EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

Linked In Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-belleterre-activity-7181311418237878273-1YjH?utm_source=share&utm_medium=member_desktop

VIOR INC. (VIO-V)

Vior announces closing of a strategic $19.3M Private Placement

Vior on March 28, 2024, announced that it has closed its previously announced "best efforts" private placement, led by Eight Capital, as lead agent and sole bookrunner. On March 20, 2024, Vior had reported that it had entered into an agreement with Eight Capital to act as lead agent and sole bookrunner together with a syndicate of agents (composed of PI Financial Corp., Canaccord Genuity Corp., Red Cloud Securities Inc., Cormark Securities Inc. and Leede Jones Gable Inc.) to complete a private placement offering of securities for aggregate gross proceeds of up to $20M.

Financing the Belleterre Gold Project-set to advance: Pursuant to the offering, Vior has issued: (i) 30,000,000 units of the (the "Hard Units") at an issue price of $0.125 per Hard Unit; (ii) 19,840,000 subscription receipts (the "Subscription Receipts") at an issue price of $0.125 per Subscription Receipt; and (iii) 58,800,000 flow-through units (the "FT Units") at an issue price of $0.2225 per FT Unit, for aggregate gross proceeds of $19,313,000. The net proceeds from the sale of Hard Units and Subscription Receipts shall be used by Vior for exploration on its Belleterre Gold Project and for working capital and general corporate purposes. The gross proceeds from the sale of FT Units shall be to incur exploration expenses.

Strategic interest of Osisko Mining: The only subscriber of Subscription Receipts is Osisko Mining Inc., permitting Osisko Mining as a new Control Person of Vior. Following the completion of the financing and assuming the conversion of all Subscription Receipts, Osisko Mining shall have beneficial ownership of, or control or direction over, directly or indirectly, 50,767,479 Shares and 19,161,500 Warrants, representing 23.6% of the issued and outstanding Shares on a basic non-diluted basis (or ~29.9% of the issued and outstanding Shares on a partially diluted basis, assuming all Warrants held by Osisko Mining were exercised in full).

Recall Vior had reported on March 22, 2021, that its had entered into an investor rights agreement Osisko Mining and completed a non-brokered private placement of $2.1M at a price of $0.20 (warrant at $0.30) including an initial strategic investment from Osisko Mining Inc. (OSK-T) in the amount of $880,000 (4,400,000 units including half warrant subject to an accelerated clause) (see: https://www.linkedin.com/posts/eric-lemieux-9468715_vior-inc-vio-v-vior-announces-strategic-activity-6778010046140841984-Yl8X). This strategic investment by Osisko, was seen as an endorsement and validation of Vior's ability to execute in building a high-quality exploration portfolio. Osisko Mining was granted, among other things: (i) the right to nominate a representative to the board of directors; (ii) the right to participate in future equity financings; and (iii) certain other rights. In connection with the strategic $19.3M Private Placement, Vior and Osisko Mining shall now enter into an amended investor rights agreement (the "Amended IRA") pursuant to which Osisko Mining shall be granted the right to nominate an additional representative to the board of directors.

Moreover, it is anticipated that Osisko Mining shall purchase that number of Subscription Receipts that, if and when converted into common shares of Vior, would result in Osisko Mining holding greater than 20.0% of the then issued and outstanding common shares of Vior thereby making Osisko Mining a new Control Person (as defined in the Corporate Finance Policy of the Exchange). Pursuant to the policies of the Exchange, the creation of a new Control Person of Vior requires shareholder approval. Consequently, Vior intends to hold a special meeting of its shareholders on May 21, 2024 to, among other things, approve (i) the creation of Osisko Mining as a new "Control Person" by a simple majority of the votes of the disinterested shareholders, and (ii) approve Osisko Mining's acquisition of Subscription Receipts pursuant to the Offering, iii) the Amended IRA and the iv) Royalty Option Agreement**.**

Royalty Option Agreement *à la Osisko*: Vior and Osisko Mining have entered into a binding term sheet pertaining to the grant to Osisko Mining of an option to acquire a royalty in exchange for cash consideration of $250,000, which option shall provide Osisko Mining with an exclusive option, exercisable for a period of 5 years following the effective date (subject to acceleration in the case that Vior publishes a milestone resource report on the Belleterre Gold Property), at an exercise price of $5M in cash, to, inter alia, acquire the following exclusive royalty rights and privileges: (i) a 2.0% NSR royalty on the Belleterre Gold Property (subject to a 3.0% limit on all royalties); and (ii) a right in favour of Osisko Mining to cause the company to fully exercise all buy-back rights associated with existing royalties on the Belleterre Gold Property and regrant or transfer such royalties to Osisko Mining.

Share consolidation: Vior intends to complete a consolidation of its common shares on the basis of 1 post-consolidation share for every 3 pre-consolidation common shares.

