



Vior Inc.

Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2025

The attached Condensed Interim Consolidated Financial Statements have been prepared by Management of Vior Inc. and have not been reviewed by the auditors

Vior Inc.

Consolidated Statements of Financial Position (Unaudited, in Canadian dollars)

	Notes	As at September 30 2025 \$	As at June 30 2025 \$
Assets			
Current assets			
Cash and cash equivalents		20,472,825	21,840,434
Investments	4	18,293,500	20,541,750
Tax credits and mining rights receivable		51,765	41,253
Sales tax receivable		570,009	661,781
Accounts receivable		520,396	420,910
Listed shares	5	1,714,753	1,605,539
Prepaid expenses		129,012	147,869
Total current assets		41,752,260	45,259,536
Non-current assets			
Investments – non-current portion		7,300,000	7,300,000
Advance paid for exploration work		10,344	24,639
Mineral properties	6	25,324,468	20,878,666
Property and equipment	7	1,392,825	47,960
Total non-current assets		34,027,637	28,251,265
Total assets		75,779,897	73,510,801
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		2,769,170	1,501,318
Liability related to the premium on flow-through shares		6,679,222	8,061,091
Lease liabilities – current portion	8	135,702	54,931
Total current liabilities		9,584,094	9,617,340
Non-current liabilities			
Lease liabilities	8	1,199,623	-
Deferred tax liability		1,925,403	908,429
Total non-current liabilities		3,125,026	908,429
Total liabilities		12,709,120	10,525,769
Equity			
Share capital		87,325,025	87,325,025
Warrants		4,340,748	4,340,748
Stock options		720,012	770,575
Contributed surplus		2,495,117	2,376,437
Deficit		(31,810,125)	(31,827,753)
Total equity		63,070,777	62,985,032
Total liabilities and equity		75,779,897	73,510,801

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

Vior Inc.

Consolidated Statements of Comprehensive Income (Unaudited, in Canadian dollars)

	Notes	Three months ended	
		September 30	
		2025	2024
		\$	\$
Revenues			
Fees charged to partners		-	37,977
Expenses			
Salaries and benefits		321,580	75,054
Professional and consulting fees		119,881	60,122
Regulatory fees		16,328	10,942
Office and other expenses		118,947	24,917
Communication, conference and investor relations		144,209	60,436
Share-based compensation		67,818	8,604
Search for mineral properties		14,065	313
Depreciation of right-of-use assets		25,525	11,997
		828,353	252,385
Other revenues (expenses)			
Interests		380,726	184,625
Change in fair value – listed shares	5	109,214	(74,647)
Accretion - lease liability	8	(8,854)	(1,785)
		481,086	108,193
Loss before income taxes		(347,267)	(106,215)
Recovery of deferred income taxes		364,895	303,557
Net Income and comprehensive income		17,628	197,342
Weighted average number of common shares outstanding		415,606,146	233,685,980
Basic and diluted net earning per share ¹		0.000	0.001

1 – For the diluted net earnings per share calculation for the three months ended September 30, 2025, 2,395,000 stock options were included, while 7,982,334 stock options and 230,646,330 warrants were excluded from the calculation as their effect was anti-dilutive.

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

Vior Inc.

Consolidated Statements of Changes in Equity (Unaudited, in Canadian dollars)

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
Balance at June 30, 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	-	-	-	-	-	197,342	197,342
Acquisition of mineral properties	576,923	75,000	-	-	-	-	75,000
Stock-based compensation	-	-	-	9,916	-	-	9,916
Share issue expenses	-	(12,230)	-	-	-	-	(12,230)
Balance at September 30, 2024	234,012,067	56,271,789	795,691	556,357	2,352,416	(33,713,360)	26,262,893

	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
		\$	\$	\$	\$	\$	\$
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	-	-	-	-	-	17,628	17,628
Stock-based compensation	-	-	-	76,837	-	-	76,837
Stock options expired	-	-	-	(118,680)	118,680	-	-
Stock options forfeited	-	-	-	(8,720)	-	-	(8,720)
Balance at September 30, 2025	415,606,146	87,325,025	4,340,748	720,012	2,495,117	(31,810,125)	63,070,777

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

Vior Inc.

