



**Société d' Exploration Minière Vior inc.**  
Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2020

*The attached financial statements have been prepared by Management of Société d'Exploration Minière Vior Inc. and have not been reviewed by the auditors*

# Société d'Exploration Minière Vior inc.

## Consolidated Statements of Financial Position

(in Canadian dollars)

	Notes	As at September 30 2020 \$	As at June 30 2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,652,605	938,000
Tax credits and mining rights receivable		103,590	14,325
Sales tax receivable		42,126	5,784
Accounts receivable		42,607	37,226
Prepaid expenses		11,425	19,932
<b>Total current assets</b>		<b>1,852,353</b>	<b>1,015,267</b>
<b>Non-current assets</b>			
Listed shares and other investments	4	1,717,450	1,299,875
Mining properties	5	1,792,191	1,543,624
<b>Total non-current assets</b>		<b>3,509,641</b>	<b>2,843,499</b>
<b>Total assets</b>		<b>5,361,994</b>	<b>3,858,766</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		68,603	109,426
Deferred governmental grant		-	8,730
		68,603	118,156
<b>Non-current liabilities</b>			
Loan		21,451	20,667
<b>Total liabilities</b>		<b>90,054</b>	<b>138,823</b>
<b>Equity</b>			
Share capital		32,790,487	31,631,819
Warrants		332,067	193,394
Stock options		347,837	308,277
Contributed surplus		1,845,539	1,845,539
Deficit		(30,043,990)	(30,259,086)
<b>Total equity</b>		<b>5,271,940</b>	<b>3,719,943</b>
<b>Total liabilities and equity</b>		<b>5,361,994</b>	<b>3,858,766</b>

*The accompanying notes are an integral part of these consolidated financial statements.*

# Société d'Exploration Minière Vior inc.

## Consolidated Statements of Income (Loss)

(in Canadian dollars)

	Notes	Three months ended September 30	
		2020 \$	2019 \$
<b>Revenues</b>			
Fees charged to partners		3,061	64,218
Interests		1,015	4,825
		4,076	69,043
<b>Expenses</b>			
Salaries and fringe benefits		22,948	40,063
Professional fees		42,200	39,416
Regulatory fees		6,882	2,740
Rent and office expenses		9,136	20,175
Investor relation and visibility		28,205	18,768
Share-based compensation	8	30,816	12,300
Travelling		1,118	6,060
Search for mining properties		3,716	7,117
Depreciation of property plant and equipment		-	1,215
		145,021	147,854
<b>Other revenues (charges)</b>			
Change in fair value – listed shares and other investments	4	356,825	(10,000)
Accretion on loan		(784)	-
		356,041	(10,000)
<b>Net earnings (loss)</b>		<b>215,096</b>	<b>(88,811)</b>
Weighted average number of common shares outstanding		54,384,267	44,259,267
Basic and diluted earnings (loss) per share		0.004	0.002

*The accompanying notes are an integral part of these consolidated financial statements.*

# Société d'Exploration Minière Vior inc.

## Consolidated Statements of Changes in Equity

(in Canadian dollars)

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
<b>Balance at June 30, 2020</b>	44,259,267	31,631,819	193,394	308,277	1,845,539	(30,259,086)	3,719,943
Net earnings	-	-	-	-	-	215,096	215,096
Private placement	13,500,000	1,211,327	138,673	-	-	-	1,350,000
Acquisition of mining properties	100,000	14,500	-	-	-	-	14,500
Stock options granted (note 8)	-	-	-	39,560	-	-	39,560
Share issue expenses	-	(67,159)	-	-	-	-	(67,159)
<b>Balance at September 30, 2020</b>	<b>57,859,267</b>	<b>32,790,487</b>	<b>332,067</b>	<b>347,837</b>	<b>1,845,539</b>	<b>(30,043,990)</b>	<b>5,271,940</b>

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
<b>Balance at June 30, 2019</b>	44,259,267	31,631,819	141,533	295,977	1,845,539	(30,505,980)	3,408,888
Net loss	-	-	-	-	-	(88,811)	(88,811)
Stock options granted	-	-	-	12,300	-	-	12,300
<b>Balance at September 30, 2019</b>	<b>44,259,267</b>	<b>31,631,819</b>	<b>141,533</b>	<b>308,277</b>	<b>1,845,539</b>	<b>(30,594,791)</b>	<b>3,332,377</b>

