



## **Vior Inc.**

### Condensed Interim Consolidated Financial Statements

Three months ended September 30, 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 (in Canadian dollars)

	Notes	As at September 30 2021 \$	As at June 30 2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		853,143	1,749,922
Investments		700,000	700,000
Tax credits and mining rights receivable		597,333	427,020
Sales tax receivable		155,218	82,368
Accounts receivable		6,939	84,051
Prepaid expenses		22,081	22,917
<b>Total current assets</b>		<b>2,334,714</b>	<b>3,066,278</b>
<b>Non-current assets</b>			
Listed shares	4	1,685,275	2,645,075
Mining properties	5	3,682,211	3,335,296
Right-of use assets	6	227,915	-
<b>Total non-current assets</b>		<b>5,595,401</b>	<b>5,980,371</b>
<b>Total assets</b>		<b>7,930,115</b>	<b>9,046,649</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		334,697	478,091
Lease liabilities – current portion	7	42,253	-
<b>Total current liabilities</b>		<b>376,950</b>	<b>478,091</b>
<b>Non-current liabilities</b>			
Loan		33,200	31,985
Lease liabilities	7	187,548	-
<b>Total non-current liabilities</b>		<b>220,748</b>	<b>31,985</b>
<b>Total liabilities</b>		<b>597,698</b>	<b>510,076</b>
<b>Equity</b>			
Share capital		35,651,223	35,651,223
Warrants		301,167	301,167
Stock options		367,906	332,489
Contributed surplus		2,045,791	2,045,791
Deficit		(31,033,670)	(29,794,097)
<b>Total equity</b>		<b>7,332,417</b>	<b>8,536,573</b>
<b>Total liabilities and equity</b>		<b>7,930,115</b>	<b>9,046,649</b>

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

# Vior inc.

## Consolidated Statements of Income (Loss)

(in Canadian dollars)

	Notes	Three months ended	
		September 30	
		2021	2020
		\$	\$
<b>Revenues</b>			
Fees charged to partners		117	3,061
Interests		2,174	1,015
		2,291	4,076
<b>Expenses</b>			
Salaries and fringe benefits		87,825	22,948
Professional fees		40,053	42,200
Regulatory fees		4,836	6,882
Rent and office expenses		9,108	9,136
Communication and shareholders visibility		93,224	28,205
Share-based compensation		26,896	30,816
Travelling		2,771	1,118
Search for mining properties		-	3,716
Depreciation	6	11,997	-
		276,710	145,021
<b>Other revenues (charges)</b>			
Change in fair value – listed shares	4	(959,800)	356,825
Financing fees		(5,354)	(784)
		(965,154)	356,041
<b>Net earnings (loss)</b>		<b>(1,239,573)</b>	<b>215,096</b>
Weighted average number of common shares outstanding		72,944,267	54 384 267
Basic and diluted earnings (loss) per share		(0.017)	0.004

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

## Vior inc.

### Consolidated Statements of Changes in Equity (in Canadian dollars)

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	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	-	-	-	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>

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	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
<b>Balance at June 30, 2021</b>	<b>72,944,267</b>	<b>35,651,223</b>	<b>301,167</b>	<b>332,489</b>	<b>2,045,791</b>	<b>(29,794,097)</b>	<b>8,536,573</b>
Net loss	-	-	-	-	-	(1,239,573)	(1,239,573)
Stock options granted	-	-	-	35,417	-	-	35,417
<b>Balance at September 30, 2021</b>	<b>72,944,267</b>	<b>35,651,223</b>	<b>301,167</b>	<b>367,906</b>	<b>2,045,791</b>	<b>(31,033,670)</b>	<b>7,332,417</b>

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

# Vior inc.

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

	Three months ended September 30	
	2021 \$	2020 \$
<b>Cash flow from:</b>		
<b>Operating activities</b>		
Net earnings (loss)	(1,239,573)	215,096
Adjustments for:		
Change in fair value - listed shares	959,800	(356,825)
Share-based compensation	26,896	30,816
Deferred government grant	-	(8,730)
Depreciation	11,997	-
Accretion on loan	5,354	784
	<b>(235,526)</b>	<b>(118,859)</b>
Changes in items of working capital		
Sales tax receivable	(72,850)	(36,342)
Accounts receivable	77,112	(5,381)
Prepaid expenses	836	8,507
Accounts payable and accrued liabilities	(321,748)	(37,433)
	<b>(316,650)</b>	<b>(70,649)</b>
	<b>(552,176)</b>	<b>(189,508)</b>
<b>Financing activities</b>		
Principal repayment – lease liabilities	(14,250)	-
Private placement	-	1,350,000
Share issue expenses	-	(67,159)
	<b>(14,250)</b>	<b>1,282,841</b>
<b>Investing activities</b>		
Acquisition of mining properties and capitalized exploration costs	(332,363)	(378,728)
Tax credits and mining rights received	2,010	-
	<b>(330,353)</b>	<b>(378,728)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(896,779)</b>	<b>714,605</b>
<b>Cash and cash equivalents - beginning</b>	<b>1,749,922</b>	<b>938,000</b>
<b>Cash and cash equivalents - ending</b>	<b>853,143</b>	<b>1,652,605</b>
<b>Additional information:</b>		
<i>Related to investing activities:</i>		
Tax credit and mining rights receivable applied against mining properties	172,323	89,265
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	116,000	9,411
Acquisition of mining assets by issuing shares	-	14,500
Listed shares received for option payment	-	60,750
Stock-based compensation included in mining assets	8,521	8,744
Interest received	611	1,015

