



## Vior Announces Closing of Strategic \$19.3 Million Private Placement

**Montreal, Canada, March 28, 2024 – VIOR INC. (“Vior” or the “Corporation”) (TSXV: VIO; OTC: VIORF and FRANKFURT: VL51)** is pleased to announce that it has closed its previously announced “best efforts” private placement (the “**Offering**”), led by Eight Capital, as lead agent and sole bookrunner, together with PI Financial Corp., Canaccord Genuity Corp., Red Cloud Securities Inc., Cormark Securities Inc. and Leede Jones Gable Inc. (collectively, the “**Agents**”). Pursuant to the Offering, the Corporation issued: (i) 30,000,000 units of the Corporation (the “**Hard Units**”) at an issue price of \$0.125 per Hard Unit; (ii) 19,840,000 subscription receipts (the “**Subscription Receipts**”) at an issue price of \$0.125 per Subscription Receipt; and (iii) 58,800,000 flow-through units of the Corporation (the “**FT Units**”) at an issue price of \$0.2225 per FT Unit, for aggregate gross proceeds of \$19,313,000.

Each Hard Unit is comprised of one common share of the Corporation (each, a “**Share**”) and one-half of one common share purchase warrant of the Corporation (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Share at an exercise price of \$0.21 per Share for a period of 24 months following the closing date of the Offering (the “**Closing Date**”). Each FT Unit consists of one Share and one-half of one Warrant, each of which qualifies as a “flow-through share” within the meaning of Subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”) and Section 359.1 of the *Taxation Act* (Québec) (the “**QTA**”). The gross proceeds from the sale of FT Units will be used by the Corporation to incur expenses described in paragraph (f) of the definition of “Canadian exploration expense” (“**CEE**”) in Subsection 66.1(6) of the Tax Act and paragraph (c) of the definition of CEE in Section 395 of 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 on a pro rata basis. 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.

Mark Fedosiewich, President and CEO of Vior, stated, “We are proud to announce the closing of this milestone strategic financing for Vior. This funding will allow us to execute on our ambitious strategic goals, including a minimum exploration budget of \$13 million over 2024/2025 that includes an extensive +60,000m drill program at our flagship Belleterre Gold Project in Québec. On behalf of our team, I extend special thanks to the investment banking syndicate led by Eight Capital, to the executive team of Osisko Mining Inc. for their ongoing support, and to Vior’s new and existing shareholders and stakeholders. We appreciate this opportunity to intensify our exploration work and to rapidly advance our exciting Belleterre Gold Project with the ultimate objective of discovering the next major gold deposit in Québec.”

In consideration for the services rendered in connection with the Offering, the Agents received an aggregate cash commission of \$735,352.50 and were issued an aggregate of 3,360,300 non-transferable compensation warrants, each exercisable to acquire one Share at an exercise price of \$0.21 per Share for a period of 24 months following the Closing Date. All securities issued pursuant to the Offering are subject

to a statutory hold period of four months and one day in accordance with applicable Canada securities laws ending on July 29, 2024. The Offering remains subject to the final approval of the TSX Venture Exchange (the “Exchange”).

### **Conversion of Subscription Receipts**

All Subscription Receipts offered pursuant to the Offering were acquired by Osisko Mining Inc. (“**Osisko Mining**”). In accordance with the terms of the Subscription Receipts, if the Escrow Release Conditions (as defined below) are satisfied on or prior to the Escrow Release Deadline (as defined below), each Subscription Receipt will automatically convert, without any action or payment on the part of the holder thereof, into one Hard Unit. The gross proceeds from the sale of the Subscription Receipts (the “**Escrowed Funds**”) have been placed into escrow and will only be released to the Corporation upon the satisfaction of the escrow release conditions (the “**Escrow Release Conditions**”), including, among other things, (i) Vior obtaining the requisite approval of its shareholders and the Exchange to authorize Osisko Mining to become a “Control Person” (as defined in the policies of the Exchange) of the Corporation upon the conversion of the Subscription Receipts, (ii) the Corporation and Vior entering into the Amended IRA (as defined herein), and (iii) the Corporation and Vior entering into the Royalty Option Agreement (as defined herein). If the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (ET) on June 30, 2024 (the “**Escrow Release Deadline**”), then the Escrowed Funds together with any accrued interest earned thereon will be returned to Osisko Mining and the Subscription Receipts will be cancelled.

As more particularly described below, following the completion of the Offering and assuming the conversion of all Subscription Receipts, Osisko Mining will have beneficial ownership of, or control or direction over, directly or indirectly, 50,767,479 Shares and 19,161,500 Warrants, representing 23.6% of the issued and outstanding Shares on a basic non-diluted basis (or approximately 29.9% of the issued and outstanding Shares on a partially diluted basis, assuming all Warrants held by Osisko Mining were exercised in full).

