



Vior Gold Corporation Inc.
(Previously Vior Inc.)

Consolidated Financial Statements

For the Six Months Ended December 31, 2025
and Twelve Months Ended June 30, 2025

Independent Auditor's Report

Raymond Chabot
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To the Shareholders of
Vior Gold Corporation inc.

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Opinion

We have audited the consolidated financial statements of Vior Gold Corporation inc. (previously Vior inc.) (hereafter "the Corporation"), which comprise the consolidated statements of financial position as at December 31, 2025 and June 30, 2025, and the consolidated statements of comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows for the six-month period ended December 31, 2025 and the twelve-month period ended June 30, 2025, and notes to consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2025 and June 30, 2025, and its financial performance and its cash flows for the six-month period ended December 31, 2025 and the twelve-month period ended June 30, 2025 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not

provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in our report.

Information other than the consolidated financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussions and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussions and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Karine Desrochers.

Raymond Chabot Grant Thornton LLP¹

Montréal
March 18, 2026

¹ CPA auditor, public accountancy permit no. A127023

Vior Gold Corporation Inc. (previously Vior Inc.)

Consolidated Statements of Financial Position

(in Canadian dollars)

	Notes	As at December 31, 2025 \$	As at June 30, 2025 \$
Assets			
Current assets			
Cash and cash equivalents	5	16,792,023	21,840,434
Investments	6	16,910,000	20,541,750
Tax credits and mining rights receivable		945,361	41,253
Sales tax receivable		711,217	661,781
Accounts receivable		548,777	420,910
Listed shares	7	1,946,908	1,605,539
Prepaid expenses		121,134	147,869
Total current assets		37,975,420	45,259,536
Non-current assets			
Investments – non-current portion	6	5,300,000	7,300,000
Advance paid for exploration work		76,625	24,639
Mineral properties	8	29,691,628	20,878,666
Property and equipment	9	1,527,230	47,960
Total non-current assets		36,595,483	28,251,265
Total assets		74,570,903	73,510,801
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		1,864,475	1,501,318
Liability related to the premium on flow-through shares		5,055,300	8,061,091
Lease liability – current portion	10	144,576	54,931
Total non-current liabilities		7,064,351	9,617,340
Non-current liabilities			
Lease liabilities – current portion	10	1,288,964	-
Deferred tax liability	15	2,753,151	908,429
Total non-current liabilities		4,042,115	908,429
Total liabilities		11,106,466	10,525,769
Equity			
Share capital	11	87,325,025	87,325,025
Warrants	12	4,340,748	4,340,748
Stock options	13	690,095	770,575
Contributed surplus		2,588,758	2,376,437
Deficit		(31,480,189)	(31,827,753)
Total equity		63,464,437	62,985,032
Total liabilities and equity		74,570,903	73,510,801

Contingencies and commitments (note 20)

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

On behalf of the Board of Directors

(s) Mathieu Savard

President, CEO and Director

(s) Charles-Olivier Tarte

Director

Vior Gold Corporation Inc. (previously Vior Inc.)

Consolidated Statements of Comprehensive Income

(in Canadian dollars)

		Six months ended December 31, 2025	Twelve months ended June 30, 2025
		\$	
Revenues			
Fees charged to partners		-	67,101
Expenses			
Salaries and benefits	14	685,340	949,052
Professional and consulting fees		348,062	471,041
Regulatory fees		54,172	86,062
Office and other expenses		146,250	408,787
Communication, conference and investor relations		256,126	421,966
Share-based compensation	13	132,122	185,282
Search for mineral properties		32,348	38,025
Depreciation of property and equipment	9	44,363	47,988
Cost of mineral properties abandoned, impaired or written off	8	-	32,172
		1,698,783	2,640,375
Other revenues (expenses)			
Interest		655,006	1,124,709
Change in fair value – listed shares	7	270,069	641,228
Accretion - lease liability	10	(39,797)	(5,806)
		885,278	1,760,131
Loss before income taxes		(813,505)	(813,143)
Recovery of deferred income taxes	15	1,161,069	2,896,092
Income and comprehensive income		347,564	2,082,949
Basic and diluted earnings per share	16	0.001	0.007

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

Vior Gold Corporation Inc. (previously Vior Inc.)

Consolidated Statements of Changes in Equity

(in Canadian dollars)

	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 income and comprehensive income		-	-	-	-	-	2,082,949	2,082,949
Private placement	11	120,028,887	21,605,200	2,400,577	-	-	-	24,005,777
Flow-through private placement	11	59,686,192	18,466,138	1,414,286	-	-	-	19,880,424
Less premium on flow-through shares		-	(7,554,333)	-	-	-	-	(7,554,333)
		59,686,192	10,911,805	1,414,286	-	-	-	12,326,091
Acquisition of mineral properties	8	576,923	75,000	-	-	-	-	75,000
Warrants exercised	12	1,879,000	412,773	(18,183)	-	-	-	394,590
Warrants expired	12	-	-	(24,021)	-	24,021	-	-
Share-based compensation	13	-	-	-	233,239	-	-	233,239
Stock options forfeited	13	-	-	-	(9,105)	-	-	(9,105)
Share issue expenses	11	-	(1,888,772)	(227,602)	-	-	-	(2,116,374)
Balance at June 30, 2025		415,606,146	87,325,025	4,340,748	770,575	2,376,437	(31,827,753)	62,985,032
Net income and comprehensive income		-	-	-	-	-	347,564	347,564
Share-based compensation	13	-	-	-	147,211	-	-	147,211
Stock options expired	13	-	-	-	(212,321)	212,321	-	-
Stock options forfeited	13	-	-	-	(15,370)	-	-	(15,370)
Balance at December 31, 2025		415,606,146	87,325,025	4,340,748	690,095	2,588,758	(31,480,189)	63,464,437

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

Vior Gold Corporation Inc. (previously Vior Inc.)

Consolidated Statements of Cash Flows

(in Canadian dollars)

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
Cash flows from operating activities		
Net income	347,564	2,082,949
Adjustments for:		
Change in fair value – listed shares	(270,069)	(641,228)
Share-based compensation	132,122	185,282
Depreciation of property and equipment	44,363	47,988
Cost of Mineral properties abandoned, impaired or written off	-	32,172
Accretion – lease liability	39,797	5,806
Recovery of deferred income taxes	(1,161,069)	(2,896,092)
	(867,292)	(1,183,123)
Changes in non-cash working capital items		
Sales tax receivable	(49,436)	(642,555)
Accounts receivable	(127,867)	(234,924)
Prepaid expenses	26,735	(112,406)
Accounts payable and accrued liabilities	121,662	169,041
Advance received for exploration work	-	(654,469)
	(28,906)	(1,475,313)
	(896,198)	(2,658,436)
Cash flows from financing activities		
Lease liability payment	(49,596)	(57,000)
Private placement	-	24,005,777
Flow-through private placement	-	19,880,424
Share issue expenses	-	(2,116,374)
Warrants exercised	-	394,590
	(49,596)	42,107,417
Cash flows from investing activities		
Additions to investments	-	(26,909,250)
Investments' maturity	5,631,750	5,052,000
Proceeds from disposal of listed shares	48,700	-
Advance paid for exploration expenses	(51,986)	(9,569)
Acquisition of mineral properties and capitalized exploration costs	(9,661,881)	(12,301,080)
Options payments on mineral properties	100,000	152,000
Acquisition of property and equipment	(169,200)	-
	(4,102,617)	(34,015,899)
Net change in cash and cash equivalents	(5,048,411)	5,433,082
Cash and cash equivalents - beginning	21,840,434	16,407,352
Cash and cash equivalents - ending	16,792,023	21,840,434
Interest received	528,427	905,982
Additional information on the consolidated statements of cash flow (note 19)		

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

Vior Gold Corporation Inc. (previously Vior Inc.)

