Vior Inc.

Condensed Interim Consolidated Financial Statements

Three and Nine months ended March 31, 2025

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 2025	As at June 30 2024
		$	$
Assets			
Current assets			
Cash and cash equivalents	3	27,328,204	16,407,352
Investments	3	20,055,750	5,052,000
Tax credits and mining rights receivable		41,253	-
Sales tax receivable		694,738	19,226
Accounts receivable		394,929	185,986
Listed shares	4	1,034,144	798,061
Prepaid expenses		152,445	35,463
Total current assets		49,701,463	22,498,088
Non-current assets			
Investments – non-current portion		7,960,000	932,500
Advance paid for exploration work		153,165	15,070
Mineral properties	5	15,944,646	8,112,682
Right-of-use assets		59,957	95,948
Total non-current assets		24,117,768	9,156,200
Total assets		**73,819,231**	**31,654,288**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,755,765	589,550
Advance received for exploration work		-	654,469
Liability related to the premium on flow-through shares		9,494,659	4,311,279
Lease liabilities – current portion		53,945	51,194
Total current liabilities		11,304,369	5,606,492
Non-current liabilities			
Lease liabilities		14,121	54,931
Total liabilities		11,318,490	5,661,423
Equity			
Share capital	6	87,359,732	56,209,019
Warrants		4,345,263	795,691
Stock options		689,578	546,441
Contributed surplus		2,376,437	2,352,416
Deficit		(32,270,269)	(33,910,702)
Total equity		62,500,741	25,992,865
Total liabilities and equity		**73,819,231**	**31,654,288**

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Vior Inc.

Consolidated Statements of Comprehensive Income

(Unaudited, in Canadian dollars)

	Notes	Three months ended March 31		Nine months ended March 31	
		2025	2024	2025	2024
		$	$	$	$
Revenues					
Fees charged to partners		10,863	21,791	67,101	69,253
Expenses					
Salaries and benefits		343,858	78,681	513,670	237,818
Professional and consulting fees		119,872	72,070	309,857	141,959
Regulatory fees		34,221	11,286	76,076	42,025
Office and other expenses		153,923	43,631	253,583	67,663
Communication, conference and investor relations		103,771	30,209	344,855	115,874
Share-based compensation		66,948	13,765	117,463	55,635
Search for mineral properties		13,956	-	14,269	-
Depreciation of right-of-use assets		11,997	11,997	35,991	35,991
Cost of mineral properties abandoned, impaired or written off		-	2,063	-	24,448
		848,546	263,702	1,665,764	721,413
Other revenues (expenses)					
Interest		312,945	31,336	696,751	96,952
Change in fair value – listed shares	4	266,972	(36,142)	176,083	(382,213)
Accretion – loans and lease liability		(1,341)	(2,212)	(4,691)	(10,131)
Financing fees		578,576	(7,018)	868,143	(295,392)
Loss before income taxes		(259,107)	(248,929)	(730,520)	(947,552)
Recovery of deferred income taxes		1,061,399	83,128	2,370,953	394,564
Net income (loss) and comprehensive income (loss)		**802,292**	**(165,801)**	**1,640,433**	**(552,988)**
Weighted average number of common shares outstanding		310 168 354	106,987,617	261,926,991	103,659,453
Basic income (loss) per share		0.003	(0.002)	0.006	(0.005)
Diluted income (loss) per share[1]		0.003	(0.002)	0.006	(0.005)

Notes :

1- For the diluted net earnings per share calculation for the three and nine months ended March 31, 2025, 6,625,000 stock options were considered.

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, 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		-	-	-	-	-	(552,988)	(552,988)
Private placement		30,000,000	3,750,000	-	-	-	-	3,750,000
Flow-through private placement		60,869,413	13,434,800	-	-	-	-	13,434,800
Less: premium on flow-through shares		-	(4,650,124)	-	-	-	-	(4,650,124)
Acquisition of mineral properties		535,714	75,000	-	-	-	-	75,000
Compensation warrants expired		-	-	(2,017)	-	2,017	-	-
Compensation warrants		-	-	77,287	-	-	-	77,287
Stock- based compensation		-	-	-	64,337	-	-	64,337
Stock options expired		-	-	-	(16,050)	16,050	-	-
Share issue expenses		-	(1,071,031)	-	-	-	-	(1,071,031)
Balance at March 31, 2024		**192,860,144**	**51,584,381**	**187,491**	**586,437**	**2,280,455**	**(33,897,751)**	**20,741,013**

