



Vior Inc.

Condensed Interim Consolidated Financial Statements

Three months ended September 30, 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 September 30 2024 \$	As at June 30 2024 \$
Assets			
Current assets			
Cash and cash equivalents		11,804,803	16,407,352
Investments	3	8,033,250	5,052,000
Tax credits and mining rights receivable		41,253	-
Sales tax receivable		131,846	19,226
Accounts receivable		180,448	185,986
Listed shares	4	723,414	798,061
Prepaid expenses		59,785	35,463
Total current assets		20,974,799	22,498,088
Non-current assets			
Investments – non-current portion		932,500	932,500
Advance paid for exploration work		153,165	15,070
Mineral properties	5	9,091,114	8,112,682
Right-of-use assets		83,951	95,948
Total non-current assets		10,260,730	9,156,200
Total assets		31,235,529	31,654,288
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		540,931	589,550
Advance received for exploration work		330,323	654,469
Liability related to the premium on flow-through shares		4,007,722	4,311,279
Lease liabilities – current portion		52,095	51,194
Total current liabilities		4,931,071	5,606,492
Non-current liabilities			
Lease liabilities		41,565	54,931
Total liabilities		4,972,636	5,661,423
Equity			
Share capital		56,271,789	56,209,019
Warrants		795,691	795,691
Stock options		556,357	546,441
Contributed surplus		2,352,416	2,352,416
Deficit		(33,713,360)	(33,910,702)
Total equity		26,262,893	25,992,865
Total liabilities and equity		31,235,529	31,654,288

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Vior Inc.

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

	Notes	Three months ended September 30	
		2024 \$	2023 \$
Revenues			
Fees charged to partners		37,977	17,093
Expenses			
Salaries and benefits		75,054	63,988
Professional and consulting fees		60,122	25,991
Regulatory fees		10,942	6,407
Office and other expenses		24,917	16,834
Communication, conference and investor relations		60,436	38,366
Share-based compensation		8,604	20,935
Search for mineral properties		313	-
Depreciation of right-of-use assets		11,997	11,997
Cost of mineral properties abandoned, impaired or written off		-	4,815
		252,385	189,333
Other revenues (expenses)			
Interests		184,625	32,706
Change in fair value – listed shares	5	(74,647)	(201,791)
Accretion - loans and lease liability		(1,785)	(4,035)
		108,193	(173,120)
Loss before income taxes		(106,215)	(345,360)
Recovery of deferred income taxes		303,557	206,333
Net Income (loss) and comprehensive income (loss)		197,342	(139,027)
Weighted average number of common shares outstanding		233,685,980	101,676,290
Basic and diluted net earning (loss) per share ¹		0.001	(0.001)

1 – For the diluted net earning per share calculation for the three months ended September 30, 2024, 6,814,000 stock options were considered, while 550,000 stock options and 72,121,607 warrants were excluded from the calculation as their effect was anti-dilutive.

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)

	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	-	-	-	-	-	(139,027)	(139,027)
Acquisition of mineral properties (note 5.1)	535,714	75,000	-	-	-	-	75,000
Stock-based compensation	-	-	-	24,870	-	-	24,870
Balance at September 30, 2023	101,990,731	40,120,736	112,221	563,020	2,262,388	(33,483,790)	9,574,575

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
Balance at June 30, 2024	233,435,144	56,209,019	795,691	546,441	2,352,416	(33,910,702)	25,992,865
Net income and comprehensive income	-	-	-	-	-	197,342	197,342
Acquisition of mineral properties (note 5.1)	576,923	75,000	-	-	-	-	75,000
Stock-based compensation	-	-	-	9,916	-	-	9,916
Share issue expenses	-	(12,230)	-	-	-	-	(12,230)
Balance at September 30, 2024	234,012,067	56,271,789	795,691	556,357	2,352,416	(33,713,360)	26,262,893

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)

	Three months ended September 30	
	2024 \$	2023 \$
Cash flows from operating activities		
Net income (loss)	197,342	(139,027)
Adjustments for:		
Change in fair value – listed shares	74,647	201,791
Share-based compensation	8,604	20,935
Depreciation of right-of-use assets	11,997	11,997
Cost of mineral properties abandoned, impaired or written off	-	4,815
Accretion – loans and lease liability	1,785	4,035
Recovery of deferred income taxes	(303,557)	(206,333)
	(9,182)	(101,787)
Changes in non-cash working capital items		
Sales tax receivable	(112,620)	(11,237)
Accounts receivable	5,538	29,798
Prepaid expenses	(24,322)	(8,007)
Accounts payable and accrued liabilities	(274,606)	(50,644)
Advance received for exploration work	(324,146)	13,673
	(730,156)	(26,417)
	(739,338)	(128,204)
Cash flows from financing activities		
Lease liability payment	(14,250)	(14,250)
Share issue expenses	(12,230)	-
	(26,480)	(14,250)
Cash flows from investing activities		
Additions to investments	(3,248,250)	(267,000)
Investments' maturity	267,000	-
Advance paid for exploration expenses	(138,095)	773
Acquisition of mineral properties and capitalized exploration costs	(717,386)	(437,605)
	(3,836,731)	(703,832)
Net change in cash and cash equivalents	(4,602,549)	(846,286)
Cash and cash equivalents - beginning	16,407,352	2,214,511
Cash and cash equivalents - ending	11,804,803	1,368,225
Additional information:		
<i>Related to investing activities:</i>		
Tax credit and mining rights receivable applied against mineral properties	41,253	-
Additions to mineral properties and exploration expenditures included in accounts payable and accrued liabilities	278,150	26,272
Acquisition of mineral properties by issuing shares	75,000	75,000
Stock-based compensation included in mineral properties	1,312	3,935
Interest received	191,164	11,921

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2024

1. GENERAL INFORMATION AND LIQUIDITY RISK

Vior Inc. (the "Corporation") specializes in the acquisition and exploration of mineral properties, and is governed by the Quebec Business Corporations Act. The address of the Corporation's registered office is 995 Wellington Street, Suite 240, Montreal, Quebec, H3C 1V3, 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 economic resources or ore reserves. The recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable resources or 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 these mineral properties.