Notes to Consolidated Financial Statements

For the six months ended December 31, 2025 and twelve months ended June 30, 2025

(in Canadian dollars)

1. GENERAL INFORMATION AND LIQUIDITY RISK

Vior Gold Corporation Inc. (the "Corporation") (previously known as Vior Inc.) is a mineral exploration company focused on the acquisition, exploration and development of precious metals properties in Canada. Its objective is to unlock values through new discoveries. The Corporation is governed by the Québec Business Corporations Act. The address of the Corporation's registered office is 2000, de l'Eclipse street, Suite 710, Brossard, Québec, J4Z 0S2, 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 changed its fiscal year-end from June 30 to December 31, in order to ensure better consistency with its operational cycle.

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 the necessary steps and procedures 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 steps and 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 December 31, 2025, the Corporation had a working capital of \$30,911,069. 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 twelve months. In assessing whether the going concern assumption is appropriate, management has taken 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 December 31, 2025, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options, and the 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 Consolidated Financial Statements ("Financial Statements") were approved by the Board of Directors on March 18, 2026.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard").

2.1 Basis of measurement

The Financial Statements have been prepared on a going concern basis, under the historical cost convention, except for certain assets that are recorded at fair market value.

Vior Gold Corporation Inc. (previously Vior Inc.)

Notes to Consolidated Financial Statements

For the six month ended December 31, 2025 and twelve months ended June 30, 2025
(in Canadian dollars)

2.2 Consolidation

The Financial Statements include the accounts of the Corporation and of its wholly-owned subsidiary, Vior Gold USA, LLC ("Vior USA"). The Corporation controls an entity when the Corporation is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns, through its power over the entity. Vior USA is fully consolidated from the date control was obtained by the Corporation and is deconsolidated from the date that control ceases. All intercompany accounts and transactions are eliminated. As at June 30, 2023, Vior USA became inactive.

2.3 Functional and presentation currency

Items included in the Financial Statements of each of the Corporation's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Financial Statements are presented in Canadian dollars, which is the functional currency of the Corporation and its subsidiary.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the date of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in profit or loss. Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value, which are translated using the exchange rates at the date when fair value was determined.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these annual Financial Statements are described below. They have been applied consistently to all years presented.

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash and guaranteed investment certificates ("GIC") cashable at any time or with a maturity that is three months or less from the date of acquisition.

3.2 Financial instruments

Financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and when the Corporation has transferred substantially all risks and rewards of ownership.

Fair value through profit or loss:

Listed shares are valued at fair value through profit or loss and they consist of equity investments recognized initially at fair value and subsequently measured at fair value. Gains or losses arising from changes in fair value of listed shares are recorded in the consolidated statement of comprehensive income (loss). Dividend income from investments are recognized in the consolidated statement of comprehensive income (loss).

Vior Gold Corporation Inc. (previously Vior Inc.)

Notes to Consolidated Financial Statements

For the six month ended December 31, 2025 and twelve months ended June 30, 2025

(in Canadian dollars)

Amortized cost:

Financial assets recorded at amortized cost are non-derivative financial assets with fixed or determinable payments consisting solely of payments of principal and interest and which are held within a “held to collect” business model. Subsequently, financial assets at amortized cost are measured using the effective interest method less a provision for expected losses. The Corporation’s cash and cash equivalents, investments, accounts receivable are classified in this category.

Impairment of financial assets

IFRS 9’s impairment requirements use prospective information to recognise expected credit losses – the “expected credit loss model”. The Corporation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Financial liabilities at amortized cost:

Financial liabilities consist of accounts payable and accrued liabilities (with the exception of the deduction at source, salaries and vacation payable). Subsequently, they are measured at amortized cost using the effective interest method, which corresponds to par value due to their short-term maturity. They are classified as current liabilities if the payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

3.3 Mineral properties

The Corporation records its acquisition of interests in Mineral properties and areas of geological interest at cost, less property option payments received plus other recoveries. These acquisition costs are recognized as intangible assets. Exploration costs related to these interests and projects are capitalized on the basis of specific exclusive exploration rights (“EER”) blocks or areas of geological interest until the Mineral properties to which they relate are placed into production, sold or abandoned. When technical feasibility and commercial viability of extracting a mineral resource is determined, these exploration costs are recognized as tangible assets. These costs will be amortized over the estimated recoverable resources in the current mine plan using the unit of production method or written off if the Mineral properties are sold or projects are abandoned. General exploration costs not related to specific Mineral properties are expensed as incurred.

Mineral properties are reviewed for impairment at each reporting date whenever an event or a change in circumstance indicates that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the mining project exceeds its recoverable amount. The recoverable amount is the higher of the mining project’s fair value, less costs of disposal and value in use. Value in use is determined using the present value of the future cash flows expected to be derived from an asset. Impairment losses are recognized in the consolidated statement of comprehensive income (loss) under the caption Cost of Mineral properties abandoned, impaired or written off.

For the purpose of assessing impairment, Mineral properties are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairments are reviewed for potential reversals at each reporting date. Impairments can be reversed but are limited to the carrying amounts that would have been determined net of depreciation, and as if no impairment to the carrying amounts had been recognized.

Vior Gold Corporation Inc. (previously Vior Inc.)

Notes to Consolidated Financial Statements

For the six month ended December 31, 2025 and twelve months ended June 30, 2025

(in Canadian dollars)

From time to time, the Corporation may acquire or dispose of a project pursuant to the terms of a property option agreement. Due to the fact that a property option is exercisable entirely at the discretion of the property option holder, amounts payable or receivable are not recorded. Property option payments are recorded when they are made or received. Proceeds from the sale of Mineral properties are applied in reduction of the acquisition costs of the related mining rights, then in reduction of the exploration costs for the related area of interest, and any residual is recorded in the consolidated statement of comprehensive income (loss) unless there is contractual work required by the Corporation, in which case the residual gain is deferred and will be applied against the contractual disbursements when completed.

Also, the Corporation may exchange a project pursuant to an exchange agreement. In such an event, any asset received in exchange for the project would be valued at fair market value, unless the fair market value of the asset received cannot be measured in a reliable manner, then the exchanged asset will be valued at the book value of the disposed project.

On certain projects where the Corporation is the operator as per agreements, and where funds are received from partners to performing exploration works, these funds are accounted for as advances received for upcoming exploration work in the consolidated statement of financial position. These advances are reduced gradually as exploration work is performed. The project management fees received when the Corporation is the operator are recorded in the consolidated statement of comprehensive income (loss) when the exploration costs are charged back to the partner. When the partner is the operator, the management fees are recorded in the consolidated statement of financial position as exploration costs. Costs related to Mineral properties are systematically assessed for impairment when transferred to development assets.

3.4 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount, or recognized as a separate asset, when it is probable that future economic benefits associated with the asset will flow to the Corporation and the cost can be reliably measured. The carrying amount of a replaced asset is derecognized when replaced. Repairs, maintenance costs and depreciation are charged to profit and loss during the period in which they are incurred, unless they are related to exploration activities in which case they will be expensed consistently with the policy for mineral properties. Property and equipment are depreciated as they become available using the straight-line method over the period indicated below.

Exploration equipment and facilities	3 to 10 years
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The Corporation allocates the amount initially recognized in respect of property and equipment to its significant parts and depreciates separately each such part. Residual values, methods of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of other gains and losses in the statement of profit and loss.

Vior Gold Corporation Inc. (previously Vior Inc.)