Accordingly, upon the conversion of the Subscription Receipts for Hard Units (if at all), Osisko Mining would become a “Control Person” (as defined in the policies of the Exchange) of the Corporation by virtue of owning more than 20% of the number of Shares then outstanding. As a result, the policies of the Exchange require that Vior obtain the approval of the disinterested shareholders of the Corporation to authorize Osisko Mining to become a “Control Person” of the Corporation.

The Corporation intends to hold a special meeting of its shareholders on May 21, 2024 (the “**Vior Meeting**”) to, among other things, approve (i) the creation of Osisko Mining as a new “Control Person” by a simple majority of the votes of the disinterested shareholders of the Corporation, and (ii) approve Osisko Mining’s acquisition of Subscription Receipts pursuant to the Offering, the Amended IRA and the Royalty Option Agreement for purposes of MI 61-101 (as defined herein).

Additional details about the Vior Meeting and shareholder approvals being sought will be more particularly described in a management information circular of Vior being prepared for the Vior Meeting, which will be available in due course on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Vior’s issuer profile.

### **Investor Rights Agreement**

On March 22, 2021, the Corporation and Osisko Mining entered into an investor rights agreement (the “**Original IRA**”) pursuant to which, among other things, Osisko Mining was granted: (i) the right to nominate a representative to the board of directors of the Corporation; (ii) the right to participate in future equity financings (as defined in the Original IRA) of the Corporation; and (iii) certain other rights as described in the Original IRA. As an Escrow Release Condition, the Corporation 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 Corporation. Moreover, it is anticipated that the aforementioned rights granted under the Original IRA will be maintained under the Amended IRA.

## **Royalty Option Agreement**

As previously announced, the Corporation and Osisko Mining have entered into a binding term sheet on March 20, 2024 pertaining to the grant by the Corporation to Osisko Mining of an option to acquire a royalty (the “**Royalty Transaction**”) in exchange for cash consideration of \$250,000, which option shall provide Osisko Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration in the case that the Corporation publishes a milestone resource report on the Belleterre Gold Project), at an exercise price of \$5.0 million in cash, to, among other things, acquire the following exclusive royalty rights and privileges: (i) a 2.0% net smelter returns royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (ii) a right in favour of Osisko Mining to cause the Corporation to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Project and subsequently re-grant or transfer such royalties to Osisko Mining, with such buy-back being funded by Osisko Mining. The parties are expected to enter into a definitive royalty option agreement shortly following the Vior Meeting, which is expected to occur concurrent with the conversion of the Subscription Receipts (the “**Royalty Option Agreement**”).

As an Escrow Release Condition, the Corporation and Osisko Mining will enter into the Royalty Option Agreement to give effect to the Royalty Transaction, which remains subject to the satisfaction of customary conditions, including obtaining all required regulatory approvals as well as minority shareholder approval in accordance with MI 61-101 (as defined herein).

## **Early Warning Disclosure**

### *Osisko Mining*

Immediately prior to the completion of the Offering, Osisko Mining had beneficial ownership of, or control or direction over, directly or indirectly, 14,367,479 Shares and 961,500 warrants of the Corporation, representing approximately 13.8% of the issued and outstanding Shares on a basic non-diluted basis (or approximately 14.6% of the issued and outstanding Shares on a partially diluted basis, assuming all warrants of the Corporation held by Osisko Mining were exercised in full).

Pursuant to the Offering, Osisko Mining acquired an aggregate of 16,560,000 Hard Units (comprised of 16,560,000 Shares and 8,280,000 Warrants) and 19,840,000 Subscription Receipts (convertible into 19,840,000 Shares and 9,920,000 Warrants).

Immediately after the completion of the Offering, Osisko Mining has beneficial ownership of, or control or direction over, directly or indirectly, 30,927,479 Shares, 9,241,500 warrants of the Corporation and 19,840,000 Subscription Receipts (convertible into 19,840,000 Shares and 9,920,000 Warrants), representing 19.9% of the issued and outstanding Shares on a basic non-diluted basis. Assuming the conversion of all Subscription Receipts, Osisko Mining would have beneficial ownership of, or control or direction over, directly or indirectly, 50,767,479 Shares and 19,161,500 warrants of the Corporation, representing 23.6% of the issued and outstanding Shares on a basic non-diluted basis (or approximately 29.9% of the issued and outstanding Shares on a partially diluted basis, assuming all warrants of the Corporation held by Osisko Mining were exercised in full).

Amended early warning reports will be filed by Osisko Mining with applicable Canadian securities regulatory authorities. To obtain copies of any such amended early warning reports, please contact Mark Fedosiewich as indicated below. The head office of Osisko Mining is located at 155 University Avenue, Suite 1440, Toronto, Ontario, M5H 3B7.

## *Mark Fedosiewich*

Immediately prior to the closing of the Offering, Mark Fedosiewich, the Chief Executive Officer, President and director of the Corporation, had beneficial ownership of, or control or direction over, directly or indirectly, 9,408,500 Shares of the Corporation, 2,180,000 options to purchase Shares and 25,000 warrants of the Corporation, representing approximately 9.0% of the issued and outstanding Shares on a basic non-diluted basis. Assuming the exercise of all warrants and options held by Mr. Fedosiewich, Mr. Fedosiewich would have beneficial ownership of, or control or direction over, directly or indirectly, 11,613,500 Shares, representing approximately 10.9% of the issued and outstanding Shares on a partially diluted basis.

