



AURANIA

AURANIA RESOURCES LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

For the Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars unless otherwise indicated)



INTRODUCTION

Aurania Resources Ltd. (“Aurania” or the “Company”) is a publicly traded junior mining exploration company engaged in the identification, evaluation, acquisition, and exploration of mineral property interests, with a focus on precious metals and copper in South America and most recently in France. Aurania’s principal asset is a 100% holding of the rights, title and interest in 42 mineral exploration licenses in southeastern Ecuador (the “Project”) that covers approximately 208,000 hectares (“Ha”). The Company also applied for an exploration license in the Brittany Peninsula of northwestern France. These applications are progressing through the lengthy review process that precedes the granting of mineral concessions. This Management’s Discussion and Analysis (“MD&A”) is a review of the financial condition and results of operations by the management (“Management”) of Aurania for the nine months ended September 30, 2025 (the “Reporting Period”). This MD&A is prepared as at November 25, 2025, unless otherwise indicated, and should be read in conjunction with the unaudited condensed interim consolidated financial statements and the notes related thereto for the nine months ended September 30, 2025 (the “Financial Statements”) which have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. All monies are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the activities of the Company has been filed electronically through the System for Electronic Document Analysis and Retrieval (“SEDAR+”) – <http://www.sedarplus.ca> and are also available on the Company’s website <http://www.aurania.com>.

CAUTIONARY NOTE

This MD&A contains “forward-looking information” under applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking information, including any information as to the Company’s strategy, plans, payment of concession fees, objectives, goals, exploration results, potential mineralization, the evaluation of strategic alternatives to meet the Company’s ongoing obligations or future financial or operating performance. Forward-looking statements are characterized by words such as “plan,” “expect,” “budget,” “target,” “project,” “intend,” “believe,” “anticipate,” “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions, assumptions and estimates of Management, considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Company’s expectations related to the assumption that all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses, that the Company will have the resources to satisfy its ongoing obligation including the payment of concession fees, with exploration concepts on its projects, potential development and expansion plans on the Company’s projects, the impact of general business and economic conditions, global liquidity, inflation, inability to raise additional funds as may be required through debt or equity markets, fluctuating metal prices (such as gold, silver and copper), currency exchange rates (such as the Canadian Dollar (“\$”), the United States Dollar (“USD”), and European euro (“€”)), changes in accounting policies, risks related to non-core asset disposition, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in exploration time-frames, the possibility of project cost-overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, poor success of exploration sites, permitting timelines, government regulation and the risk of government expropriation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of labour disputes and/or shortages, as well as those risk factors discussed or referred to herein. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things, a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents, that additional financing is expected to be required in the near-term, an inability to access financing as needed, in a timely fashion, or at all, an inability to reach an agreement for payment of annual concession fees, that there is no guarantee the Company’s evaluation of, and potential implementation of, considered strategic alternatives will result in the Company being able to meet all of its upcoming obligations, a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Aurania, a failure to comply with environmental regulations and a weakening of market and industry reliance on precious metals and copper. Aurania cautions the reader that the above list of risk factors is not exhaustive. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company has no obligation to update forward-looking statements if circumstances or Management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist investors in understanding the Company’s expected financial and operational performance and results as at, and for the periods ended on, the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.



1. THIRD QUARTER 2025 HIGHLIGHTS

On June 20, 2025, the Ecuadorian Control and Regulation Agency (ARCOM) published a resolution imposing a new Mining Service Fee (Tasa de Fiscalización Minera or “TASA”) applicable to mining and exploration companies in Ecuador. Seven constitutional challenges to the fee have been presented to the Ecuadorian Court. The Company has been assessed an annual administrative fee of US\$24.2 million with the first installment of US\$2.0 million due since July 31, 2025.

Recent initiatives presented by President Noboa have triggered conflict with the Court and widespread social unrest in Ecuador. This has resulted in clashes, nationwide protests, road closures, direct attacks on the President, and significant disruptions across multiple regions. After the end of the Reporting Period, on November 17, 2025, cabinet was dismissed after losing the referendum to create a new constitution among other questions. In this context, the Company has decided to suspend all exploration activities in Ecuador and take a “wait and see” approach.

On August 8, 2025, the Company paid US\$523,333 corresponding to the 2025’s full annual concession fees for nine of its 42 concessions in Ecuador plus accumulated interest, approximately 20% of the total amount. Negotiations for payment of the balance have ceased as a consequence of the implementation of the new TASA.

On August 21, 2025, the Company completed an oversubscribed non-brokered private placement financing for 15,886,298 units priced at \$0.12 per unit, for total gross proceeds of \$1,906,356.

After the end of the Reporting Period, the Company entered into a one-year Memorandum of Understanding with the Italian society RSA and Firestone Ventures Inc. to assess the potential recovery of nickel, cobalt and other metals from the historic tailings at the former Balangero Asbestos Mine near Turin, Italy, as well as the feasibility of using the waste stream for carbon capture and permanent asbestos destruction.

1.1. Exploration, Ecuador

1.1.1 Areas of Enhanced Prospectivity

When the Company acquired its initial 42 mineral concessions in the Cutucu region from Dr. Keith Barron in 2017, little was known of the geologic potential of the area since the centuries-old activities of the Conquistadors. The Shuar people, who historically inhabited the Cutucu region, did not traditionally engage in gold mining before the arrival of the Spanish. Aurania initiated modern exploration in the area, including an airborne Mobile MagnetoTellurics (MobileMT) geophysical survey in 2021. The data from that survey was reprocessed using new techniques in 2024 and 2025, revealing highly prospective new anomalies at the Awacha target.

While the state of knowledge of these areas was very preliminary in nature in 2021, now, with the benefit of hindsight from the new data acquired utilizing new technologies, age-dating, geological mapping and sampling over the last four years, a much more coherent picture has emerged. In addition, much information has been released in the public filings of companies located in the adjacent and contiguous Cordillera del Condor, immediately south of Aurania’s block of concessions, providing further geological context for Aurania’s target areas.

- Since 2017, through diligent exploration using modern methods, the Company has discovered several highly prospective gold and copper exploration targets in the Cutucu region in southeastern Ecuador.
- Led to the area by in-depth research of the legendarily rich gold mines of the “Lost Cities” of the Cutucu Cordillera over ten years of archival investigation, the Company determined that significant gold potential existed in the area.
- Several “blind” epithermal gold targets, similar to those that led to the discovery of the world-class Fruta del Norte gold deposit in southern Ecuador, have been delineated in the region, including Crunchy Hill, Kuri-Yawi and others.
- Below epithermal targets, several potentially significant porphyry copper targets have been identified using newly reprocessed MobileMT geophysical data.
- Sediment-hosted style copper mineralization, like that of the very large and high-grade Central African Copper Belt, has been identified at the 14 km-long Tsenken prospect.
- Due to the evolving political situation and challenging business conditions for exploration companies in Ecuador, the Company has chosen to suspend all activities and take a “wait and see” approach.



1.1.2 Mineral Property Interests

The Company filed all the appropriate documentation for the renewal of its concession in Ecuador and filed a request to enter into an agreement for payment of the associated 2025 annual concession fees in similar conditions as for 2024. The Company has paid US\$523,333 corresponding to the full annual concession fees for nine of its 42 concessions, equivalent to 20% of the total amount. Negotiations for payment of the balance have paused as a consequence of the implementation of the new TASA.

1.1.3 Corporate Social Responsibility (“CSR”)

The company continues to have the support of the communities within its area of influence within the Project area and continued to strengthen the social fabric in these communities through a range of initiatives, including community engagement, humanitarian aid, donations, and support for orphans in the areas surrounding the Tatasham and Awacha targets.

1.1.4 Health & Safety

There were no reportable accidents in the field during the third quarter of 2025.

1.1.5 Environment & Water

Monitoring of water quality upstream and downstream of offtake points for drilling and exploration camps is on-going and up to date and no issues have been detected.

1.2 Disposal of Peruvian exploration project

The Company established its subsidiary in Peru in 2020 to explore the potential extension of a gold-copper mineral belt from its project in Ecuador into northern Peru. On June 10, 2024, the Company signed a share purchase agreement to sell 100% of the shares of its Peruvian wholly-owned subsidiary to Palamina Corp. (TSXV: PA, OTCQB: PLMNF) for 350,000 common shares of Palamina Corp. and a 1% Net Smelter Return (“NSR”) royalty over certain mining claims held by the former subsidiary. Palamina Corp. retains the option to repurchase half of the NSR for \$1,000,000 at any time.

The transaction closed on September 23, 2024, when the Company ceased consolidating the Peruvian subsidiary in its financial statements, allowing the Company to focus its exploration efforts on Ecuador and France. This transaction had no significant impact on the Company’s consolidated financial results.

1.3 Exploration Project, France

1.3.1 Brittany

The Company, through a wholly owned French subsidiary, has applied for a 51 km² exploration permit in the Brittany Peninsula of northwestern France. The permit area lies in the immediate vicinity of a major shear zone called South Armorican Shear (cisaillement sud-armoricain), a site of significant history of high-grade gold finds. The Swiss challenge and the public consultation phase required under the exploration permit application process have been successfully completed. Following a decision by the Council of State, it is now mandatory that all exploration permit applications in France be reviewed by the Environmental Authority, followed by a new public consultation (a new Swiss challenge is not required). The Environmental Authority issued a positive opinion on the Company’s application on February 13, 2025, and a second public consultation was made without any changes to the project.