Notes to Consolidated Financial Statements

For the six month ended December 31, 2025 and twelve months ended June 30, 2025

(in Canadian dollars)

3.5 Lease agreements

When entering into a contract, the Corporation assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys to the Corporation the right to control the use of an identified asset for a period of time in exchange for consideration. The Corporation has elected to apply the practical expedient not to separate lease components from non-lease components based on their relative standalone prices. The relative standalone price is determined using the actual cost invoiced by the supplier.

The Corporation recognizes a right-of-use asset and a lease liability on the statement of financial position when the leased asset becomes available for use.

Leases of “low-value” assets and short-term leases (twelve months or less) will continue to be recorded as an operating lease on a straight-line basis, and as an expense in the consolidated statement of comprehensive income (loss).

The measurement of lease liabilities includes fixed payments and in-substance fixed payments, as well as variable lease payments that depend on an index or a rate, net of any lease incentives receivable. Where applicable, lease liabilities also include the exercise price of a purchase option that the Corporation is reasonably certain to exercise, penalties payable upon early termination if the lease term reflects the exercise of a termination option, and amounts the Corporation expects to pay under a residual value guarantee. After initial recognition, lease liabilities are measured at amortized cost using the effective interest method. Lease liabilities are remeasured when management revises its assessment of whether it is reasonably certain to exercise or not to exercise a renewal or termination option, or when future lease payments change due to changes in an index or a rate. When a lease liability is remeasured, the corresponding adjustment is recorded against the right-of-use asset or recognized in profit or loss if the right-of-use asset has been reduced to zero.

Right-of-use asset are adjusted for the same remeasurement amount. Right-of-use asset are measured at the initial amount of the lease liability, plus initial direct costs, lease payments made at or before the commencement date, net of any lease incentives received, and decommissioning or restoration costs. After initial recognition, the Corporation applies the cost model. Right-of-use asset are measured at cost, less accumulated depreciation, accumulated impairment losses, and any remeasurement of lease liabilities. Depreciation is recorded on a straight-line basis over the shorter of the asset’s useful life and the lease term. Right-of-use assets assessed at each reporting date for indicators of impairment.

The discount rates used to determine the present value of lease payments correspond to the interest rates implicit in the leases when readily determinable; otherwise, the Corporation uses its incremental borrowing rates. The lease term corresponds to the non-cancellable period of the lease, together with periods covered by renewal options that the Corporation is reasonably certain to exercise and periods covered by termination options that the Corporation is reasonably certain not to exercise.

3.6 Impairment of long-term assets

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Therefore, some assets are tested individually for impairment, and some are tested at a cash generating unit level.

Vior Gold Corporation Inc. (previously Vior Inc.)

Notes to Consolidated Financial Statements

For the six month ended December 31, 2025 and twelve months ended June 30, 2025

(in Canadian dollars)

Property and equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The recoverable amount is the higher of the fair value less costs of sell and its value in use (present value of the future cash flows expected). An impairment loss is recognized when their carrying amount exceeds the recoverable value. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its recoverable amount.

3.7 Provisions

Provisions for environmental restoration, restructuring costs and legal claims, where applicable, are recognized when: (a) the Corporation has a present legal or constructive obligation as a result of past events; (b) it is more likely than not that an outflow of resources will be required to settle the obligation; and (c) the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value when the effect is material. The increase in a provision due to passage of time is recognized as an interest expense. Changes in assumptions or estimates are reflected in the period in which they occur.

Provision for environmental restoration represents the legal and constructive obligations associated with the eventual closure of the Corporation's project, plant and equipment. These obligations consist of costs associated with reclamation and monitoring of activities and the removal of tangible assets. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The Corporation had no provisions as at December 31, 2025 and June 30, 2025.

3.8 Credit on duties refundable for loss and refundable tax credit for resources

The Corporation is entitled to receive a credit on duties refundable for loss under the Mining Duties Act and a refundable tax credit for resources under the Quebec Income Tax Act. These credits are calculated on qualified exploration expenditures incurred in the province of Quebec. These credits are accounted for using the cost reduction method. Accordingly, they are recorded as a reduction of the related expenses or capital expenditures in the year the expenses are incurred, provided there is reasonable assurance that the Corporation has complied with all of the conditions related to these credits, and that these credits will be received.

3.9 Government grants

The Corporation periodically receives grants from various government incentive programs. These grants are recognized initially when there is a reasonable assurance that they will be received and when the Corporation has intentions to comply with the conditions associated with these grants. The financial aid received for expenditures incurred is applied as a deduction from these expenditures on a systematic basis and in the same accounting period in which the expenditures are incurred.

3.10 Share capital

Share capital represents the amounts received on the issuance of shares, less the warrants granted when units are issued, and the warrants fair value is estimated by the residual value method. Share capital issued for non-monetary consideration is generally recorded at the quoted market price of the shares on the date of agreement relating to their issue. Share issue expenses are recorded as a reduction of shares and warrants.

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3.11 Flow-through shares

The Corporation finances some exploration expenditures through the issuance of flow-through shares and flow-through units ("FT Units"). The resource expenditure deductions for income tax purposes are renounced to investors in accordance with the appropriate income tax legislation. The difference between the quoted price of common shares and the amount investors pay for the shares ("premium"), measured in accordance with the residual value method, is recognized as a liability that is reversed to the consolidated statement of comprehensive income (loss) as a deferred tax recovery when eligible expenditures have been made. In the case of FT Units, part of the premium is attributed to the warrants issued with the fair value measured using the Black-Scholes option-pricing model and the residual of the premium is attributed to the liability. The Corporation recognizes a deferred tax liability for the expenses renounced and a deferred tax expense at the moment the eligible expenditures are made.

3.12 Warrants

The fair value of warrants is measured on the date of grant. The fair value of granted warrants is measured using the residual value method when warrants are issued as compensation to brokers. On the date of grant, the fair value of warrants is measured using the Black-Scholes option-pricing model and recognized as a share-issue expense and recorded as a reduction of share capital.

3.13 Share-based compensation plan

The Corporation operates an Omnibus Equity Incentive Plan ("Omnibus Plan") whereby the Board of Director is authorized to grant stock options, restricted share units ("RSU") and deferred share units ("DSU") to its eligible directors, officers, employees and consultants. RSU and DSU can be granted with rights to receive common shares (issued from treasury), cash based on the value of a common share or a combination thereof at some future time.

An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides similar services to those performed by a direct employee, including Directors of the Corporation. The expense is recorded over the vesting period for employees and over the period covered by the contract for non-employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair value, unless that fair value cannot be reliably estimated. If the Corporation cannot reliably estimate the fair value of the goods or service received, the Corporation shall measure their value indirectly by reference to the fair value of the equity instruments granted. Where employees are rewarded using share-based payments, the fair value of employees' services are determined indirectly by reference to the fair value of the equity instruments granted.

This fair value is appraised at the grant date using the Black-Scholes option pricing model and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments (except compensation warrants) are recognized as an expense in the consolidated statement of comprehensive income (loss) or are capitalized as exploration costs in Mineral properties and treated as equity on the consolidated statement of financial position as equity, depending on the nature of the payment. The corresponding credit to stock options is *equity*.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates.

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Upon exercise of share options, the proceeds received net of any direct attributable transaction costs are recorded as capital stock. The accumulated charges related to the share options recorded in *stock options* are then also transferred to share capital.

3.14 Income taxes

The Corporation provides for income taxes using the liability method. Under this method, deferred tax assets and liabilities are determined based on deductible or taxable temporary differences between the carrying amount and tax bases of assets and liabilities using enacted or substantively enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are presented as non-current and are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred tax assets and liabilities arising from the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.15 Basic and diluted earnings per share

Basic earnings per share are determined using the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated using the weighted average number of common shares outstanding during the year, plus the effects of dilutive potential common shares outstanding during the year. For stock options and warrants, the calculation of diluted earnings per share is made using the treasury stock method, as if all dilutive potential common shares had been issued at the later of the beginning of the year or the date of issuance, as the case may be, and as if the funds obtained thereby had been used to purchase common shares of the Corporation at the average market value of the participating shares during the year.