	Notes	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
Balance at June 30, 2024		233,435,144	56,209,019	795,691	546,441	2,352,416	(33,910,702)	25,992,865
Net loss and comprehensive loss		-	-	-	-	-	1,640,433	1,640,433
Private placement	6	120,028,887	21,605,200	2,400,577	-	-	-	24,005,777
Flow-through private placement	6	59,686,192	18,466,138	1,414,286	-	-	-	19,880,424
Less: premium on flow-through shares		-	(7,554,333)	-	-	-	-	(7,554,333)
Acquisition of mining properties	5.1	576,923	75,000	-	-	-	-	75,000
Warrants exercised		1,879,000	412,773	(18,183)	-	-	-	394,590
Warrants expired		-	-	(24,021)	-	24,021	-	-
Stock- based compensation		-	-	-	143,137	-	-	143,137
Share issue expenses		-	(1,854,065)	(223,087)	-	-	-	(2,077,152)
Balance at March 31, 2025		**415,606,146**	**87,359,732**	**4,345,263**	**689,578**	**2,376,437**	**(32,270,269)**	**62,500,741**

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	
	2025	**2024**
	$	$
Cash flows from operating activities		
Net income (loss)	1,640,433	(552,988)
Adjustments for:		
Change in fair value – listed shares	(176,083)	382,213
Share-based compensation	117,463	55,635
Depreciation of right-of-use assets	35,991	35,991
Cost of mineral properties abandoned, impaired or written off	-	24,448
Accretion – loans and lease liability	4,691	10,131
Recovery of deferred income taxes	(2,370,953)	(394,564)
	(748,458)	(439,134)
Changes in non-cash working capital items		
Sales tax receivable	(675,512)	221
Accounts receivable	(208,943)	5,391
Prepaid expenses	(116,982)	(175,184)
Accounts payable and accrued liabilities	88,717	296,173
Advance received for exploration work	(654,469)	33,793
	(1,567,189)	160,394
	(2,315,647)	**(278,740)**
Cash flows from financing activities		
Loan reimbursed	-	(40,000)
Lease liability payment	(42,750)	(42,750)
Private placement	24,005,777	3,750,000
Private placement – flow-through	19,880,424	13,434,800
Share issue expenses	(2,077,152)	(993,744)
Warrants exercised	394,590	-
	42,160,889	**16,108,306**
Cash flows from investing activities		
Additions to investments	(24,298,250)	(539,500)
Investments' maturity	2,267,000	259,250
Advance paid for exploration expenses	(138,095)	773
Acquisition of mineral properties and capitalized exploration costs	(6,807,045)	(974,195)
Options payments on mineral properties	52,000	90,000
Tax credits and mining rights received	-	96,507
	(28,924,390)	**(1,067,165)**
Net change in cash and cash equivalents	10,920,852	14,762,401
Cash and cash equivalents - beginning	16,407,352	2,214,511
Cash and cash equivalents - ending	**27,328,204**	**16,976,912**
Additional information:		
Related to investing activities:		
Tax credit and mining rights receivable applied against mineral properties	41,253	-
Additions to mineral properties and exploration expenditures included in accounts payable and accrued liabilities	1,129,661	34,450
Acquisition of mineral properties by issuing shares	75,000	75,000
Listed shares received for option payment	60,000	155,000
Stock-based compensation included in mineral properties	25,674	8,702
Interest received	495,745	51,758

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

1. GENERAL INFORMATION AND LIQUIDITY RISK

Vior Inc. (the "Corporation") specializes in the acquisition and exploration of mineral properties and is governed by the Quebec Business Corporations Act. The address of the Corporation's registered office is 995 Wellington Street, Suite 240, Montreal, Quebec, H3C 1V3, Canada. The Corporation’s shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol VIO, on the OTCQB under the symbol VIORF, and on the Frankfurt Exchange under the symbol VL51.

The Corporation has not yet determined whether its mineral properties contain economic resources or ore reserves. The recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable resources or reserves, the ability of the Corporation to obtain the necessary financing to complete the exploration and development work of its mineral properties, and upon future profitable production or proceeds from the disposal of these mineral properties.

Although management has taken necessary steps to verify the ownership rights for mineral 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 mineral project may be subject to unrecognized prior agreements and not compliant with regulatory requirements.

As at March 31, 2025, the Corporation had a working capital position of $38,397,094. Management of the Corporation believes that 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 commitments for at least the next 12 months. In assessing whether the going concern assumption is appropriate, management takes into account all readily available information in its assessment.

In order for the Corporation to continue exploration and evaluation programs on its properties and to continue its operations beyond March 31, 2025, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options, and seek partners with whom 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 that these sources of funding or initiatives will be available to the Corporation, or that they will be available on terms that are acceptable to the Corporation in the future.

The Unaudited Condensed Consolidated Interim Financial Statements (“Financial Statements”) were approved by the Board of Directors on May 29, 2025.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standard”) 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, 2024, 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 statements.

