be deposited with the Secretary of the Corporation before the commencement of the Meeting or any adjournment thereof.

The document appointing a proxy must be in writing and executed by the Registered Shareholder or his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**A Registered Shareholder submitting a form of proxy has the right to appoint a person (who need not be a shareholder) to represent him or her at the Meeting other than the persons designated in the form of proxy furnished by the Corporation. The persons named in the enclosed form of proxy are directors and officers of the Corporation. To exercise that right, the name of the Registered Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Registered Shareholder should notify the appointee of his or her appointment, obtain his or her consent to act as appointee and instruct him or her on how the Registered Shareholder's shares are to be voted.**

Shareholders who are not Registered Shareholders should refer to the section "ADVICE TO NON-REGISTERED SHAREHOLDERS" below.

### **REVOCATION OF PROXY**

A Registered Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a Registered Shareholder who has given a proxy personally attends the Meeting at which that proxy is to be voted, that Registered Shareholder may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Registered Shareholder or his attorney or authorized agent and deposited with (i) Computershare Investor Services Inc. at any time up to 11:00 a.m. (Montreal time) on June 5, 2024 by mail or by hand delivery to Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or by facsimile to 416- 263-9524 or 1-866-249-7775, (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or (iii) with the chairman of the Meeting on the day of the Meeting before the commencement of the Meeting, or any adjournment thereof, and upon any such deposit, the proxy will be revoked.

### **ADVICE TO NON-REGISTERED SHAREHOLDERS**

**The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by Registered Shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting.** If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such shares will most likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such

shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Regulation 54-101 requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the Registered Shareholder (*i.e.*, the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**BFSI**") in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of Regulation 54-101 issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares (as herein defined) have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation's OBO's can expect to be contacted by BFSI or their brokers or their broker's agents as set out above.



Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker's agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the shares as proxyholder for the Registered Shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker's agent) and return it to that broker (or that broker's agent) in accordance with the broker's instructions (or the agent's instructions).

**Unless otherwise indicated, all references to shareholders in this Circular, the enclosed form of proxy and the notice of Meeting are to the Registered Shareholders unless specifically stated otherwise.**

### **EXERCISE OF DISCRETION BY PROXIES**

The management undertakes to respect the holder's instructions.

In the absence of instructions by the mandator, the agent will exercise the right to vote **IN FAVOUR** of each question defined on the form of proxy, in the notice of Meeting or in the Circular.

**Except as more specifically described herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.**

Management does not know and cannot foresee at the present time any amendments or new points to be properly brought before the Meeting or any adjournment thereof. If such amendments or new points were to be properly brought before the Meeting, or any adjournment thereof, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Mr. Pascal Simard, a director of the Corporation, is Vice-President Exploration of Osisko Mining Inc. ("**Osisko Mining**"). As such, Mr. Simard may be deemed to have a direct or indirect material interest in the Control Person Resolution (as defined herein), the Acquisition of Subscription Receipts and Amended IRA Resolution (as defined herein) and the Royalty Option Resolution (as defined herein), and therefore recused himself from the consideration by the Board with respect to the foregoing resolutions.

Except as otherwise described herein, no director or executive officer of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value (each a "**Common Share**" and collectively, "**Common Shares**"). Each Common Share of the Corporation confers upon its holder the right to one vote.

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") fixed the close of business on April 9, 2024 as the record date (the "**Record Date**") for determining

which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not automatically deprive a shareholder of his right to vote at the Meeting. As at the Record Date, there were 192,860,144 Common Shares issued and outstanding.

As at the date hereof, there are 213,020,144 Common Shares issued and outstanding and to the knowledge of the directors and executive officers of the Corporation, the following person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation:

<b>Shareholder Name</b>	<b>Number of Common Shares</b>	<b>Percentage of Issued and Outstanding Common Shares</b>
Osisko Mining Inc.	30,927,479	14.52% <sup>(1)</sup>

(1) On a non-diluted basis, excluding any Common Shares underlying convertible securities of the Corporation. As of the date hereof, Osisko Mining also holds 9,241,500 warrants to purchase Common Shares and 19,840,000 Subscription Receipts (as defined herein). Upon the conversion of the Subscription Receipts, Osisko Mining would hold an additional 19,840,000 Common Shares and 9,920,000 warrants (as defined herein).

## MATTERS FOR CONSIDERATION AT THE MEETING

At the Meeting, the disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to approve the Control Person Resolution (as defined herein). Shareholders of the Corporation are being asked to approve the Control Person Resolution (as defined herein) following the participation of Osisko Mining in the 2024 Private Placement (as defined herein) and the Acquisition of Subscription Receipts (as defined herein). Full conversion of the Subscription Receipts will result in Osisko Mining being a “Control Person” of the Corporation within the meaning of the applicable policies of the TSX Venture Exchange (the “**Exchange**”).

Furthermore, as the Acquisition of Subscription Receipts is considered a “related party transaction” within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”) the Corporation will be seeking “minority approval” within the meaning of Regulation 61-101 to consider and, if deemed advisable, to approve the Acquisition of Subscription Receipts and Amended IRA Resolution (as defined herein).

Concurrent with the 2024 Private Placement (as defined herein), the Corporation and Osisko Mining executed the Term Sheet (as defined herein) granting the Royalty Option (as defined herein) to Osisko Mining on the Belleterre Gold Project (as defined herein). The Royalty Option is considered a related party transaction and as such, the Corporation will also be seeking minority approval to consider and, if deemed advisable, to approve the Royalty Option Resolution (as defined herein).