Mark Fedosiewich, President and CEO of Vior, stated: "*We are proud to announce the closing of this milestone strategic financing for Vior. This funding will allow us to execute on our ambitious strategic goals, including a minimum exploration budget of $13 million over 2024/2025 that includes an extensive +60,000m drill program at our flagship Belleterre Gold Project in Québec. On behalf of our team, I extend special thanks to the investment banking syndicate led by Eight Capital, to the executive team of Osisko*

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Mining Inc. for their ongoing support, and to Vior's new and existing shareholders and stakeholders. We appreciate this opportunity to intensify our exploration work and to rapidly advance our exciting Belleterre Gold Project with the ultimate objective of discovering the next major gold deposit in Québec".

Please see end of: https://www.linkedin.com/pulse/vior-inc-vio-v-details-its-springsummer-2023-work-plans-eric-lemieux/

https://www.vior.ca/new/vior-announces-closing-of-strategic-19-3-million-private-placement/

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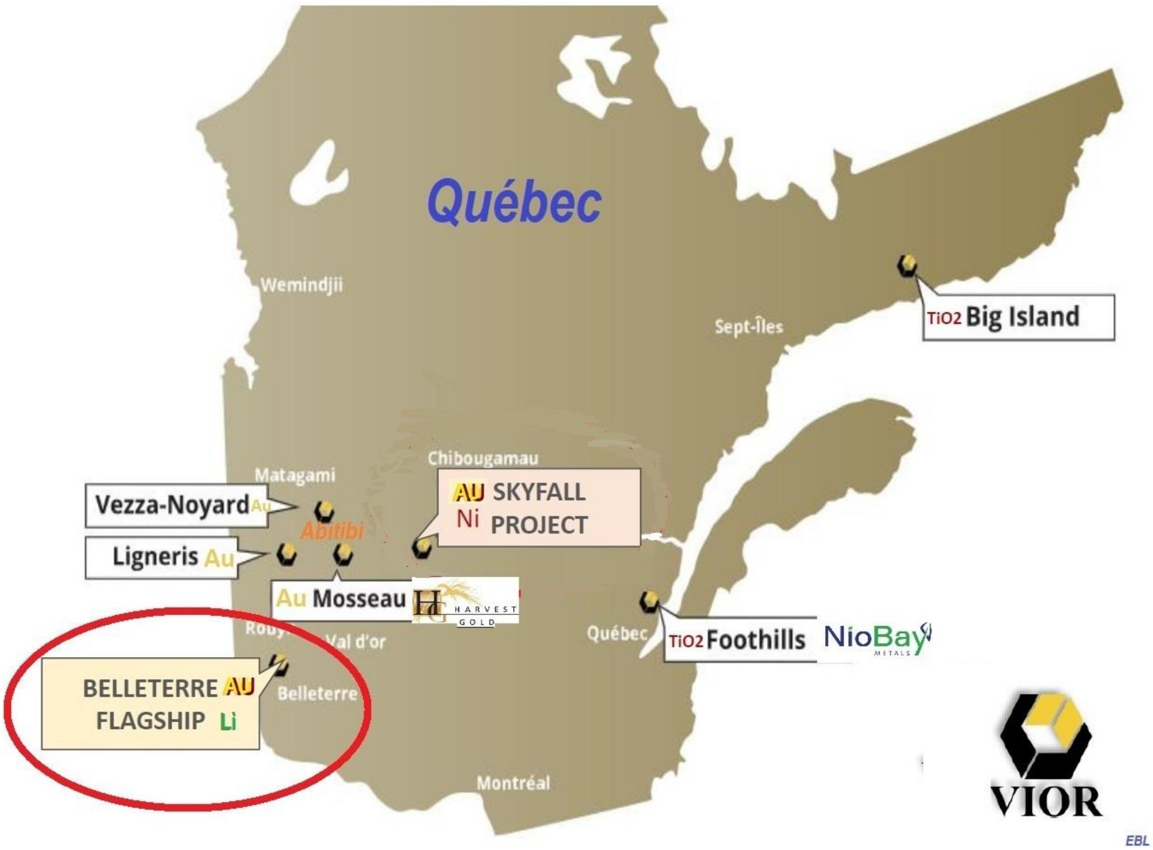
Projects – Overview