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

# Société d'Exploration Minière Vior inc.

## Consolidated Statements of Cash Flows

(in Canadian dollars)

	Three months ended September 30	
	2020 \$	2019 \$
<b>Cash flow from:</b>		
<b>Operating activities</b>		
Net earnings (loss)	215,096	(88,811)
Adjustments for:		
Change in fair value - listed shares and other investments	(356,825)	10,000
Share-based compensation	30,816	12,300
Deferred government grant	(8,730)	-
Depreciation of property, plant and equipment	-	1,215
Accretion on loan	784	-
	<b>(118,859)</b>	<b>(65,296)</b>
Changes in items of working capital		
Sales tax receivable	(36,342)	(406)
Accounts receivable	(5,381)	52,579
Prepaid expenses	8,507	4,765
Accounts payable and accrued liabilities	(37,433)	(64,867)
	<b>(70,649)</b>	<b>(7,929)</b>
	<b>(189,508)</b>	<b>(73,225)</b>
<b>Financing activities</b>		
Private placement	1,350,000	-
Share issue expenses	(67,159)	-
	<b>1,282,841</b>	<b>-</b>
<b>Investing activities</b>		
Acquisition of mining properties and capitalized exploration costs	(378,728)	(57,901)
	<b>(378,728)</b>	<b>(57,901)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	714,605	(131,126)
<b>Cash and cash equivalents - beginning</b>	938,000	1,638,404
<b>Cash and cash equivalents - ending</b>	<b>1,652,605</b>	<b>1,507,278</b>
<b>Additional information:</b>		
<i>Related to investing activities:</i>		
Tax credit and mining rights receivable applied against mining properties	89,265	423
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	9,411	20,311
Acquisition of mining assets by issuing shares	14,500	-
Listed shares received for option payment	60,750	50,000
Stock-based compensation included in mining assets	8,744	-
Interest received	1,015	6,071

*The accompanying notes are an integral part of these consolidated financial statements.*

# Société d'Exploration Minière Vior inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2020

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### 1. GENERAL INFORMATION

Société d'Exploration Minière Vior Inc. (the "Corporation") which is governed by the Quebec Business Corporations Act, is in the business of acquiring and exploring mining properties. The address of the Corporation's registered office is 1801, McGill College, suite 950, Montréal, Québec Canada. The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under the VIO ticker.

It has not yet determined whether its 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 necessary financing to complete the exploration and development of its properties, and upon future profitable production or proceeds from the disposal of properties.

In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its existing commitments for exploration and development programs and general and administration costs.

Management is periodically seeking additional forms of financing through the issuance of new equity instruments, the exercise of warrants, common shares and stock options to continue its operations, and 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. Without new funding, the Corporation may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these condensed interim consolidated financial statements ("Financial Statements").

The Financial Statements were approved by the Board of Directors on November 25, 2020.

### 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, 2020, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial year.

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires the Corporation to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Financial Statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These judgments, estimates and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# Société d'Exploration Minière Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2020

### 4. LISTED SHARES AND OTHER INVESTMENTS

Variation of listed shares and other investments	Three months ended	Fiscal
	September 30, 2020	2020
	\$	\$
Balance - Beginning of period	1,299,875	210,600
Acquisitions (note 5.3)	60,750	465,250
Change in fair value	356,825	624,025
Balance - End of period	1,717,450	1,299,875

	As at September 30, 2020			As at June 30, 2020		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	\$		\$	\$		\$
Ethos Gold Corp.	0.27	425,000	114,750	0.125	200,000	25,000
Ridgeline Minerals Corp.	0.44	3,642,500	1,602,700	0.35 <sup>1)</sup>	3,642,500	1,274,875
			<b>1,717,450</b>			<b>1,299,875</b>

Note 1) As at June 30, 2020, the market price per share for Ridgeline Minerals Corp (« Ridgeline ») was estimated by management considering the value of shares issued by the private company as well as elements that could influence the value of the private company, including, among others, the price of gold. Ridgeline completed its initial public offering on August 13, 2020 on the Exchange.

In May 2019, the Corporation invested \$210,600 in the initial seed round of financing, and in the subsequent financing rounds the Corporation invested \$247,500 in December 2019 and \$167,750 in February 2020. In total, the Corporation has invested \$625,850 in Ridgeline in consideration for 3,642,500 shares.