### **Background**

#### **Osisko Mining Equity Participation Right and 2024 Private Placement**

On March 22, 2021, the Corporation completed a strategic investment with Osisko Mining, resulting in Osisko Mining purchasing 4.4 million units of the Corporation for total gross proceeds of \$880,000 (the “**2021 Private Placement**”). In connection with the 2021 Private Placement, the Corporation and Osisko Mining entered into an investor rights agreement (the “**Original IRA**”), pursuant to which, among other things, Osisko Mining was granted, for as long as it holds at least 5% of the issued and outstanding Common Shares (on a non-diluted basis), the following: (i) commencing on the second anniversary after the closing of the 2021 Private Placement, the right to nominate a representative to the Board; (ii) the right to appoint at least two (2) individuals on the technical advisory committee of the Corporation relating to the exploration of two specific projects (iii) the right to participate in future equity financings of the Corporation in order to maintain its participation interest in the Corporation, subject to a maximum participation of 19.9% (the “**Equity Participation Right**”); and (iii) certain other rights as described in the Original IRA. The notion of “equity financing” under the Original IRA includes any direct or indirect issuance or sale of Common Shares (or any securities convertible or exchangeable into such Common Shares) for cash or cash equivalents. A copy of the Original IRA is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation’s profile.

The Corporation completed various private placements in 2022 and 2023 resulting in Osisko Mining exercising its Equity Participation Right under the Original IRA.

On March 28, 2024, the Corporation closed a brokered private placement (the “**2024**

**Private Placement**) pursuant to an agency agreement with Eight Capital, as lead agent and sole bookrunner, together with PI Financial Corp., Canaccord Genuity Corp., Red Cloud Securities Inc., Cormark Securities Inc. and Leede Jones Gable Inc., pursuant to which, the Corporation issued: (i) 30,000,000 units of the Corporation (the **“Hard Units”**) at an issue price of \$0.125 per Hard Unit; (ii) 19,840,000 subscription receipts (the **“Subscription Receipts”**) at an issue price of \$0.125 per Subscription Receipt; and (iii) 58,800,000 charity flow-through units of the Corporation (the **“FT Units”**) at an issue price of \$0.2225 per FT Unit, for total gross proceeds of \$19,313,000.

Each Hard Unit is comprised of one Common Share and one-half of one Common Share purchase warrant of the Corporation (each whole warrant, a **“2024 Warrant”**). Each 2024 Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.21 per Common Share for a period of 24 months following the closing date of the 2024 Private Placement. Each FT Unit is comprised of one Common Share and one-half of one 2024 Warrant, each of which qualifies as a “flow-through share” within the meaning of Subsection 66(15) of the Income Tax Act (Canada) and Section 359.1 of the Taxation Act (Québec).

Certain “insiders” of the Corporation (including Osisko Mining) subscribed for a total of 17,890,000 Hard Units under the 2024 Private Placement (each, an **“Insider Subscription”**). Each Insider Subscription is considered to be a related party transaction of the Corporation for purposes of Regulation 61-101.

#### Participation of Osisko Mining

Pursuant to the 2024 Private Placement, Osisko Mining subscribed to 16,560,000 Hard Units and 19,840,000 Subscription Receipts.

Immediately prior to the completion of the 2024 Private Placement, Osisko Mining had beneficial ownership of, or control and direction over, 14,367,479 Common Shares and 961,500 warrants, representing approximately 13.81% of the issued and outstanding Common Shares on a non-diluted basis (or approximately 14.60% on a partially diluted basis, assuming the exercise of all warrants held by Osisko Mining) before giving effect to the 2024 Private Placement.

Immediately following the completion of the 2024 Private Placement, Osisko Mining had beneficial ownership of, or control and direction over, 30,927,479 Common Shares, 9,241,500 warrants and 19,840,000 Subscription Receipts representing approximately 16.04% of the issued and outstanding Common Shares on a non-diluted basis after giving effect to the 2024 Private Placement but prior to the conversion of the Subscription Receipts.

Subscription Receipts offered pursuant to the 2024 Private Placement were acquired by Osisko Mining (the **“Acquisition of Subscription Receipts”**). The Subscription Receipts are convertible securities created and issued pursuant to a subscription receipt certificate and an escrow agreement both dated March 28, 2024, with each Subscription Receipt entitling the holder to receive one Hard Unit upon the satisfaction of the Escrow Release Conditions (as defined herein) before the Escrow Release Deadline (as defined herein), without any action or payment on the part of Osisko Mining. The Acquisition of Subscription Receipts is considered to be a related party transaction of the Corporation for purposes of Regulation 61-101.

Furthermore, the conversion of the Subscription Receipts will result in Osisko Mining having beneficial ownership of, or control and direction over, more than 20% of the issued and outstanding Common Shares of the Corporation. See “Conversion of the Subscription Receipts” and “Resolutions for Consideration at the Meeting – Approval of the Creation of a Control Person” for more details.

#### Conversion of the Subscription Receipts

The gross proceeds from the sale of the Subscription Receipts have been placed into escrow (the “**Escrowed Funds**”) and will only be released to the Corporation upon the satisfaction of the escrow release conditions (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 such term is defined by 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 IRA (as defined herein), and (iii) the Corporation and Osisko Mining entering into the Royalty Option Agreement (as defined herein). If the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (ET) on June 30, 2024 (the “**Escrow Release Deadline**”), then the Escrowed Funds together with any accrued interest earned thereon will be returned to Osisko Mining and the Subscription Receipts will be cancelled.

