Vior Inc.

Condensed Interim Consolidated Financial Statements

Three and nine months ended March 31, 2023

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 March 31 2023	As at June 30 2022
		$	$
Assets			
Current assets			
Cash and cash equivalents	3	3,155,630	1,325,421
Investments		759,250	500,000
Tax credits and mining rights receivable		105,901	404,735
Sales tax receivable		-	162,671
Accounts receivable		583,747	8,328
Listed shares	4	842,230	831,508
Prepaid expenses		44,162	29,762
Total current assets		5,490,920	3,262,425
Non-current assets			
Advance paid for exploration work		77,879	-
Mining properties	5	5,807,321	5,610,541
Right-of-use assets		155,933	191,924
Total non-current assets		6,041,133	5,802,465
Total assets		**11,532,053**	**9,064,890**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		562,321	414,266
Deposit received for share issuance		-	249,990
Liability related to the premium on flow-through shares		1,071,918	133,115
Loans		35,769	-
Lease liabilities – current portion		46,916	44,524
Total current liabilities		1,716,924	841,895
Non-current liabilities			
Loans		-	31,985
Lease liabilities		118,374	153,866
Total non-current liabilities		118,374	185,851
Total liabilities		1,835,298	1,027,746
Equity			
Share capital	6	40,046,656	37,495,006
Warrants	7	112,221	269,389
Stock options	8	512,174	423,842
Contributed surplus		2,262,388	2,045,791
Deficit		(33,236,684)	(32,196,884)
Total equity		9,696,755	8,037,144
Total liabilities and equity		**11,532,053**	**9,064,890**

Subsequent events (note 9)

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

Vior Inc.

Consolidated Statements of Comprehensive Loss

(Unaudited, in Canadian dollars)

	Notes	Three months ended March 31		Nine months ended December 31	
		2023	**2022**	**2023**	**2022**
		$	$	$	
Revenues					
Fees charged to partners		58,696	85	58,696	1,221
Expenses					
Salaries and benefits		96,724	91,189	265,530	258,761
Professional and consulting fees		36,630	40,412	124,384	110,396
Regulatory fees		9,579	26,412	48,930	49,626
Rent and office expenses		13,584	16,820	43,927	35,433
Communication, conference and investor relations		29,070	76,007	100,376	221,219
Share-based compensation		77,809	16,502	87,474	61,421
Travelling		8,581	2,650	13,886	10,448
Search for mining properties		120	94	4,598	8,889
Depreciation of right-of-use assets		11,997	11,997	35,991	35,991
Cost of mining properties abandoned, impaired or written off		536,940	-	537,805	-
		821,034	282,083	1,262,901	792,184
Other revenues (expenses)					
Interests		12,959	2,197	34,002	6,349
Change in fair value – listed shares	4	(53,220)	(163,312)	10,722	(1,307,662)
Accretion – loans and lease liability		(4,333)	(4,907)	(13,434)	(15,484)
Financing fees		(44,594)	(166,022)	31,290	(1,316,797)
Loss before income taxes		(806,932)	(448,020)	(1,172,915)	(2,107,760)
Recovery of deferred income taxes		-	138,002	133,115	292,422
Net loss and comprehensive loss		**(806,932)**	**(310,018)**	**(1,039,800)**	**(1,815,338)**
Weighted average number of common shares outstanding		92,578,011	81,576,971	89,400,230	77,258,156
Basic and diluted loss per share		(0.01)	(0.00)	(0.01)	(0.02)

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)