Pursuant to the Offering, Mark Fedosiewich directly acquired 400,000 Hard Units of the Corporation, comprised of 400,000 Shares and 200,000 Warrants. Immediately following the closing of the Offering, Mr. Fedosiewich has beneficial ownership of, or control or direction over, directly or indirectly, 9,808,500 Shares, 2,180,000 options to purchase Shares and 225,000 warrants of the Corporation, representing approximately 5.1% of the issued and outstanding Shares on a basic non-diluted basis. Assuming the exercise of all warrants and options of the Corporation held by Mr. Fedosiewich, he would have beneficial ownership of, or control or direction over, directly or indirectly 12,213,500 Shares, representing approximately 6.3% of the issued and outstanding Shares on a partially diluted basis.

An amended early warning report will be filed by Mr. Fedosiewich with applicable Canadian securities regulatory authorities. To obtain copies of any such amended early warning reports, please contact Mark Fedosiewich as indicated below. The head office of Vior is located at 955 Wellington Street, Suite 240, Montréal, Québec H3C 1V3.

### **Share Consolidation**

As previously disclosed by the Corporation, shortly following the Closing Date, the Corporation intends to complete a consolidation of its common shares on the basis of one (1) post-consolidation common share of the Corporation for every three (3) pre-consolidation common share of the Corporation.

### **MI 61-101 Disclosure**

Certain “insiders” of the Corporation have subscribed for Hard Units and Subscription Receipts under the Offering, comprising (i) Osisko Mining as to 16,560,000 Hard Units and 19,840,000 Subscription Receipts, and (ii) certain other directors and senior officers of the Corporation as to an aggregate of 1,330,000 Hard Units (each, an “**Insider Subscription**”). Each Insider Subscription is considered to be a “related party transaction” of the Corporation for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

In completing the Hard Unit issuance under the Offering, the Corporation relied upon exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. Specifically, the Corporation is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Subsection 5.5 (b) of MI 61-101 insofar as no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets.

Additionally, the Corporation is exempt from the minority approval requirement in Section 5.6 of MI 61-101 for each Insider Subscription for Hard Units (being an aggregate of 17,890,000 Hard Units for aggregate gross proceeds of \$2,236,250) in reliance on Subsection 5.7(b) insofar as the fair market value of such Insider Subscriptions, insofar as they involve interested parties, is not more than the 25% of the Corporation’s market capitalization.

The Corporation will, however, be seeking minority approval in accordance with as required by Section 5.6 of MI 61-101 to authorize (i) Osisko Mining's acquisition of Subscription Receipts pursuant to the Offering, (ii) the entering into by Vior of the Amended IRA, and (iii) the entering into by Vior of the Royalty Option Agreement, pursuant to Part 8 of MI 61-101 insofar as each of such transaction is considered to be a "related party transaction" of the Corporation for purposes of MI 61-101 and may be considered a "connected transaction" (for purposes of MI 61-101) to the Offering of Hard Units. These transactions are exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Subsection 5.5 (b) of MI 61-101 insofar as no securities of the Corporation are listed or quoted for trading on prescribed stock exchanges or stock markets.

The Corporation did not file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering and the participation therein by Osisko Mining were not settled until shortly prior to the closing of the Offering, and the Corporation wished to close the Offering on an expedited basis for sound business reasons.

### **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 +60,000m 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:**

Mark Fedosiewich  
President and CEO  
613-898-5052  
[mfedosiewich@vior.ca](mailto:mfedosiewich@vior.ca)

Laurent Eustache  
Executive Vice-President  
514-442-7707  
[leustache@vior.ca](mailto:leustache@vior.ca)

### **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 Corporation expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the receipt of all necessary regulatory and other approvals of the Offering, including approval of the Exchange; the satisfaction of the Escrow Release Conditions; the expected incurrence by the Corporation of eligible Canadian exploration expenses that will qualify as flow-through mining expenditures; the renunciation by the Corporation of the Canadian exploration expenses (on a pro rata basis) to each subscriber of FT Units by no later than December 31, 2024; the use of proceeds from the Offering; the anticipated date for the Special Meeting; the ability to obtain the required shareholder and Exchange approvals for the creation of a Control Person (as defined in the policies of the Exchange) and the Royalty Transaction; and the ability of the Corporation to obtain the required minority approvals of the transactions described herein in accordance with MI 61-101; the timing and ability of the Corporation to satisfy the Escrow Release conditions (if at all). 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 Corporation’s planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Corporation 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 Corporation, 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 Corporation set out in the Corporation’s filings with the Canadian securities regulators and available under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Although the Corporation 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 Corporation 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.*

**Neither the Exchange nor its Regulations Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.**