The application is in a reporting process with the ministry prior to a decision by the authorities which has been delayed as a result of the recent political transitions in France. Meanwhile, the Company has continued to advance its stakeholder engagement efforts in Brittany through a series of community and institutional outreach initiatives, including regular information sessions with local authorities, community associations, the population of the area of influence, and opinion leaders to provide information about the project and address inquiries related to environmental management and planned exploration activities.

1.3.2 Corsica

In Corsica, France, the Company has identified a significant opportunity in nickel-rich beach placers located along the Albo and Nonza beaches. These beaches were artificially formed during historical mining operations (1948–1965), when waste rock from the Canari mine was discharged into the sea. Over time, this material accumulated to create black sand deposits rich in awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron alloy that can be extracted without the use of chemicals. The company suspended the impact study in order to focus on the socialization of the project in order to raise awareness among all parties about the virtues and benefits of the project, and is conducting further assessment of mineral-separation pathways and evaluating the potential to reliably separate awaruite from magnetite by simple gravity and magnetic means or simple flotation technology on a larger scale.

1.4 Funding

1.4.1 Private placement financing

Private placement financing – April 2025

On April 17, 2025, and May 5, 2025, the Company closed the first and second tranches of the previously announced (April 3, 2025) non-brokered private placement financing for 5,751,921 units priced at \$0.30 per unit for total gross proceeds of \$1,725,576. Each unit consisting of one common share and one full warrant, the warrant having an exercise price of \$0.55 per warrant and expiring 24 months after the closing date of the applicable tranche. The Company paid commissions to certain finders of an aggregate of \$525 in cash and 1,750 finder warrants. Each finder warrant entitles the holder to purchase one unit at the issue price and is exercisable for a period of twenty-four (24) months from the closing of the corresponding tranche.

Dr. Keith Barron, the Chief Executive Officer, President, director, promoter and a significant shareholder of the Company subscribed for 3,000,000 units of this offering. Thomas David Ullrich, a director of the Company, acquired 75,000 units under the offering.

The aggregate cash paid for finders' fee commissions, regulatory and legal costs was \$36,233. The values of \$241,264 and \$196,530 have been assigned respectively using the Black-Scholes option pricing model using the following respective assumptions: expected dividend yield of 0% for both, expected volatility of 103.35% and 104.20%, a risk-free rate of 2.52% and 2.54% and an expected life of 2 years for both. Volatility is based on the historical trading of the Company's shares.

Private placement financing – August 2025

On August 1, 2025, and August 5, 2025, the Company announced its intention to complete a non-brokered private placement financing of up to 15,000,000 units of the Company at a price of C\$0.12 per unit for total gross proceeds to the Company of up to \$1,800,000. Each unit consisting of one common share of the Company and one common share purchase warrant. Each warrant entitling the holder to purchase one common share of the Company at an exercise price of \$0.25 per common share for a period of 24 months following the closing of the offering.

On August 21, 2025, the Company closed the oversubscribed non-brokered private placement financing for 15,886,298 units priced at \$0.12 per unit, for total gross proceeds of \$1,906,356. Each unit consisting of one common share and one full warrant, the warrant having an exercise price of \$0.25 per warrant and an expiry date of two years from the date of issuance. Dr. Keith Barron subscribed for 5,741,666 units under the offering.

The Company paid commissions to certain finders of an aggregate of \$5,118 in cash and 42,653 compensation warrants to eligible finders. Each compensation warrant entitles the holder to purchase one unit at the issue price and is exercisable for a period of twenty-four (24) months from the issuance of the compensation warrant.

A value of \$460,703 has been assigned to the warrants using the Black-Scholes option pricing model using the following respective assumptions: expected dividend yield of 0%, expected volatility of 104.18%, a risk-free rate of 2.69% and an expected life of 2 years. Volatility is based on the historical trading of the Company's shares.

1.4.2 Related party loan

On April 30, 2025, the Company announced that Dr. Keith Barron, a related party of the Company, advanced a loan of up to US\$2,094,500 to the Company. The loan is unsecured, bears interest at 2% per annum and matures upon notice of from the Lender at any time following twelve months and one day from the date of issuance. The proceeds of the Loan were used to fund the Company's remaining 2024 mineral concession fees in Ecuador, due by May 1, 2025.

2. SELECTED FINANCIAL INFORMATION

Table 1: Selected financial information

	As at Septiembre 30, 2025	As at December 31, 2024
Cash	\$862,397	\$1,593,204
Total assets	1,354,670	2,040,792
Total liabilities	16,678,735	11,865,268
Total shareholders' deficiency	(15,324,065)	(9,824,476)
Accumulated deficit	\$(116,485,427)	\$(105,412,888)

The change in the accumulated deficit is discussed in detail in Section 4 – Consolidated loss and comprehensive loss.

3. DISCUSSION OF OPERATIONS

3.1 Exploration expenditures by target type

Table 2: Accumulated project expenses by target type.

Exploration Category	Budgeted project expenditures										Actual expenditures										Differences
	December 2019 Technical Report	Use of Proceeds ("UoP") Oct 2020 Offering ³	UoP April 2021 Public offering/Private placement ³	UoP Oct 2021 Public offering ^{3,6}	UoP Mar 2022 Private Placement and Promissory Note	UoP Jun 2022 Promissory Note	UoP Aug 2022 Promissory Note	UoP Dec 2022 Private Placement	UoP Mar 2023 Private Placement	UoP Mar 2024 Private Placement	Budgeted Cumulative Total	Year ended December 31, 2020	Year ended December 31, 2021 ^{4,6}	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024	3 months ended March 31, 2025	3 months ended June 30, 2025	3 months ended September 30, 2025	Cumulative Total	
Ecuador																					
Regional / Reconnaissance Exploration Target Development	\$600,000	\$390,000	\$476,591	\$ -	\$ -	\$595,000	\$1,000,000	\$ -	\$ -	\$ -	\$3,061,591	\$980,499	\$1,321,403	\$435,336	\$81,699	\$ 85,082	\$ 10,523	\$ 77,095	\$ 14,688	\$2,991,637	\$69,954
Epithermal Gold-Silver	2,530,000	1,970,000	1,911,073	356,820	-	-	-	-	-	1,210,000	7,977,893	1,772,760	2,651,317	262,684	125,519	850,502	87,500	15,561	13,751	5,765,843	2,212,050
Sediment-Hosted Copper-Silver	1,200,000	887,000	251,437	320,000	-	-	-	-	-	-	2,658,437	805,288	3,938,259	224,957	82,776	-	12,088	15,561	13,751	5,078,929	(2,420,492)
Intrusive-Related Copper	1,000,000	2,164,000	115,780	350,000	-	-	-	1,879,685	-	190,000	5,699,465	4,223,749	2,286,037	1,656,850	1,212,797	286,724	12,092	192,453	93,095	9,870,702	(4,171,237)
Carbonate-Hosted Silver-Zinc-Lead	170,000	759,000	1,393,592	250,000	-	-	-	-	-	-	2,572,592	670,043	1,481,529	189,069	265,264	-	12,092	15,561	13,751	2,633,558	(60,966)
Community Social Responsibility	250,000	350,000	526,098	390,000	-	-	-	-	-	250,000	1,766,098	906,800	847,972	419,165	408,844	376,317	99,861	105,997	119,195	3,164,956	(1,398,858)
Environmental, Health and Safety	-	-	292,968	225,000	-	-	-	-	-	50,000	567,968	-	993,475	256,548	158,335	103,729	15,346	15,388	15,298	1,542,821	(974,853)
Concessions ¹	2,800,000	2,800,000	53,100	1,470,000	1,400,000	-	-	-	3,165,349	3,237,483	14,925,932	2,785,907	2,613,615	2,776,966	3,165,349	3,237,483	3,503,470	-	2,806,922	18,082,790	(3,156,858)
Peru (Disposed subsidiary)																					
Concession and legal fees ²	-	-	327,156	-	-	405,000	-	-	-	-	732,156	219,314	1,281,174	590,456	281,715	270	-	-	-	2,372,929	(1,640,773)
Desktop studies	-	50,000	134,823	-	-	-	-	-	-	-	184,823	68,759	(29,990)	-	-	-	-	-	-	38,769	146,054
France																					
Professional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,849	407,405	185,457	100,549	112,749	760,260	-
General office and travel expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,178	116,320	10,580	2,366	3,169	141,445	-
Working capital																					
Working capital	-	-	-	-	1,440,781	-	-	-	-	500,000	1,940,781	-	-	-	-	-	-	-	-	-	1,940,781
Total	\$8,550,000	\$9,370,000	\$5,482,618	\$3,361,820	\$2,840,781	\$1,000,000	\$1,000,000	\$1,879,685	\$3,165,349	\$5,437,483	\$42,087,736	\$12,433,119	\$17,384,792	\$ 6,812,030	\$ 5,861,326	\$ 5,463,832	\$ 3,949,009	\$ 540,532	\$ 3,206,368	\$ 52,444,640	\$(9,455,199)

¹ The 2019 Technical Report excluded a line item for concession fees

² USD352,925 of the concession payments made in June 2021, fourth quarter of 2022 and June 2023 were satisfied by credit certificates from rejected property interest.

