



## Vior Announces \$20 Million Private Placement

**Montreal, Canada, March 20, 2024 – VIOR INC. (“Vior” or the “Company”) (TSXV: VIO; OTC: VIORF and FRANKFURT: VL51)** is pleased to announce that it has entered into an agreement with Eight Capital to act as lead agent and sole bookrunner (together with a syndicate of agents, the “**Agents**”) in connection with a “best efforts” private placement offering by the Company of securities for aggregate gross proceeds of up to \$20,000,000 (the “**Offering**”). Pursuant to the Offering, Vior may issue any combination of: (i) units of the Company (the “**Hard Units**”) and/or subscription receipts (the “**Subscription Receipts**”); and (ii) flow-through units of the Company (the “**FT Units**” and, together with the Hard Units and the Subscription Receipts, the “**Offered Securities**”). It is expected that approximately \$13 million will be raised from FT Units and \$7 million from Hard Units and Subscription Receipts.

Each Hard Unit and Subscription Receipt will have an issue price of \$0.125 and each FT Unit will have an issue price of \$0.2225. Each Hard Unit will be comprised of one common share of the Company (each, a “**Share**”) and one-half of one common share purchase warrant of the Company (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$0.21 for a period of twenty-four (24) months following the closing date of the Offering (the “**Closing Date**”).

Each FT Unit will consist of (i) one Share, each of which will qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and Section 359.1 of the *Taxation Act* (Québec), and (ii) one-half of one Warrant, each of which will qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and Section 359.1 of the *Taxation Act* (Québec).

Each Subscription Receipt will be automatically exchanged, without any action on the part of the holder thereof, for one Hard Unit upon satisfaction of the Escrow Release Conditions (as defined below). The only subscriber of Subscription Receipts will be Osisko Mining Inc. (the “**Osisko Mining**”) insofar as the Company must obtain, following the Closing Date, approvals of the TSX Venture Exchange (the “**Exchange**”) and the shareholders of the Company to authorize the creation of Osisko Mining as a new Control Person (as defined in the Corporate Finance Policy of the Exchange) of the Company resulting from Osisko Mining’s participation in the Offering.

The Company has granted the Agents an option to offer for sale up to an additional 15% of the Hard Units and Subscription Receipts, in any combination, at their respective issue price (the “**Over-Allotment Option**”). The Over-Allotment Option will be exercisable, in whole or in part, up to 48 hours prior to the Closing Date.

The net proceeds from the sale of Hard Units and Subscription Receipts (assuming the satisfaction of the Escrow Release Conditions) will be used by the Company for exploration on its Belleterre Gold Project and for working capital and general corporate purposes.

The gross proceeds from the sale of FT Units will be used by the Company to incur expenses described in paragraph (f) of the definition of “Canadian exploration expense” (“**CEE**”) in subsection 66.1(6) of the

*Income Tax Act* (Canada) (the “**Tax Act**”) and paragraph (c) of the definition of CEE in section 395 of the *Taxation Act* (Québec) (the “**QTA**”), and will be renounced in favour of the relevant purchaser for both federal and Québec tax purposes no later than December 31, 2024, pursuant to the terms of the subscription agreement to be entered into between the Company and such purchaser of FT Units. Such expenses will also qualify as “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act for the purposes of the federal tax credit described in paragraph (a.2) of the definition of “investment tax credit” in subsection 127(9) of the Tax Act.

For purchasers of FT Units resident in the Province of Québec, 10% of the amount of the CEE will be eligible for inclusion in the deductible “exploration base relating to certain Québec exploration expenses” and 10% of the amount of the CEE will be eligible for inclusion in the deductible “exploration base relating to certain Québec surface mining exploration expenses” (as such terms are defined in sections 726.4.10 and 726.4.17.2 of the QTA, respectively, for the purposes of the deductions described in section 726.4.9 and 726.4.17.1 of the QTA), giving rise to an additional 20% deduction for Québec tax purposes.

In the event that the Escrow Release Conditions are not satisfied on or before June 30, 2024, then the Escrowed Funds together with accrued interest earned thereon (if any) will be returned to the holder of the Subscription Receipts and the Subscription Receipts will be cancelled.

The Offering is scheduled to close on or about March 28, 2024, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Exchange. The Offered Securities will be subject to a hold period of four-months and one day from the Closing Date.

Shortly following the Closing Date, the Company intends to complete a consolidation of its common shares on the basis of one (1) post-consolidation share of the Company for every three (3) pre-consolidation common shares of the Company.

