Vior Inc.

Condensed Interim Consolidated Financial Statements

Three and six months ended December 31, 2024

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 December 31 2024	As at June 30 2024
		$	$
Assets			
Current assets			
Cash and cash equivalents		10,558,991	16,407,352
Investments	3	8,305,750	5,052,000
Tax credits and mining rights receivable		41,253	-
Sales tax receivable		411,937	19,226
Accounts receivable		239,299	185,986
Listed shares	4	767,172	798,061
Prepaid expenses		61,751	35,463
Total current assets		20,386,153	22,498,088
Non-current assets			
Investments – non-current portion		2,660,000	932,500
Advance paid for exploration work		153,165	15,070
Mineral properties	5	12,159,061	8,112,682
Right-of-use assets		71,954	95,948
Total non-current assets		15,044,180	9,156,200
Total assets		**35,430,333**	**31,654,288**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		435,052	589,550
Advance received for exploration work		202,647	654,469
Liability related to the premium on flow-through shares		4,684,630	4,311,279
Lease liabilities – current portion		53,012	51,194
Total current liabilities		5,375,341	5,606,492
Non-current liabilities			
Lease liabilities		27,963	54,931
Total liabilities		5,403,304	5,661,423
Equity			
Share capital		59,342,029	56,209,019
Warrants		795,691	795,691
Stock options		609,454	546,441
Contributed surplus		2,352,416	2,352,416
Deficit		(33,072,561)	(33,910,702)
Total equity		30,027,029	25,992,865
Total liabilities and equity		**35,430,333**	**31,654,288**

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

Vior Inc.

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

	Notes	Three months ended December 31		Six months ended December 31	
		2024	2023	2024	2023
		$	$	$	$
Revenues					
Fees charged to partners		18,261	30,369	56,238	47,462
Expenses					
Salaries and benefits		94,758	95,149	169,812	159,137
Professional and consulting fees		129,863	43,898	189,985	69,889
Regulatory fees		30,913	24,332	41,855	30,739
Office and other expenses		74,743	7,198	99,660	24,032
Communication, conference and investor relations		180,648	47,299	241,084	85,665
Share-based compensation		41,911	20,935	50,515	41,870
Search for mineral properties		-	-	313	-
Depreciation of right-of-use assets		11,997	11,997	23,994	23,994
Cost of mineral properties abandoned, impaired or written off		-	17,570	-	22,385
		564,833	268,378	817,218	457,711
Other revenues (expenses)					
Interest		199,181	32,910	383,806	65,616
Change in fair value – listed shares	4	(16,242)	(144,280)	(90,889)	(346,071)
Accretion – loans and lease liability		(1,565)	(3,884)	(3,350)	(7,919)
Financing fees		181,374	(115,254)	289,567	(288,374)
Loss before income taxes		(365,198)	(353,263)	(471,413)	(698,623)
Recovery of deferred income taxes		1,005,997	105,103	1,309,554	311,436
Net income (loss) and comprehensive income (loss)		**640,799**	**(248,160)**	**838,141**	**(387,187)**
Weighted average number of common shares outstanding		242,975,365	102,350,629	238,330,672	102,043,460
Basic income (loss) per share		0.003	(0.002)	0.004	(0.004)
Diluted income (loss) per share[1]		0.002	(0.002)	0.003	(0.004)

Notes :

1- For the diluted net earning per share calculation for the three and six months ended December 31, 2024, 6,725,666 stock options and 72,121,607 warrants were considered.

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

Vior Inc.

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

	Notes	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
Balance at June 30, 2023		101,455,017	40,045,736	112,221	538,150	2,262,388	(33,344,763)	9,613,732
Net loss and comprehensive loss		-	-	-	-	-	(387,187)	(387,187)
Flow-through private placement		2,069,413	351,800	-	-	-	-	351,800
Less: premium on flow-through shares		-	(93,124)	-	-	-	-	(93,124)
		2,069,413	258,676	-	-	-	-	258,676
Acquisition of mining properties		535,714	75,000	-	-	-	-	75,000
Compensation warrants expired		-	-	(2,017)	-	2,017	-	-
Stock- based compensation		-	-	-	49,260	-	-	49,260
Share issue expenses		-	(20,213)	-	-	-	-	(20,213)
Balance at December 31, 2023		**104,060,144**	**40,359,199**	**110,204**	**587,410**	**2,264,405**	**(33,731,950)**	**9,589,268**

	Notes	Number of shares outstanding	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
			$	$	$	$	$	$
Balance at June 30, 2024		233,435,144	56,209,019	795,691	546,441	2,352,416	(33,910,702)	25,992,865
Net loss and comprehensive loss		-	-	-	-	-	838,141	838,141
Flow-through private placement	6	16,829,049	4,880,424	-	-	-	-	4,880,424
Less: premium on flow-through shares		-	(1,682,905)	-	-	-	-	(1,682,905)
		16,829,049	3,197,519	-	-	-	-	3,197,519
Acquisition of mining properties	5.1	576,923	75,000	-	-	-	-	75,000
Stock- based compensation		-	-	-	63,013	-	-	63,013
Share issue expenses		-	(139,509)	-	-	-	-	(139,509)
Balance at December 31, 2024		**250,841,116**	**59,342,029**	**795,691**	**609,454**	**2,352,416**	**(33,072,561)**	**30,027,029**