	Notes	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		-	-	-	-	-	(1,815,338)	(1,815,338)
Flow-through private placements		8,305,482	2,292,646	-	-	-	-	2,292,646
Less: premium		-	(631,550)	-	-	-	-	(631,550)
		8,305,482	1,661,096	-	-	-	-	1,661,096
Warrants exercised		1,325,000	224,709	(25,959)	-	-	-	198,750
Compensation warrants		-	-	2,017	-	-	-	2,017
Stock options granted		-	-	-	78,526	-	-	78,526
Share issue expenses		-	(79,655)	-	-	-	-	(79,655)
Balance at March 31, 2022		**82,574,749**	**37,457,373**	**277,225**	**411,015**	**2,045,791**	**(31,609,435)**	**8,581,969**
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		-	-	-	-	-	(1,039,800)	(1,039,800)
Private placement	6	8,722,614	1,090,327	43,613	-	-	-	1,133,940
Flow-through private placement	6	8,925,512	2,500,000	-	-	-	-	2,500,000
Less: premium on flow-through shares		-	(1,071,918)	-	-	-	-	(1,071,918)
		8,925,512	1,428,082	-	-	-	-	1,428,082
Acquisition of mining properties	5	832,142	101,586	-	-	-	-	101,586
Warrants expired		-	-	(199,372)	-	199,372	-	-
Stock-based compensation		-	-	-	105,557	-	-	105,557
Stock options expired		-	-	-	(17,225)	17,225	-	-
Share issue expenses		-	(68,345)	(1,409)	-	-	-	(69,754)
Balance at March 31, 2023		**101,445,017**	**40,046,656**	**112,221**	**512,174**	**2,262,388**	**(33,236,684)**	**9,696,755**

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)

	Nine months ended March 31	
	2023	2022
	$	$
Cash flows from operating activities		
Net loss	(1,039,800)	(1,815,338)
Adjustments for:		
Change in fair value – listed shares	(10,722)	1,307,662
Share-based compensation	87,474	61,421
Deferred government grant	-	(4,772)
Depreciation of right-of-use assets	35,991	35,991
Cost of mining properties abandoned, impaired or written off	537,806	-
Accretion – loans and lease liability	17,218	15,484
Recovery of deferred income taxes	(133,115)	(292,422)
	(505,148)	(691,974)
Changes in non-cash working capital items		
Sales tax receivable	162,671	771
Accounts receivable	(575,419)	73,983
Prepaid expenses	(14,400)	(27,456)
Accounts payable and accrued liabilities	254,508	93,089
	(172,640)	140,387
	(677,788)	(551,587)
Cash flows from financing activities		
Lease liability payment	(46,534)	(42,750)
Private placement	1,133,940	-
Private placement – flow-through	2,500,000	2,292,646
Deposit received for share issuance	(249,990)	-
Share issue expenses	(69,754)	(107,841)
Warrants exercised	-	198,750
	3,267,662	2,340,805
Cash flows from investing activities		
Additions to investments	(259,250)	-
Advance paid for exploration expenses	(77,879)	(50,000)
Acquisition of mining properties and capitalized exploration costs	(834,305)	(1,990,513)
Option payments on mining assets	50,000	-
Tax credits and mining rights received	361,769	2,010
	(759,665)	(2,038,503)
Net change in cash and cash equivalents	1,830,209	(249,285)
Cash and cash equivalents - beginning	1,325,421	1,749,922
Cash and cash equivalents - ending	**3,155,630**	**1,500,637**
Additional information:		
Related to investing activities:		
Tax credit and mining rights receivable applied against mining properties	62,935	236,765
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	9,808	317,157
Acquisition of mining assets by issuing shares	101,586	-
Stock-based compensation included in mining assets	18,083	17,105
Interest received	16,335	1,695

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

(Unaudited, in Canadian dollars)

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 May 24, 2023.

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. CASH AND CASH EQUIVALENTS

The balance on flow-through financing not spent according to the restrictions imposed by the March 2023 financing represents $2,500,000 as at March 31, 2023 and is included in cash and cash equivalents. The Corporation has to dedicate these funds to Canadian mining properties exploration.

4. LISTED SHARES AND OTHER INVESTMENTS

Variation of listed shares and other investments	**Nine months ended March 31, 2023**
	$
Balance - Beginning of period	831,508
Change in fair value	10,722
Balance - End of period	**842,230**

(Unaudited, in Canadian dollars)

	As at March 31, 2023		
	Market price per share	Number of shares	Fair value
	$		$
Prospector Metals Corp. ("Prospector")	0.16	141,666	22,667
Ridgeline Minerals Corp. ("Ridgeline")	0.225	3,642,500	819,563
			842,230

In previous fiscal years, the Corporation has:

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

5. MINING PROPERTIES

	Undivided interest	Balance as at June 30, 2022	Net additions	Options payments	Tax credits	Impair-ment	Balance as at March 31, 2023
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre Gold	n/a						
Acquisition costs		646,678	155,912	-	-	-	802,590
Exploration costs		2,062,421	390,928	-	(34,696)	-	2,418,653
		2,709,099	546,840	-	(34,696)	-	3,221,243
Belleterre Critical Minerals	100						
Acquisition costs		-	36,453	-	-	-	36,453
Exploration costs		-	21,474	-	(4,860)	-	16,614
		-	57,927	-	(4,860)	-	53,067
Big Island Lake	100						
Acquisition costs		6,135	1,412	-	-	-	7,547
Exploration costs		16,812	-	-	-	-	16,812
		22,947	1,412	-	-	-	24,359
Foothills	100						
Acquisition costs		18,009	2,067	-	-	(865)	19,211
Exploration costs		205,298	561	-	-	-	205,859
		223,307	2,628	-	-	(865)	225,070
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	5,983	-	-	-	295,162
Exploration costs		365,612	26,304	-	(5,340)	-	386,576
		654,791	32,287	-	(5,340)	-	681,738
Mosseau	100						
Acquisition costs		304,804	1,473	-	-	-	306,277
Exploration costs		515,358	5,891	-	(290)	-	520,959
		820,162	7,364	-	(290)	-	827,236

(Unaudited, in Canadian dollars)

	Undivided interest	Balance as at June 30, 2022	Net additions	Options payments	Tax credits	Impair-ment	Balance as at Mar. 31, 2023
	%	$	$	$	$	$	$
Skyfall	100						
Acquisition costs		166,036	39,536	(50,000)	-	-	155,572
Exploration costs		422,864	125,407	-	(17,749)	-	530,522
		588,900	164,943	(50,000)	(17,749)	-	686,094
Vezza-Noyard	100						
Acquisition costs		2,767	-	-	-	-	2,767
Exploration costs		78,324	-	-	-	-	78,324
		81,091	-	-	-	-	81,091
Canada							
Acquisition costs		1,436,258	242,836	(50,000)	-	(865)	1,628,229
Exploration costs		3,671,391	570,636	-	(62,935)	-	4,179,092
Subtotal – Canada		5,107,649	813,472	(50,000)	(62,935)	(865)	5,807,321
Nevada, USA							
Tonya	100						
Acquisition costs		343,318	34,049	-	-	(377,367)	-
Exploration costs		159,574	-	-	-	(159,574)	-
Subtotal – USA		502,892	34,049	-	-	(536,941)	-
Summary							
Acquisition costs		1,779,576	276,885	(50,000)	-	(378,232)	1,628,229
Exploration costs		3,830,965	570,636	-	(62,935)	(159,574)	4,179,092
Total		**5,610,541**	**847,521**	**(50,000)**	**(62,935)**	**(537,806)**	**5,807,321**

5.1 Belleterre

Option agreement – Osisko Blondeau-Guillet property

On August 24, 2022, an amendment was made by the Corporation for the option agreement entered into on August 24, 2021, with Osisko Mining Inc. (“Osisko”) 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.

Other acquisition agreement

On March 3, 2023, the Corporation signed an agreement to acquire from Sphinx Resources Ltd. a block of 35 claims for a payment of $15,000 and the issue of 60,000 shares of the Corporation (valued at $9,600).

5.2 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 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% net smelter return ("NSR") royalty.

On March 6, 2023, the Corporation signed a definitive option agreement; providing SOQUEM inc. ("SOQUEM") with the right to acquire a 50% undivided interest in the Skyfall property for a period of 2 years beginning April 1, 2023, by fulfilling the following conditions:

1. Financing exploration work commitments totalling $2,500,000 as per the following schedule:
    a. $500,000 before March 31, 2023 (completed);
    b. an additional $1,000,000 before April 1, 2024; and
    c. an additional $1,000,000 before April 1, 2025.
2. Cash payments to the Corporation totalling $350,000 as per the following schedule:
    a. $50,000 on the signing of the definitive Agreement (received)
    b. $75,000 on or before April 1, 2023 (received);
    c. $100,000 on or before April 1, 2024; and
    d. $125,000 on or before April 1, 2025.

The Corporation is the operator.