³ Expenditures incurred have been largely consistent with the proposed use of proceeds with any variations discussed in the respective section.

⁴ Certain costs included in Regional Exploration and Target Definition in the first and second quarters has been reclassified to Environment, Health and Safety.

⁵ See 1.1.1 (a) Review of operational strategy and priority areas.

⁶ Further detail is disclosed in the fourth quarter 2021 consistent with the use of proceeds detail in the October 2021 Prospectus.

3.2 Exploration of the Lost Cities Project, Ecuador

Geological Context of Aurania's Cutucu Project

The Cordillera de Cutucu and the Cordillera del Condor are part of a Jurassic back-arc rift system which extends roughly north-south through the whole of Ecuador. In the two Cordilleras, the fault system which demarcated the Jurassic rift basins was later reactivated and reversed in the Tertiary, forming the height-of-land characteristic of the Cordilleras. The mineralizing systems were then unroofed by erosion and exposed. In the case of the Condor, the erosion and uplift have removed several kilometres of sedimentary cover, exposing many copper porphyry systems and generating large areas of placer gold mineralization where epithermal vein systems have been entirely eroded away. In the Cutucu, the sedimentary cover over the mineralizing systems remains largely intact, so that the very tops of epithermal systems comprising hot spring sinters and siliceous terraces are preserved; the main body of the epithermal systems, as well as likely porphyry systems, remain preserved at depth. Additionally, the Cutucu shows abundant evidence that the fault basins contained playa lakes that evaporated to dryness, depositing thick layers of salt and gypsum. Conditions became favourable for the mobilization of copper and silver in saline fluids from volcanic rocks into shales and sandstones. This combination of unique geological conditions deposited and preserved extensive sheets of copper-silver mineralization in sediments, akin to Kamao-Kakula, Dzekkazgan, and the Kupferschiefer. To date, this type of sediment-hosted style copper mineralization remains untested by drilling.

Blind Deposit Exploration

In the Cutucu, the porphyry and epithermal systems outcrop rather poorly or not at all. Their presence is not obvious but is revealed by geophysics and geochemistry. The world-class Fruta del Norte (FDN) gold-silver deposit, approximately 100 km to the south in the more deeply eroded Condor, was fortuitously preserved in a down-dropped graben block and covered by a Cretaceous sandstone which protected it from erosion. This was a "blind discovery" since there was very little gold on the surface. Its discovery by Aurania's predecessor company Aurelian Resources, founded by Dr. Barron, came through the application of geochemical sampling for pathfinder-type elements, i.e., other metals which occur in gold systems but are much more abundant and more easily detected than gold itself. Early application of this methodology in the Cutucu led Aurania to the discovery of Crunchy Hill, Kuri-Yawi and other epithermal prospects. Actively artisanal-mined gold alluvials at Patuca, just outside the Aurania concession block, were determined to be derived from eroded early Cretaceous paleoplacers; in other words, the placer gold accumulations were more or less coincident in time with the epithermal vein system formation some 230 million years ago. This suggests that at least some of the sinter systems spread out over 30 kilometres within the Aurania claims could host another bonanza-grade type FDN.

Prospective Graben Settings

Intensive geological mapping has shown there are at least two, and possibly three, down-dropped grabens arrayed north-south through the Project. These became apparent after very careful reconnaissance mapping and reinterpretation of the biostratigraphy of the fossil endowment. Grabens form through extensional forces in the earth that pull apart the rocks horizontally. The central block will fall vertically into the space created and a deep canyon may result. The extensional spreading allows intrusion of porphyry-producing magmas, producing hot hydrothermal fluids that can pond in the dilatant zones: grabens are recognized as one of the most productive mineralizing environments.

Aurania Among First Industry Users of MobileMT

At the time of the initial MobileMt survey, Electromagnetic (EM) data inversion was performed using a one-dimensional (1D) algorithm. In recent years, EM inversion technology has significantly improved, particularly for areas with rugged terrain. As a result, Aurania recommissioned Expert Geophysics Surveys Inc. to reprocess the 2021 MobileMT data using the latest 2D inversion technology. The 2.5D inversion code that was applied is more objective and comprehensive than the previous 1D technology, as it considers the actual topography of the area being investigated, yielding robust lateral and vertical resolution, resulting in more accurate mapping of the subsurface conductivity, which may be related to mineralization.

Aurania was one of the very first companies worldwide to adopt MobileMT, but there were few publicly available examples to demonstrate the expected geophysical signature of porphyry deposits using the MobileMT method. For a "real world" test and ground truthing, Aurania had the contractors fly over the known Panantza and San Carlos porphyry copper bodies outside of our concessions. These were proven deposits with extensive drilling. The MobileMT results generated outstanding signatures, with close spatial correlation of the ore bodies with strongly anomalously geophysical signatures.



Based on this test study we flew large portions of our project using the MobileMT method, yielding several anomalies. The mineralized area of the Panantza/San Carlos test grid had only minor topographic relief, however, unlike our area in the much more rugged Cutucu. The primitive 1-D data inversion available at the time was unable to correct for the more rugged terrain, and we later drilled some targets that subsequently proved to be spurious. We have great confidence in the improved 2.5-D reprocessing of our data to produce reliable results: the new processing method accounts for the more significant terrain correction, and the new anomalies agree well with known geology, other geophysics and the porphyry copper exploration model.

The Lost Cities Cutucu Project

Aurania's Lost Cities Cutucu Project was an outgrowth of historical research in the Archive of the Indies, Seville, and the Vatican Library, which suggested that the rich gold mines of Logroño de Los Caballeros and Sevilla del Oro, active circa 1565-1605 were in the Cutucu Cordillera. The Company used an extremely innovative approach with Metron Inc. of Reston, Virginia, a company that uses Bayesian Theory in geo-location of lost objects, including downed aircraft. Metron successfully located Logroño, which is a large alluvial plain along the Rio Santiago, just off our concession block. This was confirmed by the recovery of large amounts of alluvial gold by our geologists. We believe that this gold deposit was in part fed from our property. Attempts to partner with the construction company owning the gold alluvial area have to date been unsuccessful. Sevilla del Oro remains "lost" but it is believed to be in the drainage basin of the Pastaza River and outside our concessions. Aurania can find no evidence of past mining activity on the copper-silver, and lead-zinc-silver showings on our concessions. Dr. Barron's experience in Guatemala, Mexico and Colombia suggests that the Colonial Spanish would have sunk shafts and adits on any of these areas had they been known at that time. We believe that these are virgin areas. The road network detected on the concessions by LiDAR surveying is almost certainly pre-Colombian and could be many thousands of years old and related to the lost culture in the Upano Valley, north of Macas. It appears that the pre-Shuar inhabitants mined and transported salt along these roads.

Aurania's Target Areas in the Cutucu

3.2.1 Awacha, Sunka, Kirus, Awacha North

These prospect areas were initially revealed from a 400 metre-spaced airborne magnetometer and radiometric survey carried out in 2017. To date, Awacha has been the focus of our exploration efforts, but all prospects remain undrilled. Awacha and Awacha North appear to be in an area of uplift where early Jurassic rock is at surface. These prospects do not outcrop well, being covered by a thin stratum of mudstone, which in the ravines is eroded away sufficiently to expose porphyry intrusives. In addition, stream sediment sampling produced wide anomalous areas of several kilometres extent where copper and molybdenum were elevated. At both Awacha and Awacha North, zones of classic-type QSP (quartz-sericite-pyrite) alteration and "D-type" mineralized veinlets with molybdenite and chalcopyrite are present. D-type veins are very distinctive with a medial septum of sulphide, only seen in magmatic systems like porphyries. Awacha has been mapped in detail using the Anaconda mapping method. The recasting of the MobileMT survey has shown possible presence of six discrete porphyry bodies (see press release dated June 27, 2025). Awacha North has been cursorily mapped but not explored with MobileMT. We believe that Awacha and Awacha Norte represent multiple potential Cu-Mo porphyry bodies in a cluster, much like Solaris' Warintza area, located south of Aurania's concessions. Sunka and Kirus areas have yielded porphyry-style mineralization but have not been mapped in detail.

3.2.2 Crunchy Hill, Kuri-Yawi, Apai, Kuripan, and others.

This collection of targets has high potential for epithermal-type gold-silver veining. These targets were discovered fortuitously very early in Aurania's exploration efforts in the area, near the paved road where excellent access facilitated sampling. Apart from Crunchy Hill, all contain siliceous hot spring sinter on the surface, with evidence of reeds and other plants entombed in the splash zone of geysers. Very distinctive "geyserite" has also been found. This is a rock of solidified tiny spheres of quartz that represent sand grains on which silica nucleated as they were tumbled in the convecting hot spring. Hot spring-type rocks are located immediately above the ore zone at FDN, and Aurania staff were considerably encouraged by their discovery. Epithermal banded veins have been encountered by drilling, but fluid inclusion paleothermometry indicated that trapping temperatures were low, though salinities high. This means we were drilling on the periphery of the systems or not deep enough where the mineralizing fluids had already deposited their metals and were cooling. Only determined and persevering exploration with the drill will guarantee discovery. The results of an Induced Polarization (IP) Survey were ambivalent. Recasting of the MobileMT over Kuri-Yawi, however, strongly suggests two areas of potential sulphide flooding related to epithermal processes, as well as a deeper zone that bears the signature of a buried porphyry body. The Crunchy Hill area has not been covered by MobileMT. Crunchy Hill is a zone of disseminated sulphide with minor epithermal veining, which is enriched in the pathfinder elements Ag, As, Mn, Sb, Se, Tl, and Hg. Further geophysical surveys and a drilling campaign are required.