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

# Vior inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2021

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### 1. GENERAL INFORMATION

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 995 Wellington Street, suite 240, 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 24, 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, 2021, 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 except for the lease agreement accounting policy.

#### **Operating lease agreements**

At the commencement date of a lease, a liability is recognized to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset) is also recognized. The interest expense on the lease liability is recognized separately from the depreciation expense on the right-of-use asset.

The lease liability is remeasured upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). This remeasurement is generally recognized as an adjustment to the right-of-use asset. Leases of "low-value" assets and short-term leases (12 months or less) will continue to be recorded as operating lease.

# Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2021

### 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.

### 4. LISTED SHARES AND OTHER INVESTMENTS

	Three months ended September 30, 2021
<b>Variation of listed shares and other investments</b>	
	\$
Balance - Beginning of period	2,645,075
Change in fair value	(959,800)
Balance - End of period	<b>1,685,275</b>

	As at September 30, 2021		
	Market price per share	Number of shares	Fair value
	\$		\$
Ethos Gold Corp. ("Ethos")	0.28	425,000	119,000
Ridgeline Minerals Corp. ("Ridgeline")	0.43	3,642,500	1,566,275
			<b>1,685,275</b>

The Corporation has invested \$625,850 in Ridgeline in consideration for 3,642,500 shares.

The Corporation has received 425,000 shares of Ethos valued at \$110,750 on their issuance dates.

# Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2021

### 5. MINING PROPERTIES

	Undivided interest	Balance as at June 30, 2021	Net additions	Option	Tax credits	Balance as at September 30, 2021
	%	\$	\$	\$	\$	\$
<b>Quebec, Canada</b>						
Belleterre	n/a					
Acquisition costs		584,925	315	-	-	585,240
Exploration costs		218,010	450,527	-	(155,920)	512,617
		802,935	450,842	-	(155,920)	1,097,857
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		18,542	-	-	-	18,542
Exploration costs		205,298	-	-	-	205,298
		223,840	-	-	-	223,840
Lac Merlin	100					
Acquisition costs		2,650	-	-	-	2,650
Exploration costs		4,276	213	-	-	4,489
		6,926	213	-	-	7,139
Ligneris	100					
Acquisition costs		283,000	-	-	-	283,000
Exploration costs		195,746	3,649	-	(1,160)	198,235
		478,746	3,649	-	(1,160)	481,235
Mosseau	100					
Acquisition costs		297,020	-	-	-	297,020
Exploration costs		506,549	3,591	-	(643)	509,497
		803,569	3,591	-	(643)	806,517
Skyfall	100					
Acquisition costs		155,577	894	-	-	156,471
Exploration costs		273,690	35,949	-	(14,600)	295,039
		429,267	36,843	-	(14,600)	451,510
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		53	-	-	-	53
		2,599	-	-	-	2,599
Subtotal – Canada		2,879,454	495,138	-	(172,323)	3,202,269



# Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2021

	Undivided interest	Balance as at June 30, 2021	Net additions	Option	Tax credits	Balance as at September 30, 2021
	%	\$	\$	\$	\$	\$
<b>Nevada, USA</b>						
Tonya	100					
Acquisition costs		296,268	24,100	-	-	320,368
Exploration costs		159,574	-	-	-	159,574
<b>Subtotal – USA</b>		<b>455,842</b>	<b>24,100</b>	<b>-</b>	<b>-</b>	<b>479,942</b>
<b>Summary</b>						
Acquisition costs		1,676,964	25,309	-	-	1,702,273
Exploration costs		1,658,332	493,929	-	(172,323)	1,979,938
<b>Total</b>		<b>3,335,296</b>	<b>519,238</b>	<b>-</b>	<b>(172,323)</b>	<b>3,682,211</b>

### 5.1 Belleterre

On August 24, 2021, the Corporation entered into an option agreement with Osisko Mining Inc. (“Osisko”) for their Blondeau-Guillet gold property in the Belleterre region of Abitibi-Témiscamingue. The Corporation has the right until the third anniversary of this option to acquire a 51% undivided interest in the property (the “First Option”) by:

- a) issuing common shares to Osisko for a value totaling \$225,000 in accordance with the following schedule:
  - i) \$75,000 on or before the first anniversary of this agreement, which shall be a firm commitment by the Corporation;
  - ii) \$75,000 on or before the second anniversary of this agreement; and
  - iii) \$75,000 on or before the third anniversary of this agreement;
- b) incurring work commitments totalling at least \$1,250,000 as follows:
  - i) a minimum of \$250,000 on or before the first anniversary of this agreement; and
  - ii) and a further \$1,000,000 on or before the third anniversary of this agreement.

