



## **Vior Inc.**

### Condensed Interim Consolidated Financial Statements

Three and six months ended December 31, 2021

*The attached condensed interim consolidated financial statements have been prepared by Management of Vior Inc. and have not been reviewed by the external auditor*

# Vior Inc.

## Consolidated Statements of Financial Position

(in Canadian dollars)

	Notes	As at December 31 2021 \$	As at June 30 2021 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,124,644	1,749,922
Investments		700,000	700,000
Tax credits and mining rights receivable		681,017	427,020
Sales tax receivable		190,171	82,368
Accounts receivable		20,722	84,051
Prepaid expenses		38,542	22,917
<b>Total current assets</b>		<b>3,755,096</b>	<b>3,066,278</b>
<b>Non-current assets</b>			
Listed shares	3	1,500,725	2,645,075
Mining properties	4	4,417,430	3,335,296
Right-of use assets	5	215,918	-
<b>Total non-current assets</b>		<b>6,134,073</b>	<b>5,980,371</b>
<b>Total assets</b>		<b>9,889,169</b>	<b>9,046,649</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		515,417	478,091
Liability related to the premium on flow-through shares		446,927	-
Lease liabilities – current portion	6	42,998	-
<b>Total current liabilities</b>		<b>1,005,342</b>	<b>478,091</b>
<b>Non-current liabilities</b>			
Loans		34,460	31,985
Lease liabilities	6	176,516	-
<b>Total non-current liabilities</b>		<b>210,976</b>	<b>31,985</b>
<b>Total liabilities</b>		<b>1,216,318</b>	<b>510,076</b>
<b>Equity</b>			
Share capital		37,232,664	35,651,223
Warrants		303,184	301,167
Stock options		390,629	332,489
Contributed surplus		2,045,791	2,045,791
Deficit		(31,299,417)	(29,794,097)
<b>Total equity</b>		<b>8,672,851</b>	<b>8,536,573</b>
<b>Total liabilities and equity</b>		<b>9,889,169</b>	<b>9,046,649</b>

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

# Vior Inc.

## Consolidated Statements of Income (Loss)

(in Canadian dollars)

	Notes	Three months ended December 31		Six months ended December 31	
		2021	2020	2021	2020
		\$	\$	\$	\$
<b>Revenues</b>					
Fees charged to partners		1,019	11,070	1,136	14,131
Interests		1,978	773	4,152	1,788
		2,997	11,843	5,288	15,919
<b>Expenses</b>					
Salaries and benefits		79,747	61,944	167,572	84,892
Professional and consulting fees		29,931	69,053	69,984	111,253
Regulatory fees		18,378	13,107	23,214	19,989
Rent and office expenses		9,505	9,771	18,613	18,907
Communication, conference and investor relations		51,988	26,595	145,212	54,800
Share-based compensation		18,023	11,558	44,919	42,374
Travelling		5,027	762	7,798	1,880
Search for mining properties		8,795	(42)	8,795	3,674
Depreciation	5	11,997	-	23,994	-
		233,391	192,748	510,101	337,769
<b>Other revenues (charges)</b>					
Change in fair value – listed shares	3	(184,550)	265,900	(1,144,350)	622,725
Financing fees		(5,223)	(815)	(10,577)	(1,599)
		(189,773)	265,085	(1,154,927)	621,126
<b>Income (loss) before income taxes</b>					
		(420,167)	84,180	(1,659,740)	299,276
Recovery of deferred income taxes		154,420	-	154,420	-
<b>Net earnings (loss) and comprehensive income (loss)</b>					
		<b>(265,747)</b>	<b>84,180</b>	<b>(1,505,320)</b>	<b>299,276</b>
Weighted average number of common shares outstanding					
		77,347,118	58,000,028	75,145,692	56,192,147
Basic and diluted earnings (loss) per share					
		(0.003)	0.003	(0.020)	0.005

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

# 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	-	-	-	-	-	299,276	299,276
Private placement	13,500,000	1,211,327	138,673	-	-	-	1,350,000
Acquisition of mining properties	400,000	56,500	-	-	-	-	56,500
Warrants expired	-	-	(141,462)	-	141,462	-	-
Stock options exercised	400,000	67,688	-	(27,688)	-	-	40,000
Stock options granted	-	-	-	54,395	-	-	54,395
Stock options expired	-	-	-	(58,790)	58,790	-	-
Share issue expenses	-	(67,159)	-	-	-	-	(67,159)
<b>Balance at December 31, 2020</b>	<b>58,559,267</b>	<b>32,900,175</b>	<b>190,605</b>	<b>276,194</b>	<b>2,045,791</b>	<b>(29,959,810)</b>	<b>5,452,955</b>

