



## **Vior Inc.**

### Condensed Interim Consolidated Financial Statements

Three and nine months ended March 31, 2021

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

# Vior Inc.

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

	Notes	As at March 31 2021 \$	As at June 30 2020 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		3,137,879	938,000
Tax credits and mining rights receivable		213,690	14,325
Sales tax receivable		36,301	5,784
Accounts receivable		77,135	37,226
Prepaid expenses		21,002	19,932
<b>Total current assets</b>		<b>3,486,007</b>	<b>1,015,267</b>
<b>Non-current assets</b>			
Listed shares and other investments	3	1,679,200	1,299,875
Mining properties	4	2,576,664	1,543,624
<b>Total non-current assets</b>		<b>4,255,864</b>	<b>2,843,499</b>
<b>Total assets</b>		<b>7,741,871</b>	<b>3,858,766</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		204,092	109,426
Deferred governmental grant		-	8,730
		204,092	118,156
<b>Non-current liabilities</b>			
Loan		23,111	20,667
<b>Total liabilities</b>		<b>227,203</b>	<b>138,823</b>
<b>Equity</b>			
Share capital		35,233,307	31,631,819
Warrants		401,838	193,394
Stock options		297,819	308,277
Contributed surplus		2,045,791	1,845,539
Deficit		(30,464,087)	(30,259,086)
<b>Total equity</b>		<b>7,514,668</b>	<b>3,719,943</b>
<b>Total liabilities and equity</b>		<b>7,741,871</b>	<b>3,858,766</b>

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

# Vior Inc.

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

	Notes	Three months ended March 31		Nine months ended March 31	
		2021 \$	2020 \$	2021 \$	2020 \$
<b>Revenues</b>					
Interest		904	3,792	2,692	13,806
Fees charged to partners		1,800	83,657	15,931	238,364
		2,704	87,449	18,623	252,170
<b>Expenses</b>					
Salaries and fringe benefits		55,226	43,181	140,118	126,253
Professional fees		50,513	25,966	161,766	128,883
Regulatory fees		17,522	5,948	37,511	25,367
Rent and office expenses		13,591	25,951	32,498	67,369
Communication and shareholders visibility		43,468	25,124	98,268	47,562
Share-based compensation		18,348	-	60,722	12,300
Travelling		3,318	6,839	5,198	18,312
Search for mining properties		-	-	3,674	7,117
Depreciation of property plant and equipment		-	-	-	2,025
Impaired property, plant and equipment		-	-	-	9,982
		201,986	133,009	539,755	445,170
<b>Other gains (losses)</b>					
Change in fair value – listed shares and other investments	3	(304,150)	(9,000)	318,575	148,500
Accretion on loan		(845)	-	(2,444)	-
<b>Net loss</b>		<b>(504,277)</b>	<b>(54,560)</b>	<b>(205,001)</b>	<b>(44,500)</b>
Weighted average number of common shares outstanding					
		59,550,489	44,259,267	57,297,625	44,259,267
Basic and diluted net loss per share					
		(0.01)	(0.00)	(0.00)	(0.00)

*The accompanying notes are an integral part of these 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
		\$	\$	\$	\$	\$	\$
<b>Balance as 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 loss	-	-	-	-	-	(205,001)	(205,001)
Private placement	25,500,000	3,397,526	352,474	-	-	-	3,750,000
Acquisition of mining properties	1,410,000	261,800	-	-	-	-	261,800
Warrants exercised	125,000	21,318	(2,568)	-	-	-	18,750
Warrants expired	-	-	(141,462)	-	141,462	-	-
Stock options exercised	400,000	67,688	-	(27,688)	-	-	40,000
Stock options granted	-	-	-	76,020	-	-	76,020
Stock options expired	-	-	-	(58,790)	58,790	-	-
Share issue expenses	-	(146,844)	-	-	-	-	(146,844)
<b>Balance as at March 31, 2021</b>	<b>71,694,267</b>	<b>35,233,307</b>	<b>401,838</b>	<b>297,819</b>	<b>2,045,791</b>	<b>(30,464,087)</b>	<b>7,514,668</b>

