



Vior Inc.

Condensed Interim Consolidated Financial Statements

Three months ended September 30, 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 September 30 2023 \$	As at June 30 2023 \$
Assets			
Current assets			
Cash and cash equivalents		1,368,225	2,214,511
Investments	3	1,626,250	1,359,250
Tax credits and mining rights receivable		105,901	105,901
Sales tax receivable		42,007	30,770
Accounts receivable		51,517	81,315
Listed shares	4	616,755	818,546
Prepaid expenses		38,828	30,821
Total current assets		3,849,483	4,641,114
Non-current assets			
Advance paid for exploration work		7,850	8,623
Mining properties	5	6,669,241	6,188,494
Right-of-use assets		131,939	143,936
Total non-current assets		6,809,030	6,341,053
Total assets		10,658,513	10,982,167
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		157,720	239,342
Advance received for exploration work		13,673	-
Liability related to the premium on flow-through shares		731,767	938,100
Loans		38,537	37,127
Lease liabilities – current portion		48,581	47,741
Total current liabilities		990,278	1,262,310
Non-current liabilities			
Lease liabilities		93,660	106,125
Total liabilities		1,083,938	1,368,435
Equity			
Share capital		40,120,736	40,045,736
Warrants		112,221	112,221
Stock options		563,020	538,150
Contributed surplus		2,262,388	2,262,388
Deficit		(33,483,790)	(33,344,763)
Total equity		9,574,575	9,613,732
Total liabilities and equity		10,658,513	10,982,167

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	
		September 30	
		2023	2022
		\$	\$
Revenues			
Fees charged to partners		17,093	-
Expenses			
Salaries and benefits		63,988	84,789
Professional and consulting fees		25,991	39,095
Regulatory fees		6,407	11,014
Rent and office expenses		10,350	11,831
Communication, conference and investor relations		38,366	43,695
Share-based compensation		20,935	7,010
Travelling		6,484	5,778
Depreciation of right-of-use assets		11,997	11,997
Cost of mining properties abandoned, impaired or written off		4,815	-
		189,333	215,209
Other revenues (expenses)			
Interests		32,706	8,574
Change in fair value – listed shares	5	(201,791)	(55,754)
Accretion - loans and lease liability		(4,035)	(4,623)
		(173,120)	(51,803)
Income (loss) before income taxes		(345,360)	(267,012)
Recovery of deferred income taxes		206,333	68,121
Net loss and comprehensive loss		(139,027)	(198,891)
Weighted average number of common shares outstanding		101,676,290	83,534,950
Basic and diluted loss per share		(0.001)	(0.002)

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, 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	-	-	8,715
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

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
Balance at June 30, 2023	101,455,017	40,045,736	112,221	538,150	2,262,388	(33,344,763)	9,613,732
Net loss and comprehensive loss	-	-	-	-	-	(139,027)	(139,027)
Acquisition of mining properties (note 5.1)	535,714	75,000	-	-	-	-	75,000
Stock- based compensation	-	-	-	24,870	-	-	24,870
Balance at September 30, 2023	101,990,731	40,120,736	112,221	563,020	2,262,388	(33,483,790)	9,574,575

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	
	2023 \$	2022 \$
Cash flows from operating activities		
Net loss	(139,027)	(198,891)
Adjustments for:		
Change in fair value – listed shares	201,791	55,754
Share-based compensation	20,935	7,010
Depreciation of right-of-use assets	11,997	11,997
Cost of mining properties abandoned, impaired or written off	4,815	-
Accretion – loans and lease liability	4,035	4,623
Recovery of deferred income taxes	(206,333)	(68,121)
	(101,787)	(187,628)
Changes in non-cash working capital items		
Sales tax receivable	(11,237)	32,361
Accounts receivable	29,798	(3,430)
Prepaid expenses	(8,007)	(2,150)
Accounts payable and accrued liabilities	(50,644)	(171,793)
Advance received for exploration work	13,673	-
	(26,417)	(145,012)
	(128,204)	(332,640)
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)
	(14,250)	832,605
Cash flows from investing activities		
Additions to investments	(267,000)	-
Advance paid for exploration expenses	773	-
Acquisition of mining properties and capitalized exploration costs	(437,605)	(286,998)
Tax credits and mining rights received	-	-
	(703,832)	(286,998)
Net change in cash and cash equivalents	(846,286)	212,967
Cash and cash equivalents - beginning	2,214,511	1,325,421
Cash and cash equivalents - ending	1,368,225	1,538,388
Additional information:		
<i>Related to investing activities:</i>		
Additions to mining properties and exploration expenditures included in accounts payable and accrued liabilities	26,272	81,317
Acquisition of mining assets by issuing shares	75,000	5,200
Stock-based compensation included in mining assets	3,935	1,705
Interest received	11,921	3,733

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, 2023

1. GENERAL INFORMATION AND LIQUIDITY RISK

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.