3.2.3 Tsenken

Tsenken was a wholly unexpected target area. Early in the exploration, the field assistants returned from the field with specimens over half a metre in size and more than 50 kg weight of significant amounts of chalcocite (a copper-rich (80% Cu) sulphide mineral) in bedded shales and sandstones. This sediment-hosted style of high-grade copper-silver mineralization, common to the large and high-grade copper deposits of Central Africa and the Kupferschiefer, was previously unrecognized in Ecuador and represent a compelling new exploration target. Informed by our early version of the MobileMT over this area we drilled several targets that unfortunately turned out to be duds. The problem was a misinterpretation of the sedimentary stratigraphy in this area, which was only sorted out by Professor Gregor Borg and Consultant Cristian Vallejo after a number of holes had been drilled. These sorts of copper deposits occur in areas of maximum fluid flow where there are favourable and reactive host rocks. By initiating a serious study of analogues from Ivanhoe Mines' Kamo-a-Kakula Deposit in the Central African Copper Belt, we were very excited to discover a large arcuate zone of high conductivity that parallels the surface trace of a major fault and subcropping Santiago Formation for 14 kilometres. The Santiago is a pyritic carbonaceous mudstone unit which could be an analogue to the chemically reactive pyritic diamictite that hosts most of the copper at Kamo-a-Kakula. The coincidence of a strongly copper-mineralized rock indicating the presence of an effective mineralizing system, subsurface conductivity anomaly associated with a known fault/plumbing system and receptive host stratigraphy makes Tsenken highly prospective. This target remains undrilled.

3.2.4 Tiria-Shimpia

The Tiria-Shimpia zone appears to be localized along the east side of a graben fault and is hosted by limestone. The mineralization consists of semi-massive and vein-hosted Zn-Pb-Ag-Ba-bearing minerals and could represent the distal expression of the Tsenken copper-silver system. Extending for over nine kilometres and only partly covered by the MobileMT survey, it has been explored with four drill holes, all of which encountered mineralization.

3.2.5 Tatasham

The Tatasham target corresponds to a magnetic low lying within a major magnetic high anomaly. This magnetic low is interpreted as a classic de-magnetization of the rock by hydrothermal alteration related to the core of a porphyry system. The Anaconda mapping conducted in the area confirmed the presence of an intensive hydrothermal alteration, which justified a scout drilling campaign in 2023. The third drill hole intersected a thick silicified zone interpreted as the distal portion of an epithermal system at the same stratigraphic level as the sinter horizon. This indicates that we are in the upper level of the epithermal-porphyry system with the Tatasham prospect representing an epithermal target likely overlying a porphyry system at depth. Follow-up field verification confirmed the presence of sinters and extensive hydrothermal breccias. The thickness of the near-surface silicified system is comparable to that of Fruta del Norte and is situated within a small graben of similar age. Additional surface exploration is warranted to delineate the sinter zone and define targets for the next phase of drilling.

Conclusion

During the last two years, Aurania has engaged with four major companies in discussions of potential collaboration. In each case, the due diligence phase has taken more than six months. Two field visits were made, and a third was cancelled due to the assassination of a political candidate in the lead-up to elections. In each case, Aurania was praised for choosing to keep the large landholding intact, maximizing the chances for discovery, and for the diligent exploration work and positive engagement with the Shuar stakeholder community in Ecuador. Though the exploration market appears to be improving due to rising metal prices, junior explorers, particularly in greenfield areas, still struggle to raise adequate project funding. Aurania's technical team are convinced that the Cutucu land package is one of the last areas left of significant mineral potential in the South American Cordillera that may have the potential to yield several new mines. Pioneering is not easy, nor does it yield the quick results preferred by investors and other stakeholders. It requires patience and perseverance, but the rewards can be spectacular.

3.3 Mineral Property Interests and obligations

The balance of the 2024 concession fees has been paid in accordance to the agreement reached in November 2024. The Company filed all the appropriate documentation for the renewal of its 42 mineral exploration concessions in Ecuador for the year 2025 and entered into a negotiation for payment of the annual concession fees in similar terms as in 2024. The Company paid US\$523,333 corresponding to the full annual concession fees for nine of its 42 concessions, equivalent to 20% of the total amount. Negotiations for payment of the balance have ceased as a consequence of the implementation of the new TASA, and the delay in addressing a condition of compliance could result in the expiration of the concessions if payment is not fulfilled.



AURANIA

On June 20, 2025, the ARCOM published a resolution imposing the TASA, a new Mining Service Fee applicable to mining and exploration companies in Ecuador. On June 27, 2025, ARCOM issued regulations detailing the payment mechanism for this fee. The Company has been assessed an annual administrative fee of US\$24.2 million to fight illegal mining in the country. This is an industry-wide fee and is assessed by area under concessions. The Company has no illegal mining on the concessions; nevertheless, the demand still stands. Comments have appeared in the Mining Journal, Bloomberg and Forbes regarding the potential damage the TASA would cause to the exploration industry in Ecuador and to date, seven Constitutional Challenges have been presented to the Court, questioning its legality. Some of those have been accepted by the Court without directing ARCOM to halt the collection of the fees during the process, which could take several years.

The recent initiatives presented by President Noboa have triggered conflict with the Court and widespread social unrest in Ecuador. This has resulted in clashes, nationwide protests, road closures, direct attacks on the President, and significant disruptions across multiple regions. Given these circumstances, the Company has decided to suspend all exploration activities in Ecuador and take a “wait and see” approach. In the meantime, the Company remains optimistic about its strategy to focus its efforts on projects for gold and strategic metals in Europe, along with potential opportunities elsewhere.

3.4 Corporate Social Responsibility

The Company’s approach has been aligned with the Equator Principles and United Nations Declaration on the Rights of Indigenous Peoples. A Stakeholder Engagement Plan incorporates early stakeholder engagement with a social impact analysis and defines opportunities for mutually beneficial partnerships between the communities, the Company, and the government.

The company continues to have the support of the communities within its area of influence, and to maximize the long-term social and economic benefits of social programs in areas of direct influence, the Company has historically provided technical and logistical support to government initiatives, particularly in remote regions where access is challenging and therefore state presence is limited. These efforts support the delivery of essential services to isolated communities, leveraging the Company’s strong ties, recognition and trusted relationships.

In addition to supporting institutional programs and government agencies, the Company implemented a wide range of direct community initiatives designed to address local needs and enhance quality of life. These efforts include projects focused on education, entrepreneurship, infrastructure, and humanitarian support. The Company has previously collaborated with the Step Forward Foundation and local partners to open a new rural school, distribute educational materials, and support the development of women-led micro-businesses in several communities near its exploration targets.

The Company implemented a health initiative in Awacha that included the training of nursing assistants in first aid and delivery of community-level medical kits for local use. In the Kuri-Yawi and Crunchi hill targets, the Company reinforced a new phase of the MathKind education program, expanding participation with new teachers while continuing to support those already engaged. The Company supported infrastructure upgrades at the Piankas school, including a full perimeter enclosure to prevent accidents and renovation of key facilities to provide a safer and more conducive educational space for students. In Awacha and Kuri-Yawi, the Company distributed school supply kits to support the start of the new academic year in September, and conducted nutrition workshops for women in these communities to promote healthier family practices and strengthen local well-being.

3.5 Health and Safety

The Company believes that a safe and healthy workplace is a moral imperative reflecting the Company’s respect for the individual and the community. Special effort has been directed at working with governmental agencies to improve health, sanitation and education within the Project area.

3.6 Environment & Water

Contaminated water, poor sanitation, and poor hygiene have been identified as the prime risk to the health of people living and working in the Project area; hence the Company has invested in education about basic sanitation and water purification methods in conjunction with the Foundation and local residents. Clean water systems were previously installed in nine communities. During the nine months of 2025, all activities under the Environmental Management Plan were successfully completed and reported in accordance with national regulations. These actions reflect the Company’s commitment to compliance and transparency in environmental stewardship.

3.7 Mineral concessions

3.7.1 Ecuador Project

(a) Mineral concessions and obligations

The Company acquired the rights, title and 100% interest in the Project, comprised of certain mineral concessions covering 207,764Ha in southeastern Ecuador, on May 26, 2016 and subsequently registered before the Mining Registry of the Mining and Non-Renewable Natural Resources Regulation and Control Agency in compliance with the Mining Law. The concessions are valid for 25 years, renewable for a subsequent 25-year period, provided that the concessions are maintained in good standing.

Regulation for Mineral concessions phases has not changed and continues to be as described in note 9 (a) – Mineral concessions and obligations of the Company’s most recent annual consolidated financial statements for the year ended December 31, 2024 which can be found on the Company’s SEDAR+ profile at www.sedarplus.ca and are also available on the Company’s website <http://www.aurania.com>.

In November 2024, the Company reached an agreement with the corresponding Ecuadorian authorities regarding the payment of its annual concession fees for its 42 mineral exploration concessions in Ecuador for the year 2024. The final payment was made according to schedule by May 1, 2025, and the full balance has been paid.