Consolidated Statements of Cash Flows (Unaudited, in Canadian dollars)

	Three months ended September 30	
	2025	2024
	\$	\$
Cash flows from operating activities		
Net income	17,628	197,342
Adjustments for:		
Change in fair value – listed shares	(109,214)	74,647
Share-based compensation	67,818	8,604
Depreciation of property and equipment	25,525	11,997
Accretion – loans and lease liability	8,854	1,785
Recovery of deferred income taxes	(364,895)	(303,557)
	(354,284)	(9,182)
Changes in non-cash working capital items		
Sales tax receivable	91,772	(112,620)
Accounts receivable	(99,486)	5,538
Prepaid expenses	18,857	(24,322)
Accounts payable and accrued liabilities	398,991	(274,606)
Advance received for exploration work	-	(324,146)
	410,134	(730,156)
	55,850	(739,338)
Cash flows from financing activities		
Lease liability payment	(14,250)	(14,250)
Share issue expenses	-	(12,230)
	(14,250)	(26,480)
Cash flows from investing activities		
Additions to investments	-	(3,248,250)
Investments' maturity	2,248,250	267,000
Advance paid for exploration expenses	14,295	(138,095)
Acquisition of mineral properties and capitalized exploration costs	(3,587,154)	(717,386)
Acquisition of property and equipment	(84,600)	-
	(1,409,209)	(3,836,731)
Net change in cash and cash equivalents	(1,367,609)	(4,602,549)
Cash and cash equivalents - beginning	21,840,434	16,407,352
Cash and cash equivalents - ending	20,472,825	11,804,803

Additional information:

Related to investing activities:

Tax credit and mining rights receivable applied against mineral properties	10,512	41,253
Additions to mineral properties and exploration expenditures included in accounts payable and accrued liabilities	1,663,751	278,150
Acquisition of mineral properties by issuing shares	-	75,000
Stock-based compensation included in mineral properties	299	1,312
Interest received	279,383	191,164

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

Vior Inc.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2025

1. GENERAL INFORMATION AND LIQUIDITY RISK

Vior Inc. (the "Corporation") specializes in the acquisition and exploration of mineral properties, and is governed by the Quebec Business Corporations Act. The Corporation's registered office address 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 not yet determined whether its mineral properties contain economic resources or ore reserves. The recoverability of amounts shown for mineral properties is dependent upon the existence of economically recoverable resources or reserves, the ability of the Corporation to obtain the necessary financing to complete the exploration and development work of its mineral properties, and upon future profitable production or proceeds from the disposal of these mineral properties.

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

As at September 30, 2025, the Corporation had a working capital position of \$32,168,166. Management of the Corporation believes that it has sufficient funds to pay its ongoing general and administrative expenses, to pursue its budgeted exploration and evaluation expenditures, and to meet its liabilities, obligations and commitments for at least the next 12 months. In assessing whether the going concern assumption is appropriate, management takes into account all readily available information in its assessment.

In order for the Corporation to continue exploration and evaluation programs on its properties, and to continue its operations beyond September 30, 2025, the Corporation will periodically need to raise additional funds. This may be realized through the issuance of new equity instruments, the exercise of stock options, and by seeking partners for certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance that these sources of funding or initiatives will be available to the Corporation, or that they will be available on terms that are acceptable to the Corporation in the future.

The Unaudited Condensed Consolidated Interim Financial Statements ("Financial Statements") were approved by the Board of Directors on November 19, 2025.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the annual financial statements for the year ended June 30, 2025, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial, with the exception of the those presented in note 3.

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2025

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 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
Right-of-use assets	Lesser of useful life or lease term

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.

4. INVESTMENTS

The balance of flow-through financings not spent according to the restrictions imposed by the November 2024 and the February 2025 financings is \$17,345,700 as at September 30, 2025, and is included in cash and cash equivalents as well as in investments. The Corporation is required to dedicate these funds to Canadian Mineral properties' exploration expenses.