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
<b>Balance as 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	-	-	-	-	-	(44,500)	(44,500)
Warrants extended	-	-	51,861	-	-	(51,861)	-
Stock options granted	-	-	-	12,300	-	-	12,300
<b>Balance as at March 31, 2020</b>	<b>44,259,267</b>	<b>31,631,819</b>	<b>193,394</b>	<b>308,277</b>	<b>1,845,539</b>	<b>(30,602,341)</b>	<b>3,376,688</b>

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

# Vior Inc.

## Consolidated Statements of Cash Flows (Unaudited, in Canadian dollars)

	Nine months ended March 31	
	2021 \$	2020 \$
<b>Cash flow from:</b>		
<b>Operating activities</b>		
Net loss	(205,001)	(44,500)
Adjustments for:		
Change in fair value - listed shares and other investments	(318,575)	(148,500)
Share-based compensation	60,722	12,300
Deferred government grant	(8,730)	-
Depreciation of property, plant and equipment	-	2,025
Impaired property, plant and equipment	-	9,982
Accretion on loan	2,444	-
	(469,140)	(168,693)
Changes in items of working capital		
Sales tax receivable	(30,517)	1,647
Accounts receivable	(39,909)	(327,938)
Prepaid expenses	(1,070)	(829)
Accounts payable and accrued liabilities	142,910	388,175
	71,414	61,055
	(397,726)	(107,638)
<b>Financing activities</b>		
Private placement	3,750,000	-
Share issue expenses	(146,844)	-
Warrants exercised	18,750	-
Stock options exercised	40,000	-
	3,661,906	-
<b>Investing activities</b>		
Acquisition of listed shares and other investments	-	(415,250)
Acquisition of mining properties and capitalized exploration costs	(1,076,616)	(71,020)
Tax credits and mining rights received	12,315	63,069
	(1,064,301)	(423,201)
<b>Increase (decrease) in cash and cash equivalents</b>	2,199,879	(530,839)
<b>Cash and cash equivalents - beginning</b>	938,000	1,638,404
<b>Cash and cash equivalents - ending</b>	<b>3,137,879</b>	<b>1,107,565</b>
<b>Additional information:</b>		
<i>Related to investing activities:</i>		
Tax credit and mining rights receivable applied against mining properties	211,680	7,515
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	54,265	1,846
Acquisition of mining assets by issuing shares	261,800	-
Listed shares received for option payment	-	50,000
Stock-based compensation included in mining assets	15,298	-
Interest received	2,692	15,052

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

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Three and nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

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### 1. GENERAL INFORMATION

Vior Inc. (the "Corporation") (previously known as Société d'Exploration minière Vior Inc.) governed by the *Québec Business Corporations Act*, is in the business of acquiring and exploring mining properties. The Corporation's registered office address 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 are dependent upon many factors including: the existence of economically recoverable reserves, the ability of the Corporation to obtain the necessary financing to complete the exploration and development of its properties and the potential for proceeds from the sale of its 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 May 19, 2021.

### 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. LISTED SHARES AND OTHER INVESTMENTS

Variation of listed shares and other investments	Nine months ended March 31, 2021
	\$
Balance - Beginning of period	1,299,875
Acquisitions	60,750
Change in fair value	318 575
Balance - End of period	<b>1 679 200</b>

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

As at March 31, 2021			
	Market price per share	Number of shares	Fair value
	\$		\$
Ethos Gold Corp. ("Ethos")	0.18	425,000	76,500
Ridgeline Minerals Corp. ("Ridgeline")	0.44	3,642,500	1,602,700
			1,679,200

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, valued at \$60,750 (note 4.5). 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.