3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

The unspent balance on flow-through financings not spent based on to the conditions imposed by the March 2024, December 2024 and February 2025 financings totals $26,426,305 as at March 31, 2025, and is included in cash and cash equivalents as well as in investments. The Corporation is required to complete $11,426,305 Canadian Mineral properties' exploration expenses before December 31, 2025, and $15,000,000 before December 31, 2026.

4. LISTED SHARES

	Nine months ended March 31, 2025
	$
Listed shares classified as measured at fair value through profit or loss	
Balance - Beginning of period	798,061
Received - option payments (note 5.4)	60,000
Change in fair value	176,083
Balance - End of period	**1,034,144**

5. MINERAL PROPERTIES

	Undi-vided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair-ment	As at March 31, 2025
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre	Note 1						
Acquisition costs		1,876,043	159,817	-	-	-	2,035,860
Exploration costs		4,008,392	7,687,049	-	(41,253)	-	11,654,188
		5,884,435	7,846,866	-	(41,253)	-	13,690,048
Foothills	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		237,943	-	-	-	-	237,943
		237,943	-	-	-	-	237,943
Ligneris	100						
Acquisition costs		312,605	180	-	-	-	312,785
Exploration costs		397,583	12,369	-	-	-	409,952
		710,188	12,549	-	-	-	722,737
Mosseau	100						
Acquisition costs		180,735	744	(112,000)	-	-	69,479
Exploration costs		532,072	-	-	-	-	532,072
		712,807	744	(112,000)	-	-	601,551
Skyfall	100						
Acquisition costs		-	11,384	-	-	-	11,384
Exploration costs		507,054	8,161	-	-	-	515,215
		507,054	19,545	-	-	-	526,599
Others[2]	100						
Acquisition costs		20,535	40,277	-	-	-	60,812
Exploration costs		39,720	65,236	-	-	-	104,956
		60,255	105,513	-	-	-	165,768

	Undi-vided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair-ment	As at March 31, 2025
	%	$	$	$	$	$	$
Summary							
Acquisition costs		2,389,918	212,402	(112,000)	-	-	2,490,320
Exploration costs		5,722,764	7,772,815	-	(41,253)	-	13,454,326
Total		**8,112,682**	**7,985,217**	**(112,000)**	**(41,253)**	-	**15,944,646**

Notes:
1- 100% owned except the areas where the Corporation has an option to earn 100% of the J.A.G. project and up to 75% of the Blondeau-Guillet. The Belleterre Critical Mineral project was grouped into the Belleterre Gold project; the combined project is now named Belleterre.
2- Big Island Lake was reclassed into Others.

5.1 Belleterre Project - Blondeau-Guillet Project

On August 21, 2024, the Corporation issued 576,923 shares (valued at $75,000) to Osisko Mining Inc. (now Windfall Mining Group Inc. ("WMG")) to satisfy the third anniversary payment of the option agreement. On March 31, 2025, an amendment was signed whereby the $1,000,000 exploration work commitment was postponed 6 months to September 30, 2025.

5.2 Skyfall Project

On February 6, 2025, SOQUEM Inc. informed the Corporation of its intention to terminate the option to acquire a 50% undivided interest in the Skyfall project, pursuant to the March 6, 2023, option agreement.

5.3 Foothills Project

On February 7, 2024, the Corporation signed an option agreement with NioBay Metals Inc. ("NioBay") whereby NioBay has the option to acquire an 80% undivided interest in the Foothills Project over a 4-year period. On December 23, 2024, an amendment was signed whereby all the commitments due on December 31 (starting with the December 31, 2024, commitment), are postponed 6 months to the June 30 of the following year.

5.4 Mosseau Project

The Corporation received from Harvest Gold Corporation ("Harvest") a $52,000 cash payment on October 4, 2024, and 2,000,000 Harvest's shares (valued at $60,000) on December 30, 2024, pursuant to its amended option agreement on the Mosseau Project. On December 16, 2024, and March 31, 2025, the option agreement was amendment to postpone to April 30, 2025, the $100,000 payment that was due on December 31, 2024; the payment was received April 23, 2025.

6. SHARE CAPITAL

6.1 Private Placement November 12, 2024

On November 12, 2024, the Corporation closed a private placement consisting of 16,829,049 flow-through common shares issued at a price of $0.29 per share for gross proceeds of $4,880,424. On that date, the Corporation's share closed at $0.19 on the Exchange, therefore the residual value attributed to the benefit related to the flow-through shares renunciation is $0.10 for a value of $1,682,905 that was credited to the liability related to the premium on flow-through shares. Share issue expenses, including the finders' fees of $84,924, totaled $139,509. Directors and Officers of the Corporation participated in the flow-through private placement for a consideration of $435,000 under the same terms as other investors.