#### Amended Investor Rights Agreement

Subject to the satisfaction of certain conditions, including the Corporation obtaining minority approval within the meaning of Regulation 61-101, the Corporation and Osisko Mining will enter into an amended investor rights agreement (the “**Amended IRA**”) pursuant to which, in addition to the rights granted to Osisko Mining under the Original IRA, Osisko Mining will be granted the right to nominate an additional representative to the Board (for more clarity, if approved, Osisko Mining shall have the right to nominate two representatives to the Board under the Amended IRA).

The entry into the Amended IRA is one of the Escrow Release Conditions of the Subscription Receipts.

#### Royalty Option Agreement

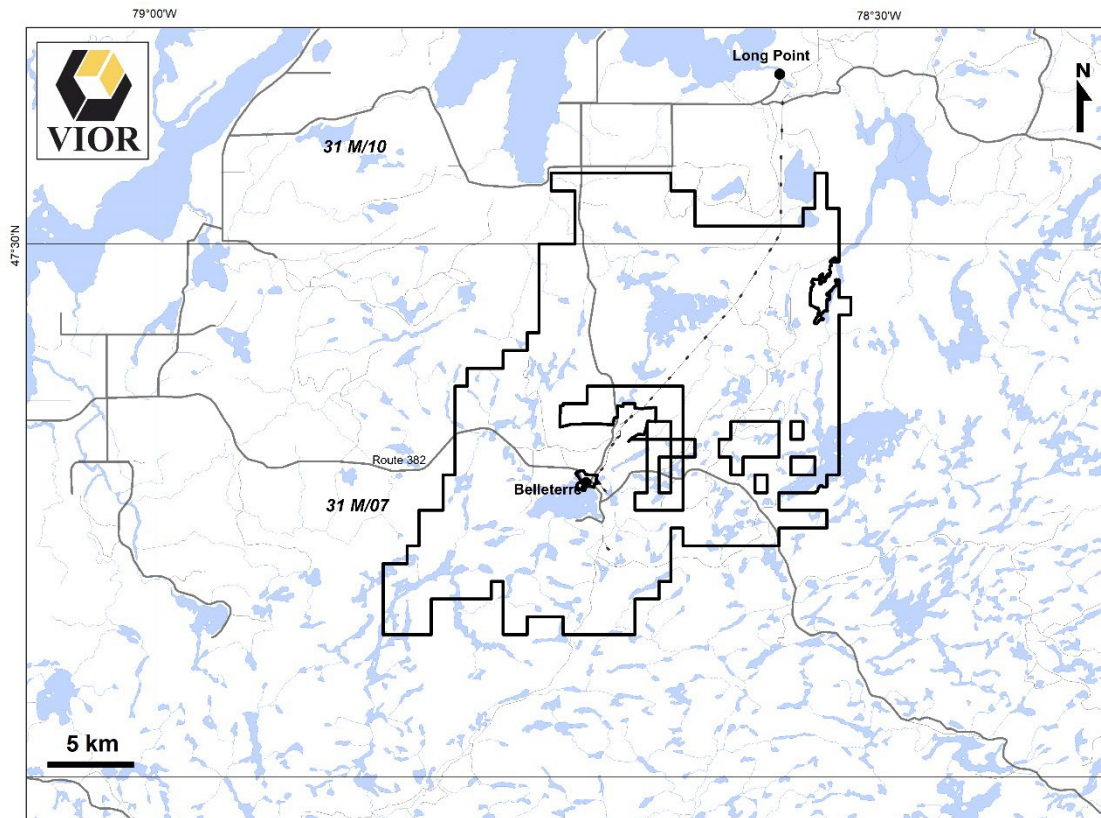
Concurrent with the 2024 Private Placement, the Corporation and Osisko Mining entered into a binding term sheet on March 20, 2024 (the “**Term Sheet**”) pursuant to which the Corporation granted to Osisko Mining, in exchange for cash consideration of \$250,000, an exclusive option (the “**Royalty Option**”), exercisable for a period of five years at an exercise price of \$5 million in cash, to, among other things, acquire the exclusive royalty rights and privileges described below on the Belleterre Gold Project (as defined herein). Subject to the satisfaction of certain conditions, including the Corporation obtaining minority approval within the meaning of Regulation 61-101, the Corporation intends to enter into a definitive royalty option agreement with Osisko Mining in connection with the Royalty Option (the “**Royalty Option Agreement**”). The Exchange provided its conditional acceptance regarding the Royalty Option on March 27, 2024.

The execution of the Royalty Option Agreement is expected to occur concurrently with the conversion of the Subscription Receipts, and remains subject to certain closing conditions, including (i) the receipt of the required Exchange approval and (ii) the Corporation having

obtained minority approval as required under Regulation 61-101.

### Belleterre Gold Project

The “**Belleterre Gold Project**” of the Corporation is located near the town of Belleterre in the Abitibi-Témiscamingue region of Québec, 95 km south of Rouyn-Noranda, which consists of 635 claims over 348 km<sup>2</sup>. On April 30, 2024, the Corporation announced the execution of a definitive asset purchase agreement for the acquisition of two mining concessions, which form part of the Belleterre Gold Project. This acquisition is expected to occur on or about May 14, 2024. Below is a map of the Belleterre Gold Project:



Upon the exercise of the Royalty Option, Osisko Mining shall be granted the following:

### Net Smelter Returns Royalty

A 2.0% net smelter returns royalty (“**NSR**”) on the Belleterre Gold Project. The NSR to be granted to Osisko Mining, together with all other outstanding royalties over any of the Belleterre Gold Project, shall not exceed 3.0% (which, for the avoidance of doubt, shall exclude any net profit interest royalties) on the date on which Osisko Mining exercises such Royalty Option.