Regarding the annual concession fees for 2025, the Company filed the appropriate documentation for their renewal and filed a request to enter into an agreement for payment. As part of the negotiations, the Company paid in full the 2025 concession fees for nine of its 42 concessions, totalling US\$523,333 and representing approximately 20% of the total amount due. Negotiations for payment of the balance have ceased as a consequence of the implementation of the new TASA, and the delay in addressing a condition of compliance could result in the expiration of the concessions if payment is not fulfilled.

The concession fees paid, potential future fee obligations and expenditure commitments are set out below.

Table 3. Summary of expenditure thresholds and commitments related to the Lost Cities Project

Initial Exploration Phase			
Year	Annual concession fee (USD)	Expenditure Required (USD)	Actual Expenditure (USD)
1 (2017)	\$1,973,198 ¹	\$1,038,820 ²	\$3,354,497
2 (2018)	2,004,923 ¹	2,077,640 ²	4,396,820
3 (2019)	2,046,475 ¹	2,077,640 ²	5,116,155
4 (2020)	2,077,640 ¹	2,077,640 ²	8,627,136
5 (2021)	2,077,640 ¹	2,077,640 ²	12,820,134
6 (2022)	2,207,493 ¹	2,077,640 ²	5,364,089
7 (2023)	2,337,345 ¹	2,077,640 ²	4,486,236
8 (2024)	2,389,286 ¹	2,077,640 ²	4,098,026
9 (2025)	2,441,227 ³	2,077,640 ⁴	⁵
Estimated 10 (2026)	⁶	⁶	^{5,6}

¹ Paid

² Requirement satisfied.

³ The Company filed all the appropriate documentation for the renewal of its 42 mineral exploration concessions and paid US\$523,333, applied in full to nine of its 42 concessions, equivalent to 20% of the total amount, as part of negotiations for a payment agreement which are now ceased as a consequence of the implementation of the TASA.

⁴ 2025 amounts are estimated maximum Required Expenditures that assumes the current number of concessions are maintained and a continuing fee of USD10.00 per hectare.

⁵ Reported by March 31 of the following year.

⁶ The Company has opted for a “wait-and-see” approach and will evaluate its concessions options for 2026.

(b) Relinquishment or cancellation of concessions

The size of the concession area constituting the Project may be reduced at the Company's discretion, based on exploration results. Conversely, mineral concessions can be cancelled by the State, for various reasons including, misrepresentation by the concession-holder of the stage of the concessions' exploration and development, by causing an excessive environmental impact, irreparable damage to Ecuadorian cultural heritage, or by the violation of human rights.

(c) Exploration entitlements

The properties are subject to two percent (2%) net smelter return royalty on metal production and a two percent (2%) net sales return royalty on non-metallic products, held by Dr. Keith Barron, vendor and current Chairman, CEO, and largest shareholder of the Company.

(d) New mining service fee

On June 20, 2025, the ARCOM published in the Official Registry a resolution imposing a new Mining Service Fee applicable to mining and exploration companies in Ecuador. On June 27, 2025, ARCOM issued regulations detailing the payment mechanism for this fee. Under the resolution, the Company has been assessed an annual administrative fee of US\$24,151,420 with the first installment of US\$2,012,618 due since July 31, 2025. Refer to section 17 – Subsequent events for updated information.

3.7.2 Disposal of Peru Project

On September 23, 2024, Palamina Corp. completed the acquisition of 100% of the shares of Vicus, Aurania's Peruvian Subsidiary. Vicus' sole asset, the Pluma copper-silver project, covers 9,800 hectares in northeastern Peru and will now be advanced by Palamina Corp. Aurania was granted a 1% NSR royalty and received 350,000 common shares of Palamina Corp. (TSXV: PA, OTCQB: PLMNF) as full payment for the purchase of Vicus. Palamina Corp. has the option to buy back half of the NSR for \$1,000,000 at any time.

3.7.3 France Project

Leveraging its experience in the field, the Company has applied for an exploration license in the Brittany Peninsula of northwestern France through a wholly owned French subsidiary. The target area includes the Hennebont area in the Morbihan Department, a region historically recognized for its significant high-grade gold finds, including placer gold present in streams in the vicinity of the area.

The Company's initiative to secure exploration rights in this promising area represents a significant step towards potentially unlocking an extraordinary new gold and other metals exploration opportunity in Brittany, France. This unique opportunity not only enhances the Company's portfolio significantly but also presents a strategic opportunity for the country in terms of its resource independence.

In Corsica, the Company signed non-binding memoranda of understanding with the Communes of Ogliastro and Nonza in Cap Corse, to facilitate the exploration and potential exploitation of heavy mineral beach sands enriched with nickel, cobalt, and copper. As part of this work, there will be no removal of the beaches at Albo or Nonza. Only the heavy minerals contained within the minus-1-millimetre fraction would be taken off site, with all remaining material redeposited on the beach and recontoured so that the surface appears unchanged following the activity.

This project could be an opportunity to clean up heavy metals from the beach while encouraging local participation in the development of strategic resources for the European Union's energy transition without harming the beaches.

4. CONSOLIDATED AND COMPREHENSIVE LOSS

At September 30, 2025, the Company incurred a loss of \$11,367,539 (third quarter of 2024 - \$7,900,175), increasing the accumulated deficit from \$105,412,888 at December 31, 2024 to \$116,485,427 at September 30, 2025.

Table 4. Expenditures for the three and nine months ended September 30, 2025, and 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating Expenses:				
Exploration expenditures	\$3,206,368	\$649,177	\$7,695,909	\$4,273,544
Stock-based compensation	128,650	(388,689)	576,083	510,831
Investor relations	72,247	168,343	358,767	431,651
Office and general	347,153	429,514	1,169,316	926,955
Management fees	84,769	30,590	258,224	122,648
Professional and administration fees	27,133	35,800	58,129	78,443
Regulatory and transfer agent fees	40,867	36,076	145,020	121,328
Amortization	16,194	20,587	48,916	64,305
Total expenses	\$3,923,381	\$981,398	\$10,310,364	\$6,529,705
Other Expenses (Income)				
Loss on foreign exchange	203,122	(130,394)	(334,000)	133,175
Interest income	(3,065)	(21,524)	(10,740)	(31,914)
Accretion of shareholder contribution	526,995	455,359	1,401,915	1,334,711
Gain on disposal of subsidiary		(65,502)	-	(65,502)
Net loss for the period	\$4,650,433	\$1,219,337	\$11,367,539	\$7,900,175
Comprehensive Income or loss				
Other comprehensive (income) or loss	(21,000)	(7,000)	(22,750)	(7,000)
Net loss and comprehensive loss for the period	\$4,629,433	1,212,337	\$11,344,789	\$7,893,175
Basic and diluted loss per share	\$0.04	\$0.01	\$0.10	\$0.10
Weighted average common shares outstanding – basic and diluted	116,829,627	96,548,674	109,825,099	82,246,622

The Company's accounting policy is to expense exploration expenditures and therefore the \$7,695,909 expense in exploration represents the majority (68%) of the total loss. A discussion of the principal expenditure items follows:

Exploration expenditures

On August 8, 2025, the Company paid US\$523,333, equivalent to 20% of the total amount corresponding to the mineral exploration concessions in Ecuador for the year 2025, applied in full to nine of its 42 concessions.

Under the resolution of the TASA, the Company has been assessed an annual administrative fee of US\$24,151,420 with the first installment of US\$2,012,618 due by July 31, 2025.

Other exploration costs include CSR, salaries, environment, health and safety activities among other expenses in Ecuador, and the project development and consultants in France

Table 5. Breakdown of exploration expenditures.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
ECUADOR				
GEOLOGY/FIELD:				
- Salaries, benefits	\$69,030	\$103,184	\$216,559	\$222,156
- Camp costs, equipment, supplies	33,793	83,339	138,303	164,164
- Project management	13,795	12,050	74,619	26,349
- Travel, accommodation	5,257	11,121	28,058	15,697
- Office (Quito, Macas)	5,059	4,799	14,912	15,211
- Environment, health & safety	8,362	9,764	28,608	26,170
- Water	15,298	14,498	46,032	43,630
- Drilling	-	109	-	82,424
GEOCHEMISTRY	-	425	-	428
GEOPHYSICS	-	87,418	5,721	87,418
EXPERT CONSULTANTS	13,255	25,377	79,313	49,996
OTHER TECHNICAL STUDIES	-	-	-	-
CORPORATE SOCIAL RESPONSIBILITY – fees, travel, supplies	119,679	103,097	324,035	264,156
LEGAL AND OTHER FOR CONCESSIONS	-	31	14,486	23,167
CONCESSION MAINTENANCE - permits	2,806,922	-	6,310,392	3,237,483
Total exploration in Ecuador	\$3,090,450	\$455,211	\$7,281,038	\$4,258,449
PERU (Subsidiary disposed on September 23, 2024)				
- Costs related to concession fee applications	-	(322)	-	(344,609)
- Technical Consulting	-	4	-	3,591
- Legal	-	3	-	2,331
Total exploration in Peru	-	\$(315)	-	\$(338,687)
FRANCE				
- Costs related to concession fee applications	-	4,199	-	4,199
- Geochemistry	22	7,514	\$23,699	7,514
- Project management	27,425	54,058	101,432	168,249
- Expert consultants	57,280	67,861	156,063	88,830
- Camp costs, equipment, supplies	112	3,849	7,650	3,849
- Travel, accommodation	3,057	13,529	8,465	29,117
- Corporate social responsibility	28,022	-	117,562	-
- Legal expenses	-	43,270	-	52,024
Total exploration – France	\$115,918	\$194,280	\$414,871	353,782
TOTAL EXPLORATION EXPENSE	\$3,206,368	\$649,177	\$7,695,909	\$4,273,544

Other Operating Expenditures

The Company has continued to monitor and control operating expenditures, supporting investor relations and communication activities. The most relevant operating expenses relate to Office and general, which include the interest paid as part of the agreement for the payment of concession fees for the year 2024 and the portion already paid corresponding to 2025 (US\$177,545), local deferred assets tax (US\$48,893) and the local tax on patents (US\$99,017), followed by stock-based compensation and investor relations activities.