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)

	Six months ended December 31	
	2024	**2023**
	$	$
Cash flows from operating activities		
Net income (loss)	838,141	(387,187)
Adjustments for:		
Change in fair value – listed shares	90,889	346,071
Share-based compensation	50,515	41,870
Depreciation of right-of-use assets	23,994	23,994
Cost of mineral properties abandoned, impaired or written off	-	22,385
Accretion – loans and lease liability	3,350	7,919
Recovery of deferred income taxes	(1,309,554)	(311,436)
	(302,665)	(256,384)
Changes in non-cash working capital items		
Sales tax receivable	(392,711)	1,794
Accounts receivable	(53,313)	32,121
Prepaid expenses	(26,288)	(11,013)
Accounts payable and accrued liabilities	(380,485)	(19,661)
Advance received for exploration work	(451,822)	6,198
	(1,304,619)	9,439
	(1,607,284)	**(246,945)**
Cash flows from financing activities		
Lease liability payment	(28,500)	(28,500)
Private placement – flow-through	4,880,424	351,800
Share issue expenses	(139,509)	(20,213)
	4,712,415	**303,087**
Cash flows from investing activities		
Additions to investments	(7,248,250)	(539,500)
Investments' maturity	2,267,000	259,250
Advance paid for exploration expenses	(138,095)	773
Acquisition of mineral properties and capitalized exploration costs	(3,886,147)	(779,311)
Options payments on mineral properties	52,000	-
Tax credits and mining rights received	-	42,966
	(8,953,492)	**(1,015,822)**
Net change in cash and cash equivalents	(5,848,361)	(959,680)
Cash and cash equivalents - beginning	16,407,352	2,214,511
Cash and cash equivalents - ending	**10,558,991**	**1,254,831**
Additional information:		
Related to investing activities:		
Tax credit and mining rights receivable applied against mineral properties	41,253	-
Additions to mineral properties and exploration expenditures included in	278,150	27,521
Acquisition of mineral properties by issuing shares	75,000	75,000
Listed shares received for option payment	60,000	-
Stock-based compensation included in mineral properties	12,498	7,390
Interest received	333,729	47,153

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

1. GENERAL INFORMATION AND LIQUIDITY RISK

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

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

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

As at December 31, 2024, the Corporation had a working capital position of $15,010,812. 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 December 31, 2024, the Corporation will periodically need to raise additional funds through the issuance of new equity instruments, the exercise of stock options, and seek partners with whom to sign option agreements on certain of its mineral properties. While it has been successful in doing so in the past, there can be no assurance that these sources of funding or initiatives will be available to the Corporation, or that they will be available on terms that are acceptable to the Corporation in the future.

The Unaudited Condensed Consolidated Interim Financial Statements ("Financial Statements") were approved by the Board of Directors on February 20, 2025.

2. BASIS OF PREPARATION

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standard") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The Financial Statements should be read in conjunction with the annual financial statements for the year ended June 30, 2024, which have been prepared in accordance with IFRS. The accounting policies, methods of computation and presentation applied in these Financial Statements are consistent with those of the previous financial statements.

3. INVESTMENTS

The balance on flow-through financings not spent according to the restrictions imposed by the March and December 2024 financings represents $15,022,831 as at December 31, 2024, and is included in cash and cash equivalents as well as in investments. The Corporation is required to complete these Canadian Mineral properties' exploration expenses before December 31, 2025.

4. LISTED SHARES

	Six months ended December 31, 2024
	$
Listed shares classified as measured at fair value through profit or loss	
Balance - Beginning of period	798,061
Change in fair value	(30,889)
Balance - End of period	**767,172**

5. MINERAL PROPERTIES

	Undi-vided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair-ment	As at Dec. 31, 2024
	%	$	$	$	$	$	$
Quebec, Canada							
Belleterre Gold	Note 1						
Acquisition costs		1,818,585	129,159	-	-	-	1,947,744
Exploration costs		3,209,297	3,144,032	-	(41,253)	-	6,312,076
		5,027,882	3,273,191	-	(41,253)	-	8,259,820
Belleterre Critical Minerals	100						
Acquisition costs		57,458	666	-	-	-	58,124
Exploration costs		799,095	834,036	-	-	-	1,633,131
		856,553	834,702	-	-	-	1,691,255
Foothills	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		237,943	-	-	-	-	237,943
		237,943	-	-	-	-	237,943
Ligneris	100						
Acquisition costs		312,605	-	-	-	-	312,605
Exploration costs		397,583	3,582	-	-	-	401,165
		710,188	3,582	-	-	-	713,770
Mosseau	100						
Acquisition costs		180,735	(1,000)	(112,000)	-	-	67,735
Exploration costs		532,072	-	-	-	-	532,072
		712,807	(1,000)	(112,000)	-	-	599,807