### Royalty Buy-Back Right

Subject to the terms and conditions of the underlying royalty agreements effective as of

March 20, 2024 (collectively, the “**Original Royalty Agreements**”), Osisko Mining shall also have the right to cause the Corporation to fully exercise all buy-back rights (the “**Buy-Back Rights**”) associated with existing royalties on the Belleterre Gold Project (the “**Existing Belleterre Royalties**”). As a condition precedent to the Buy-Back Rights, Osisko Mining must fund the applicable consideration required for the Corporation to exercise such Buy-Back Rights. Any Existing Belleterre Royalties that are bought-back pursuant to Buy-Back Rights will be transferred or re-granted to Osisko Mining on the same terms or on terms that are not less favourable to Osisko Mining than the terms of the Original Royalty Agreements, in each case in form and substance satisfactory to Osisko Mining, acting reasonably.

#### *Right of First Refusal*

Provided Osisko Mining holds at least 15% of the issued and outstanding Common Shares on a partially-diluted basis, Osisko Mining will have a right of first refusal over any new grants of royalty, stream, forward, off-take, gold loan or any other similar interest in products derived from the Belleterre Gold Project or any mining rights that it may hold from time to time, directly or indirectly, in an area within three (3) kilometers surrounding the Belleterre Gold Project (the “**Area of Interest**”); provided, however, that the Corporation shall not permit any royalties on the Belleterre Gold Project to exist or to be granted, or any mining rights that it may hold from time to time, directly or indirectly, in the Area of Interest, that exceeds 3.0% without the prior written consent of Osisko Mining, which consent may be withheld in Osisko Mining’s sole discretion.

#### *Royalty Option Acceleration*

If the Corporation publishes a technical report in accordance with *Regulation 43-101 respecting Standards of Disclosure for Mineral Projects* that supports a mineral resource (in either of the inferred, measured or indicated categories, or a combination thereof) of at least 2.0 million ounces of gold or gold equivalent on the Belleterre Gold Project (the “**Resource Estimate**”), then the exclusive option period of five (5) years shall be accelerated and, instead, Osisko Mining shall have sixty (60) days following the publication on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation’s profile of such technical report in respect of the Resource Estimate to exercise the Royalty Option upon payment of the exercise price of \$5 million in cash, failing which such Royalty Option shall automatically terminate.

#### *Information on Osisko Mining*

Osisko Mining is a corporation existing under the *Business Corporations Act* (Ontario) with a registered and head office located at 155 University Avenue, Suite 1440, Toronto, Ontario, Canada, M5H 3B7. Osisko Mining is a reporting issuer in Alberta, Ontario, British Columbia and Québec. The common shares of Osisko Mining are listed for trading on the Toronto Stock Exchange under the symbol “OSK”. For more details on Osisko Mining and its business, please refer to the annual information form of Osisko Mining for the year ended December 31, 2023, a copy of which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Osisko Mining’s issuer profile.

**Certain Regulatory Matters Relating to the Acquisition of Subscription Receipts, the Amended IRA and the Royalty Option Agreement**

**Requirements under Regulation 61-101**

The Corporation is a reporting issuer under applicable securities legislation in British Columbia, Alberta, Ontario and Québec and is, among other things, subject to applicable securities laws, including Regulation 61-101. This regulation is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, minority approval of securityholders (excluding interested or related parties) and formal valuations in certain circumstances.

Osisko Mining is a “related party” of the Corporation for the purposes of Regulation 61-101 as a result of its control and direction of more than 10% of the outstanding Common Shares calculated on a non-diluted basis as at the Record Date, prior to its participation in the 2024 Private Placement and the execution of the Term Sheet in connection with the Royalty Option.

As such, pursuant to Regulation 61-101, each of the Acquisition of Subscription Receipts, the execution of the Amended IRA and the execution of the Royalty Option Agreement is considered a related party transaction under Regulation 61-101. Unless exemptions are available, such transactions are subject to minority approval and formal valuation requirements set out in Regulation 61-101.

**Formal Valuation**

In completing the Insider Subscriptions under the 2024 Private Placement, the Corporation relied upon exemptions from the formal valuation and minority approval requirements available under Regulation 61-101. Specifically, the Corporation is exempt from the formal valuation requirement in Section 5.4 of Regulation 61-101 in reliance on Subsection 5.5 (b) of Regulation 61-101 insofar as no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets. Furthermore, the Corporation is also exempt from the formal valuation requirement in Section 5.4 of Regulation 61-101 in reliance on Subsection 5.5 (b) of Regulation 61-101 in respect of the Acquisition of Subscription Receipts, the execution of the Amended IRA and the execution of the Royalty Option Agreement.

**Minority Approval**

The Corporation is exempt from the minority approval requirement in Section 5.6 of Regulation 61-101 for the Insider Subscriptions in reliance on Subsection 5.7(1)a) insofar as the fair market value of the Insider Subscriptions is not more than 25% of the Corporation’s market capitalization.

The Corporation is, however, required to seek minority approval in accordance with Section 5.6 of Regulation 61-101 to authorize the Acquisition of Subscription Receipts, the execution of the Amended IRA and the execution of the Royalty Option Agreement.