3.16 Standards, amendments and interpretations of existing standards which are not yet effective and which the Corporation has not adopted in advance

IFRS 18 Financial Statements: Presentation and Disclosure

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. While IFRS 18 retains several requirements from IAS 1, it introduces new requirements to better structure financial statements and provide more detailed and useful information to investors, including:

- Two new defined subtotals in the statement of profit or loss: (1) operating profit and (2) profit before financing and income taxes;
- The classification of all income and expenses in the statement of profit or loss into one of five categories;
- A new requirement to disclose management-defined performance measures;
- Enhanced principles for aggregation and disaggregation of information in the financial statements and notes.

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The issuance of IFRS 18 results in consequential amendments to other IFRS standards, including IAS 7 *Statement of Cash Flows*. IFRS 18 applies to annual periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions. The Corporation is currently working to identify all impacts that the amendments will have on its primary financial statements and the notes to the financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the settlement date and the introduction of an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date if specific conditions are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.
- Additional guidance on how an entity should assess whether contractual cash flows of financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flows characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.
- Clarification on what constitute non-recourse features and what are characteristics of contractually linked instruments.
- Additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income (OCI) and the introduction of disclosure of the contractual terms that could the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact, or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The Corporation does not anticipate that the amendments will have a material effect on the Corporation's financial statements.

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the Corporation to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods if the revision affects both current and future periods. These judgments, estimates and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

Critical accounting estimates and assumptions are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events may vary from forecasts and expectations and that estimates routinely require adjustment. The following discusses the most significant accounting estimates and assumptions that the Corporation has made in the preparation of the Financial Statements.

Mineral properties

The Corporation's evaluation of the recoverable amount with respect to the Mineral properties is based on numerous assumptions including long-term commodity prices, future capital requirements, exploration potential and operations performance and may differ significantly from actual values. The recoverable amounts are based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amounts of Mineral properties to carrying values. Assets are reviewed for an indication of impairment when there are indicators of impairment. This determination requires significant judgment. Factors that could trigger an impairment review include, but are not limited to, interruptions in exploration activities and significant negative industry or economic trends. See note 8 on the mining assets depreciation analysis.

Share-based compensation

The estimation of share-based payment costs requires the selection of an appropriate valuation model and consideration as to the inputs necessary for the valuation model chosen. The Corporation has made estimates as to the volatility of its own shares, the probable life of share options granted and the time of exercise of those share options. The model used by the Corporation is the Black-Scholes valuation model (see note 3.13).

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Credit on duties refundable for loss and refundable tax credit for resources

The calculation of the refundable tax credit on qualified exploration expenditures incurred and credit on duties involves a degree of estimation and judgment with respect to certain items whose tax treatment cannot be finally determined until notice of assessments and payments have been received from the relevant taxation authority. Differences arising between the actual results following final resolution of some of these items and the assumptions made could necessitate adjustments to the refundable tax credit and credit on duties, deferred exploration expenses and income tax expense in future periods (see note 3.8).

4.2 Critical judgments in applying the entity's accounting policies

Recognition of deferred income tax assets and measurement of income tax expense

Management continually evaluates the likelihood that its deferred tax assets could be realized. This requires management to assess whether it is probable that sufficient taxable income will exist in the future to utilize these losses within the carry-forward period. By its nature, this assessment requires significant judgment.

Leases

Management exercises judgement in determining the appropriate lease term for each lease contract. It considers all facts and circumstances that create an economic incentive to exercise a renewal option or not to exercise a termination option. Periods covered by renewal options are included in the lease term only when management is reasonably certain that the option will be exercised. In addition, to determine the carrying amount of right-of-use assets and lease liabilities, management must estimate the incremental borrowing rate specific to each leased asset when the interest rate implicit in the lease cannot be readily determined.

Going concern and liquidity

The assessment of the Corporation's ability to execute its strategy by funding future working capital and exploration activities involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas of significant judgments in assessing whether the going concern assumption is appropriate relate to the expected level of exploration activities in the future, which is at least, but not limited to, twelve months from the end of the reporting period.

5. CASH AND CASH EQUIVALENTS

As at June 30, 2025, cash and cash equivalents includes \$2,517,000 GIC, cashable, bearing between 2.75% and 3.4% interest payable annually, maturing between August 20, 2025, and September 22, 2025, with a maturity value of \$2,595,218.

As at December 31, 2025, cash and cash equivalents includes \$4,022,500 GIC, cashable, bearing 2.05% interest payable annually, maturing between November 3, 2026 and November 23, 2026, with a maturity value of \$4,104,961.

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6. INVESTMENTS

As at June 30, 2025, investments are composed of GICs, non-cashable before the expiry date, and have interest payable annually. Current investments are earning between 2.49% and 4.91% interest, maturing between August 29, 2025, and April 13, 2026, and have a maturity value of \$21,200,953. Non-current investments are earning between 2.75% and 3.81%, maturing between November 18, 2026, and March 12, 2027, and have a maturity value of \$7,539,400. The balance of unspent flow-through financings under investments (according to the restrictions imposed by the March 2024, November 2024 and February 2025 financings) represents \$21,540,867 as at June 30, 2025. The Corporation has to dedicate these funds to Canadian Mineral properties exploration.

As at December 31, 2025, investments are composed of GICs, non-cashable before the expiry date, and have interest payable annually. Current investments are earning between 2.49% and 4.91% interest, maturing between February 19, 2026, and November 18, 2026, and have a maturity value of \$17,446,279. Non-current investments are earning between 2.75% and 3.30%, maturing between March 11, 2027, and March 12, 2027, and have a maturity value of \$5,466,800. The balance of unspent flow-through financings under investments (according to the restrictions imposed by the February 2025 financing) represents \$12,988,609 as at December 31, 2025. The Corporation has to dedicate these funds to Canadian Mineral properties exploration.

GICs in the amount of \$150,000 are pledged as security for a line of credit made available to the Corporation by its financial institution, which is available for credit cards for a maximum amount of \$150,000. As of December 31, 2025, the amount used is \$66,807.

7. LISTED SHARES

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
<i>Listed shares classified as measured at fair value through profit or loss</i>		
Balance - Beginning of year	1,605,539	798,061
Acquisitions (notes 8.2, 8.4)	120,000	166,250
Disposal	(48,700)	-
Change in fair value	270,069	641,228
Balance - End of year	1,946,908	1,605,539

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8. MINERAL PROPERTIES

	Undivided interest	As at June 30, 2025	Net additions	Option payments	Tax credits	Impair- ment	As at December 31, 2025
	%	\$	\$	\$	\$	\$	\$
Quebec, Canada							
Belleterre	Note 1						
Acquisition costs		2,124,659	259,539	-	-	-	2,384,198
Exploration costs		16,572,079	8,022,353	-	(637,516)	-	23,956,916
		18,696,738	8,281,892	-	(637,516)	-	26,341,114
Blue Jay ¹							
Acquisition costs		8,438	46,208	-	-	-	54,646
Exploration costs		8,184	621,895	-	(266,592)	-	363,487
		16,622	668,103	-	(266,592)	-	418,133
Foothills							
Acquisition costs		-	2,828	-	-	-	2,828
Exploration costs		131,693	90	-	-	-	131,783
		131,693	2,918	-	-	-	134,611
Ligneris	100						
Acquisition costs		312,899	65,869	-	-	-	378,768
Exploration costs		418,773	492,424	-	-	-	911,197
		731,672	558,293	-	-	-	1,289,965
Mosseau	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		499,805	-	(220,000)	-	-	279,805
		499,805	-	(220,000)	-	-	279,805
Skyfall	100						
Acquisition costs		11,474	26,050	-	-	-	37,524
Exploration costs		619,194	288,284	-	-	-	907,478
		630,668	314,334	-	-	-	945,002
Others ⁽²⁾	100						
Acquisition costs		47,969	2,704	-	-	-	50,673
Exploration costs		123,499	108,826	-	-	-	232,325
		171,468	111,530	-	-	-	282,998
Summary							
Acquisition costs		2,505,439	403,198	-	-	-	2,908,637
Exploration costs		18,373,227	9,533,872	(220,000)	(904,108)	-	26,782,991
Total		20,878,666	9,937,070	(220,000)	(904,108)	-	29,691,628

(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.