6.2 Brokered private placement – February 27, 2025

On February 27, 2025, the Corporation closed a brokered private placement pursuant to which it issued: 120,028,887 hard cash units ("Hard Unit") at an issue price of $0.20 per Hard Unit for gross proceeds of $24,005,777 and 42,857,143 flow-through units ("FT Units") at an issue price of $0.35 per FT Unit for gross proceeds of $15,000,000 with an originator of flow-through donation financing, all for aggregate gross proceeds of $39,005,777.

Each Hard Unit and FT Unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at an exercise price of $0.28 per share for a period of 24 months.

On February 27, 2025, the Corporation's shares closed at $0.18 on the Exchange, generating a $0.17 residual value per share for a total residual value of $2,400,577 for the Hard Units. Therefore, from the total gross proceeds received from the Hard Units, $2,400,577 was allocated to warrants and $21,605,200 to common shares, applying the residual value method.

Regarding the FT units, the $0.17 residual value per share generated a total residual value of $7,285,714. This total residual value is first attributed to the FT Unit warrants for $1,414,286 and the difference is attributed to the benefit related to flow-through shares renunciation for $5,871,428, credited to the liability related to the premium on flow-through shares. The fair value of these warrants was estimated at $1,414,286, or $0.033 per warrant using the Black-Scholes valuation model using the following criteria; a $0.18 share price at the date of grant, no expected dividend yield, a 56% expected volatility rate, a 2.59% risk-free interest rate, and a 2-year warrant life.

Share issue expenses totalled $1,937,643, including cash commission of $1,563,189 paid to brokers. Total share issue expenses were allocated $1,714,556 to common shares and $223,087 to warrants. Directors and officers subscribed for $229,500 of Hard Units under the same terms as other investors.

7. WARRANTS

The following table presents the warrant activity:

	Nine months ended March 31, 2025	
	Number	**Weighted average exercise price**
		$
Outstanding - beginning of the period	72,121,607	0.21
Issued on private placements	162,886,030	0.28
Exercised	(1,879,000)	0.21
Expired	(2,482,307)	0.21
Outstanding - end of period	**230,646,330**	**0.26**

As at March 31, 2025, outstanding warrants were as follows:

Number of warrants	**Exercise price**	**Expiry date**
	$	
54,320,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
162,886,030	0.28	February 27, 2027
230,646,330		

8. STOCK OPTIONS

The Board of Directors adopted the Omnibus Equity Incentive Plan (the "Omnibus Plan") as of December 11, 2024, and it was approved by the shareholders and the Exchange on January 15, 2025. This Omnibus Plan constitutes as an amendment to, and restatement of the Corporation's stock option plan adopted on June 10, 2004, as amended. The Omnibus Plan includes (i) a 10% "rolling" stock option plan, that shall not exceed 10% of the Corporation's total issued and outstanding common shares; and (ii) a fixed plan permitting up to 25,000,000 common shares to be reserved for grants of restricted share units and deferred share units.

The following table presents the stock option activities:

	Nine months ended March 31, 2025	
	Number	**Weighted average exercise price**
		$
Outstanding and exercisable - beginning of the period	7,364,000	0.130
Granted	4,745,000	0.223
Forfeited	(225,000)	0.213
Outstanding - end of period	**11,884,000**	**0.168**
Exercisable - end of period	7,704,000	0.135

As at March 31, 2025, the stock options outstanding and exercisable were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
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
105,000	105,000	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	120,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	2,710,000	0.145	February 20, 2028
225,000	150,000	0.135	January 10, 2029
1,095,000	415,000	0.205	October 29, 2024
3,425,000	-	0.23	January 15, 2032
11,884,000	**7,704,000**		

On October 28, 2024, the Corporation granted to directors, officers, employees, and consultants, 1,245,000 stock options exercisable at $0.205 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 $115,785 or $0.093 per stock option, considering a forfeiture factor representing the expected departures. The fair value of the options granted was estimated using the Black-Scholes valuation model using the following criteria; a $0.205 share price at the date of grant, no expected dividend yield, a 48.3% expected volatility rate, a 3.0% risk-free interest rate, and a 5-year option life.

On January 15, 2025, the Corporation granted to directors, officers and employees 3,500,000 stock options exercisable at $0.23 per share, valid for 7 years and vesting over 3 years as to 1/3 on each anniversary date. These stock 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 $458,500 or $0.131 per stock option, considering a forfeiture factor representing the expected departures. The fair value of the options granted was estimated using the Black-Scholes valuation model using the following criteria; a $0.23 share price at the date of grant, no expected dividend yield, a 52.7% expected volatility rate, a 3.3% risk-free interest rate, and a 7-year stock option life.

9. SUBSEQUENT EVENTS

In May 2025, the Corporation entered into an exploration agreement with Long Point First Nation for the Belleterre Project. This agreement outlines the terms on how consultation and impact mitigation on exploration activities will be conducted and provides for financial benefits and contract, jobs and training opportunities during the exploration phase of the project.