In determining minority approval, the Corporation is required to exclude the votes attached to the Common Shares that, to the knowledge of the Corporation, or any interested party or their respective directors or senior officers, after reasonable inquiry, are beneficially



owned or over which control or direction is exercised by “interested parties”, and their “related parties” or “joint actors”, as such terms are defined in Regulation 61-101.

Thus, at the Meeting, the respective votes attached to 31,779,894 Common Shares held by Osisko Mining (30,927,479 Common Shares) and its related parties or joint actors, being Pascal Simard, Donald Njegovan and Mathieu Savard, each of whom is an officer and related party of Osisko Mining (852,415 Common Shares) representing 16.48% of the issued and outstanding Common Shares, will be excluded for the purposes of determining the minority approval for (i) the Acquisition of Subscription Receipts together with the execution of the Amended IRA and (ii) the execution of the Royalty Option Agreement.

### **Board Review Process**

During the months of November and December 2023, the Corporation began evaluating the possibility of completing a \$20 million equity offering to finance a vast exploration program on the Belleterre Gold Project. In light of Osisko Mining’s Equity Participation Right under the Original IRA, preliminary discussions were held between the Corporation and Osisko Mining to gauge its interest in participating in such a financing. Preliminary discussions were also initiated with several key institutional investors of the Corporation for the same purpose.

The Corporation and Board of Directors believed that having the support of such investors, notably Osisko Mining, would be a key factor in successfully completing an offering resulting in a dilution of close to 100% of the issued and outstanding shares of the Corporation.

In January and February 2024, the Corporation, with the assistance of Osisko Mining, conducted several meetings in Toronto with investment banks and their analysts. The purpose of these meetings was to present the Corporation’s investment opportunity, in order to evaluate how receptive the market would be to a significant brokered financing. During the same period, discussions continued with Osisko Mining regarding its strategic investment in the Corporation.

The strategic investment would be predicated on concluding a brokered private placement of \$20 million or more, whereby Osisko Mining would participate in the placement on the same terms as the other investors, and invest up to the maximum amount under the Original IRA that would provide them with an approximate 19.9% equity ownership position in the Corporation. Furthermore, it was discussed that Osisko Mining could increase its participation in the proposed offering to further increase its position in the Corporation to up to approximately 29%. The commitment of Osisko Mining would be conditional upon the following: (i) amending the Original IRA to allow Osisko Mining to designate an additional representative to the Board of Directors and (ii) granting an option to Osisko Mining to, notably, purchase a net smelter return royalty on the Belleterre Gold Project.

On February 6, 2024, after a series of discussions on the salient points of a proposed transaction, the Board of Directors, excluding Mr. Pascal Simard (Vice-president of Osisko Mining and its designated representative on the Board), unanimously authorized the Corporation to pursue advanced discussions with several investment banks for the proposed \$20 million equity offering as well as with Osisko Mining regarding its strategic investment in the Corporation. These discussions resulted in certain negotiations regarding the structure of a proposed investment by Osisko Mining as well as certain

transaction conditions and terms to be finalized prior to the launch of the brokered private placement.

In March 2024, the Chief Executive Officer of the Corporation communicated regularly via telephone, virtual meetings, or in person with all disinterested members of the Board regarding: (i) the progress of discussions with investment banks for the proposed offering; and (ii) ongoing discussions and negotiations with Osisko Mining. Later in the month, after a series of additional discussions with Osisko Mining, as well as with Eight Capital, the designated lead broker for the proposed offering, the final terms of the financing, including Osisko Mining's participation, were agreed upon and the parties settled on the main commercial terms of the proposed transaction, including the Royalty Option.

Given that Osisko Mining is a related party of the Corporation, and that its proposed strategic investment would result in Osisko Mining becoming a "control person" of the Corporation, it was agreed that Osisko Mining would subscribe for a combination of Hard Units and Subscription Receipts, with the conversion of the Subscription Receipts subject to, among other things, the receipt of the requisite shareholder approvals under the Exchange policies and Regulation 61-101. The Corporation would thereafter call a special meeting of shareholders to approve: (i) Osisko Mining as a "control person" of the Corporation; (ii) the Acquisition of the Subscription Receipts and the execution of the Amended IRA; and (iii) the execution of the Royalty Option Agreement.

On March 20, 2024, the Board of Directors, excluding Osisko Mining's representative, unanimously approved and ratified among other things, the terms of the proposed offering including the participation of Osisko Mining, the Amended IRA and the Royalty Option Agreement. The Corporation then executed an engagement letter with Eight Capital, to lead on a best efforts' basis, a \$20 million brokered private placement financing of the Corporation that closed on March 28, 2024.

#### **Additional Disclosure required under Regulation 61-101**

Section 5.3(3) of Regulation 61-101 requires that a management information circular sent to shareholders in connection with the meeting at which minority approval of a related-party transaction is sought must include the disclosure required by Form 62-104F2 Issuer Bid Circulars of *Regulation 62-104 respecting Take-Over Bids and Issuer Bids*, to the extent applicable and with the necessary modifications. The Corporation has determined that the following items of Form 62-104F2 are applicable to the Acquisition of Subscription Receipts, the execution of the Amended IRA and the execution of the Royalty Option Agreement.

#### **Consideration**

See section "Osisko Mining Equity Participation Right and 2024 Private Placement" for more details.