(2) The Blue Jay project was previously grouped in other projects.

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	Undivided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impairment	As at June 30, 2025
	%	\$	\$	\$	\$	\$	\$
Quebec, Canada							
Belleterre	Note 1						
Acquisition costs		1,876,043	248,616	-	-	-	2,124,659
Exploration costs		4,008,392	12,604,940	-	(41,253)	-	16,572,079
		5,884,435	12,853,556	-	(41,253)	-	18,696,738
Foothills	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		237,943	-	(106,250)	-	-	131,693
		237,943	-	(106,250)	-	-	131,693
Ligneris	100						
Acquisition costs		312,605	294	-	-	-	312,899
Exploration costs		397,583	21,190	-	-	-	418,773
		710,188	21,484	-	-	-	731,672
Mosseau	100						
Acquisition costs		180,735	(1,002)	(179,733)	-	-	-
Exploration costs		532,072	-	(32,267)	-	-	499,805
		712,807	(1,002)	(212,000)	-	-	499,805
Skyfall	100						
Acquisition costs		-	11,474	-	-	-	11,474
Exploration costs		507,054	112,140	-	-	-	619,194
		507,054	123,614	-	-	-	630,668
Others	100						
Acquisition costs		20,535	49,331	-	-	(13,459) ⁽²⁾	56,407
Exploration costs		39,720	110,676	-	-	(18,713) ⁽²⁾	131,683
		60,255	160,007	-	-	(32,172)	188,090
Summary							
Acquisition costs		2,389,918	308,713	(179,733)	-	(13,459)	2,505,439
Exploration costs		5,722,764	12,848,946	(138,517)	(41,253)	(18,713)	18,373,227
Total		8,112,682	13,157,659	(318,250)	(41,253)	(32,172)	20,878,666

(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.

(2) The Corporation wrote off the Big Island Lake property since no exploration program was planned for the near future.

8.1 Belleterre Project

The Corporation staked EER in the Belleterre area and increased its project size following the agreements described below.

8.1.1 Option Agreement – Les Mines J.A.G. Ltd. (“J.A.G.”)

Under the option agreement signed on January 27, 2021 (modified and restated on October 18, 2023), J.A.G. has granted to the Corporation, the option to acquire 100% of the rights and interests in their properties, subject to the Corporation completing certain cash and share payments as described below.

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	Cash payments		Exploration work	
	Commitment	Completed	Commitment	Completed
	\$	\$	\$	\$
Upon signature	15,000	15,000	-	-
On or before June 1, 2021	60,000	60,000	-	-
On or before March 31, 2022	-	-	300,000	300,000
On or before June 1, 2022	50,000	50,000	-	-
On or before December 31, 2022	50,000	50,000	-	-
On or before June 1, 2023	50,000	50,000	-	-
On or before December 31, 2023	75,000	75,000	-	-
On or before June 1, 2024	50,000	50,000	-	-
On or before December 31, 2024	50,000	50,000	-	-
On or before March 31, 2025	-	-	1,700,000	1,700,000
On or before June 30, 2026	2,000,000 ⁽¹⁾	100,000	-	-
Total	2,400,000	500,000	2,000,000	2,000,000

(1) Cash and/or share issuance. Beginning March 31, 2025, the Corporation must pay to J.A.G. \$25,000 non-reimbursable per quarter, deductible from the last \$2,000,000 payment if completed.

The Corporation may accelerate the exercise of the option agreement by completing the required cash payments and share issuances earlier than the timeframes indicated above. The number of shares to be issued to J.A.G. pursuant to the option Agreement will be determined by dividing the dollar amount of shares to be issued at any point in time by the 10-day volume weighted average closing price of the shares on the day before such issuance of such shares, subject to the policies of the Exchange. Concurrent with the exercise of the full 100% option, the Corporation has agreed to grant to J.A.G. a 10% NPI (Net Profit Interest) royalty with respect to production from the project, with the royalty to be payable subject to the terms and conditions in the option agreement. Exercise of the option agreement is subject to receipt of all applicable regulatory approvals and consents.

The Corporation will be the operator of the project and will be responsible for carrying out all operations during the term of the option. Closing of the transaction contemplated under the option agreement is subject to the typical customary conditions, including receipt of all regulatory approvals.

8.1.2 Option Agreement – 9293-0122 Québec Inc.

On February 3, 2021, the Corporation signed a purchase option agreement with 9293-0122 Québec Inc., for 9 EER and 2 mining concessions, including the site of the former Belleterre Mine. As at April 29, 2024, the Corporation had completed a payment of \$250,000 and acquired the 9 EER. On April 29, 2024, the Corporation signed a definitive acquisition agreement that allowed the Corporation to complete the acquisition of the 2 mining concessions for a \$1 million cash payment.

8.1.3 Option Agreement – Windfall Mining – Blondeau-Guillet Project

On August 24, 2021, the Corporation entered into an option agreement with Windfall Mining Group Inc. (“Windfall Mining”) (formerly Osisko Mining Inc.) (amended on August 24, 2022, June 21, 2024, August 24, 2024, and March 31, 2025) for their Blondeau-Guillet gold project in the Belleterre region of Abitibi-Témiscamingue. Refer to the table below for the status and schedule of the option agreement.

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	Share payments			Exploration work	
	Commitment	Completed	Shares issued	Commitment	Completed
	\$	\$		\$	\$
<i>First option: 51% interest</i>					
On or before August 24, 2022	75,000	75,000	625,000	250,000	250,000
On or before August 24, 2023	75,000	75,000	535,714	-	-
On or before August 24, 2024	75,000	75,000	576,923	-	-
On or before September 30, 2025	-	-	-	1,000,000	1,000,000
Total	225,000	225,000	1,737,637	1,250,000	1,250,000
<i>Second option: additional 24% interest</i>					
No later than three years following second option notice (June 12, 2028)	-	-	-	1,750,000	1 102 010
Total	-	-	-	3,000,000	2 352 010

Upon satisfaction of the option terms, the Corporation and Windfall Mining will form an industry standard joint venture agreement on the project, with Vior acting as the operator of the Joint Venture to continue operations with respect to the project. If either party's joint venture interest is reduced to 10% or less, that party's joint venture interest shall be automatically converted to a 1% net smelter return ("NSR") royalty and the joint venture shall be automatically terminated.

On June 12, 2025, the Corporation notified Windfall Mining that the conditions of the first option were met, and it elected to exercise the second option.

8.1.4 Other acquisition agreements

In 2021, the Corporation signed agreements to acquire blocs of EER, subject to 1% NSR royalties that may be repurchased for \$4.25M cumulative. In addition, a bloc of EER is subject to a 2% gross metal royalty ("GMR"), half of which may be repurchased for \$1M.