Exposure to other major exploration projects in Quebec



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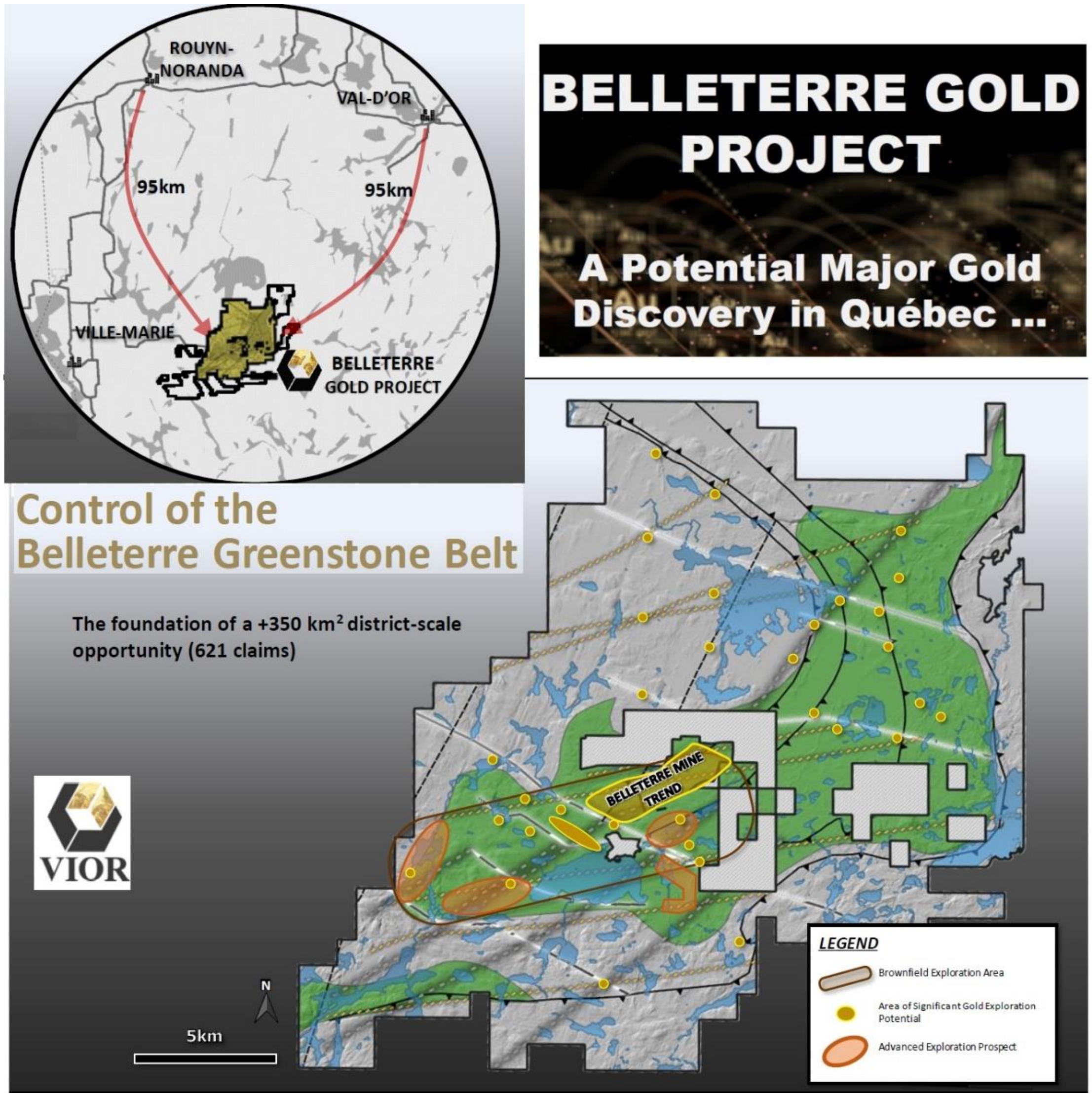