#### **Trading of the Securities to be Acquired**

The Common Shares are listed and posted for trading on the Exchange under the symbol "VIO". No change in the principal market of the Corporation is planned following the completion of Acquisition of Subscription Receipts, the execution of the Amended IRA and the execution of the Royalty Option Agreement. On March 27, 2024 (the last trading day

before the closing of the 2024 Private Placement was announced on March 28, 2024), the closing price of the Common Shares on the Exchange was \$0.145.

The following table set forth the high and low closing prices per Common Share and the monthly trading volume of the Common Shares traded on the Exchange, as compiled from published financial sources for the six months preceding the closing of the 2024 Private Placement.

<b>Period</b>	<b>Low (CAD\$)</b>	<b>High (CAD\$)</b>	<b>Close (CAD\$)</b>	<b>Volume</b>
October 2023	0.115	0.135	0.13	235,300
November 2023	0.125	0.14	0.135	423,000
December 2023	0.11	0.14	0.14	524,317
January 2024	0.115	0.145	0.14	597,062
February 2024	0.12	0.14	0.135	454,500
March 1 <sup>st</sup> 2024 to March 28 <sup>th</sup> 2024	0.12	0.145	0.145	843,871

#### Ownership of the Securities of the Corporation

To the knowledge of the Corporation, after reasonable inquiry, the following table indicates, as at the Record Date, the number of securities of the Corporation beneficially owned or over which control or direction is exercised, by each director and officer of the Corporation and, after reasonable inquiry, by (i) each associate or affiliate of an insider of the Corporation, (ii) each associate or affiliate of the Corporation, (iii) an insider of the Corporation (other than a director or officer of the Corporation); and (d) each person acting jointly or in concert with the Corporation.

<b>Name</b>	<b>Relationship with the Corporation</b>	<b>Common Shares</b>		<b>Options</b>	<b>Warrants</b>
		<b>Number</b>	<b>Percentage of issued an outstanding Common Shares</b>	<b>Number</b>	<b>Number</b>
Mark Fedosiewich	Director, President and Chief Executive Officer	9,808,500	5.09%	2,180,000	225,000
Claude St-Jacques	Director and Chairman of the Board	1,338,366	0.69%	825,000	0
Pascal Simard	Director and Officer of Osisko Mining	80,000	0.04%	225,000	40,000

Name	Relationship with the Corporation	Common Shares		Options	Warrants
		Number	Percentage of issued an outstanding Common Shares	Number	Number
Eric Desaulniers	Director	1,056,000	0.55%	600,000	75,000
Charles-Olivier Tarte	Director	385,000	0.20%	350,000	50,000
Laurent Eustache	Executive Vice-President	1,025,000	0.53%	900,000	57,500
Ingrid Martin	Chief Financial Officer and Corporate Secretary	450,000	0.23%	390,000	0
Osisko Mining Inc.	Insider	30,927,479 <sup>(1)</sup>	16.04%	0	9,241,500 <sup>(2)</sup>
Donald Robert Njegovan	Officer of Osisko Mining	200,000	0.10%	0	100,000
Mathieu Savard	Officer of Osisko Mining	572,415	0.30%	0	200,000

(1) Excluding the 19,840,000 Common Shares issuable upon conversion of the 19,840,000 Subscription Receipts.

(2) Excluding the 9,920,000 warrants issuable upon conversion of the 19,840,000 Subscription Receipts.

### Commitments to Acquire Securities of the Corporation

Except the Equity Participation Right granted to Osisko Mining under the Original IRA, the Corporation has no agreements, commitments or understandings to acquire securities of the Corporation. See section “Osisko Mining Equity Participation Right and 2024 Private Placement” for more details.

### Acceptance of the Transaction

All of the persons identified in the table above under section “Ownership of the Securities of the Corporation” who are entitled to vote on the Acquisition of Subscription Receipts and Amended IRA Resolution (as defined herein) and the Royalty Option Resolution (as defined herein), which for greater certainty excludes the Common Shares held by Osisko Mining and the related parties of Osisko Mining (being, Pascal Simard, Donald Njegovan and Mathieu Savard, each of whom is an officer of Osisko Mining), holding 14,062,866 Common Shares representing approximately 7.29% of the issued and outstanding Common Shares as at the Record Date have indicated their intention to vote in favour of the foregoing resolutions.

### Previous Purchases and Sales

The table below outline the securities of the Corporation purchased or sold by the Corporation during the 12 months preceding the closing of the 2024 Private Placement:

Year	Issuance Date	Securities Issued	Price per security (CAD\$)	Gross Proceeds (CAD\$)	Note
2023	March 30, 2023	3,883,495 Common Shares	0.2575	1,000,000	Private placement (flow-through Common Shares)
	March 30, 2023	5,042,017 Common Shares	0.2975	1,500,000	Private placement (flow-through Common Shares)
	August 23, 2023	535,714 Common Shares	0.14	75,000	Property option agreement
	December 15, 2023	2,069,413 Common Shares	0.17	351,800	Private placement (flow-through Common Shares)

*Securities of the Corporation to be Exchanged for Others*

For more details on the securities to be received by Osisko Mining upon conversion of the Subscription Receipts, please see section “Osisko Mining Equity Participation Right and 2024 Private Placement”.

*Approval of the Circular*

The various transactions disclosed herein and the delivery of this Circular to the shareholders of the Corporation have been authorized by the Board. However, Mr. Pascal Simard, Vice President, Exploration of Osisko Mining and Osisko Mining’s representative on the Board, declared his interest in connection with resolutions to be submitted at the Meeting and abstained from the deliberations and voting.

