Vior Inc.

Condensed Interim Consolidated Financial Statements

Three and six months ended December 31, 2023

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 December 31, 2023	As at June 30, 2023
		$	$
Assets			
Current assets			
Cash and cash equivalents	3	1,254,831	2,214,511
Investments	3	1,367,000	1,359,250
Tax credits and mining rights receivable		62,935	105,901
Sales tax receivable		28,976	30,770
Accounts receivable		49,194	81,315
Listed shares	4	472,475	818,546
Prepaid expenses		41,834	30,821
Total current assets		3,277,245	4,641,114
Non-current assets			
Investments – non-current portion	3	272,500	-
Advance paid for exploration work		7,850	8,623
Mining properties	5	6,998,081	6,188,494
Right-of-use assets		119,942	143,936
Total non-current assets		7,398,373	6,341,053
Total assets		**10,675,618**	**10,982,167**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		189,952	239,342
Advance received for exploration work		6,198	-
Liability related to the premium on flow-through shares		719,788	938,100
Loans		40,000	37,127
Lease liabilities – current portion		49,437	47,741
Total current liabilities		1,005,375	1,262,310
Non-current liabilities			
Lease liabilities		80,975	106,125
Total liabilities		1,086,350	1,368,435
Equity			
Share capital	6	40,359,199	40,045,736
Warrants		110,204	112,221
Stock options		587,410	538,150
Contributed surplus		2,264,405	2,262,388
Deficit		(33,731,950)	(33,344,763)
Total equity		9,589,268	9,613,732
Total liabilities and equity		**10,675,618**	**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 December 31		Six months ended December 31	
		2023	2022	2023	2022
		$	$	$	$
Revenues					
Fees charged to partners		30,369	-	47,462	-
Expenses					
Salaries and benefits		95,149	84,017	159,137	168,806
Professional and consulting fees		43,898	48,659	69,889	87,754
Regulatory fees		24,332	28,337	30,739	39,351
Rent and office expenses		8,085	18,512	18,435	30,343
Communication, conference and investor relations		47,299	27,611	85,665	71,306
Share-based compensation		20,935	2,655	41,870	9,665
Travelling		(887)	(473)	5,597	5,305
Search for mining properties		-	4,478	-	4,478
Depreciation of right-of-use assets		11,997	11,997	23,994	23,994
Cost of mining properties abandoned, impaired or written off	5	17,570	865	22,385	865
		268,378	226,658	457,711	441,867
Other revenues (expenses)					
Interests		32,910	12,469	65,616	21,043
Change in fair value – listed shares	4	(144,280)	119,696	(346,071)	63,942
Accretion – loans and lease liability		(3,884)	(4,478)	(7,919)	(9,101)
		(115,254)	127,687	(288,374)	75,884
Loss before income taxes		(353,263)	(98,971)	(698,623)	(365,983)
Recovery of deferred income taxes		105,103	64,994	311,436	133,115
Net loss and comprehensive loss		**(248,160)**	**(33,977)**	**(387,187)**	**(232,868)**
Weighted average number of common shares outstanding		102,350,629	92,156,811	102,043,460	87,845,881
Basic and diluted loss per share		(0.002)	(0.000)	(0.004)	(0.003)

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		-	-	-	-	-	(232,868)	(232,868)
Private placement		8,722,614	1,090,327	43,613	-	-	-	1,133,940
Acquisition of mining properties		772,142	91,986	-	-	-	-	91,986
Warrants expired		-	-	(143,028)	-	143,028	-	-
Stock-based compensation		-	-	-	14,623	-	-	14,623
Share issue expenses		-	(35,686)	(1,409)	-	-	-	(37,095)
Balance at December 31, 2022		**92,469,505**	**38,641,633**	**168,565**	**438,465**	**2,188,819**	**(32,429,752)**	**9,007,730**

