



Vior Inc.

Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2022

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

Vior inc.

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

	Notes	As at September 30 2022 \$	As at June 30 2022 \$
Assets			
Current assets			
Cash and cash equivalents		1,538,388	1,325,421
Investments	4	500,000	500,000
Tax credits and mining rights receivable		404,735	404,735
Sales tax receivable		130,310	162,671
Accounts receivable		11,758	8,328
Listed shares	5	775,754	831,508
Prepaid expenses		31,912	29,762
Total current assets		3,392,857	3,262,425
Non-current assets			
Mining properties	6	5,869,500	5,610,541
Right-of-use assets		179,927	191,924
Total non-current assets		6,049,427	5,802,465
Total assets		9,442,284	9,064,890
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		207,529	414,266
Deposit received for share issuance		-	249,990
Liability related to the premium on flow-through shares		64,994	133,115
Lease liabilities – current portion		45,307	44,524
Total current liabilities		317,830	841,895
Non-current liabilities			
Loans		33,200	31,985
Lease liabilities		142,241	153,866
Total non-current liabilities		175,441	185,851
Total liabilities		493,271	1,027,746
Equity			
Share capital		38,554,847	37,495,006
Warrants		220,497	269,389
Stock options		432,557	423,842
Contributed surplus		2,136,887	2,045,791
Deficit		(32,395,775)	(32,196,884)
Total equity		8,949,013	8,037,144
Total liabilities and equity		9,442,284	9,064,890

Subsequent events (note 10)

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

Vior inc.

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

	Notes	Three months ended	
		September 30	
		2022	2021
		\$	\$
Revenues			
Fees charged to partners		-	117
Expenses			
Salaries and benefits		84,789	87,825
Professional and consulting fees		39,095	40,053
Regulatory fees		11,014	4,836
Rent and office expenses		11,831	9,108
Communication, conference and investor relations		43,695	93,224
Share-based compensation		7,010	26,896
Travelling		5,778	2,771
Depreciation of right-of-use assets		11,997	11,997
		215,209	276,710
Other revenues (charges)			
Interests		8,574	2,174
Change in fair value – listed shares	5	(55,754)	(959,800)
Accretion - loans and lease liability		(4,623)	(5,354)
		(51,803)	(962,980)
Income (loss) before income taxes		(267,012)	(1,239,573)
Recovery of deferred income taxes		68,121	-
Net loss and comprehensive loss		(198,891)	(1,239,573)
Weighted average number of common shares outstanding		83,534,950	72,944,267
Basic and diluted loss per share		(0.002)	(0.017)

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

Vior inc.

Consolidated Statements of Changes in Equity (Unaudited, in Canadian dollars)

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

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
Balance at June 30, 2022	82,974,749	37,495,006	269,389	423,842	2,045,791	(32,196,884)	8,037,144
Net loss and comprehensive loss	-	-	-	-	-	(198,891)	(198,891)
Private placement	8,722,614	1,090,327	43,613	-	-	-	1,133,940
Acquisition of mining properties	40,000	5,200	-	-	-	-	5,200
Warrants expired	-	-	(91,096)	-	91,096	-	-
Stock- based compensation	-	-	-	8,715	-	-	8,175
Share issue expenses	-	(35,686)	(1,409)	-	-	-	(37,095)
Balance at September 30, 2022	91,737,363	38,554,847	220,497	432,557	2,136,887	(32,395,775)	8,949,013

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

Vior inc.