8.1.5 Royalty Option Agreement

The Corporation and Windfall Mining entered into a Royalty Option Agreement on June 27, 2024 granting Windfall Mining an option to acquire a royalty in exchange for cash consideration of \$250,000 (received on June 27, 2024), which option provides Windfall Mining with an exclusive option, exercisable for a period of five years following the effective date (subject to acceleration should the Corporation publish a milestone resource report on the Belleterre Gold Project), at an exercise price of \$5.0 million in cash to acquire, among other things, the following exclusive royalty rights and privileges: (a) a 2.0% NSR royalty on the Belleterre Gold Project (subject to a 3.0% limit on all royalties); and (b) a right in favour of Windfall 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 Windfall Mining, with such buy-back being funded by Windfall Mining.

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8.2 Foothills Project

On February 5, 2024, the Corporation executed a definitive option agreement with NioBay Metals Inc. (“NioBay”) (amended December 23, 2024, and June 30, 2025) whereby NioBay had the option to acquire an 80% undivided interest in the Foothills, on or before June 30, 2028. The agreement provided for the following terms:

- \$400,000 cash payments (\$40,000 completed);
- A minimum of 5,500,000 Niobay shares (1,250,000 shares issued on February 19, 2024, valued at \$75,000 and 1,250,000 shares issued on June 30, 2025, valued at \$75,000);
- Work commitment of \$4,000,000.

NioBay acted as operator during the option period.

On September 29, 2025, Niobay informed the Corporation about its intention to terminate its option to acquire an 80% undivided interest in the Foothills project. Niobay has been released from its obligations, rights, title or interest in the property in favor of the Corporation.

8.3 Ligneris Project

During the six months ended December 31, 2025, the Corporation signed options agreements to acquire 100% interest in blocs of EER for the aggregate considerations as follows: before June 30, 2026, \$60,000 payable in cash (\$40,000 paid as of December 31, 2025) and \$40,000 payable in shares of the Corporation subject to a maximum of 400,000 shares. A 1% NSR royalty was granted on those blocs of EER and for one bloc, half (0.5%) of the NSR royalty can be repurchased for \$750,000. One agreement is subject the Exchange’s approval.

8.4 Mosseau Project

On December 18, 2023, the Corporation signed an agreement with Harvest Gold Corporation (“Harvest”) whereby, as amended, Harvest has the option to acquire a 100% undivided interest in the Mosseau project over a 4½-year period by fulfilling the following conditions:

Deadlines	Payments			Harvest Interest Earned ⁽³⁾	Status
	Cash	Common Shares	Work Commitment ⁽¹⁾		
Within three (3) business days of regulatory approval	\$50,000	2,000,000 ⁽⁴⁾	-	-	Completed
On or before February 28, 2024	-	2,000,000 ⁽⁵⁾	-	-	Completed
Earlier of (i) the completion of a minimum \$500,000 financing by Harvest; or (ii) October 29, 2024	\$52,000	-	-	-	Completed
On or before December 31, 2024	-	2,000,000 ⁽⁶⁾	\$250,000	-	Completed
On or before April 30, 2025	\$100,000	-	-	-	Completed
On or before December 31, 2025	\$100,000	2,000,000 ⁽⁷⁾	\$1,250,000 ⁽⁸⁾	-	Completed
On or before December 31, 2026	\$100,000	2,000,000	-	-	
On or before December 31, 2027	\$100,000	2,000,000	\$1,500,000	80% ⁽²⁾	
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	\$1,500,000	-	-	-	
Total:	\$2,002,000	12,000,000	\$3,000,000	100%	

(1) All work in excess of the yearly minimum amounts will be applied to the subsequent year’s Work Commitment.

(2) Subject to a 1% NSR royalty to the Corporation, of which 0.5% may be repurchased by Harvest for \$1,000,000 anytime after the publication of a 43-101 compliant mineral resource.

(3) If Harvest does not elect to earn a 100% interest, either by failing to complete the required \$1,500,000 payment (on or before June 30, 2028), or by notifying the Corporation in writing of its intent prior to such deadline, Harvest and the Corporation will form a joint venture whereby Harvest and the Corporation will respectively hold an undivided 80% and 20% interest. Thereafter, Harvest and the Corporation will each fund all work expenditures in proportion to their respective interests in the Mosseau Project and, if either party fails to pay its share of funding, a standard dilution calculation will apply.

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- (4) Valued at \$40,000
- (5) Valued at \$40,000
- (6) Valued at \$60,000
- (7) Valued at \$120,000
- (8) In January 2026, the Corporation received from Harvest a 75 000 \$ cash deposit which was deemed to be considered in lieu of work commitments incurred on the property before December 31, 2025.

The Mosseau Project is subject to three NSR royalties: two 2% NSR royalties of which half can be bought back for a total of \$2.5M and one 0.5 % NSR royalty that can be bought back for \$250,000.

8.5 Skyfall Project

The Skyfall Project is subject to the following royalties:

- 2% NSR for three blocks of EER, of which the halves can be repurchased by the Corporation for a total of \$3M;
- 1% NSR for a block of EER;
- 2% NSR for a block of EER;
- 1% NSR for a block of EER, of which half can be repurchased by the Corporation for \$0.5M.

On March 6, 2023, the Corporation signed a definitive option agreement (as amended), providing SOQUEM with the right to acquire a 50% undivided interest in the Skyfall project for a period of 2 years by financing exploration work commitments totalling \$2,500,000 (at least \$1,500,000 completed) and paying the Corporation \$350,000 (\$225,000 received). On February 6, 2025, SOQUEM Inc. informed the Corporation of its intention to terminate the option in the Skyfall Project.

9. PROPERTY AND EQUIPMENT

	Exploration equipment and facilities	Right-of-use assets	Total
	\$	\$	\$
Balance at June 30, 2024	-	95,948	95,948
Additions	-	-	-
Depreciation	-	(47,988)	(47,988)
Balance at June 30, 2025	-	47,960	47,960
Additions	169,200	1,388,408 ⁽¹⁾	1,557,608
Depreciation	-	(78,338)	(78,338)
Balance at December 31, 2025	169,200	1,358,030	1,527,230
As at June 30, 2025			
Cost	-	239,912	239,912
Accumulated depreciation	-	(191,952)	(191,952)
Net book value	-	47,960	47,960
As at December 31, 2025			
Cost	169,200	1,628,320	1,797,520
Accumulated depreciation	-	(270,290)	(270,290)
Net book value	169,200	1,358,030	1,527,230

(1) Calculated with an 8.5% incremental borrowing rate.

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10. LEASE LIABILITIES

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
Opening balance	54,931	106,125
Additions	1,388,408	-
Interest charge on lease liability	39,797	5,806
Principal repayment	(49,596)	(57,000)
Lease liabilities	1,433,540	54,931
Less: current lease liabilities	(144,576)	(54,931)
Non-current lease liabilities	1,288,964	-

Payment schedule – contractual cash flows not actualized:

Less than one year	260,112
From one year to four years	724,508
5 years and more	995,454
Lease liability not actualized	1,980,074

The lease liabilities are related to premises and land rented.

The expense relating to payments not included in the measurement of the lease liabilities is \$46,860 for the six months ended December 31, 2025 (\$25,816 for the twelve months ended June 30, 2025).

Total cash outflow for leases (considered in lease liabilities or not) for the six months ended December 31, 2025, amounted to \$96,456 (\$82,816 for the twelve months ended June 30, 2025).

11. SHARE CAPITAL

11.1 Authorized

The Corporation's authorized share capital consists of an unlimited number of common shares, voting and participating, without par value.

11.2 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 \$127,279. 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.

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11.3 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 \$0.02 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 totaled \$1,976,865, including cash commission of \$1,563,189 paid to brokers. Total share issue expenses were allocated \$1,749,263 to common shares and \$227,602 to warrants. Directors and officers subscribed for \$289,500 of Hard Units under the same terms as other investors.