Pursuant to the amended option agreement on the Ligneris property, the Corporation received in July 2020 225,000 shares of Ethos Gold Corp ("Ethos"), valued at \$60,750 (note 5.3). In total since the beginning of the option agreement, the Corporation has received 425,000 Ethos' shares valued at \$110,750 on their issuance dates.

# Société d'Exploration Minière Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2020

### 5. MINING PROPERTIES

	Undivided interest	Balance as at June 30, 2020	Net additions	Option	Tax credits	Balance as at September 30, 2020
	%	\$	\$	\$	\$	\$
<b>Quebec, Canada</b>						
Big Island Lake	100					
Acquisition costs		6,135	-	-	-	6,135
Exploration costs		16,812	-	-	-	16,812
		22,947	-	-	-	22,947
Foothills	100					
Acquisition costs		19,209	-	-	-	19,209
Exploration costs		205,298	-	-	-	205,298
		224,507	-	-	-	224,507
Lac Merlin	100					
Acquisition costs		2,650	-	-	-	2,650
Exploration costs		2,956	696	-	(43)	3,609
		5,606	696	-	(43)	6,259
Ligneris	100					
Acquisition costs		-	-	-	-	-
Exploration costs		252,867	1,067	(60,750)	(465)	192,719
		252,867	1,067	(60,750)	(465)	192,719
Mirabelli	100					
Acquisition costs		-	23,797	-	-	23,797
Exploration costs		-	9,600	-	(3,816)	5,784
		-	33,397	-	(3,816)	29,581
Mosseau	100					
Acquisition costs		215,377	80,379	-	-	295,756
Exploration costs		384,125	110,651	-	(43,818)	450,958
		599,502	191,030	-	(43,818)	746,714
Skyfall	100					
Acquisition costs		27,744	26,616	-	-	54,360
Exploration costs		894	96,012	-	(41,123)	55,783
		28,638	122,628	-	(41,123)	110,143
Veza-Noyard	100					
Acquisition costs		2,221	-	-	-	2,221
Exploration costs		78,324	-	-	-	78,324
		80,545	-	-	-	80,545
Others	N/A					
Acquisition costs		2,546	-	-	-	2,546
Exploration costs		27	-	-	-	27
		2,573	-	-	-	2,573
Subtotal – Canada		1,217,185	348,818	(60,750)	(89,265)	1,415,988
<b>Nevada, USA</b>						
Tonya	100					
Acquisition costs		218,273	46,175	-	-	264,448
Exploration costs		108,166	3,589	-	-	111,755
Subtotal – USA		326,439	49,764	-	-	376,203
<b>Summary</b>						
Acquisition costs		494,155	176,967	-	-	671,122
Exploration costs		1,049,469	221,615	(60,750)	(89,265)	1,121,069
<b>Total</b>		<b>1,543,624</b>	<b>398,582</b>	<b>(60,750)</b>	<b>(89,265)</b>	<b>1,792,191</b>



# Société d'Exploration Minière Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2020

### 5. MINING PROPERTIES (CONT'D)

#### Detail of mining properties

	Undivided interest	Balance as at June 30, 2019	Net additions	Impairment	Tax credits	Balance as at June 30, 2020
	%	\$	\$	\$	\$	\$
<b>Quebec, Canada</b>						
Big Island Lake	100					
Acquisition costs		6,135	-	-	-	6,135
Exploration costs		16,812	-	-	-	16,812
		22,947	-	-	-	22,947
Foothills	100					
Acquisition costs		19,209	-	-	-	19,209
Exploration costs		204,902	612	-	(216)	205,298
		224,111	612	-	(216)	224,507
Lac Merlin	100					
Acquisition costs		-	2,650	-	-	2,650
Exploration costs		-	4,562	-	(1,606)	2,956
		-	7,212	-	(1,606)	5,606
Ligneris	100					
Acquisition costs		29,810	3,426	(33,236)	-	-
Exploration costs		273,052	612	(16,764)	(4,033)	252,867
		302,862	4,038	(50,000)	(4,033)	252,867
Mosseau	100					
Acquisition costs		214,135	1,242	-	-	215,377
Exploration costs		382,757	29,420	-	(28,052)	384,125
		596,892	30,662	-	(28,052)	599,502
Skyfall	100					
Acquisition costs		-	27,744	-	-	27,744
Exploration costs		-	1,532	-	(638)	894
		-	29,276	-	(638)	28,638
Veza-Noyard	100					
Acquisition costs		2,221	-	-	-	2,221
Exploration costs		77,916	700	-	(292)	78,324
		80,137	700	-	(292)	80,545
Others	N/A					
Acquisition costs		2,546	-	-	-	2,546
Exploration costs		27	-	-	-	27
		2,573	-	-	-	2,573
Subtotal – Canada		1,229,522	72,500	(50,000)	(34,837)	1,217,185
<b>Nevada, USA</b>						
Tonya	100					
Acquisition costs		162,661	55,612	-	-	218,273
Exploration costs		102,109	6,057	-	-	108,166
Subtotal – USA		264,770	61,669	-	-	326,439
<b>Summary</b>						
Acquisition costs		436,717	90,674	(33,236)	-	494,155
Exploration costs		1,057,575	43,495	(16,764)	(34,837)	1,049,469
<b>Total</b>		<b>1,494,292</b>	<b>134,169</b>	<b>(50,000)</b>	<b>(34,837)</b>	<b>1,543,624</b>