#### 4. MINING PROPERTIES

	Undivided interest	Balance as at June 30, 2020	Net additions	Option	Tax credits	Balance as at March 31, 2021
	%	\$	\$	\$	\$	\$
<b>Quebec, Canada</b>						
Belleterre	n/a					
Acquisition costs		-	399,655	-	-	399,655
Exploration costs		-	54,383	-	(18,359)	36,024
		-	454,038	-	(18,359)	435,679
Belmont	100					
Acquisition costs		-	28,080	-	-	28,080
Exploration costs		-	-	-	-	-
		-	28,080	-	-	28,080
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	1,095	-	(34)	4,017
		5,606	1,095	-	(34)	6,667

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

	Undivided interest	Balance as at June 30, 2020	Net additions	Option	Tax credits	Balance as at March 31, 2021
	%	\$	\$	\$	\$	\$
Ligneris	100					
Acquisition costs		-	-	-	-	-
Exploration costs		252,867	4,287	(60,750)	(1,728)	194,676
		252,867	4,287	(60,750)	(1,728)	194,676
Mirabelli	100					
Acquisition costs		-	23,972	-	-	23,972
Exploration costs		-	37,323	-	(15,636)	21,687
		-	61,295	-	(15,636)	45,659
Mosseau	100					
Acquisition costs		215,377	80,688	-	-	296,065
Exploration costs		384,125	194,888	-	(75,319)	503,694
		599,502	275,576	-	(75,319)	799,759
Skyfall	100					
Acquisition costs		27,744	125,590	-	-	153,334
Exploration costs		894	233,583	-	(100,584)	133,893
		28,638	359,173	-	(100,584)	287,227
VeZZa-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	46	-	(20)	53
		2,573	46	-	(20)	2,599
Subtotal – Canada		1,217,185	1,183,590	(60,750)	(211,680)	2,128,345
<b>Nevada, USA</b>						
Tonya	100					
Acquisition costs		218,273	70,857	-	-	289,130
Exploration costs		108,166	51,023	-	-	159,189
Subtotal – USA		326,439	121,880	-	-	448,319
<b>Summary</b>						
Acquisition costs		494,155	728,842	-	-	1,222,997
Exploration costs		1,049,469	576,628	(60,750)	(211,680)	1,353,667
<b>Total</b>		<b>1,543,624</b>	<b>1,305,470</b>	<b>(60,750)</b>	<b>(211,680)</b>	<b>2,576,664</b>

### 4.1 Belleterre

The Corporation staked claims in the Belleterre area and significantly increased its size following the signed agreements described below.



# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

### 4.1.1 Option agreement – Les Mines J.A.G. Ltd. (“JAG”)

Under the option agreement signed on January 27, 2021, JAG has granted the option to the Corporation to acquire 100% of the rights and interests in their Belleterre Project which may be exercised by the Corporation following cash payments and the issuance of common shares on or before the dates indicated below:

Payment Date	Amount		Work Commitment
On the execution of the Agreement	Cash (completed)	\$15,000	\$300,000
Jun 1, 2021	Cash	\$60,000	
March 31, 2022	-	-	\$1,700,000
Jun 1, 2022	Cash	\$50,000	
December 31, 2022	Cash	\$50,000	
Jun 1, 2023	Cash	\$50,000	
December 31, 2023	Cash	\$75,000	
March 31, 2024	-	-	
Jun 31, 2025	Cash and/or Share Issuance	\$2,000,000	-
<b>Total:</b>	<b>\$2,300,000</b>		<b>\$2,000,000</b>

The Corporation may accelerate the exercise of the option by making the required cash payments and share issuances earlier than the timeframes contemplated above. The number of shares to be issued to JAG pursuant to the option Agreement will be determined by dividing the dollar amount of shares to be issued at any point in time by the 10 day volume weighted average closing price of the shares on the day before such issuance of such shares, subject to the policies of the Exchange. Concurrently with the exercise of the full 100% option, the Corporation has agreed to grant to JAG a 10% NPI (Net Profit Interest) royalty with respect to production from the project, with the royalty to be payable subject to the terms and conditions in the option agreement. Exercise of the option agreement is subject to receipt of all applicable regulatory approvals and consents. The Corporation will be the operator of the project and will be responsible for carrying out all operations during the term of the option. Closing of the transactions contemplated under the option agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