Although management has taken necessary steps 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 project may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

As at September 30, 2024, the Corporation had a working capital position of \$16,043,728. 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 commitments for at least the next 12 months. In assessing whether the going concern assumption is appropriate, management takes into account all readily available information in its assessment.

In order for the Corporation to continue exploration and evaluation programs on its properties and to continue its operations beyond September 30, 2024, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options, and seek partners with whom 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 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 in the future.

The Unaudited Condensed Consolidated Interim Financial Statements ("Financial Statements") were approved by the Board of Directors on November 20, 2024.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") 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, 2024, 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.

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2024

3. INVESTMENTS

The balance on flow-through financings not spent according to the restrictions imposed by the March 2023, December 2023 and March 2024 financings represents \$13,257,474 as at September 30, 2024, and is included in cash and cash equivalents as well as in investments. The Corporation is required to dedicate these funds to Canadian Mineral properties' exploration expenses.

4. LISTED SHARES

	Three months ended September 30, 2024
	\$
<i>Listed shares classified as measured at fair value through profit or loss</i>	
Balance - Beginning of period	798,061
Change in fair value	(74,647)
Balance - End of period	723,414

5. MINERAL PROPERTIES

	Undivided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair- ment	As at Sept. 30, 2024
	%	\$	\$	\$	\$	\$	\$
Quebec, Canada							
Belleterre Gold	n/a						
Acquisition costs		1,818,585	77,776	-	-	-	1,896,361
Exploration costs		3,209,297	715,912	-	(41,253)	-	3,883,956
		5,027,882	793,688	-	(41,253)	-	5,780,317
Belleterre Critical Minerals	100						
Acquisition costs		57,458	281	-	-	-	57,739
Exploration costs		799,095	156,084	-	-	-	955,179
		856,553	156,365	-	-	-	1,012,918
Big Island Lake	100						
Acquisition costs		11,951	752	-	-	-	12,703
Exploration costs		18,713	-	-	-	-	18,713
		30,664	752	-	-	-	31,416
Foothills	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		237,943	-	-	-	-	237,943
		237,943	-	-	-	-	237,943
Ligneris	100						
Acquisition costs		312,605	-	-	-	-	312,605
Exploration costs		397,583	7,639	-	-	-	405,222
		710,188	7,639	-	-	-	717,827
Mosseau	100						
Acquisition costs		180,735	(1,000)	-	-	-	179,735
Exploration costs		532,072	-	-	-	-	532,072
		712,807	(1,000)	-	-	-	711,807

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Three months ended September 30, 2024

	Undivided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impairment	As at Sept. 30, 2024
	%	\$	\$	\$	\$	\$	\$
Skyfall	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		507,054	-	-	-	-	507,054
		507,054	-	-	-	-	507,054
Others	100						
Acquisition costs		8,584	15,090	-	-	-	23,674
Exploration costs		21,007	47,151	-	-	-	68,158
		29,591	62,241	-	-	-	91,832
Summary							
Acquisition costs		2,389,918	92,899	-	-	-	2,482,817
Exploration costs		5,722,764	926,786	-	(41,253)	-	6,608,297
Total		8,112,682	1,019,685	-	(41,253)	-	9,091,114

5.1 Belleterre Project - Option Agreement – Osisko Mining Inc. – Blondeau-Guillet Project

On August 21, 2024, the Corporation issued 576,923 shares (valued at \$75,000) to Osisko Mining Inc. (now Windfall Mining Group Inc. ("WMG")) to satisfy the third anniversary payment of the Option Agreement.

6. WARRANTS

As at September 30, 2024, outstanding warrants were as follows:

Number of warrants	Exercise price	Expiry date
	\$	
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
54,320,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
72,121,607		

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7. STOCK OPTIONS

As at September 30, 2024, the stock options outstanding and exercisable were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
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
7,364,000	6,270,666		

8. SUBSEQUENT EVENTS

8.1 Mosseau Project

On October 4, 2024, the Corporation received from Harvest Gold Corporation a \$52,000 cash payment pursuant to its Option Agreement on the Mosseau Project.

8.2 Private Placement

On November 12, 2024, the Corporation closed a private placement consisting of 16,829,049 flow-through common shares issued at a price of \$0.29 per share for gross proceeds of \$4,880,424. In conjunction with the private placement, the Corporation paid finder's fees totalling \$84,924. Directors and Officers of the Corporation participated in the flow-through private placement for a consideration of \$435,000 under the same terms as other investors.

8.3 Stock Options Grant

On October 28, 2024, the Corporation granted to directors, officers, employees and consultants 1,245,000 stock options exercisable at \$0.205 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. These stock options were granted at an exercise price equal to the closing market price of the shares preceding the grant.