*Dividend Policy*

The Corporation has not declared dividends on any of its securities in the past two years and does not intend to pay any in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends and any other factors that the Board deems relevant.

*Expenses of Transactions*

All expenses incurred by the Corporation in connection with the Acquisition of Subscription Receipts, the execution of the Amended IRA and the execution of the Royalty Option Agreement, excluding the expenses of Osisko Mining, shall be paid by the Corporation.

Solicitations

See section "SOLICITATION OF PROXIES" for more details.

Other Material Facts

There are no material facts concerning the Common Shares or other matter not disclosed in this Circular that has not been generally disclosed, that is known to the Corporation and would reasonably be expected to affect the decision of the shareholders of the Corporation as to voting on the Acquisition of Subscription Receipts, the execution of the Amended IRA and the execution of the Royalty Option Agreement.

## RESOLUTIONS FOR CONSIDERATION AT THE MEETING

### 1 - APPROVAL OF THE CREATION OF A CONTROL PERSON

The policies of the Exchange requires that the Corporation obtain the approval of the disinterested shareholders of the Corporation to authorize the creation of a new “Control Person” of the Corporation.

A “**Control Person**” is defined by the policies of the Exchange as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Following the conversion of all Subscription Receipts, Osisko Mining would have beneficial ownership of, or control or direction over, 50,767,479 Common Shares and 19,161,500 warrants, representing approximately 21.80% of the issued and outstanding Common Shares on a non-diluted basis (or approximately 27.75% of the issued and outstanding Common Shares on a partially diluted basis, assuming all warrants held by Osisko Mining were exercised in full) as at the date hereof, thereby making Osisko Mining a “Control Person” of the Corporation.

Given the foregoing, the disinterested shareholders of the Corporation will be asked to consider and, if deemed advisable, to approve, at the Meeting, an ordinary resolution approving Osisko Mining as a “Control Person” of the Corporation. For the purposes of this resolution, the votes attached to the Common Shares held by Osisko Mining and its associates and affiliates are excluded from the calculation of such approval.

The disinterested shareholders will be asked at the Meeting to approve the following resolution (the “**Control Person Resolution**”):

“**BE IT RESOLVED**, as an ordinary resolution of the disinterested shareholders of Vior Inc. (the “**Corporation**”) that:

1. the creation of a Control Person (as such term is defined by the policies of the TSX Venture Exchange) of the Corporation, being Osisko Mining Inc. (“**Osisko Mining**”), following the issuance of common shares and warrants in the capital of the Corporation upon conversion of the subscription receipts of the Corporation held by Osisko Mining, resulting in Osisko Mining acquiring ownership and control of more than 20% of the common shares of the Corporation issued and outstanding, as more particularly described in the Corporation’s management information circular dated May 8, 2024 (the “**Circular**”), is hereby authorized and approved;
2. any director or officer of the Corporation, for and on behalf of the Corporation is hereby authorized to execute, deliver and file, or cause to be filed, all documents, instruments and certificates and take all such other actions as any such director or officer, in his or her discretion, may deem necessary, advisable or appropriate to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions; and

3. all previous actions by the directors and officers of the Corporation in connection with the Control Person Resolution (as defined in the Circular) are confirmed, ratified and approved.”

In accordance with the requirement to obtain disinterested shareholder approval, the Common Shares beneficially owned by Osisko Mining will not be eligible to vote on this resolution. As of the Record Date, Osisko Mining own or control, directly or indirectly, in the aggregate 30,927,479 Common Shares, representing approximately 16.04% of the issued and outstanding Common Shares.

*Recommendation of the Board of Directors*

The Board (other than Mr. Pascal Simard as interested director, which excluded himself from the deliberations and the vote) recommends that the disinterested shareholders vote **FOR** the adoption of the Control Person Resolution.

**To be effective, the Control Person Resolution must be approved by a majority of the votes cast by the disinterested shareholders present in person or represented by proxy at the Meeting. Unless contrary instructions are indicated on the proxy form or the voting instruction card, the persons designated in the accompanying form of proxy or voting instructions card intend to vote FOR the approval of the Control Person Resolution.**



## **2 - APPROVAL OF THE ACQUISITION OF SUBSCRIPTION RECEIPTS AND THE EXECUTION OF THE AMENDED INVESTOR RIGHTS AGREEMENT**

At the Meeting, the Corporation will be seeking “minority approval” (within the meaning of Regulation 61-101) to consider and, if deemed advisable, to approve the Acquisition of Subscription Receipts and Amended IRA Resolution (as defined herein) which must be approved by a simple majority of the votes cast by the minority shareholders represented in person or by proxy at the Meeting. Thus, at the Meeting, the respective votes attached to 31,779,894 Common Shares held by Osisko Mining (30,927,479 Common Shares) and its related parties or joint actors (being an aggregate of 852,415 Common Shares held by Pascal Simard, Donald Njegovan and Mathieu Savard), representing 16.48% of the issued and outstanding Common Shares as at the Record Date, will be excluded for the purposes of determining the minority approval.

Minority shareholders will be asked at the Meeting to approve the following resolution (the “**Acquisition of Subscription Receipts and Amended IRA Resolution**”):

“**BE IT RESOLVED**, as an ordinary resolution of the minority shareholders of Vior Inc. (the “**Corporation**”) that:

1. the Acquisition of Subscription Receipts (as defined in the management information circular dated May 8, 2024 (the “**Circular**”)), as part of the 2024 Private Placement (as defined in the Circular), is approved;
2. the Corporation be authorized to execute the Amended IRA (as defined in the Circular) with Osisko Mining Inc., substantially upon the terms summarized in the Circular;
3. any director or officer of the Corporation, for and on behalf of the Corporation is hereby authorized to execute, deliver and file, or cause to be filed, all documents, instruments and certificates and take all such other actions as any such director or officer, in his or her discretion, may deem necessary, advisable or appropriate to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions; and
4. all previous actions by the directors and officers of the Corporation in connection with the Acquisition of Subscription Receipts and Amended IRA Resolution (as defined in the Circular) are confirmed, ratified and approved.”