# Société d'Exploration Minière Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2020

### 5. MINING PROPERTIES (CONT'D)

#### 5.1 Big Island Lake

Pursuant to the Option agreement signed on May 1, 2018, Iluka Exploration (Canada) Ltd. ("Iluka") has spent \$514,553 on exploration work as of September 30, 2020.

#### 5.2 Foothills

Pursuant to the Option agreement signed March 9, 2016, Iluka has spent \$3,272,4552 on exploration work as of September 30, 2020.

#### 5.3 Ligneris

On June 26, 2019 (amended on August 13, 2020), the Corporation signed an earn-in agreement with Ethos Gold Corp ("Ethos") allowing Ethos to earn up to a 70% interest in the Ligneris property. Ethos can earn a 51% interest in the Ligneris property by fulfilling the following conditions:

	Exploration work		Payments with Ethos' shares	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$ <sup>1)</sup>
At the signature	-	-	200,000	50,000
On or before August 26, 2020	750,000	750,000	225,000	60,750 <sup>2)</sup>
On or before June 26, 2021	750,000	750,000	250,000	-
On or before June 26, 2022	750,000	707,396	325,000	-
On or before June 26, 2023	750,000	-	-	-
	<b>3,000,000</b>	<b>2,207,396</b>	<b>1,000,000</b>	<b>110,750</b>

1) Estimated at fair market value on the day the shares were issued

2) 225,000 shares were issued to the Corporation on August 12, 2020 and valued at \$60,750

#### 5.4 Mirabelli

On September 21, 2020, the Corporation signed an agreement with Éric Desaulniers (director of the Corporation) and Antoine Cloutier, whereby the Corporation acquired the Mirabelli, located 300 km north of Matagami, on the following terms:

	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon the Exchange approval	20,000	20,000	-	-
On or before September 21, 2021	30,000	-	75,000	8,472
On or before September 21, 2022	-	-	150,000	-
	<b>50,000</b>	<b>20,000</b>	<b>225,000</b>	<b>8,472</b>

The vendors will retain a 2% net smelter return ("NSR") royalty, half of which can be repurchased for \$1,000,000.

# Société d'Exploration Minière Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2020

### 5. MINING PROPERTIES (CONT'D)

In addition, the Corporation shall pay to the vendors the following milestone payments upon the occurrence of the following events, if and when such events occur: \$250,000 in cash or shares at the election of the Corporation, upon the completion of a 43-101 compliant resource estimate on the project and \$1,000,000 in cash or shares at the election of the Corporation upon completion of a feasibility study on the project. Should the Corporation elect to pay these milestone payments in shares, such payments will be subject to the prior approval of the disinterested shareholders of the Corporation. The Exchange has accepted this transaction, with the exception of the milestone payments, which will be subject to further regulatory approval, subject to the Corporation filing certain compliance documents.

#### 5.5 Mosseau

As of July 2, 2020, the Corporation has fulfilled all of its commitments and now holds a 100% interest in the Mosseau property.

	Cash payments		Share payments	
	Commitment	Completed	Commitment	Completed
	\$	\$	Number	\$
Upon TSX approval	90,000	90,000	65,000	65,000
On or before June 20, 2018	22,500	22,500	-	-
On or before June 20, 2019	22,500	22,500	-	-
On or before July 3, 2020	80,000	80,000	-	-
	<b>215,000</b>	<b>215,000</b>	<b>65,000</b>	<b>65,000</b>

#### 5.6 Skyfall

On July 10, 2020, the Corporation signed an agreement with Globex Mining Enterprises Inc. whereby the Corporation acquired 12 claims contiguous to the Skyfall property for \$5,000 and a 2% NSR royalty, of which half can be repurchased by the Corporation for \$1,000,000.

