



*Condensed Consolidated Interim Financial Statements of*

**AURION RESOURCES LTD.**

*For the three months ended March 31, 2025 and 2024*



## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited condensed consolidated interim financial statements of Aurion Resources Ltd. for the three months ended March 31, 2025 and 2024 have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these financial statements in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB").

# **AURION RESOURCES LTD.**

## **Table of Contents**

	<u>PAGE</u>
Condensed Consolidated Interim Statements of Financial Position	1
Condensed Consolidated Interim Statements of Operations and Comprehensive Loss	2
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity	3
Condensed Consolidated Interim Statements of Cash Flows	4
Notes to the Condensed Consolidated Interim Statements	5 -21

**AURION RESOURCES LTD.****Condensed Consolidated Interim Statements of Financial Position****(Expressed in Canadian Dollars - unaudited)**

	Note	As at March 31, 2025 \$	As at December 31, 2024 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		5,719,039	6,494,152
Reclamation deposit		71,661	71,661
Receivables	6	232,532	454,072
Prepaid expenses		379,537	396,649
Marketable securities	7	1,075,667	1,258,667
Total current assets		7,478,436	8,675,201
Exploration and evaluation assets	8	49,619,306	48,749,918
Investment in associate	9	15,365,394	14,712,248
Right-of-use asset	10	62,020	65,741
Property and equipment	11	116,157	102,443
<b>Total assets</b>		<b>72,641,313</b>	<b>72,305,551</b>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Trade payables and accrued liabilities		899,306	662,035
Joint Venture contribution payable		321,389	92,647
Lease liability	12	13,667	12,129
Performance share unit liability	13	158,980	135,501
Deferred share unit liability	13	2,237,703	1,892,876
Total current liabilities		3,631,045	2,795,188
<b>NON-CURRENT</b>			
Lease liability	12	51,290	55,860
Total non-current liabilities		51,290	55,860
<b>Total Liabilities</b>		<b>3,682,335</b>	<b>2,851,048</b>
<b>SHAREHOLDERS' EQUITY</b>	13	<b>68,958,978</b>	<b>69,454,503</b>
		<b>72,641,313</b>	<b>72,305,551</b>

BASIS OF PREPARATION

2

AUTHORIZED FOR ISSUE ON BEHALF OF THE BOARD OF DIRECTORS ON May 29, 2025:

"Dennis Clarke" Director"David Loveys" Director

see accompanying notes to the condensed consolidated interim financial statements

**AURION RESOURCES LTD.****Condensed Consolidated Interim Statements of Operations and Comprehensive Loss****(Expressed in Canadian Dollars - unaudited)**

		<b>For the three months ended March 31, 2025</b>	<b>For the three months ended March 31, 2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>			
Share-based payments	13	561,115	687,448
Wages and benefits		183,795	186,204
General and administrative		239,615	226,782
Professional fees		57,068	38,679
Depreciation	11	10,293	17,441
Accounting		12,005	8,339
Amortization of right-of-use assets	10	3,721	3,951
Consulting fees		69,501	74,000
Interest and bank charges		1,413	1,480
Interest on lease liabilities	12	1,877	107
		<b>(1,140,403)</b>	<b>(1,244,431)</b>
Foreign exchange gain		33,500	14,589
Interest and other income		47,683	79,488
Gain on sale of equipment		12,874	-
Share of loss related to associate	9	(18,313)	(239,185)
Unrealized loss on marketable securities	7	(183,000)	(66,667)
		<b>(107,256)</b>	<b>(211,775)</b>
<b>Net Loss for the Period</b>		<b>(1,247,659)</b>	<b>(1,456,206)</b>
Foreign currency translation	9	442,717	138,734
<b>Comprehensive Loss for the Period</b>		<b>(804,942)</b>	<b>(1,317,472)</b>
<b>Loss per Common Share - Basic and Diluted</b>		<b>(0.008)</b>	<b>(0.01)</b>
<b>Weighted Average Number of Common Shares Outstanding - Basic and Diluted</b>		<b>148,920,391</b>	<b>132,459,318</b>

see accompanying notes to the condensed consolidated interim financial statements