Table 6: Cash Flow activities

Cash Flow Activities	Nine months ended Septiembre 30, 2025	Nine months ended September 30, 2024
Operating	\$(7,138,612)	\$(1,958,181)
Financing	6,407,805	4,648,687
Investing	-	(7,280)
Decrease/(increase) in cash during the period	\$(730,807)	\$2,683,226

During the first nine months of 2025, the Company's cash position decreased by \$730,807 (Table 6).

5. SUMMARY OF QUARTERLY RESULT

Table 7. Summary of quarterly result.

Quarters Ended	Net revenue	Net Loss	Loss per Share
September 30, 2025	-	\$4,650,433	\$0.04
June 30, 2025	-	1,610,843	0.01
March 31, 2025	-	5,106,264	0.05
December 31, 2024	-	2,929,672	0.03
September 30, 2024	-	1,219,337	0.01
June 30, 2024	-	1,948,071	0.02
March 31, 2024	-	4,736,264	0.07
December 31, 2023	-	1,310,504	0.01

6. LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity risk refers to the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

The Company generates cash flow primarily from its financing activities. As at September 30, 2025, the Company had available cash of \$862,397 (December 31, 2024 – \$1,593,204) to settle current liabilities of \$5,985,363 (December 31, 2024 – \$3,651,556). Also, the Company has long-term liabilities of \$10,693,372 (December 31, 2024 – \$8,213,712).

All the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms, except for its promissory notes.

Table 8. Summary of financial liabilities.

In Canadian \$ equivalents	Carry amount	Contractual cash flows	October 1, 2025 to September 30, 2026	Thereafter
Accounts payable and accrued liabilities	\$ 5,969,912	\$ 5,969,912	\$ 5,969,912	\$ -
Promissory note 2017	577,504	691,333	-	691,333
Promissory note 2019	4,008,600	4,797,825	-	4,797,825
Promissory note June 2023	1,778,305	2,127,874	-	2,127,874
Promissory note October 2023	883,420	1,057,058	-	1,057,058
Promissory note January 2024	878,831	1,051,605	-	1,051,605
Promissory note April 2025	2,500,796	2,973,180	-	2,973,180
Lease liabilities	81,369	84,674	67,654	17,020
Total	\$ 16,678,737	\$ 18,753,461	\$ 6,037,566	\$ 12,715,895

Capital management

The Company considers the capital that it manages to include share capital, share premium, warrants, contributed surplus and shareholder contribution and accumulated deficit, which at September 30, 2025 was a deficiency of \$15,324,065 (December 31, 2024 – deficiency of \$9,824,476). The Company manages its capital structure and makes adjustments to it, based on the funds



needed in order to support the acquisition and exploration of mineral properties. Management does this in light of changes in economic conditions and the risk characteristics of the underlying assets. There has been no change with respect to the overall capital risk management strategy during the nine months ended September 30, 2025.

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements, other than those of the TSX Venture Exchange (“TSXV”), which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months.

Funding Outlook

As the Company has no steady source of revenues or cash flow and it is implementing its exploration plan as anticipated, periodic financings are required and it is highly probable that additional financing will be required during the following months to further exploration projects, to meet ongoing financial obligations, including the balance of the annual concession fees for the year 2025 and corresponding interests, and settle the Company’s liabilities in the normal course of business. The Company is considering different sources of potential funding to fulfill its contractual obligations including equity issuances, short-term loans, the exercise of warrants and stock options and joint venture partnerships. Refer to Section 17 – Subsequent Events for updated information.

The Company has been successful in funding its operations and the on-going exploration activities, CSR activities as well as corporate costs in Ecuador, France, and Canada. There can be no assurance that additional financing will be available on acceptable terms, or at all, which could impact the Company’s ability to continue its planned activities. Refer to Section 15 – Risks and Uncertainties.

7. INDEBTEDNESS

Promissory Notes 2017 - 2024

During 2017, 2019, 2022, 2023 and 2024 Dr. Keith Barron, who is the Chairman, President, and Chief Executive Officer, as well as a principal shareholder of the Company (the “Lender” or “Dr. Barron”), advanced a total of eight loans to the Company. Five of the loans are still outstanding, and the three loans made during 2022 were settled during 2024 by converting the balance as at the day of settlement, including principal and interest, into common shares of the Company. The following are the dates and amounts:

- March 20, 2017 – USD2,000,000 (\$2,671,600 at an exchange rate of 1.3358 USD/CAD). Portions of this loan were repaid on various dates, including a settlement involving stock options.
- April 22, 2019 – USD3,000,000 (\$4,005,900 at an exchange rate of 1.3353 USD/CAD)
- March 11, 2022 – USD1,187,500 (\$1,510,500 at an exchange rate of 1.2720 USD/CAD), settled on November 25, 2024 into 3,868,036 common shares of the Company.
- June 10, 2022 – \$1,000,000, settled on April 24, 2024, together with the loan dated July 29, 2022.
- July 29, 2022 – \$1,000,000, settled on April 24, 2024, together with the loan dated June 10, 2022, into 10,360,825 common shares of the Company for both loans.
- June 14, 2023 – \$2,000,000, received in advances between June 20 and September 20, 2023
- October 13, 2023 – \$1,000,000, received in advances between October 11 and December 12, 2023
- January 30, 2024 – \$1,000,000, received in advances between January 25 and March 18, 2024

The loans are unsecured, bear interest at 2% per annum and mature upon notice of twelve months and one day from the Lender. IFRS requires that where an interest rate is below the market rate, estimated at 20% throughout the year ended December 31, 2024 and 2025, there is deemed to be a benefit to the Company and as such that portion of the promissory loans considered to represent that benefit is recorded in equity as a shareholder contribution. The loans become repayable on the day following the one-year anniversary of Dr. Barron requesting repayment. The accretion on the promissory notes will be accounted for as a shareholder contribution until such time that the repayment is requested by the Lender. The amount of the benefit is then recognized over the life of the promissory notes as an accretion expense.

Table 9. Summary of indebtedness related to promissory notes from 2017 – 2024.

For the nine months ended September 30, 2025 and the year ended December 31, 2024	September 30, 2025	December 31, 2024
Initial carrying amount	\$8,147,795	\$ 10,776,970
Accretion expense	1,205,777	1,879,518
Debt settlement	-	(3,254,794)
Interest rate benefit recognized as shareholder contribution	(1,074,783)	(1,700,934)
Foreign exchange translation gain	(152,129)	447,035
Balance, end of period	\$8,126,660	\$ 8,147,795

Promissory Note issued in April 2025

On April 30, 2025, the Company announced that Dr. Barron advanced a loan of up to US\$2,094,500 to the Company. The loan is unsecured, bears interest at 2% per annum and matures upon notice of from the Lender at any time following twelve months and one day from the date of issuance. The proceeds of the loan were used to fund the Company's balance of the 2024 mineral concession fees in Ecuador. IFRS requires that where an interest rate is below the market rate, estimated at 20%, there is deemed to be a benefit to the Company and as such that portion of the promissory loan considered to represent that benefit is recorded in equity as a shareholder contribution. The accretion on the promissory note will be accounted for as a shareholder contribution until such time that the repayment is requested by the Lender. The amount of the benefit is then recognized over the life of the promissory note as an accretion expense.

Table 10. Summary of indebtedness related to promissory note issued in April 2025.

For the nine months ended September 30, 2025 and the year ended December 31, 2024	September 30, 2025	December 31, 2024
Balance, beginning of year	-	-
Total proceeds	\$2,887,168	-
Initial shareholder contribution on initial recognition	(455,647)	-
Initial carrying amount	2,431,521	-
Interest rate benefit recognized as shareholder contribution	(173,061)	-
Accretion expense	196,136	-
Foreign exchange translation gain	46,200	-
Balance, end of period	\$2,500,796	\$ -

Lease liabilities

The Company has a lease related to an office for the operations in Toronto. The lease is for a term ending December 31, 2026.