On August 18, 2020, the Corporation signed an agreement with Mark Fekete and Marty Huber whereby the Corporation acquired 35 claims contiguous to the Skyfall property for \$3,300 and 100,000 shares of the Corporation (valued at \$14,500). These claims are subject to a 2% NSR royalty from a previous agreement.

### 6. SHARE CAPITAL

On July 23, 2020, the Corporation closed a private placement totaling 13,500,000 units at a price of \$0.10 per unit, for total gross proceeds of \$1,350,000. Each unit consists of one share and one half common share purchase warrant. Each whole warrant entitles the holder to acquire one share at a price of \$0.15 per share for a period of 24 months ending July 23, 2022.

From the total compensation received from the units, \$138,673 has been allocated to warrants and \$1,211,327 to common shares, according to a pro rata allocation of the estimated fair value of each of the two components. The estimated fair value of the warrants was determined using the Black-Scholes pricing model based on the following assumptions: no expected dividend yield, an expected volatility of 69.5%, a risk free interest rate of 0.24% and an expected life of the warrants of 2 years.

In connection with the private placement, the Corporation paid finders' fees totaling \$28,000 to arm's length third parties of the Corporation. Insiders (also related parties) participated for \$75,200 in the private placement.

# Société d'Exploration Minière Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2020

### 7. WARRANTS

	Three months ended September 30, 2020		Fiscal 2020	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding – Beginning of period	4,250,000	0.14	4,250,000	0.14
Issued following private placement	6,750,000	0.15	-	-
Outstanding – End of period	<b>11,000,000</b>	<b>0.146</b>	<b>4,250,000</b>	<b>0.14</b>

As at September 30, 2020, the outstanding warrants are as follow:

Number	Exercise price \$	Expiry date
2,750,000	0.15	December 20, 2020
6,750,000	0.15	July 23, 2022
1,500,000	0.12	December 8, 2022
<b>11,000,000</b>		

### 8. STOCK OPTIONS

On August 3, 2020, the Board of Directors approved an increase of the number of common shares reserved for issuance under the Corporation's fixed number stock option plan from 4,425,900 to 5,775,900. This modification has been approved by the Exchange.

On September 25, 2020, the Corporation granted to directors, officers, employees and consultants 1,290,000 stock options exercisable at \$0.13 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 options were granted at an exercise price equal to the closing market value of the shares the previous day of the grant. The estimated fair value of these stock options is \$118,680 which is \$0.092 per stock option. The fair value of the options granted was estimated using the Black Scholes valuation model with no expected dividend yield, 93.5% expected volatility, 0.3% risk-free interest rate and 5 years options expected life. This expected life was estimated by benchmarking comparable situations for companies that are similar to the Corporation. The expected volatility was determined by calculating the historical volatility of the Corporation's share price back from the date of grant and for a period corresponding to the expected life of the options.

# Société d'Exploration Minière Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2020

### 8. STOCK OPTIONS (CONT'D)

The following table presents the stock options activities:

	Three months ended September 30, 2020		Fiscal year ended June 30, 2019	
	Number	Weighted average exercise price \$	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of period	3,690,000	0.13	3,540,000	0.13
Granted	1,290,000	0.13	150,000	0.11
Outstanding - End of period	4,980,000	0.128	3,690,000	0.13
Exercisable – End of period	<b>4,120,000</b>	<b>0.128</b>	<b>3,690,000</b>	<b>0.13</b>

The following table summarizes information about stock options outstanding and exercisable:

Number of stock options outstanding	Number of stock options		Exercise price \$	Expiry date
	exercisable			
240,000	240,000		0.50	October 31, 2020 (not exercised)
150,000	150,000		0.135	January 4, 2023
525,000	525,000		0.10	May 15, 2024
150,000	150,000		0.11	July 7, 2024
1,290,000	430,000		0.13	September 25, 2025
100,000	100,000		0.10	June 20, 2027
1,675,000	1,675,000		0.10	October 10, 2027
850,000	850,000		0.10	October 30, 2027
<b>4,980,000</b>	<b>4,120,000</b>			