**AURION RESOURCES LTD.**

**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity**

(Expressed in Canadian Dollars - unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Share-based Payment Reserve	Expired Stock Options and Warrants Reserve	Accumulated Other Comprehensive Income	Deficit	Total Equity
		\$	\$		\$	\$	\$	\$	\$
Balance, December 31, 2023	132,459,318	84,379,145	254,134	7,198,933	6,925,354	9,815,006	402,594	(44,621,178)	64,353,988
Loss for the three months ended March 31, 2024								(1,456,206)	(1,456,206)
Foreign currency translation adjustment	-	-	-	-	-	-	138,734	-	138,734
Share-based payments - stock options	-	-	-	-	70,486	-	-	-	70,486
<b>Balance, March 31, 2024</b>	<b>132,459,318</b>	<b>84,379,145</b>	<b>254,134</b>	<b>7,198,933</b>	<b>6,995,840</b>	<b>9,815,006</b>	<b>541,328</b>	<b>(46,077,384)</b>	<b>63,107,002</b>
Balance, December 31, 2024	148,889,283	92,614,932	387,434	7,198,933	4,517,492	12,760,097	829,506	(48,853,891)	69,454,503
Loss for the three months ended, March 31, 2025								(1,247,659)	(1,247,659)
Foreign currency translation adjustment	-	-	-	-	-	-	442,717	-	442,717
Exercise of finders' warrants	212,015	201,406	(84,798)	-	-	-	-	-	116,608
Share-based payments - stock options	-	-	-	-	192,809	-	-	-	192,809
<b>Balance, March 31, 2025</b>	<b>149,101,298</b>	<b>92,816,338</b>	<b>302,636</b>	<b>7,198,933</b>	<b>4,710,301</b>	<b>12,760,097</b>	<b>1,272,223</b>	<b>(50,101,550)</b>	<b>68,958,978</b>

see accompanying notes to the condensed consolidated interim financial statements

# AURION RESOURCES LTD.

## Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars - unaudited)

	Note	For the three months ended March 31, 2025 \$	For the three months ended March 31, 2024 \$
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		(1,247,659)	(1,456,206)
Items not affecting cash:			
Share-based payments	13	561,117	687,448
Unrealized loss on marketable securities	7	183,000	66,667
Share of losses related to associate	9	18,313	239,185
Depreciation	11	10,293	17,441
Amortization of right-of-use asset	10	3,721	3,951
Interest on lease liabilities	12	1,877	107
Accrued interest income		(20,004)	(20,960)
Changes in non-cash operating working capital	14	670,750	(22,621)
		<b>181,408</b>	<b>(484,988)</b>
<b>INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditures, net		(1,091,490)	(603,167)
Contribution to associate		-	(1,020,963)
Proceeds from sale of marketable securities		-	-
Interest income received		47,277	33,777
Reclamation deposit		-	-
Proceeds from sale of assets		(12,874)	-
Purchase of property and equipment		(11,133)	-
		<b>(1,068,220)</b>	<b>(1,590,353)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital - net	13	116,608	-
Repayment of lease liabilities		(3,032)	(4,268)
Interest paid on lease liabilities	12	(1,877)	(107)
		<b>111,699</b>	<b>(4,375)</b>
INCREASE (DECREASE) IN CASH		<b>(775,113)</b>	<b>(2,079,716)</b>
CASH, BEGINNING OF PERIOD		<b>6,494,152</b>	<b>5,768,561</b>
CASH, END OF PERIOD		<b>5,719,039</b>	<b>3,688,845</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>			
	14		

see accompanying notes to the condensed consolidated interim financial statements

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

---

### 1. DESCRIPTION OF BUSINESS

Aurion Resources Ltd. (the “Company”) was incorporated under the *Business Corporations Act (Alberta)* on April 6, 2006, and was continued into British Columbia on August 10, 2018, under the *Business Corporations Act (British Columbia)*. The Company was listed on the TSX Venture Exchange (the “Exchange”) on October 3, 2008. The Company has its registered and records office at 130 Saddlehorn Drive, Kaleden, BC, Canada, and its principal office is 120 Torbay Road, Suite W220, St. John’s, Newfoundland and Labrador, Canada. The Company and its wholly owned subsidiaries are engaged in the evaluation, acquisition and exploration of mineral properties primarily in Finland. The Company plans to ultimately develop the properties, bring them into production, option or lease properties to third parties, or sell the properties outright. The Company has not determined whether these properties contain ore reserves that are economically recoverable and the Company is considered to be in the exploration stage.

These condensed consolidated interim financial statements (the “financial statements”) for the three months ended March 31, 2025, were authorized for issuance by the Board of Directors of the Company on May 29, 2025.

### 2. BASIS OF PREPARATION

#### *Statement of compliance*

These financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

#### *Basis of consolidation and presentation*

These financial statements reflect the financial position, results of operations and cash flows of the Company and its wholly owned subsidiaries: Aurion Resources (US) LLC (USA), Aurion Resources Oy (Finland) and FennoEx Oy (Finland). All inter-company transactions and balances have been eliminated upon consolidation.