Table 11. Lease liabilities

Lease Liabilities	
Balance at December 31, 2024	\$126,358
Interest expense	4,795
Payments	(49,784)
Lease liabilities as at September 30, 2025	\$81,369

Table 12. Classification of lease liabilities by maturity

Lease Liabilities	
Current lease liability at year end	15,451
Non-current lease liability at year end	65,917
Lease liabilities as at September 30, 2025	\$81,368

8. EQUITY

Stock Options

On February 25, 2025, the Company announced the appointment of Ms. Carolina Lasso as Vice President, Corporate Social Responsibility and granted 20,000 stock options exercisable at \$0.37 each. The options have a 5-year expiry term and shall vest one-third immediately, one-third one year from the date of grant, and one-third vesting two years after the date of grant. A fair value of \$5,400 was determined using the Black-Scholes pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical trading of 99% and risk-free rate of 2.8%.

The directors of the Company agreed to receive their director fees for 2025 in stock options in lieu of cash. The Company granted a total of 64,000 stock options exercisable at \$0.36 in lieu of their director fees for the first quarter of 2025; 108,000 stock options exercisable at \$0.23 in lieu of their director fees for the second quarter of 2025 and 168,000 stock options exercisable at \$0.15 in lieu of their director fees for the third quarter of 2025, expiring after three years and vesting immediately. A fair value of \$15,360; \$15,120 and \$15,120 respectively was determined using the Black-Scholes pricing model with the following assumptions: expected dividend yield of 0%, an expected life of 3 years from the date of issuance, expected volatility based on historical trading of 111%, 106% and 109% respectively, and risk-free rate of 3.00%; 2.57%, and 2.51% respectively.

On June 30, 2025, the Board of Directors granted up to 2,465,000 stock options to directors, officers, employees and consultants in accordance with the Company's Stock Option Plan. The stock options have an exercise price of C\$0.23, are exercisable for five years and are subject to customary vesting conditions. A fair value of \$419,050 was determined using the Black-Scholes pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical trading of 101%, and risk-free rate of 2.86%.

On February 7, 2025, 125,000 stock options with an estimated fair value of \$295,000 expired unexercised.

Table 13. Summary of stock options activity and estimated fair value.

	Number of Options	Weighted Average Exercise Price
Balance – December 31, 2024	7,339,468	\$0.86
Granted	2,955,000	0.23
Expired	(125,000)	3.16
Balance – September 30, 2025	10,169,468	\$0.65

The stock-based compensation expense as at September 30, 2025 was \$576,083.



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The following table summarizes the outstanding stock options as at November 25, 2025.

Table 14. Detail of stock options issued, exercisable and estimated fair value.

Issued Number of Options	Exercisable Number of Options	Exercise Price on Exercisable Options	Expiry Date	Estimated Fair Value
100,000	100,000	3.25	22-Dec-25	182,500
200,000	200,000	3.21	25-Jan-26	378,400
53,568	53,568	0.46	11-Apr-26	14,999
58,000	58,000	0.33	30-Jun-26	11,600
40,000	40,000	2.52	1-Jul-26	59,640
107,200	107,200	0.24	30-Sep-26	15,008
79,200	79,200	0.31	31-Dec-26	15,048
94,000	94,000	0.25	31-Mar-27	15,040
54,000	54,000	0.46	28-Jun-27	16,200
1,170,000	1,170,000	0.84	30-Jun-27	659,152
162,500	162,500	0.84	4-Jul-27	73,136
35,000	35,000	0.84	18-Aug-27	14,163
42,000	42,000	0.54	30-Sep-27	15,120
215,000	21,500	0.70	30-Oct-27	79,066
54,000	54,000	0.43	31-Dec-27	15,120
64,000	64,000	0.36	31-Mar-28	15,360
1,990,000	1,990,000	0.33	30-Jun-28	457,700
108,000	108,000	0.23	30-Jun-28	15,120
168,000	168,000	0.15	30-Sep-28	15,120
2,100,000	1,400,000	0.46	28-Jun-29	577,501
200,000	66,667	0.70	30-Oct-29	67,954
20,000	6,667	0.37	24-Feb-30	2,731
130,000	43,333	0.27	24-Apr-30	10,500
2,465,000	821,667	0.23	30-Jun-30	139,683
9,709,468	6,939,302	\$0.58		2,865,861

The weighted average contractual life remaining for stock options as of the date of this document is 3.06 years.

Restricted Stock Units - RSUs are granted to encourage employee performance and retention. The RSUs are awarded based on performance criteria and vest over three years in equal instalments. For each RSU that vests a common share in the company is issued. There was no RSU activity during the nine months ended September 30, 2025.

Shares to be issued - Shares to be issued ("STBI") are restricted stock units that have fully vested but where the related shares are yet to be issued. There was no activity related to STBI for the nine months ended September 30, 2025.

Table 15. Summary of STBI activity and estimated fair value.

	Number of Shares to be Issued	Weighted Average Fair Value on Grant Date	Estimated Fair Value on Grant Date
Balance - December 31, 2024	184,300	\$2.99	\$550,748
Balance - September 30, 2025	184,300	\$2.99	\$550,748

Warrants

On February 20, 2025, the Company announced the extension of the exercise period for a total of 1,996,653 unlisted common share purchase warrants, all of which were exercisable at \$1.25 per common share and would otherwise expire on March 28, 2025, or March 30, 2025.



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On April 17, 2025, and May 5, 2025, the Company closed the first and second tranches of a non-brokered private placement financing for 3,182,899 and 2,569,022 units, respectively, priced at \$0.30 per unit, each consisting of one common share and one full warrant, the warrant having an exercise price of \$0.55 per warrant and an expiry date of two years after closing of the corresponding tranche. The Company paid commissions to certain finders of an aggregate of \$525 in cash, and 1,750 compensation warrants for the second tranche, nil for the first tranche. Each finder warrant entitles the holder to purchase one unit at the issue price and is exercisable for a period of twenty-four (24) months from the closing of the corresponding tranche.

A gross value of \$437,928 has been assigned to warrants using the Black-Sholes option pricing model for each tranche using the following assumptions: expected dividend yield of 0% for both, expected volatility of 103.35% and 104.20%, a risk-free rate of 2.52% and 2.54% and an expected life of 2 years for both. Volatility is based on the historical trading of the Company's shares.

On August 21, 2025, the Company announced the closure of the oversubscribed non-brokered private placement financing announced on August 1 and August 5, 2025. An aggregate of 15,886,298 units was sold for gross proceeds of \$1,906,356. Each unit consisting of one common share of the Company and one common share purchase warrant, the warrant having an exercise price of \$0.25 per common share and an expiry date of two years after issuance. The Company paid commissions to certain finders of an aggregate of \$5,118 in cash and 42,653 compensation warrants to eligible finders. Each compensation warrant entitles the holder to purchase one unit at the issue price and is exercisable for a period of twenty-four (24) months from the issuance of the compensation warrant.

A value of \$460,703 has been assigned to the warrants using the Black-Scholes option pricing model using the following respective assumptions: expected dividend yield of 0%, expected volatility of 104.18%, a risk-free rate of 2.69% and an expected life of 2 years. Volatility is based on the historical trading of the Company's shares.

On June 9, 2025, a total of 2,223 warrants were exercised at a price of \$0.45 per common share of the Company.

The following summarizes the warrants and agents' options activity and outstanding warrants and agents' options for the nine months ended September 30, 2025:

Table 16. Summary of warrants and Agents' warrants activity and estimated fair value.

	Number of Warrants/ Agents' Warrants	Weighted Average Exercise Price	Estimated Fair Value
Balance - December 31, 2024	39,114,703	\$0.83	\$5,673,900
Issued warrants private placements	21,638,219	0.33	881,794
Finders warrants (Exercisable into units*)	44,403	0.26	1,371
Exercised	(2,223)	0.45	(120)
Balance - November 25, 2025	60,795,102	\$0.65	\$6,556,945



As of the date of this MD&A, the following warrants were outstanding and exercisable:

Table 17. Detail of warrants outstanding.

Expiry date	Number of Warrants	Exercise Price
March 23, 2026	7,818,505	0.75
March 28, 2026	1,586,653	1.25
March 30, 2026	410,000	1.25
April 25, 2026	1,262,855	0.75
May 9, 2026	10,889,287	0.45
May 19, 2026	224,703	0.75
May 23, 2026	4,219,752	0.45
May 31, 2026	3,622,000	0.45
October 21, 2026	3,835,250	2.20
October 21, 2026	230,115	2.20
October 21, 2026	1,256,037	2.20
December 13, 2026	2,736,579	0.75
December 23, 2026	1,020,744	0.75
April 17, 2027	3,182,899	0.55
May 5, 2027	2,570,772	0.55
August 21, 2027	15,928,951	0.25
Balance – Nov 25, 2025	60,795,102	\$0.65

The weighted average contractual life for warrants outstanding as at November 25, 2025 is 0.94 years.

9. KEY MANAGEMENT EXPENSE

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and nonexecutive) of the Company. The Company has identified its directors and certain officers as its key management personnel. The remuneration of key management and Directors of the company for the third quarter of 2025 was as follows:

Table 18. Summary of key management expense

For the nine months ended September 30,	2025	2024
Salary - corporate ⁽¹⁾	\$137,189	\$122,648
Salary – technical ⁽²⁾	176,051	194,597
Stock-based compensation for key management ⁽³⁾	404,420	383,561
Total key management compensation expense	\$717,660	\$700,806

⁽¹⁾ Salary - corporate includes 100% CFO fees.