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

	Three months ended September 30	
	2022	2021
	\$	\$
Cash flows from operating activities		
Net income (loss)	(198,891)	(1,239,573)
Adjustments for:		
Change in fair value – listed shares	55,754	959,800
Share-based compensation	7,010	26,896
Depreciation of right-of-use assets	11,997	11,997
Accretion – loans and lease liability	4,623	5,354
Recovery of deferred income taxes	(68,121)	-
	(187,628)	(235,526)
Changes in non-cash working capital items		
Sales tax receivable	32,361	(72,850)
Accounts receivable	(3,430)	77,112
Prepaid expenses	(2,150)	836
Accounts payable and accrued liabilities	(171,793)	(321,748)
	(145,012)	(316,650)
	(332,640)	(552,176)
Cash flows from financing activities		
Lease liability payment	(14,250)	(14,250)
Private placement	1,133,940	-
Deposit received for share issuance	(249,990)	-
Share issue expenses	(37,095)	-
	832,605	(14,250)
Cash flows from investing activities		
Acquisition of mining properties and capitalized exploration costs	(286,998)	(332,363)
Tax credits and mining rights received	-	2,010
	(286,998)	(330,353)
Net change in cash and cash equivalents	212,967	(896,779)
Cash and cash equivalents - beginning	1,325,421	1,749,922
Cash and cash equivalents - ending	1,538,388	853,143
Additional information:		
<i>Related to investing activities:</i>		
Tax credit and mining rights receivable applied against mining properties	-	172,323
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	81,317	116,000
Acquisition of mining assets by issuing shares	5,200	-
Stock-based compensation included in mining assets	1,705	8,521
Interest received	3,733	611

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

Vior inc.

Notes to the Condensed Interim Consolidated Financial Statements Three months ended September 30, 2022

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 November 18, 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, 2022, 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.

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.

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Three months ended September 30, 2022

4. INVESTMENTS

The balance on flow-through financing not spent according to the restrictions imposed by the December 2021 financings represents \$209,594 as at September 30, 2022, and is included in investments. The Corporation has to dedicate these funds to Canadian mining properties exploration.

5. LISTED SHARES AND OTHER INVESTMENTS

	Three months ended September 30, 2022
Variation of listed shares and other investments	
	\$
Balance - Beginning of period	831,508
Change in fair value	(55,754)
Balance - End of period	775,754

	As at September 30, 2022		
	Market price per share	Number of shares	Fair value
	\$		\$
Prospector Metals Corp. ("Prospector")	0.205	141,666	29,041
Ridgeline Minerals Corp. ("Ridgeline")	0.205	3,642,500	746,713
			775,754

In previous fiscal years, the Corporation has:

- Invested \$625,850 in Ridgeline in consideration for 3,642,500 shares.
- Received 141,666 shares of Prospector valued at \$110,750 on the respective issuance dates.

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2022

6. MINING PROPERTIES

	Undivided interest	Balance as at June 30, 2022	Net additions	Option	Tax credits	Balance as at September 30, 2022
	%	\$	\$	\$	\$	\$
Quebec, Canada						
Belleterre	n/a					
Acquisition costs		646,678	630	-	-	647,308
Exploration costs		2,062,421	129,761	-	-	2,192,182
		2,709,099	130,391	-	-	2,839,490
Big Island Lake	100					
Acquisition costs		6,135	781	-	-	6,916
Exploration costs		16,812	-	-	-	16,812
		22,947	781	-	-	23,728
Foothills	100					
Acquisition costs		18,009	1,469	-	-	19,478
Exploration costs		205,298	431	-	-	205,729
		223,307	1,900	-	-	225,207
Lac Merlin	100					
Acquisition costs		2,650	-	-	-	2,650
Exploration costs		4,702	71	-	-	4,773
		7,352	71	-	-	7,423
Ligneris	100					
Acquisition costs		289,179	187	-	-	289,366
Exploration costs		365,612	4,863	-	-	370,475
		654,791	5,050	-	-	659,841
Mosseau	100					
Acquisition costs		304,804	1,473	-	-	306,277
Exploration costs		515,358	5,079	-	-	520,437
		820,162	6,552	-	-	826,714
Skyfall	100					
Acquisition costs		166,036	21,814	-	-	187,850
Exploration costs		422,864	66,584	-	-	489,448
		588,900	88,398	-	-	677,298
Veza-Noyard	100					
Acquisition costs		2,767	-	-	-	2,767
Exploration costs		78,324	-	-	-	78,324
		81,091	-	-	-	81,091
Canada						
Acquisition costs		1,436,258	26,354	-	-	1,462,612
Exploration costs		3,671,391	206,789	-	-	3,878,180
Subtotal – Canada		5,107,649	233,143	-	-	5,340,792