12. WARRANTS

12.1 Warrants

The following table presents the warrant activity:

	Six months ended December 31, 2025		Twelve months ended June 30, 2025	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
		\$		\$
Outstanding - beginning of the period	230,646,330	0.26	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 the period	230,646,330	0.26	230,646,330	0.26

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As at December 31, 2025, outstanding warrants were as follow:

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		

13. STOCK OPTIONS

The Board of Directors adopted the Omnibus Plan as of December 11, 2024, and it was approved by the shareholders and the Exchange on January 15, 2025; it was re-approved by shareholders on December 10, 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 stock option activities:

	Six months ended December 31, 2025		Twelve months ended June 30, 2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
		\$		\$
Outstanding and exercisable - Beginning of the period	11,884,000	0.17	7,364,000	0.13
Granted	-	-	4,745,000	0.22
Expired	(2,645,000)	0.13	-	-
Forfeited	(333,333)	0.22	(225,000)	0.21
Outstanding - end of the period	8,905,667	0.18	11,884,000	0.17
Exercisable - end of the period	5,425,667	0.13	7,704,000	0.14

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

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		\$	
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
700,000	700,000	0.10	October 10, 2027
120,000	120,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,260,000	2,260,000	0.145	February 20, 2028
225,000	150,000	0.135	January 10, 2029
831,667	601,667	0.205	October 28, 2029
3,175,000	-	0.23	January 15, 2032
8,905,667	5,425,667		

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. 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. 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.

The expected volatility was determined by calculating the historical volatility of the Corporation's share price back from the date of grant and for a period corresponding to the expected life of the stock options.

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
Share-based compensation	147,211	233,239
Stock-based compensation capitalized in Mineral properties	281	(38,852)
Stock options forfeited	(15,370)	(9,105)
Share-based compensation expense disclosed on the consolidated statement of comprehensive loss	132,122	185,282

All share-based based compensation will be equity-settled and credited to contributed surplus.

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14. EMPLOYEE COMPENSATION

14.1 Salaries

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
Salaries, fringes, severances and bonuses	1,817,834	2,573,453
Director fees	37,000	47,830
Benefits	117,945	201,886
	1,972,779	2,823,169
Capitalized in Mineral properties, invoiced to partners or expensed as search for mineral properties	(1,287,439)	(1,874,117)
Salaries and fringes disclosed on the consolidated statement of comprehensive income	685,340	949,052

14.2 Compensation to key management

Key management includes the Directors, President and CEO, Vice-President Exploration and CFO. Key management compensation and benefits include salaries, severances, bonuses, group insurance, fees and share-based compensation. Compensation awarded to key management included:

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
<i>Short-term benefits</i>		
Salaries and benefits	596,729	863,290
Professional fees	93,758	180,953
Professional fees recorded in share issue expenses	-	29,262
<i>Long-term benefits</i>		
Share-based compensation	120,650	171,458
Total compensation of key management	811,137	1,244,963

The Corporation entered into employment or consulting agreements with members of senior management that, among other things, provided that in the event of a termination without cause or change of control, a compensation equivalent to between once to twice of the salary and bonus (or professional fees) will be paid.

14.3 Related party transactions

In the normal course of operations:

- A company controlled by an officer charged accounting fees totalling \$93,758 for the six months ended December 31, 2025 (\$282,046 in the twelve months ended June 30, 2025, of which \$29,262 is recorded in share issue expenses) and \$36,758 is related to other staff (\$71,831 in the twelve months ended June 30, 2025);

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- During the six months ended December 31, 2025, \$3,601 was invoiced to Brunswick Exploration Inc. (“Brunswick”) for professional fees (up to September 26, 2025, date from which Brunswick is no longer a related party) (\$21,268 in the twelve months ended June 30, 2025). These services were measured at the exchange amount, which is the amount established and agreed to by the related parties.
- As at December 31, 2025, the balance due to the related parties amounted to \$13,220 (\$21,007 as at June 30, 2026) and the balance owed by the related parties amounted to \$5,385 as at June 30, 2025.

15. DEFERRED TAX

The reconciliation of income taxes, calculated using the combined federal and Quebec provincial statutory tax rates, to income taxes presented in the Financial Statements is detailed as follows:

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
Loss before deferred tax	(813,505)	(813,143)
Combined federal and provincial income tax rate of 26.5%	215,579	215,483
Share issue expenses with no impact on earnings	-	560,839
Change in fair value (non-taxable)	35,784	84,963
Non-deductible expenses	(37,363)	(51,517)
Flow-through shares tax impact	993,505	529,797
Change in unrecognized deferred tax assets	-	1,582,524
Other	(46,436)	(25,997)
Recovery of deferred income taxes	1,161,069	2,896,092

The significant components of the deferred tax recovery are as follows:

	As at December 31, 2025	As at June 30, 2025
	\$	\$
Origination and reversal of temporary differences	131,780	698,808
Flow-through shares tax impact	(2,012,286)	(3,274,724)
Reversal of liability related to the premium on flow-through shares	3,005,791	3,804,521
Changes in unrecognized temporary differences	-	1,582,524
Change in fair value (non-taxable)	35,784	84,963
Recovery of deferred income taxes	1,161,069	2,896,092

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The following differences between the carrying amounts and tax bases from timing differences, unused tax losses, and unused tax credits give rise to the following recognized deferred income tax assets and liabilities, and the following unrecognized timing differences, unused tax losses and unused tax credits:

	Balance as at June 30, 2025	Recognized in profit or loss	Balance as at December 31, 2025
	\$	\$	\$
Recognized deferred income tax assets and liabilities			
Mineral properties	(4,381,440)	(2,014,703)	(6,396,143)
Listed shares	(67,137)	(34,763)	(101,900)
Project, plant and equipment and intangible assets	55,138	49,724	104,862
Share issue expenses	696,254	(99,877)	596,377
Deferred SRED expenses	12,482	-	12,482
Mining credits	(4,486)	(97,826)	(102,312)
Unused non-capital losses	2,780,760	352,723	3,133,483
	(908,429)	(1,844,722)	(2,753,151)
Reversal of liability related to the premium on flow-through shares		3,005,791	
Variation of deferred income tax in the consolidated statement of comprehensive income		1,161,069	

	Balance as at June 30, 2024	Recognized in profit or loss	Balance as at June 30, 2025
	\$	\$	\$
Recognized deferred income tax assets and liabilities			
Mineral properties	(1,078,656)	(3,302,784)	(4,381,440)
Listed shares	17,826	(84,963)	(67,137)
Property and equipment	42,056	13,082	55,138
Share issue expenses	343,124	353,130	696,254
Deferred SRED expenses	12,482	-	12,482
Mining credits	-	(4,486)	(4,486)
Unused non-capital losses	663,168	2,117,592	2,780,760
	-	(908,429)	(908,429)
Reversal of liability related to the premium on flow-through shares		3,804,521	
Variation of deferred income tax in the consolidated statement of comprehensive income		2,896,092	

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16. EARNINGS PER SHARE

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
Net income	347,564	\$ 2,082,949
Basic weighted average number of outstanding shares ⁽¹⁾	415,606,146	300,241,520
Dilutive effect of stock options	1,670,000	6,620,000
Dilutive effect of warrants	-	-
Diluted weighted average number of common shares	417,276,146	306,861,520
Net earnings per share		
Basic	0.001	0.007
Diluted	0.001	0.007

(1) For the six months ended December 31, 2025, 7,235,667 (5,264,000 in fiscal year ended June 30, 2025) outstanding stock options and 230,646,330 (230,646,330 in fiscal year ended June 30, 2025) outstanding warrants were excluded from the calculation of diluted earnings per share as their effect was anti-dilutive.

17. CAPITAL MANAGEMENT

The Corporation considers the items included in equity for an amount of \$63,464,437 (\$62,985,032 as at June 30, 2025) as capital components.