	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		-	-	-	-	-	(387,187)	(387,187)
Flow-through private placement	6	2,069,413	351,800	-	-	-	-	351,800
Less: premium on flow-through shares		-	(93,124)	-	-	-	-	(93,124)
		2,069,413	258,676	-	-	-	-	258,676
Acquisition of mining properties	5.1	535,714	75,000	-	-	-	-	75,000
Compensation warrants expired		-	-	(2,017)	-	2,017	-	-
Stock- based compensation		-	-	-	49,260	-	-	49,260
Share issue expenses		-	(20,213)	-	-	-	-	(20,213)
Balance at December 31, 2023		**104,060,144**	**40,359,199**	**110,204**	**587,410**	**2,264,405**	**(33,731,950)**	**9,589,268**

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)

	Six months ended December 31	
	2023	**2022**
	$	$
Cash flows from operating activities		
Net loss	(387,187)	(232,868)
Adjustments for:		
Change in fair value – listed shares	346,071	(63,942)
Share-based compensation	41,870	9,665
Depreciation of right-of-use assets	23,994	23,994
Cost of mining properties abandoned, impaired or written off	22,385	865
Accretion – loans and lease liability	7,919	9,101
Recovery of deferred income taxes	(311,436)	(133,115)
	(256,384)	(386,300)
Changes in non-cash working capital items		
Sales tax receivable	1,794	128,835
Accounts receivable	32,121	(9,107)
Prepaid expenses	(11,013)	(4,955)
Accounts payable and accrued liabilities	(19,661)	(186,319)
Advance received for exploration work	6,198	-
	9,439	(71,546)
	(246,945)	**(457,846)**
Cash flows from financing activities		
Lease liability payment	(28,500)	(28,500)
Private placement	-	1,133,940
Private placement – flow-through	351,800	-
Deposit received for share issuance	-	(249,990)
Share issue expenses	(20,213)	(37,095)
	303,087	**818,355**
Cash flows from investing activities		
Additions to investments	(539,500)	(259,250)
Investments' maturity	259,250	
Advance paid for exploration expenses	773	(104,000)
Acquisition of mining properties and capitalized exploration costs	(779,311)	(633,656)
Tax credits and mining rights received	42,966	361,769
	(1,015,822)	**(635,137)**
Net change in cash and cash equivalents	(959,680)	(274,628)
Cash and cash equivalents - beginning	2,214,511	1,325,421
Cash and cash equivalents - ending	**1,254,831**	**1,050,793**
Additional information:		
Related to investing activities:		
Tax credit and mining rights receivable applied against mining properties	-	21,934
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	27,521	49,856
Acquisition of mining assets by issuing shares	75,000	91,986
Stock-based compensation included in mining assets	7,390	4,958
Interest received	47,153	11,170

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") which is governed by the Quebec Business Corporations Act, is in the business of acquiring and exploring mineral properties. 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.

The Corporation has not yet determined whether its mineral properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mining 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 December 31, 2023, the Corporation has working capital of $2,271,870 including cash and cash equivalents of $1,254,831. Management of the Corporation believes 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 months as they fall due. 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 December 31, 2023, 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 for 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 February 21, 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.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

As at December 31, 2023, cash and cash equivalents include a cashable GIC with interest payable annually, earning 4.9%, 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 and December 2023 financings) represents $1,809,628 as at December 31, 2023. The Corporation is required to expend these funds on eligible Canadian resources exploration expenditures.