The Corporation has not yet determined whether its mining 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 the necessary financing to complete the exploration and development work of its mining properties, and upon future profitable production or proceeds from the disposal of mining properties.

Although management has taken actions to verify the ownership rights for mining properties in which the Corporation owns an interest and in accordance with industry standards for the current exploration phase of these properties, these procedures give no assurance to the Corporation as to title. The title to a mining property may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

As at September 30, 2023, the Corporation has working capital of \$2,859,205 including cash and cash equivalents of \$1,368,225. Management of the Corporation believes it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future.

To continue the Corporation's exploration and evaluation programs on its properties and its operations beyond September 30, 2023, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options and the search for partners to sign option agreements on certain of its mineral properties. 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 or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms that are acceptable to the Corporation.

The condensed interim consolidated financial statements ("Financial Statements") were approved by the Board of Directors on November 22, 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, 2023, 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. INVESTMENTS

The balance on flow-through financing not spent according to the restrictions imposed by the March 2023 financings represents \$1,699,447 as at September 30, 2023, and is included in cash and cash equivalents as well as in investments. The Corporation has to dedicate these funds to Canadian mining properties exploration.

Vior Inc.

Notes to the Condensed Interim Consolidated Financial Statements Three months ended September 30, 2023

4. LISTED SHARES AND OTHER INVESTMENTS

Variation of listed shares and other investments	Three months ended September 30, 2023
	\$
Balance - Beginning of period	818,546
Change in fair value	(201,791)
Balance - End of period	616,755

	As at September 30, 2023		
	Market price per share	Number of shares	Fair value
	\$		\$
Prospector Metals Corp. ("Prospector")	0.100	141,666	14,167
Ridgeline Minerals Corp. ("Ridgeline")	0.155	3,642,500	564,588
Stria Lithium Inc. ("Stria")	0.190	200,000	38,000
			616,755

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.
- Received 200,000 shares of Stria valued at \$41,000 on the issuance date.

5. MINING PROPERTIES

	Undivided interest	As at June 30, 2023	Net additions	Option payments	Tax credits	Impair- ment	As at Sept. 30, 2023
	%	\$	\$	\$	\$	\$	\$
Quebec, Canada							
Belleterre Gold	n/a						
Acquisition costs		855,846	75,200	-	-	-	931,046
Exploration costs		2,543,102	122,199	-	-	-	2,665,301
		3,398,948	197,399	-	-	-	3,596,347
Belleterre Critical Minerals	100						
Acquisition costs		42,309	893	-	-	-	43,202
Exploration costs		210,578	241,204	-	-	-	451,782
		252,887	242,097	-	-	-	494,984
Big Island Lake	100						
Acquisition costs		7,547	680	-	-	-	8,227
Exploration costs		16,812	1,816	-	-	-	18,628
		24,359	2,496	-	-	-	26,855
Foothills	100						
Acquisition costs		42,414	2,768	-	-	(4,815) ¹⁾	40,367
Exploration costs		265,898	24,351	-	-	-	290,249
		308,312	27,119	-	-	(4,815)	330,616

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2023

	Undivided interest	As at June 30, 2023	Net additions	Option payments	Tax credits	Impairment	As at Sept. 30, 2023
	%	\$	\$	\$	\$	\$	\$
Ligneris	100						
Acquisition costs		298,173	1,673	-	-	-	299,846
Exploration costs		386,820	2,906	-	-	-	389,726
		684,993	4,579	-	-	-	689,572
Mosseau	100						
Acquisition costs		308,719	1,314	-	-	-	310,033
Exploration costs		520,959	8,328	-	-	-	529,287
		829,678	9,642	-	-	-	839,320
Skyfall	100						
Acquisition costs		76,353	-	-	-	-	76,353
Exploration costs		530,701	-	-	-	-	530,701
		607,054	-	-	-	-	607,054
Vezza-Noyard	100						
Acquisition costs		2,767	-	-	-	-	2,767
Exploration costs		78,324	858	-	-	-	79,182
		81,091	858	-	-	-	81,949
Others	100						
Acquisition costs		1,172	1,372	-	-	-	2,544
Exploration costs		-	-	-	-	-	-
		1,172	1,372	-	-	-	2,544
Canada							
Acquisition costs		1,635,300	83,900	-	-	(4,815)	1,714,385
Exploration costs		4,553,194	401,662	-	-	-	4,954,856
Total – Canada		6,188,494	485,562	-	-	(4,815)	6,669,241

1) The Corporation impaired partially for the claims that were abandoned.

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

On August 23, 2023, the Corporation issued 535,714 shares (valued at \$75,000) to satisfy the option agreement with Osisko Mining Inc. (“Osisko”) for the second anniversary.

6. WARRANTS

As at September 30, 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		

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7. STOCK OPTIONS

As at September 30, 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	Sept. 25, 2025
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	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	5,992,333		