The Corporation manages and adjusts its capital structure, based on available funds, in order to support the acquisition and exploration of mineral properties. Given that the Corporation is in the mineral exploration business, the Board of Directors does not establish quantitative return on capital criteria for its management but rather relies on the expertise of the Corporation's management to sustain the future development of the business. In the opinion of management, working capital as at December 31, 2025, will cover the cost of current expenses and the exploration expenditures for at least the next twelve months.

The properties in which the Corporation currently has an interest are in the exploration stage; as such, the Corporation is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts as needed. The Corporation will continue to assess new properties and seek to acquire an interest in additional properties if it considers there to be sufficient geologic or economic potential, and if it has adequate financial resources to do so. Other operations that affect equity are presented in the consolidated statements of changes in equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Corporation, is reasonable. The Corporation is not subject to externally imposed capital requirements unless:

- the Corporation closes a flow-through private placement in which case the funds are reserved in use for exploration expenses (and the Corporation was in compliance during the year); and
- the terms of Windfall Mining's financing are triggered.

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17.1 Investor Rights Agreement – Windfall Mining

Pursuant to the investor rights agreement signed on March 22, 2021 (“Original IRA”), Windfall Mining was granted amongst other things: (a) the right to nominate a representative to the board of directors of the Corporation; (b) the right to participate in future equity financings (as defined in the Original IRA) of the Corporation; and (c) certain other rights as described in the Original IRA. Effective June 27, 2024, the Corporation and Windfall Mining entered into an Amended IRA pursuant to which Windfall Mining was granted the right to nominate an additional representative to the Board of Directors of the Corporation.

18. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

18.1 Financial instruments

As at December 31, 2025 and June 30, 2025, the Corporation's assets at fair value through profit or loss consist of shares listed on the Exchange. Financial assets and liabilities at amortized cost are financial instruments whose carrying value approximates their fair value due to their short-term maturity or the effective rate equivalent to the market rate.

18.2 Fair value hierarchy

Financial instruments recorded at fair value through profit or loss are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is divided into the following three levels:

Level 1 – valuation based on quoted prices observed in active markets for identical assets or liabilities.

Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – valuation techniques with significant unobservable market inputs.

A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

As at December 31, 2025 and June 30, 2025, the listed shares are recorded at fair value in the consolidated statements of financial position classified using the fair value hierarchy level 1. Also, as at December 31, 2025 and June 30, 2025, the investments – non-current portion are recorded at fair value in the consolidated statements of financial position classified using the fair value hierarchy level 2.

18.3 Valuation techniques that are used to measure fair value

The carrying value of cash and cash equivalents, investments, accounts receivable and accounts payable and accrued liabilities are considered to be a reasonable approximation of their fair value because of the short-term maturity and contractual terms of these instruments.

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The fair value of listed shares is established using the bid price on the most beneficial active market for these instruments that is readily available to the Corporation. When a bid price is not available, the Corporation uses the closing price of the most recent transaction on such instrument. If the instrument is subject to a restriction on the sale period, the fair value is discounted, and the instrument is classified in level 2.

18.4 Financial risk factors

The Corporation's activities expose it to various financial risks, such as credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash and cash equivalents, investments and accounts receivable. The maximum exposure to credit risk corresponds to the amount recognized on the consolidated statement of financial position. The Corporation does not hold any collateral as security. Financial assets included in accounts receivable consist of interest in relation to investments and cash equivalents. The credit risk related to cash and cash equivalent and investments is minimal as the Corporation deals with major Canadian banks and its subsidiaries that have a high credit rating. Exposure to these risks is closely monitored and maintained within the limits stated in the investment policy of the Corporation, which is revised regularly.

Liquidity risk

Liquidity risk is the risk that the Corporation may be unable to fulfill its financial obligations related to financial liabilities. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidities to meet liabilities when due. As at December 31, 2025, the Corporation had a cash and cash equivalents and investments (current portion) balance of \$33,702,023 (\$42,382,184 at June 30, 2025) to settle current liabilities (accounts payable and accrued liabilities) of \$1,864,475 (\$1,501,318 as at June 30, 2025 for accounts payable and accrued liabilities and advance received for exploration work). All of the Corporation's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes other price risks such as equity risk.

Equity risk is the risk that the fair value of a financial instrument varies due to equity market changes. An investment policy is in place, and its application is monitored by the Audit Committee on a quarterly basis.

Changes in fair value of listed shares are recognized in the consolidated statement of comprehensive income (loss). A variation of 66% (86% as at June 30, 2025) in the quoted market prices as well as in the estimated value of listed shares as at December 31, 2025, would have had an impact of \$1,285,331 (\$1,372,920 for the year ended June 30, 2025) on net income.

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Notes to Consolidated Financial Statements

For the six month ended December 31, 2025 and twelve months ended June 30, 2025

(in Canadian dollars)

19. ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENTS OF CASH FLOWS

Items not impacting cash and cash equivalents:

	Six months ended December 31, 2025	Twelve months ended June 30, 2025
	\$	\$
<i>Related to investing activities:</i>		
Tax credit and mining rights receivable applied against mineral properties	904,108	41,253
Additions to mineral properties and exploration expenditures included in accounts payable and accrued liabilities	1,036,385	794,890
Acquisition of mining assets by issuing shares	-	75,000
Listed shares received for option payment	120,000	166,250
Stock-based compensation included in mineral properties	(281)	38,852
Depreciation capitalized in mineral properties	33,975	-

20. CONTINGENCIES AND COMMITMENTS

The Corporation is partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Corporation is engaged in realizing mining exploration work.

These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- two years following the flow-through financings; or
- one year after the Corporation has renounced the tax deductions relating to the exploration work.

However, there is no guarantee that the Corporation's exploration expenses will qualify as Canadian exploration expenses, even if the Corporation is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

During the year ended June 30, 2025, the Corporation received an amount of \$19,880,424 following flow-through private placements for which the Corporation will renounce tax deductions for \$4,880,424 on December 31, 2024, and for \$15,000,000 on December 31, 2025 (none in the 6 months ended December 31, 2025).

As at December 31, 2025, the balance on unspent flow-through financing represents \$12,988,609 (\$21,540,867 as at June 30, 2025).

Vior Gold Corporation Inc. (previously Vior Inc.)

Notes to Consolidated Financial Statements

For the six month ended December 31, 2025 and twelve months ended June 30, 2025

(in Canadian dollars)

21. SUBSEQUENT EVENTS

21.1 Kinebik, Peacock and Launay project acquisition

On March 4, 2026, the Corporation has entered into an asset purchase agreement with Agnico Eagle Mines Limited (“Agnico Eagle”) to acquire a 100% interest in the Kinebik, Peacock and Launay projects located in Québec. At closing, as partial consideration for the acquisition, the Corporation will: (a) issue 45,665,965 common shares representing 9.9% of the Corporation’s issued and outstanding common shares (approximately \$5,799,578 based on the 20-day VWAP prior to signing); and (b) make a cash payment to Agnico Eagle of \$750,000. Closing is expected to occur in the first quarter of 2027 and is subject to a number of customary closing conditions, including approval of the Exchange.

At closing, the Corporation will also grant Agnico Eagle a 2% NSR royalty on all EER that are free of any existing royalties. On all EER and other mining titles comprising the Kinebik, Peacock and Launay projects where pre-existing royalties exist, the Corporation will grant Agnico Eagle a 2% NSR royalty subject to a 1% buyback right for \$2M exercisable at the Corporation’s discretion at any time. The parties will also enter into an investor rights agreement granting Agnico Eagle certain rights, such as the right to participate in future equity financings of the Corporation and the right to designate one nominee to the board of directors of the Corporation provided that Agnico Eagle maintains at least a 5% ownership of the Corporation.