4. LISTED SHARES

Variation of listed shares and other investments	**Six months ended December 31, 2023**
	$
Listed shares classified as measured at fair value through profit or loss	
Balance - Beginning of period	818,546
Change in fair value	(346,071)
Balance - End of period	**472,475**

5. MINING PROPERTIES

	Undivided interest	**As at June 30, 2023**	**Net additions**	**Option payments**	**Tax credits**	**Impair-ment**	**As at Dec. 31, 2023**
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre Gold	n/a						
Acquisition costs		855,846	164,420	-	-	(17,570)[1)]	1,002,696
Exploration costs		2,543,102	242,580	-	-	-	2,785,682
		3,398,948	407,000	-	-	(17,570)	3,788,378
Belleterre Critical Minerals	100						
Acquisition costs		42,309	11,885	-	-	-	54,194
Exploration costs		210,578	329,948	-	-	-	540,526
		252,887	341,833	-	-	-	594,720
Big Island Lake	100						
Acquisition costs		7,547	4,404	-	-	-	11,951
Exploration costs		16,812	1,816	-	-	-	18,628
		24,359	6,220	-	-	-	30,579
Foothills	100						
Acquisition costs		42,414	10,186	-	-	(4,815)[1)]	47,785
Exploration costs		265,898	30,662	-	-	-	296,560
		308,312	40,848	-	-	(4,815)	344,345

	Undivided interest	As at June 30, 2023	Net additions	Option payments	Tax credits	Impair-ment	As at Dec. 31, 2023
	%	$	$	$	$	$	$
Ligneris	100						
Acquisition costs		298,173	4,565	-	-	-	302,738
Exploration costs		386,820	7,316	-	-	-	394,136
		684,993	11,881	-	-	-	696,874
Mosseau	100						
Acquisition costs		308,719	1,591	-	-	-	310,310
Exploration costs		520,959	11,026	-	-	-	531,985
		829,678	12,617	-	-	-	842,295
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	1,372	-	-	-	2,544
Exploration costs		-	8,580	-	-	-	8,580
		1,172	9,952	-	-	-	11,124
Canada							
Acquisition costs		1,635,300	199,186	-	-	(22,385)	1,812,101
Exploration costs		4,553,194	632,786	-	-	-	5,185,980
Total – Canada		**6,188,494**	**831,972**	**-**	**-**	**(22,385)**	**6,998,081**

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

5.1 Mining properties

Option agreement – Blondeau-Guillet Property

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

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	-		

Deadlines	Amounts		Work Commitment
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 Mosseau

On December 18, 2023, the Corporation signed an agreement with Harvest Gold Corporation ("Harvest") whereby Harvest has the option to acquire a 100% undivided interest in the Mosseau property over a 4 1/2 -year period by completing the following conditions:

	Payments			Harvest
Deadlines	**Cash(1)**	**Common Shares**	**Work Commitment1)**	**Interest Earned 3)**
Within three (3) business days of regulatory approval	$50,000	2,000,000	-	-
Earlier of (i) the completion of a minimum $500,000 financing; or (ii) February 28, 2024	$50,000	2,000,000	-	-
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% net smelter return ("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.

6. SHARE CAPITAL

On December 15, 2023, the Corporation closed 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. WARRANTS

The following table presents the warrant activity:

	Six months ended December 31, 2023	
	Number	Weighted average exercise price
		$
Outstanding - beginning of the period	5,438,893	0.23
Expired	(77,586)	0.29
Outstanding - end of period	**5,361,307**	**0.23**

As at December 31, 2023, 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
5,361,307		

8. STOCK OPTIONS

As at December 31, 2023, 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
150,000	150,000	0.20	August 26, 2026
105,000	70,000	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	903,333	0.145	February 20, 2028
7,914,000	**6,032,333**		

9. SUBSEQUENT EVENTS

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. In addition, the Corporation granted to a director 225,000 stock options exercisable at $0.135 per share, valid for 5 years and vesting as to 1/3 of the number on the date of grant, 1/3 on the first anniversary of grant and the final 1/3 on the second anniversary of grant. Those stock options were granted at an exercise price equal to the closing market value of the shares preceding the grant. On February 13, 2024, the Corporation agreed to mutually terminate the digital marketing services Agreement and cancelled the 360,000 stock options.

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.

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	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% NSR/0.5% GRR being collectively redeemable for an aggregate amount of $1,500,000.