### 4.1.2 Option agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation has signed a purchase option agreement with 9293-0122 Québec inc., which is the holder of 9 claims and 2 mining concessions, including the site of the former Belleterre Mine. The seller has submitted a request for the abandonment of the mining concessions to the Ministry of Energy and Natural Resources (in accordance with Article 122 of the Mining Law) for conversion of the concessions into mining claims. The Corporation can earn a 100% interest in the 11 mining titles by making the following cash payments and issuance of Corporation shares:

Payment Date	Amount	
November 6, 2020	Cash deposit (completed)	\$10,000
At the signing of the option agreement	Cash (completed)	\$120,000
March 20, 2021 or shortly after	Cash (completed May 14, 2021)	\$120,000
Transfer of claims in trust	Cash and/or Share Issuance	\$600,000
Transfer of claims in trust	Cash	\$250,000
12 months after the fifth Payment	Cash and/or Share Issuance	\$500,000
18 months after the fifth Payment	Cash and/or Share Issuance	\$500,000
<b>Total:</b>		<b>\$2,100,000</b>

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

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The Corporation will determine, at its sole discretion, the terms of payment, either in cash or in shares or a combination of both. The deemed price of issued shares shall be equal to the 10-day volume weighted average price of Vior Shares on the Exchange at the time of issuance.

### 4.1.3 Other acquisition agreements

On January 13, 2021, the Corporation signed an agreement to acquire from Sphinx Resources Ltd. a block of claims for the sum of \$10,000 and the issuance of 100,000 shares of the Corporation (valued at \$21,000). A 1% net smelter return ("NSR") royalty is granted to the seller and may be repurchased for \$1M.

On January 31, 2021, the Corporation signed an agreement to acquire from a syndicate of two independent prospectors a 100% interest in a group claims in return for a payment of \$10,000 and the issue of 90,000 Corporation shares (valued at \$18,450). A 1% NSR royalty is granted to sellers and may be repurchased for \$1M.

On January 28, 2021, the Corporation signed an agreement with Exploration Sagidor inc. to acquire a group of claims in consideration for a payment of \$20,000 and the issue of 250,000 shares of the Corporation (valued at \$51,250). A 1% NSR royalty is granted to the seller and may be repurchased for \$1M.

On January 28, 2021, the Corporation signed an agreement with another syndicate of two independent prospectors to acquire a 100% interest in a group of claims for a payment of \$10,000 and the issue of 250,000 shares of the Corporation (valued at \$51,250). A 1% NSR royalty is granted to sellers and may be repurchased for \$1M.

On January 18, 2021, the Corporation signed an agreement with Globex Mining Enterprises Inc. to acquire a 100% interest in a bloc of claims in consideration for the issuance of 150,000 shares of the Corporation (valued at \$32,250). A 2% gross metal royalty ("GMR") is granted to the seller, half of which may be repurchased for \$1M.

On February 22, 2021, the Corporation signed, subject to the Exchange approval, an agreement with a prospector to acquire a 100% interest in 4 claims for a payment of \$1,000 and the issue of 20,000 shares of the Corporation (valued at \$4,100). A 1% NSR royalty is granted to sellers and may be repurchased for \$250,000.

### 4.2 Belmont

The Belmont property was acquired as part of a transaction on the Skyfall property described in note 4.8.

### 4.3 Big Island Lake

Pursuant to the Option agreement signed on May 1, 2018, Iluka Exploration (Canada) Ltd. ("Iluka") has spent \$515,208 on exploration work as of March 31, 2021.

### 4.4 Foothills

Pursuant to the Option agreement signed March 9, 2016, Iluka has spent \$3,350,857 on exploration work as of March 31, 2021.