⁽²⁾ Salary - technical includes 100% of the compensation paid to the Vice President, Exploration

⁽³⁾ This figure is the estimated fair value expense of vested stock options and RSUs granted to key management and directors during the nine months ended September 30, 2025, and 2024.

10. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties during the nine months ended September 30, 2025 and 2024:

- (a) During the nine months ended September 30, 2025, the Company incurred expenses of \$nil (nine months ended September 30, 2024-\$82,431) for its operations in France paid by Dr. Keith Barron. At September 30, 2025, \$115,287 remained as an account payable due to Dr. Barron (September 30, 2024-\$82,431).

For other related party transactions, refer to Section 3.7.1(c) – Exploration entitlements, Section 6 – Liquidity and Capital Resources, Section 7 – Indebtedness, Section 9 – Key management expense and Section 17 – Subsequent events.

11. OFF-BALANCE SHEET TRANSACTIONS

The Company has no off-balance sheet arrangements.

12. PROPOSED TRANSACTIONS

Like other mineral exploration enterprises, the Company may acquire or dispose of property assets as part of its normal-course business as determined by Management based on exploration results, opportunities, the competitive nature of the business, and availability of capital.

13. CRITICAL ACCOUNTING ESTIMATES

The Company prepares its financial statements in accordance with IFRS. Significant assumptions about the future and other sources of estimation uncertainty that Management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) the inputs used in accounting for valuation of warrants and options which are included in the consolidated statement of financial position.
- (b) the inputs used in accounting for stock-based compensation expense in the consolidated statement of loss.
- (c) the \$nil provision for decommissioning and restoration obligations which are included in the consolidated statement of financial position.
- (d) the existence and estimated amount for contingencies.
- (e) the valuation of shareholder contribution in connection with the issue of promissory note.

14. CHANGES IN ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS

Changes in Accounting Policies

Recently adopted accounting pronouncements

Certain pronouncements were issued by the IASB that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company. There are no relevant IFRS's or IFRS interpretations that are effective that would have a material impact on the Company.

Lack of Exchangeability (Amendments to IAS 21)

In August 2023, the IASB amended IAS 21, The effects of changes in foreign exchange rates, to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted

Future changes in accounting pronouncements

A number of new standards are not yet effective for the year ended December 31, 2025, and have not been applied in preparing these financial statements. Many are not applicable to, or do not have a significant impact on the Company and have therefore been excluded. The following have not been adopted and are being evaluated to determine their impact on the Company's consolidated financial statements. The Company will adopt these pronouncements as of their effective date.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments



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classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

Financial Instruments

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. The Carrying amounts of cash equivalents, receivables, trade and other accounts payable and promissory note on the statements of financial position approximate fair value because of the limited term of these instruments.

Fair value estimates are made by the Company at the date of the statement of financial position based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision.

The Company does not have any derivative financial instruments. All financial instruments are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans and receivables or fair value through profit or loss.

15. RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the nature of the mineral exploration industry. There were no significant changes in the material risk and uncertainties faced by the Company from those reported in the Annual Information Form dated April 24, 2025 available on the Company's web site at <http://www.aurania.com> and on the Company's SEDAR+ profile at www.sedarplus.ca.

16. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

Service costs and consulting agreements

The Company is a party to certain management contracts. On January 1, 2025, the Company transitioned its CFO from a fractional role to a full-time employee under a new employment agreement, with an indefinite term and standard severance provisions, including termination without cause or in the event of a change of control. Prior to this, the CFO served under a corporate services agreement entered into on June 30, 2022, with services billed at \$230 per hour based on hours worked. Average monthly fees during 2024 were approximately \$13,000. The agreement was initially for a twelve-month term and subsequently renewed for successive periods of six months until December 31, 2024.

The Company's management contracts collectively include minimum commitments of approximately \$1,339,000 of which the totality is due within one year upon the termination of those contracts. In the occurrence of a change of control, additional contingent payments of up to approximately \$253,000 would be due. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

In September 2022, the Company entered into a four-year term office lease agreement with monthly fees starting at \$5,248 increasing to \$5,673 through the term of the lease.

17. SUBSEQUENT EVENTS

Critical Metals Recovery and Carbon Capture Project in Italy

The Company signed a Memorandum of Understanding (the “MOU”) with Società per il Risanamento e lo Sviluppo Ambientale dell'ex miniera di amianto di Balangero e Corio (Society for the Remediation and Environmental Development of the former asbestos mine of Balangero and Corio otherwise known as “RSA”), and Firestone Ventures Inc. (“Firestone”). The MOU aims to examine the extensive tailings for a potentially commercially viable recovery of valuable nickel and cobalt, two “Critical Metals” for electric battery production. The Company has been investigating this concept since March 2024 as complementary to the ongoing Corsica awaruite nickel programme. Firestone will be responsible for the carbon capture portion of the project.

The MOU allows for data collection and sampling of tailings at the former Balangero Asbestos Mine (1916-1990), approximately 25 km NNW of Turin, Italy, to:

1. Examine the possibilities of extracting valuable nickel, cobalt, chromium, iron and copper from the waste piles, and
2. Examine the feasibility of using the waste stream to capture carbon from industrial sources and permanently destroy all the asbestos minerals, thereby rendering the material completely benign.

This is a cleanup project with the added bonus of carbon capture and production of critical metals. The MOU has a term of 1 year, after which, if results prove favourable, the parties are expected to enter into a commercial agreement with respect to the extraction of metals from the waste piles and subsequent carbon capture from the waste product stream. Aurania and Firestone have exclusive access to the site for this evaluation.

Private placement financings

On November 20, 2025, the Company announced it intends to complete a non-brokered private placement financing of up to 12,500,000 units of the Company at a price of \$0.12 per unit for total gross proceeds to the Company of up to \$1,500,000. Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.25 per warrant for a period of 24 months following the closing of the offering.

There is no guarantee that the private placement will close in full or at all.

New Mining Service Fee in Ecuador

Seven constitutional challenges against the new TASA have been presented in Ecuador and some of those have been accepted by the Court without directing ARCOM to halt the collection of the fees during the process, which could take several years. The Company will wait for these procedures to follow their course and assess its legal rights and options for further courses of action. Meanwhile, the Company has decided to suspend all exploration activities in Ecuador and opted for a “wait-and-see” approach as it has taken steps to streamline its cost structure and minimize expenditures to preserve cash during this period.

Payment of Mineral Properties in Ecuador

As of the date of this document, negotiations related to the payment of the balance of the 2025 concession fees, corresponding to 33 concessions, have ceased as a consequence of the implementation of the new TASA, which has become a priority for the Ecuadorian government. The delay in addressing a condition of compliance could result in the expiration of the concessions if payment is not fulfilled.

18. QUALIFIED PERSON

The foregoing and technical information contained has been prepared or reviewed by Jean Paul Pallier, VP Exploration, who is registered as a EurGeol with the European Federation of Geologists and is a “Qualified Person” for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

19. SHARE DATA

Table 19. Summary of share data.

As at	Common Shares	Shares to be issued	Warrants	Agents' Warrants	Stock Options	RSUs	Fully Diluted
December 31, 2023	67,471,737	289,700	23,497,058	434,797	5,161,468	-	96,854,760
March 31, 2024	67,471,737	289,700	23,497,058	434,797	5,231,468	-	96,924,760
June 30, 2024	96,548,674	184,300	39,302,461	301,527	7,308,468	-	143,645,430
September 30, 2024	96,548,674	184,300	39,302,461	301,527	7,350,468	-	143,687,430
December 31, 2024	104,168,397	184,300	38,805,106	309,597	7,339,468	-	150,806,868
March 31, 2025	104,168,397	184,300	38,805,106	309,597	7,298,468	-	150,765,868
June 30, 2025	109,922,541	184,300	44,554,804	311,347	10,001,468	-	164,974,460
September 30, 2025	125,808,839	184,300	60,441,102	354,000	10,169,468	-	196,957,709
November 25, 2025	125,808,839	184,300	60,441,102	354,000	9,709,468	-	196,497,709

20. ADDITIONAL INFORMATION

The Company

Aurania Resources Ltd. was incorporated under the laws of Bermuda on September 26, 2007, pursuant to the provisions of *The Companies Act 1981* (Bermuda). On February 18, 2011, the Corporation registered extra-provincially in the Province of Ontario, Canada.

Directors, Officers and Management

Keith Barron – President, Chief Executive Officer, Chairman of the Board of Directors and Director
Jonathan Kagan – Director
Nathalie Han – Director
Thomas Ullrich – Director
Francisco Freyre – Chief Financial Officer
Jean Paul Pallier – Vice President - Exploration
Carolyn Muir – Vice President - Corporate Development & Investor Relations, Corporate Secretary
Carolina Lasso - Vice President – Corporate Social Responsibility

Corporate Office

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Tel: (416) 367-3200
Email: info@aurania.com; Website: <http://www.aurania.com>

Registered Office

31 Victoria Street, Hamilton, HM 10, Bermuda.

Exchange Listings

The Company's common shares ("Common Shares") are traded on the TSX Venture Exchange ("TSX-V") under the symbol "ARU". The Company's shares started trading on the Frankfurt Exchange, symbol "20Q" on May 17, 2018, and on the OTCQB Venture Market in the United States on May 25, 2018, under the symbol "AUIAF". The OTCQB trading market is recognized by the U.S. Securities and Exchange Commission ("SEC") as an established public market.