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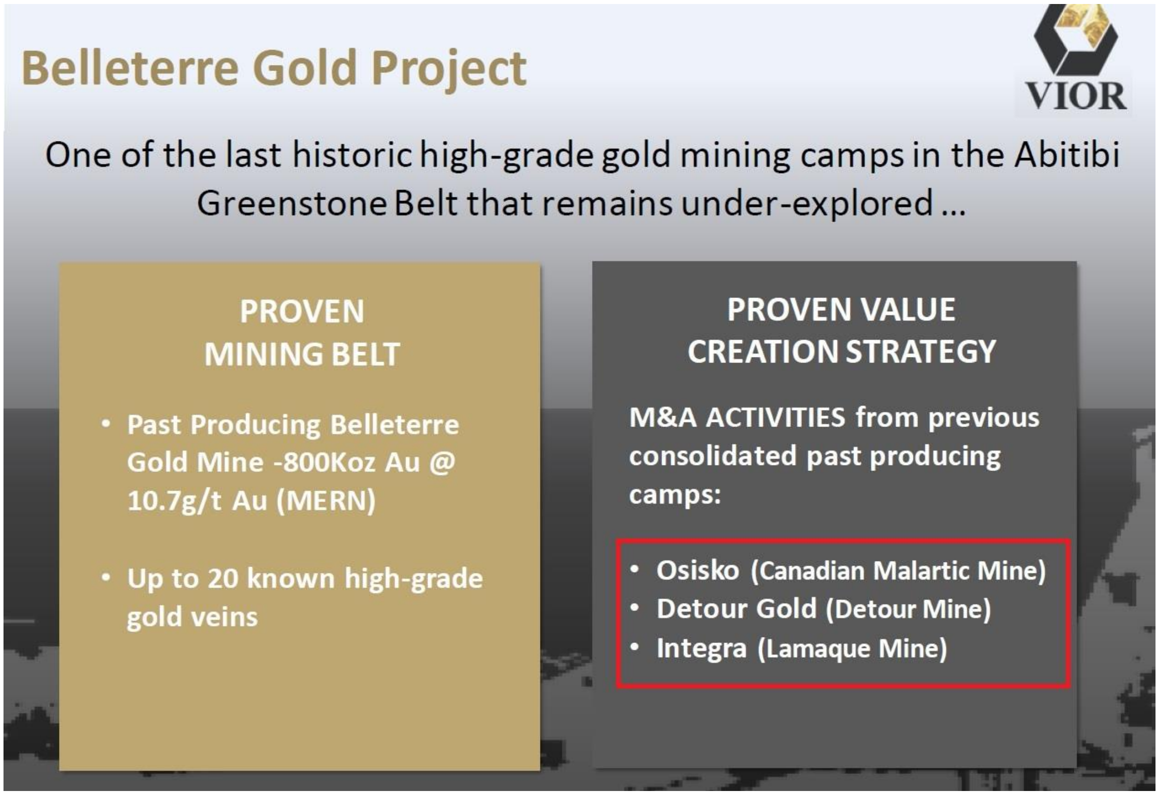

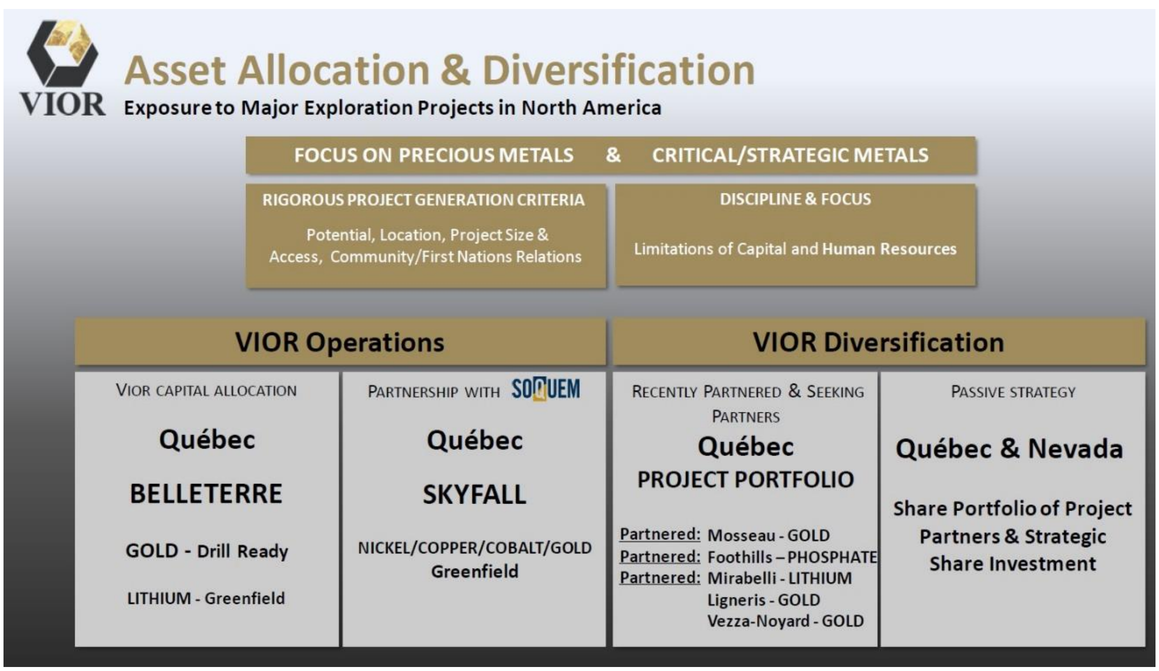

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Important Disclosures

Company	Ticker	Disclosures*
Vior Inc.	**VIO-V**	**D, R, V**

* Legend

A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

V The Mining Analyst has visited certain material operations of this issuer, namely the Belleterre project in July 2021 and the Foothills project in 2016.

P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.

Q This issuer has directly paid the Mining Analyst.

R This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research note does not constitute a recommendation.

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