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

### 4.5 Ligneris

On June 26, 2019 (amended on August 13, 2020), the Corporation entered into an earn-in agreement with Ethos that would have allowed Ethos to earn up to a 70% interest in the Ligneris gold project. Ethos could earn a 51% interest in the Ligneris project by fulfilling \$3,000,000 in exploration work (\$2,223,619 completed) and by issuing 1,000,000 Ethos shares (425,000 completed and valued at \$110,750)

On April 27, 2021, the Corporation concluded a termination and release agreement with Ethos whereby Ethos has accepted to renounce to all of its rights under the earn-in agreement. As consideration for the renunciation, the Corporation has agreed to issue to Ethos, 1,000,000 units of the Corporation. Each unit is comprised of one share of the Corporation and one warrant. Each warrant shall entitle Ethos to acquire one share at a price of \$0.30 per share for a period of 36 months. In addition to any statutory hold period, Ethos agrees that the securities issued and comprising the units will also be subject to a voluntary hold period of 12 months from the date of issuance of the units. The agreement is subject to the Exchange approval.

### 4.6 Mirabelli

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

	Cash Payments		Work Commitment	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon the Exchange approval	20,000	20,000	-	-
On or before September 21, 2021	30,000	-	75,000	35,823
On or before September 21, 2022	-	-	150,000	-
	<b>50,000</b>	<b>20,000</b>	<b>225,000</b>	<b>35,823</b>

The vendors will retain a 2% NSR royalty, half of which may be repurchased for \$1,000,000.

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.

### 4.7 Mosseau

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

### 4.8 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 \$1M.

# Vior Inc.

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Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

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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.

On December 2, 2020, the Corporation acquired from a private company 100% interest in 103 new claims divided into 6 distinct blocks in return for a cash payment of \$30,000 and the issuance of 300,000 shares of the Corporation (valued at \$42,000). A 2% NSR royalty is granted to the seller, half of which may be repurchased for \$1M. Following this transaction, the Corporation transferred a group of 40 claims divided into 2 claims blocks to what is now referred to as the Belmont project, located approximately 20 km northeast of Windfall.

On January 24, 2021, the Corporation acquired, from North American Exploration Inc. and a prospector, 100% interest in a block of claims in exchange for a cash payment of \$7,500 and the issuance of 150,000 shares of the Corporation (valued at \$27,000). A 2% NSR royalty has been granted to the vendor, half of which may be repurchased for \$1M.

### 4.9 Tonya

On July 6, 2020, Vior signed an amendment to the Tonya Mining Lease Agreement with Gold Range Co LLC.' in which half of the amount to be paid as an advance royalty payment (\$7,500), was postponed for six months, to January 28, 2021 (completed). Also, the exploration work commitment for a minimum of US\$100,000, was also postponed for a period of one year to July 28, 2021.

## 5. SHARE CAPITAL

### 5.1 Private placement completed on July 23, 2020

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.

### 5.2 Private placement completed on March 22 and 30, 2021

On March 22 and 30, 2021, the Corporation closed a private placement totaling 12,000,000 units at a price of \$0.20 per unit, for total gross proceeds of \$2,400,000. Osisko Mining Inc. ("Osisko") subscribed for a total of \$985,000 (\$880,000 on March 22, 2021 and \$105,000 on March 30, 2021).

# Vior Inc.

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Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

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 \$0.30 per share for a period of 24 months ending March 22 and 30, 2023 respectively. The warrants forming part of the units shall be subject to an accelerated expiry date clause whereby, at any time following the expiry of the four-months and one day hold period, should the trading price of the Common Shares at the close of the market on the Exchange be equal to or exceed \$0.30 for the warrants issued on March 22, 2021 and \$0.45 for the warrants issued on March 30, 2021, for 10 consecutive trading days.