### **Recommendation of the Board of Directors**

The Board (other than Mr. Pascal Simard as interested director, which excluded himself from the deliberations and the vote) recommends that the shareholders vote **FOR** the adoption of the Acquisition of Subscription Receipts and Amended IRA Resolution.

The approval of the Acquisition of Subscription Receipts and Amended IRA Resolution is conditional upon the Corporation obtaining the required shareholder approvals of the Control Person Resolution and the Royalty Option Resolution. Therefore, in the event that the shareholders do not approve each of the Control Person Resolution and the Royalty Option Resolution, the Acquisition of Subscription Receipts and Amended IRA Resolution

will not be implemented.

**To be effective, the Acquisition of Subscription Receipts and Amended IRA Resolution must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting, excluding the respective votes attached to the Common Shares held by Osisko Mining and its related parties or joint actors. Unless contrary instructions are indicated on the proxy form or the voting instruction card, the persons designated in the accompanying form of proxy or voting instructions card intend to vote FOR the Acquisition of Subscription Receipts and Amended IRA Resolution.**

### **3 - APPROVAL OF THE EXECUTION OF THE ROYALTY OPTION AGREEMENT**

At the Meeting, the Corporation will be seeking “minority approval” (within the meaning of Regulation 61-101) to consider and, if deemed advisable, to approve the Royalty Option Resolution (as defined herein) which must be approved by a simple majority of the votes cast by the minority shareholders represented in person or by proxy at the Meeting. Thus, at the Meeting, the respective votes attached to 31,779,894 Common Shares held by Osisko Mining (30,927,479 Common Shares) and its related parties or joint actors (being an aggregate of 852,415 Common Shares held by Pascal Simard, Donald Njegovan and Mathieu Savard), representing 16.48% of the issued and outstanding Common Shares as at the Record Date, will be excluded for the purposes of determining the minority approval.

Minority shareholders will be asked at the Meeting to approve the following resolution (the “**Royalty Option Resolution**”):

**“BE IT RESOLVED**, as an ordinary resolution of the minority shareholders of Vior Inc. (the “**Corporation**”) that:

1. the Corporation be authorized to enter into the Royalty Option Agreement (as defined in the management information circular dated May 8, 2024 (the “**Circular**”)) with Osisko Mining Inc., substantially upon the terms summarized in the Circular;
2. any director or officer of the Corporation, for and on behalf of the Corporation is hereby authorized to execute, deliver and file, or cause to be filed, all documents, instruments and certificates and take all such other actions as any such director or officer, in his or her discretion, may deem necessary, advisable or appropriate to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents and instruments and the taking of any such actions; and
3. all previous actions by the directors and officers of the Corporation in connection with the Royalty Option Resolution (as defined in the Circular) are confirmed, ratified and approved.”

#### **Recommendation of the Board of Directors**

The Board (other than Mr. Pascal Simard as interested director, which excluded himself from the deliberations and the vote) recommends that the shareholders vote **FOR** the adoption of the Royalty Option Resolution.

**To be effective, the Royalty Option Resolution must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting, excluding the respective votes attached to the Common Shares held by Osisko Mining and its related parties or joint actors. Unless contrary instructions are indicated on the proxy form or the voting instruction card, the persons designated in the accompanying form of proxy or voting instructions card intend to vote **FOR** the Royalty Option Resolution.**

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed in this Circular, to the knowledge of the directors or executive officers of the Corporation, as at the date of this Circular, no (a) director or executive officer of the Corporation; (b) person or company who beneficially owns, or controls or directs, directly or indirectly, Common Shares, or a combination thereof carrying more than 10% of the voting rights attached to the Common Shares; (c) director or executive officer of an insider; or (d) associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction involving the Corporation since the commencement of the Corporation's fiscal year ended June 30, 2023 or in any proposed transactions involving the Corporation which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **OTHER MATTERS**

As of the date of this Circular, the Corporation has no knowledge of any additional business that will be presented at the Meeting other than to consider the Control Person Resolution, the Acquisition of Subscription Receipts and Amended IRA Resolution and the Royalty Option Resolution.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's profile as well as on the Corporation's website at [www.vior.ca](http://www.vior.ca). Information on the Corporation's website is not incorporated by reference in this Circular. Financial information is contained in the Corporation's consolidated financial statements and the management's discussion and analysis for the Corporation's most recently completed financial year.

In addition, copies of the most recently available interim financial statements and the related management's discussion and analysis are filed on SEDAR+ under the Corporation's profile and may be obtained by any person (without charge in the case of a shareholder of the Corporation) by contacting the Corporation:

995, Wellington Street, Suite 240  
Montreal, Québec, Canada  
Telephone: (613) 898-5052

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

**Approval of the Circular**

The contents and the sending of the Circular have been approved by the Board of Directors of the Corporation.

Montreal, May 8, 2024

By order of the Board of Directors

*(signed) "Mark Fedosiewich"*

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**Mark Fedosiewich**  
**President and CEO**