5.3 Tonya

On March 27, 2023, the Corporation terminated the March 14, 2018 agreement with the Michiels Family Associates, Inc. and Whitred Holdings, LLC relating the acquisition of the surface rights of the Tonya property. The Corporation has advised Gold Range Company LLC effective May 17, 2023, that it is terminating the Tonya Mining Lease Agreement, dated July 28, 2017. Consequently, on March 31, 2023, the Corporation wrote-off the acquisition cost and exploration costs of the Tonya property for a total of $536,941.

6. SHARE CAPITAL

6.1 Private placement completed July 22 and 29, 2022

On July 22 and 29, 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 common 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, as evidenced by the price at the close of the market, then the Corporation shall be entitled to notify the holder of its intention to force the exercise of the warrants within a period of 30 days following the receipt of such notice by the warrant holder. 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 participation by Osisko for $249,990. Share issue expenses totaled $37,095 of which $35,686 was allocated to common shares and $1,409 to warrants.

(Unaudited, in Canadian dollars)

6.2 Flow-through private placement completed March 30, 2023

On March 30, 2023, the Corporation closed placement consisting of a total of 5,042,017 flow-through common shares issued at a price of $0.2975 per share for critical minerals exploration and 3,883,495 flow-through common shares issued at a price of $0.2575 per share, for overall gross proceeds of $2,500,000. On that date, the Corporation's share closed at $0.16 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is $0.1375 and $0.0975 respectively, for a total value of $1,071,918, that was credited to the liability related to the premium on flow-through shares.

Osisko exercised its equity participation right pursuant to an Investor Rights Agreement entered into by the Corporation and Osisko on March 17, 2021, and acquired a total of 6,983,765 common shares in the private placement. Immediately following the closing of the private placement, Osisko will own approximately 13.63% of the issued and outstanding common shares of the Corporation on an undiluted basis, and 14.66% on a partially diluted basis, presuming the exercise of all warrants held by Osisko.

Share issue expenses, including the finders' fees of $3,045, totaled $32,659.

7. WARRANTS

The following table presents the warrant activity:

	Nine months ended March 31, 2023	
	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	(12,150,000)	0.22
Outstanding - end of period	**5,438,893**	**0.23**

As at March 31, 2023, the outstanding warrants are as follows:

Number of warrants	Exercise price	Expiry date
	$	
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
5,438,893		

(Unaudited, in Canadian dollars)

8. STOCK OPTIONS

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 has been approved by the Exchange.

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 February 20, 2023, the Corporation granted to directors, officers, employees and consultants 2,710,000 stock options exercisable at $0.145 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 $189,700 or $0.07 per stock option. The fair value of the options granted was estimated using the Black Scholes valuation model with: $0.145 share price at the date of grant, no expected dividend yield, 51.4% expected volatility, 3.3% risk-free interest rate and 5 years options expected life.

The following table presents the stock option activity:

	Nine months ended March 31, 2023	
	Number	**Weighted average exercise price** $
Outstanding and exercisable - beginning of the period	5,234,000	0.13
Granted	2,830,000	0.14
Expired	(150,000)	0.14
Outstanding - end of period	**7,914,000**	**0.13**
Exercisable - end of period	5,917,333	0.11

(Unaudited, in Canadian dollars)

As at March 31, 2023, the stock options outstanding and exercisable are as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
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	194,000	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	70,000	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
120,000	40,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	903,333	0.145	February 20, 2028
7,914,000	**5,917,333**		

9. SUBSEQUENT EVENTS

Mirabelli property

On May 1, 2023, the Corporation signed a definitive agreement (the “Agreement”) with Stria Lithium Inc. (“Stria”), whereby Stria has the option to acquire a 100% undivided interest in the Mirabelli property over a 14-month period by fulfilling the following conditions:

- Complete before September 21, 2023, a minimum aggregate amount of exploration expenditures of at least $42,000, and file all required reports and assessment work, in order to maintain the Property in good standing under the *Mining Act (Quebec)*;
- Complete cash payments to the Corporation totaling $175,000 over a 14-month period ($50,000 received); and
- Complete share payments to the Corporation totaling 950,000 shares over a 14-month period (200,000 shares received and valued at $41,000).