In connection with the Osisko investment, the parties entered into an investor rights agreement pursuant to which Osisko was granted certain rights for as long as Osisko holds common shares equal to at least 5% of the issued and outstanding common shares of the Corporation (on a non-diluted basis), as follows:

- The right of Osisko to participate in any future equity financings to be conducted by the Corporation as to allow Osisko to maintain its equity interest at such time in the capital of the Corporation, subject to a maximum equity interest of 19.9%.
- A right of first refusal on the purchase of the Skyfall and Ligneris projects for a period of 24 months following the closing of the Osisko Investment, subject to pre-existing third-party rights on such projects.
- Commencing from the second anniversary following the closing of the Osisko Investment and continuing for as long as Osisko maintains a minimum of 5% equity interest in the Corporation, it will be entitled to designate one Osisko nominee for appointment to the Corporation's Board of Directors.
- Furthermore, following the closing of the Osisko Investment, the Corporation will form a technical advisory committee relating to the advancement of exploration on the Skyfall and Ligneris projects. The committee will be comprised of at least two individuals appointed by Osisko and its role is to be consultative only.

From the total compensation received from the units, \$213,801 has been allocated to warrants and \$2,186,199 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 weighted average assumptions: no expected dividend yield, an expected volatility of 62.8%, a risk-free interest rate of 0.25% and an expected life of the warrants of 2 years.

In connection with the private placement, the Corporation paid finders' fees totaling \$11,100 to arm's length third parties of the Corporation. Insiders (also related parties) participated for \$171,000 in the private placement.

## 6. WARRANTS

	Nine months ended March 31, 2021	
	Number	Weighted average exercise price
Outstanding – Beginning of period	4,250,000	\$ 0.14
Issued following private placement	12,750,000	0.22
Exercised	(125,000)	0.15
Expired	(2,750,000)	0.15
Outstanding – End of period	<b>14,125,000</b>	<b>0.21</b>

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

As at March 31, 2021, the outstanding warrants are as follow:

Number	Exercise price	Expiry date
	\$	
6,625,000	0.15	July 23, 2022
1,500,000	0.12	December 8, 2022
2,200,000	0.30	March 22, 2023
3,800,000	0.30	March 30, 2023
<b>14,125,000</b>		

### 7. 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.

On February 5, 2021, the Corporation granted to consultants 194,000 stock options exercisable at \$0.17 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 \$20,370 which is \$0.105 per stock option. The fair value of the options granted was estimated using the Black Scholes valuation model with no expected dividend yield, 77.0% expected volatility, 0.5% 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.

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended March 31, 2021

(Unaudited, in Canadian dollars)

The following table presents the stock options activities:

	Nine months ended March 31, 2021	
	Number	Weighted average exercise price
		\$
Outstanding and exercisable - Beginning of period	3,690,000	0.13
Granted	1,484,000	0.135
Exercised	(400,000)	0.10
Expired	(240,000)	0.50
Outstanding - End of period	<b>4,534,000</b>	<b>0.113</b>
Exercisable – End of period	3,544,666	0.107

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

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
150,000	150,000	0.135	January 4, 2023
475,000	475,000	0.10	May 15, 2024
150,000	150,000	0.11	July 7, 2024
1,290,000	430,000	0.13	September 25, 2025
194,000	64,666	0.17	February 5, 2026
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
850,000	850,000	0.10	October 30, 2027
<b>4,534,000</b>	<b>3,544,666</b>		

## 8. SUBSEQUENT EVENTS

### 8.1 Stock options grant

On April 14, 2021, the Corporation granted to consultants 120,000 stock options exercisable at \$0.22 per share, valid for 5 years and vesting 25% each quarter. 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 \$16,200 which is \$0.135 per stock option. The fair value of the options granted was estimated using the Black Scholes valuation model with no expected dividend yield, 75.9% expected volatility, 0.9% risk-free interest rate and 5 years options expected life.

### 8.2 Loan

On April 1, 2021, the Corporation received a \$20,000 from Canada Emergency Business Account (“CEBA”). This interest-free loan is used to finance operating costs which was offered by the Canadian Government through the Corporation’s bank in the context of the Covid-19 pandemic outbreak. Repayment of the loan balance on or before December 31, 2022 will result in a loan forgiveness of \$10,000. As at January 1<sup>st</sup>, 2023, the Corporation will have the option to extend the repayment of the capital for 3 years, and will benefit from an interest rate of 5%.