	Undi-vided interest	As at June 30, 2024	Net additions	Option payments	Tax credits	Impair-ment	As at Dec. 31, 2024
	%	$	$	$	$	$	$
Skyfall	100						
Acquisition costs		-	-	-	-	-	-
Exploration costs		507,054	-	-	-	-	507,054
		507,054	-	-	-	-	507,054
Others[2]	100						
Acquisition costs		20,535	32,021	-	-	-	52,556
Exploration costs		39,720	57,136	-	-	-	96,856
		60,255	89,157	-	-	-	149,412
Summary							
Acquisition costs		2,389,918	160,846	(112,000)	-	-	2,438,764
Exploration costs		5,722,764	4,038,786	-	(41,253)	-	9,720,297
Total		**8,112,682**	**4,199,632**	**(112,000)**	**(41,253)**	**-**	**12,159,061**

Notes:
1- 100% owned except the areas where the Corporation has an option to earn 100% of the J.A.G. project and up to 75% of the Blondeau-Guillet
2- Big Island Lake was reclassed into Others

5.1 Belleterre Project - Blondeau-Guillet Project

On August 21, 2024, the Corporation issued 576,923 shares (valued at $75,000) to Osisko Mining Inc. (now Windfall Mining Group Inc. ("WMG")) to satisfy the third anniversary payment of the option agreement.

5.2 Foothills Project

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

5.3 Mosseau Project

The Corporation received from Harvest Gold Corporation ("Harvest") a $52,000 cash payment on October 4, 2024, and 2,000,000 Harvest's shares (valued at $60,000) on December 30, 2024, pursuant to its amended option agreement on the Mosseau Project. On December 16, 2024, an amendment was signed to postpone to March 31, 2025, the $100,000 payment that was due on December 31, 2024; which payment will be increased by 1% (or $1,000) for each full month that the amount is unpaid, commenting on January 1, 2025.

6. SHARE CAPITAL

6.1 Private Placement November 12, 2024

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

7. WARRANTS

As at December 31, 2024, outstanding warrants were as follows:

Number of warrants	Exercise price	Expiry date
	$	
2,403,807[1]	0.21	January 22, 2025, acceleration clause 10 days at $0.35
1,957,500[1]	0.21	January 29, 2025, acceleration clause 10 days at $0.35
54,320,000	0.21	March 28, 2026
3,360,300	0.21	March 28, 2026
10,080,000	0.21	April 18, 2026
72,121,607		

Notes:
1- In January 2025, 1,879,000 warrants were exercised at $0.21 for proceeds of $394,590.

8. STOCK OPTIONS

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

The following table presents the stock option activities:

	Six months ended December 31, 2024	
	Number	Weighted average exercise price
		$
Outstanding and exercisable - beginning of the period	7,364,000	0.130
Granted	1,245,000	0.205
Outstanding - end of period	**8,609,000**	**0.144**
Exercisable - end of period	6,725,666	0.135

As at December 31, 2024, the stock options outstanding and exercisable were as follows:

Number of stock options outstanding	Number of stock options exercisable	Exercise price	Expiry date
		$	
1,290,000	1,290,000	0.13	Sept. 25, 2025
194,000	194,000	0.17	February 5, 2026
120,000	120,000	0.22	April 14, 2026
325,000	325,000	0.22	May 19, 2026
105,000	105,000	0.19	March 28, 2027
100,000	100,000	0.10	June 20, 2027
1,325,000	1,325,000	0.10	October 10, 2027
120,000	120,000	0.10	October 11, 2027
850,000	850,000	0.10	October 30, 2027
2,710,000	1,806,666	0.145	February 20, 2028
225,000	75,000	0.135	January 10, 2029
1,245,000	415,000	0.205	October 29, 2024
8,609,000	**6,725,666**		

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.

9. SUBSEQUENT EVENTS

9.1 Skyfall Project

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

9.2 Stock Options Grant

On January 15, 2025, the Corporation granted to directors, officers and employees 3,500,000 stock options exercisable at $0.205 per share, valid for 7 years and vesting over 3 years as to 1/3 each anniversary. These stock options were granted at an exercise price equal to the closing market price of the shares preceding the grant.

9.3 Private Placement

On January 30, 2025, the Corporation entered into an agreement with Stifel Nicolaus Canada Inc. and Desjardins Capital Markets, to act as co-lead agents in connection with a “best efforts” private placement offering by the Corporation of securities for aggregate proceeds of up to $40,000,000. The Corporation has granted the co-lead agents an option to sell up to an additional 15% of the aggregate amount of the Offered Securities on the same terms and conditions. The private placement is expected to close on or about February 27, 2025.

The private placement consists of (i) hard dollar units at $0.20 and, (ii) charity flow-through units (the "Charity FT Units") at $0.35. Each hard dollar unit will consist of one common share plus one warrant. Each Charity FT Unit will consist of one flow-through common share and one warrant. Each warrant will entitle the holder thereof to purchase one common share at an exercise price of $0.28 for 24 months following the closing of the private placement.