Subject to the prior exercise of the First Option, the Corporation shall have the right to acquire an additional 24% undivided interest in the property (the “Second Option”) by incurring additional work commitments totalling at least \$1,750,000 over a three-year period.

Upon satisfaction of the option, the Corporation and Osisko will form an industry standard joint venture agreement on the property with Vior acting as the operator of the Joint Venture to continue on operations with respect to the property.

If either party’s joint venture interest is reduced to 10% or less, that party’s joint venture interest shall be automatically converted to a 1% net smelter return (“NSR”) royalty and the joint venture shall be automatically terminated.

# Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2021

### 6. RIGHT-OF-USE ASSETS

	<b>Buildings</b>
	<b>\$</b>
<b>Cost</b>	
As at June 30, 2021	-
Additions of the period	239,912
As at September 30, 2021	239,912
<b>Accumulated depreciation</b>	
As at June 30, 2021	-
Depreciation for the period	11,997
As at September 30, 2021	11,997
<b>Net book value</b>	
As at June 30, 2021	-
<b>As at September 30, 2021</b>	<b>227,915</b>

On July 1, 2021, the Corporation signed a lease at Belleterre for 2 years, that includes three one-year renewal options with similar terms and conditions. The annual lease is \$57,000. A right of use asset of \$239,912 and an equivalent long term lease liability were recorded as of July 1, 2021, with a 7% incremental borrowing rate and considering that the renewal options would be exercised.

### 7. LEASE LIABILITIES

	<b>As at September 30 2021</b>
	<b>\$</b>
Opening balance	-
Addition of the period (note 6)	239,912
Principal repayment	(10,111)
Lease liabilities	229,801
Less: current lease liabilities	(42,253)
Non-current lease liabilities	<b>187,548</b>

### 8. WARRANTS

As at September 30, 2021, the outstanding warrants are as follow:

<b>Number of warrants</b>	<b>Exercise price</b>	<b>Expiry date</b>
	\$	
6,375,000	0.15	July 23, 2022
1,500,000	0.12	December 8, 2022
2,200,000	0.30	March 22, 2023 – acceleration clause 10 days at \$0.30
3,800,000	0.30	March 30, 2023 – acceleration clause 10 days at \$0.45
1,000,000	0.30	June 14, 2024
<b>14,875,000</b>		

# Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2021

### 9. STOCK OPTIONS

On August 24, 2021, the Corporation granted to an investor relations consultant 150,000 stock options exercisable at \$0.20 per share, valid for 5 years and vesting 25% every 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 \$16,050 which is \$0.107 per stock option. The fair value of the options granted was estimated using the Black Scholes valuation model with no expected dividend yield, 64.0% expected volatility, 0.9% risk-free interest rate and 5 years options expected life.

The following table presents the stock options activities:

	Three months ended September 30, 2021	
	Number	Weighted average exercise price \$
Outstanding and exercisable - Beginning of the year	4,979,000	0.12
Granted	150,000	0.20
<b>Outstanding - End of the year</b>	<b>5,129,000</b>	<b>0.13</b>
Exercisable - End of the year	<b>4,104,666</b>	<b>0.12</b>

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	860,000	0.13	September 2025
194,000	64,666	0.17	February 5, 2026
120,000	30,000	0.22	April 14, 2026
325,000	100,000	0.22	May 19, 2026
150,000	-	0.20	August 24, 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>5,129,000</b>	<b>4,104,666</b>		

# Vior inc.

## Notes to Interim Consolidated Financial Statements

Three months ended September 30, 2021

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### 10. SUBSEQUENT EVENTS

#### a) Mosseau et Domergue

On November 16, 2021, the Corporation signed a definitive agreement with SOQUEM Inc. ("SOQUEM") which consists on an exchange of mining interests, whereby, the Corporation will transfer its 42.3% interest in the Domergue properties (SOQUEM 57.7% - the Corporation 42.3%) in exchange for SOQUEM's transferred interest in its Verneuil properties (100% - SOQUEM). There will be no cash or share payment exchange considerations, however, SOQUEM and the Corporation have agreed to grant to each other a 0.5% NSR royalty on their respective assets, of which, each 0.5% NSR granted may be repurchased for the sum of a \$250,000 cash payment.

#### b) Flow-through private placement

On October 21, 2021, the Corporation completed a private placement of 5,327,628 flow-through shares at \$0.28 per share for total gross proceeds of \$1,491,736. On that date, the Corporation's share closed at \$0.20 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is \$0.08 for a total value of \$426,210, that will be credited to the liability related to the premium on flow-through shares. The Corporation paid \$52,252 of finder's fees. Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$222,600 under the same terms as other investors.