None of the securities to be issued pursuant to the Offering have been or will be registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Certain insiders of the Company (the “**Purchasing Insiders**”) are expected to participate in the Offering. Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), a purchase by the Purchasing Insiders would be a “related party transaction”. The Company expects to be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(a), respectively, of MI 61-101, as neither the fair market value of the securities received by such parties nor the proceeds for such securities received by the Company will exceed 25% of the Company’s market capitalization as calculated in accordance with MI 61-101. More specifically, it is anticipated that Osisko Mining will be subscribing to that number of Hard Units that shall result in Osisko Mining holding not more than 19.9% of the then issued and outstanding common shares of the Company. On March 22, 2021, the Company and Osisko Mining entered into an investor rights agreement (the “**Original IRA**”) pursuant to which Osisko Mining was granted, among other things: (i) the right to nominate a representative to the board of directors of the Company; (ii) the right to participate in future equity financings (as defined in the Original IRA) of the Company; and (iii) certain other rights as described in the Original IRA. In connection with the Offering, the Company and Osisko Mining will enter into an amended investor rights agreement (the “**Amended IRA**”) pursuant to which Osisko Mining will be granted the right to nominate

an additional representative to the board of directors of the Company. Moreover, it is anticipated that the aforementioned rights granted under the Original IRA will be maintained under the Amended IRA.

Moreover, it is anticipated that Osisko Mining will purchase that number of Subscription Receipts that, if and when converted into common shares of the Company, would result in Osisko Mining holding greater than 20.0% of the then issued and outstanding common shares of the Company thereby making Osisko Mining a new Control Person (as defined in the Corporate Finance Policy of the Exchange) of the Company under applicable securities laws. Pursuant to the policies of the Exchange, the creation of a new Control Person of the Company requires shareholder approval. Consequently, following the closing of the Offering, the Company intends to hold a special meeting of its shareholders to approve the creation of a new Control Person, among other things.

The gross proceeds from the sale of the Subscription Receipts (the “**Escrowed Funds**”) shall be held in escrow by an escrow agent determined by the Company and Osisko Mining. The Escrowed Funds will be released from escrow to the Company upon satisfaction of the following conditions (the “**Escrow Release Conditions**”):

- I. the receipt of the required shareholder and Exchange approvals to authorize of the creation of Osisko Mining as a new Control Person (as defined in the Corporate Finance Policy of the Exchange) of the Company resulting from Osisko Mining’s participation in the Offering;
- II. the receipt of the required shareholder and Exchange approvals to permit the Company and Osisko Mining to enter into (i) the Amended IRA, and (ii) the Royalty Option Agreement (as defined below);
- III. the delivery by the Company and Osisko Mining of signed copies, in escrow, of the Amended IRA and the Royalty Option Agreement, with the release of such documents being automatic and subject only to the delivery of the joint direction in IV; and
- IV. the Company and Eight Capital (on its own behalf and on behalf of the syndicate) having delivered a joint notice to the escrow agent confirming that the condition set forth in (I)-(III) above have been met.

The Company and Osisko Mining have entered into a binding term sheet pertaining to the grant by the Company to Osisko Mining of an option to acquire a royalty in exchange for cash consideration of \$250,000, which option shall provide Osisko Mining with an exclusive option, exercisable for a period of five (5) years following the effective date (subject to acceleration in the case that the Company publishes a milestone resource report on the Belleterre Gold Property), at an exercise price of \$5.0 million in cash, to, inter alia, acquire the following exclusive royalty rights and privileges: (i) a 2.0% net smelter returns royalty on the Belleterre Gold Property (subject to a 3.0% limit on all royalties); and (ii) a right in favour of Osisko Mining to cause the Company to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Property and regrant or transfer such royalties to Osisko Mining. The parties are expected to enter into a definitive royalty option agreement (the “**Royalty Option Agreement**”).

## **About VIOR**

Vior is a junior mineral exploration corporation based in the province of Québec, Canada, whose corporate strategy is to generate, explore, and develop high-quality mineral projects in the proven and favourable mining jurisdiction of Québec. Through the years, Vior’s management and technical teams have demonstrated their ability to discover several gold deposits and many high-quality mineral

prospects.

Vior is rapidly advancing its flagship Belleterre Gold Project with the strategic support of Osisko Mining Inc. The Belleterre Gold Project is an exciting district-scale property that includes Québec's past-producing high-grade Belleterre gold mine. Vior has conducted extensive exploration at the Belleterre property and is finalizing plans for a +50,000m drill program. Vior is also actively developing its promising Skyfall Project in partnership with SOQUEM Inc., as well as several other properties with multi-mineral potential.

**For More Information, Please Contact:**

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**Forward-Looking Information**

*The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the completion of the Offering; the expected gross proceeds of the Offering; the receipt of all necessary regulatory and other approvals, including approval of the Exchange; the satisfaction of the Escrow Release Conditions; the expected incurrence by the Company of eligible Canadian exploration expenses that will qualify as flow-through mineral mining expenditures; the renunciation by the Company of the Canadian exploration expenses (on a pro rata basis) to each subscriber of FT Units by no later than December 31, 2024; and the use of proceeds from the Offering; the anticipated date for closing of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.*

*Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of gold, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.*

*Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any*

*projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known mineral reserves, the limited operating history of the Company, the influence of a large shareholder, aboriginal title and consultation issues, reliance on key management and other personnel, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, availability of third party contractors, availability of equipment and supplies, failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company's filings with the Canadian securities regulators and available under Vior's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.*