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	Undivided interest	Balance as at June 30, 2022	Net additions	Option	Tax credits	Balance as at September 30, 2022
	%	\$	\$	\$	\$	\$
Nevada, USA						
Tonya	100					
Acquisition costs		343,318	25,816	-	-	369,134
Exploration costs		159,574	-	-	-	159,574
Subtotal – USA		502,892	25,816	-	-	528,708
Summary						
Acquisition costs		1,779,576	52,170	-	-	1,831,746
Exploration costs		3,830,965	206,789	-	-	4,037,754
Total		5,610,541	258,959	-	-	5,869,500

6.1 Skyfall

On May 20, 2022, the Corporation signed an agreement with a prospector to acquire a 100% interest in 24 claims next to the Skyfall property, by issuing 40,000 shares of the Corporation issued in July 2022 (valued at \$5,200).

On September 8, 2022, the Corporation signed an agreement with Osisko Mining Inc. (“Osisko”) to acquire a 100% interest in 83 claims next to the Skyfall property, by issuing 107,142 shares of the Corporation (issued on October 6, 2022 and valued at \$11,786). Some claims are subject to a 1% NSR royalty.

7. SHARE CAPITAL

In July 2022, the Corporation closed a private placement totaling 8,722,614 units at a price of \$0.13 per unit, for total gross proceeds of \$1,133,940.

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 \$0.21 per share for a period of 30 months. 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 shares at the close of the market on the Exchange be equal to or exceed \$0.35 for 10 consecutive trading days.

From the total compensation received from the units, \$43,613 has been allocated to warrants and \$1,090,327 to common shares, using the residual value method.

Related parties participated for \$271,440 in the private placement including Osisko’s participation for \$249,990. Share issue expenses totaled \$37,095 of which \$35,686 was allocated to capital stock and \$1,409 to warrants.

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Three months ended September 30, 2022

8. WARRANTS

The following table presents the warrant activity:

	Three months ended September 30, 2022	
	Number	Weighted average exercise price
		\$
Outstanding - beginning of the period	13,227,586	0.23
Issued on private placements	4,361,307	0.21
Expired	(4,650,000)	0.15
Outstanding - end of period	12,938,893	0.25

As at September 30, 2022, the outstanding warrants are as follows:

Number of warrants	Exercise price	Expiry date
	\$	
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
77,586	0.29	December 22, 2023
1,000,000	0.30	June 14, 2024
2,403,807	0.21	January 22, 2025, acceleration clause 10 days at \$0.35
1,957,500	0.21	January 29, 2025, acceleration clause 10 days at \$0.35
12,938,893		

9. STOCK OPTIONS

As at September 30, 2022, the stock options outstanding and exercisable are as follows:

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	1,290,000	0.13	September 25, 2025
194,000	129,333	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	250,000	0.22	May 19, 2026
150,000	150,000	0.20	August 26, 2026
105,000	35,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
850,000	850,000	0.10	October 30, 2027
5,234,000	5,024,333		

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10. SUBSEQUENT EVENTS

10.1 Mining properties - Option Agreement – Osisko – Blondeau-Guillet Property

On August 24, 2021, the Corporation entered into an option agreement with Osisko (amended on August 24, 2022) for their Blondeau-Guillet gold property in the Belleterre region of Abitibi-Témiscamingue. On November 14, 2022, the Corporation issued 625,000 shares (valued at \$75,000) to satisfy the option agreement's first anniversary terms.

10.2 Stock options plan and grant

On October 11, 2022, the Corporation granted to an employee 120,000 stock options exercisable at \$0.10 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. The options were granted at an exercise price equal to the closing market price of the shares preceding the grant. The estimated fair value of these stock options was \$5,760 or \$0.048 per stock option. The fair value of the options granted was estimated using the Black Scholes valuation model with: \$0.10 share price at the date of grant, no expected dividend yield, 51.7% expected volatility, 3.2% risk-free interest rate and 5 years options expected life.

On October 31, 2022, the Board of Directors approved an increase from 5,775,900 to 9,184,000 in the number of common shares reserved for issuance under the Corporation's fixed number stock option plan and this modification is subject to the Exchange approval.