5. LISTED SHARES

	Three months ended September 30, 2025
	\$
<i>Listed shares classified as measured at fair value through profit or loss</i>	
Balance - Beginning of period	1,605,539
Change in fair value	109,214
Balance - End of period	1,714,753

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Notes to the Condensed Interim Consolidated Financial Statements

Three months ended September 30, 2025

6. MINERAL PROPERTIES

	Undivided interest	As at June 30, 2025	Net additions	Option payments	Tax credits	Impair- ment	As at September 30, 2025
	%	\$	\$	\$	\$	\$	\$
Quebec, Canada							
Belleterre	Note 1						
Acquisition costs		2,124,659	127,655	-	-	-	2,252,314
Exploration costs		16,572,079	3,951,176	-	(10,512)	-	20,512,743
		18,696,738	4,078,831	-	(10,512)	-	22,765,057
Blue Jay ²	100						
Acquisition costs		8,438	40,982	-	-	-	49,420
Exploration costs		8,184	37,027	-	-	-	45,211
		16,622	78,009	-	-	-	94,631
Foothills	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		131,693	-	-	-	-	131,693
		131,693	-	-	-	-	131,693
Ligneris	100						
Acquisition costs		312,899	12,176	-	-	-	325,075
Exploration costs		418,773	44,837	-	-	-	463,610
		731,672	57,013	-	-	-	788,685
Mosseau	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		499,805	-	-	-	-	499,805
		499,805	-	-	-	-	499,805
Skyfall	100						
Acquisition costs		11,474	24,118	-	-	-	35,592
Exploration costs		619,194	125,344	-	-	-	744,538
		630,668	149,462	-	-	-	780,130
Others ²	100						
Acquisition costs		47,969	1,432	-	-	-	49,401
Exploration costs		123,499	91,567	-	-	-	215,066
		171,468	92,999	-	-	-	264,467
Summary							
Acquisition costs		2,505,439	206,363	-	-	-	2,711,802
Exploration costs		18,373,227	4,249,951	-	(10,512)	-	22,612,666
Total		20,878,666	4,456,314	-	(10,512)	-	25,324,468

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.

6.1 Foothills Project

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.

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Notes to the Condensed Interim Consolidated Financial Statements Three months ended September 30, 2025

7. PROPERTY AND EQUIPMENT

	Exploration equipment and facilities	Right-of-use assets	Total
	\$	\$	\$
Balance at June 30, 2025	-	47,960	47,960
Additions	84,600	1,285,790	1,370,390
Depreciation	-	(25,525)	(25,525)
Balance at September 30, 2025	84,600	1,308,225	1,392,825
As at September 30, 2025			
Cost	84,600	1,525,702	1,610,302
Accumulated depreciation	-	(217,477)	(217,477)
Net book value	84,600	1,308,225	1,392,825

8. LEASE LIABILITIES

	Three months ended September 30, 2025
	\$
Opening balance	54,931
Additions	1,285,790
Interest charge on lease liability	8,854
Principal repayment	(14,250)
Lease liabilities	1,335,325
Less: current lease liabilities	(135,702)
Non-current lease liabilities	1,199,623

Effective September 1, 2025, the Corporation has signed a 41-month lease in Brossard with a 60-month renewal option. The initial monthly rent is \$16,690. The net rent is subject to increases on February 1, 2029, and September 1, 2030. Operating expenses are subject to adjustments related to the Consumer Price Index ("CPI"). A right-of-use asset of \$1,285,790 and an equivalent long term lease liability was recorded as of September 1, 2025, with a 8.5% incremental borrowing rate and considering that the renewal options would be exercised.

9. WARRANTS

As at September 30, 2025, outstanding warrants were as follows:

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

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Three months ended September 30, 2025

10. STOCK OPTIONS

The following table presents the stock option activities:

	Trois months ended September 30, 2025	
	Number	Weighted average exercise price
		\$
Outstanding and exercisable - beginning of the period	11,884,000	0.14
Granted	(1,290,000)	0.13
Forfeited	(216,666)	0.22
Outstanding - end of period	10,377,334	0.17
Exercisable - end of period	6,414,000	0.14

As at September 30, 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
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	120,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	2 710 000	0.145	February 20, 2028
225,000	150,000	0.135	January 10, 2029
1,028,334	415,000	0.205	October 28, 2029
3,275,000	-	0.23	January 15, 2032
10,377,334	6 414 000		