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
<b>Balance at June 30, 2021</b>	72,944,267	35,651,223	301,167	332,489	2,045,791	(29,794,097)	8,536,573
Net loss	-	-	-	-	-	(1,505,320)	(1,505,320)
Flow-through private placements (note 8)	8,305,482	2,292,646	-	-	-	-	2,292,646
Less: premium	-	(631,550)	-	-	-	-	(631,550)
	8,305,482	1,661,096	-	-	-	-	1,661,096
Compensation warrants (note 8)	-	-	2,017	-	-	-	2,017
Stock options granted (note 9)	-	-	-	58,140	-	-	58,140
Share issue expenses	-	(79,655)	-	-	-	-	(79,655)
<b>Balance at December 31, 2021</b>	<b>81,249,749</b>	<b>37,232,664</b>	<b>303,184</b>	<b>390,629</b>	<b>2,045,791</b>	<b>(31,299,417)</b>	<b>8,672,851</b>

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

# Vior Inc.

## Consolidated Statements of Cash Flows

(in Canadian dollars)

	Six months ended December 31	
	2021	2020
	\$	\$
<b>Cash flow from:</b>		
<b>Operating activities</b>		
Net earnings (loss)	(1,505,320)	299,276
Adjustments for:		
Change in fair value - listed shares	1,144,350	(622,725)
Share-based compensation	44,919	42,374
Deferred government grant	-	(8,730)
Depreciation	23,994	-
Financing fees	10,577	1,599
Recovery of deferred income taxes	(154,420)	-
	(435,900)	(288,206)
Changes in items of working capital		
Sales tax receivable	(107,803)	(23,597)
Accounts receivable	63,329	(4,012)
Prepaid expenses	(15,625)	(3,399)
Accounts payable and accrued liabilities	83,230	11,858
	23,131	(19,150)
	(412,769)	(307,356)
<b>Financing activities</b>		
Principal repayment – lease liabilities	(28,500)	-
Private placement	-	1,350,000
Private placement – flow-through	2,292,646	-
Share issue expenses	(107,841)	(67,159)
Stock options exercised	-	40,000
	2,156,305	1,322,841
<b>Investing activities</b>		
Acquisition of mining properties and capitalized exploration costs	(1,370,824)	(631,021)
Tax credits and mining rights received	2,010	12,315
	(1,368,814)	(618,706)
<b>Change in cash and cash equivalents</b>	374,722	396,779
<b>Cash and cash equivalents - beginning</b>	1,749,922	938,000
<b>Cash and cash equivalents - ending</b>	<b>2,124,644</b>	<b>1,334,779</b>
<b>Additional information:</b>		
<i>Related to investing activities:</i>		
Tax credit and mining rights receivable applied against mining properties	256,007	142,813
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	340,258	25,161
Acquisition of mining assets by issuing shares	-	56,500
Listed shares received for option payment	-	60,750
Stock-based compensation included in mining assets	13,221	12,021
Interest received	1,026	1,788

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

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements Three and six months ended December 31, 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 symbol VIO.

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 February 25, 2022.

### 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 the Condensed Interim Consolidated Financial Statements Three and six months ended December 31, 2021

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### 3. LISTED SHARES

Variation of listed shares	Six months ended December 31, 2021
	\$
Balance - Beginning of period	2,645,075
Change in fair value	(1,144,350)
Balance - End of period	<b>1,500,725</b>

	As at December 31, 2021		
	Market price per share	Number of shares	Fair value
	\$		\$
Ethos Gold Corp. ("Ethos")	0.36	425,000	153,000
Ridgeline Minerals Corp. ("Ridgeline")	0.37	3,642,500	1,347,725
			<b>1,500,725</b>

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

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

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements Three and six months ended December 31, 2021

### 4. MINING PROPERTIES

	Undivided interest	As at June 30, 2021	Net additions	Tax credits	Disposal	As at December 31, 2021
	%	\$	\$	\$	\$	\$
<b>Quebec, Canada</b>						
Belleterre	n/a					
Acquisition costs		584,925	2,086	-	-	587,011
Exploration costs		218,010	1,153,916	(239,187)	-	1,132,739
		802,935	1,156,002	(239,187)	-	1,719,750
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	284	-	-	4,560
		6,926	284	-	-	7,210
Ligneris	100					
Acquisition costs		283,000	-	-	-	283,000
Exploration costs		195,746	48,558	(1,307)	-	242,997
		478,746	48,558	(1,307)	-	525,997
Mosseau	100					
Acquisition costs		297,020	6,099	-	-	303,119
Exploration costs		506,549	5,751	(772)	-	511,528
		803,569	11,850	(772)	-	814,647
Skyfall	100					
Acquisition costs		155,577	894	-	-	156,471
Exploration costs		273,690	91,860	(14,741)	-	350,809
		429,267	92,754	(14,741)	-	507,280
Veza-Noyard	100					
Acquisition costs		2,221	546	-	-	2,767
Exploration costs		78,324	-	-	-	78,324
		80,545	546	-	-	81,091
Others	N/A					
Acquisition costs		2,546	-	-	(2,546)	-
Exploration costs		53	-	-	(53)	-
		2,599	-	-	(2,599)	-
<b>Subtotal – Canada</b>		<b>2,879,454</b>	<b>1,309,994</b>	<b>(256,007)</b>	<b>(2,599)</b>	<b>3,930,842</b>



# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements Three and six months ended December 31, 2021

	Undivided interest	As at June 30, 2021	Net additions	Tax credits	Disposal	As at December 31, 2021
	%	\$	\$	\$	\$	\$
<b>Nevada, USA</b>						
Tonya	100					
Acquisition costs		296,268	30,746	-	-	327,014
Exploration costs		159,574	-	-	-	159,574
Subtotal – USA		455,842	30,746	-	-	486,588
<b>Summary</b>						
Acquisition costs		1,676,964	40,371	-	(2,546)	1,714,789
Exploration costs		1,658,332	1,300,369	(256,007)	(53)	2,702,641
<b>Total</b>		<b>3,335,296</b>	<b>1,340,740</b>	<b>(256,007)</b>	<b>(2,599)</b>	<b>4,417,430</b>

### 4.1 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 the option agreement 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.

### 4.2 Mosseau et Domergue

On November 16, 2021, the Corporation signed a definitive agreement with SOQUEM Inc. (“SOQUEM”) which consists of 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.

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements Three and six months ended December 31, 2021

### 5. RIGHT-OF-USE ASSETS

	<b>Buildings</b>
	\$
<b>Cost</b>	
As at June 30, 2021	-
Additions of the period	239,912
As at December 31, 2021	239,912
<b>Accumulated depreciation</b>	
As at June 30, 2021	-
Depreciation for the period	23,994
As at December 31, 2021	23,994
<b>Net book value</b>	
As at June 30, 2021	-
<b>As at December 31, 2021</b>	<b>215,918</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.

### 6. LEASE LIABILITIES

	<b>Six months ended December 31 2021</b>
	\$
Opening balance	-
Addition of the period (note 5)	239,912
Principal repayment	(20,398)
Lease liabilities	219,514
Less: current lease liabilities	(42,998)
Non-current lease liabilities	<b>176,516</b>

### 7. SHARE CAPITAL

#### 7.1 Flow-through private placement completed on October 21, 2021

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 was credited to the liability related to the premium on flow-through shares.

In connection with the private placement, the Corporation paid finders' fees totaling \$52,252. Share issue expenses, including the finders' fees totaled \$69,428 of which \$49,591 was allocated to capital stock and \$19,837 to the benefit related to the flow-through shares renunciation.

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements Three and six months ended December 31, 2021

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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.

### 7.2 Flow-through private placement completed on December 22, 2021

On December 22, 2021, the Corporation completed a private placement of 1,724,519 Quebec flow-through shares at \$0.29 per share and 1,253,335 National flow-through shares at \$0.24 per share, for total gross proceeds of \$800,910. 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 \$0.09 and \$0.04 respectively, for a total value of \$205,340, that was credited to the liability related to the premium on flow-through shares.

In connection with the private placement, the Corporation paid cash finder's fees of \$27,007 and issued compensation warrants entitling the finder to acquire 77,586 common shares at a price of \$0.29 per share until December 22, 2023. The fair value of the compensation warrants was estimated at \$2,017 or \$0.026 per compensation warrant using the Black Scholes valuation model with no expected dividend yield, 44.4% expected volatility, 1.0% risk-free interest rate and 2 years expected life.

Share issue expenses, including the finders' fees totaled \$40,430 of which \$30,064 was allocated to capital stock and \$10,366 to the benefit related to the flow-through shares renunciation.

Directors and officers of the Corporation participated in the flow-through private placement for a total consideration of \$100,800 under the same terms as other investors.

## 8. WARRANTS

### 8.1 Warrants

As at December 31, 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 the Condensed Interim Consolidated Financial Statements Three and six months ended December 31, 2021

### 8.2 Compensation warrants

The following table presents the stock options activities:

	Six months ended December 31, 2021		
	Number	Carrying value \$	Weighted average exercise price \$
Outstanding and exercisable - beginning of the period	-	-	-
Issued (note 7.2)	77,586	2,017	0.29
Outstanding - end of the period	<b>77,586</b>	<b>2,017</b>	<b>0.29</b>

### 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:

	Six months ended December 31, 2021	
	Number	Weighted average exercise price \$
Outstanding and exercisable - beginning of the period	4,979,000	0.12
Granted	150,000	0.20
Exercised	-	-
Expired	-	-
<b>Outstanding - end of period</b>	<b>5,129,000</b>	<b>0.13</b>
<b>Exercisable - end of period</b>	<b>4,197,166</b>	<b>0.12</b>

# Vior Inc.

## Notes to the Condensed Interim Consolidated Financial Statements

Three and six months ended December 31, 2021

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

<b>Number of stock options outstanding</b>	<b>Number of stock options exercisable</b>	<b>Exercise price</b>	<b>Expiry date</b>
		\$	
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	60 000	0.22	April 14, 2026
325,000	125,000	0.22	May 19, 2026
150,000	37,500	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>4,197,166</b>		

### 10. SUBSEQUENT EVENT

On January 12, 2022, the Government of Canada announced that the repayment deadline for the Canada Emergency Business Account loans to qualify for partial loan forgiveness, is being extended to December 31, 2023 from December 31, 2022.