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company does not have any proven economically recoverable reserves, has continuous losses, and, as at March 31, 2025, the Company had an accumulated deficit of \$50,101,550 (December 31, 2024 - \$48,853,891). These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

The success of the Company and the recoverability of exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain financing to fund and complete the development of such reserves, the ability of the Company to satisfy obligations as they come due and upon future profitable production from the properties or proceeds from disposition. The Company’s ability to raise additional funds is dependent on favorable conditions in equity and alternative investment markets, which are volatile and subject to significant uncertainty.



# **AURION RESOURCES LTD.**

## **Notes to the Condensed Consolidated Interim Financial Statements**

**For the three months ended March 31, 2025, and 2024**

**(Unaudited - expressed in Canadian Dollars)**

---

### **2. BASIS OF PREPARATION (Continued)**

The amounts shown as exploration and evaluation assets represent net costs to date, less write-offs and do not necessarily represent present or future values. Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary to the carrying value of assets and liabilities, the reported net loss and the statement of financial position classifications used.

#### ***Basis of measurement***

These financial statements have been prepared on a historical cost basis, except for financial assets classified as at fair value through profit or loss, which are measured at fair value. Additionally, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

#### ***Currency of presentation***

All amounts are expressed in Canadian dollars, unless otherwise stated.

### **3. MATERIAL ACCOUNTING POLICIES**

These financial statements should be read in conjunction with the Company's annual consolidated financial statements and accompanying notes for the year ended December 31, 2024. These financial statements have been prepared using the same accounting policies as described in the Company's December 31, 2024, consolidated financial statements.

### **4. CAPITAL MANAGEMENT**

The capital structure of the Company consists of capital and equity comprising share capital, warrants, reserves and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis which has remained unchanged since March 31, 2025. The Company is not subject to externally imposed capital requirements.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 5. FINANCIAL INSTRUMENTS

Financial instruments recorded at fair value on the consolidated statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

Level 2 – valuation techniques based on inputs that are quoted prices or similar instruments in active markets; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – valuation techniques with significant unobservable market inputs

There have been no transfers between levels.

As at March 31, 2025	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>	\$	\$	\$	\$
<b>Marketable securities</b>	1,075,667	-	-	1,075,667
<b>Total financial assets</b>	1,075,667	-	-	1,075,667
As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Marketable securities	1,258,667	-	-	1,258,667
<b>Total financial assets</b>	1,258,667	-	-	1,258,667
<b>As at March 31, 2025</b>	Level 1	Level 2	Level 3	Total
<b>Financial liabilities</b>	\$	\$	\$	\$
<b>Performance share unit liabilities</b>	-	158,980	-	158,980
<b>Deferred share unit liabilities</b>	-	2,237,703	-	2,237,703
<b>Total financial liabilities</b>	-	2,396,683	-	2,396,683
As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial liabilities	\$	\$	\$	\$
Performance share unit liabilities	-	135,501	-	135,501
Deferred share unit liabilities	-	1,892,876	-	1,892,876
<b>Total financial liabilities</b>	-	2,028,377	-	2,028,377

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

---

### 5. FINANCIAL INSTRUMENTS (Continued)

#### Financial Risk Factors

The Company has exposure to credit risk, liquidity risk and market risk. The Company's Board of Directors has overall responsibility for the oversight of these risks and reviews the Company's policies on an ongoing basis to ensure that these risks are appropriately managed, which are summarized below:

#### *Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to receivables, which is mainly comprised of government tax refunds. Management believes that the credit risk concentration with respect to financial instruments included in the receivables is not significant. The Company holds cash and invests it in interest bearing deposit accounts at its financial institution. Management believes that the associated credit risk for its invested cash is low.

#### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As at March 31, 2025, the Company had cash of \$5,719,039 to settle current liabilities of \$3,631,045. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, the Board of Directors considers securing additional funds through equity or partnering transactions.

#### *Market risk*

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices will affect the Company's income or the value of its financial instruments.

(a) Interest rate risk –The Company's current policy is to invest excess cash in either interest bearing deposit accounts or Guaranteed Income Certificates ("GICs") issued by its financial institutions. Management believes it has minimal exposure to interest rate risk.

(b) Foreign exchange risk - The Company transacts certain business in Euro and U.S. Dollars and therefore is subject to foreign exchange risk on certain receivables, trade payables and cash balances. The Company attempts to mitigate these risks by managing its foreign exchange inflows and outflows. No hedging instruments have been used by the Company, however, depending upon the nature and level of future foreign exchange transactions, consideration may be given to the use of hedging instruments. The Company believes that it adequately manages its foreign exchange risk, and the risk is minimal.

The following table shows the net exposures in US dollars and Euro at March 31, 2025.

	US\$	Euro
Cash and deposits	208,622	463,793
Receivables	-	108,063
Trade payables	-	(308,636)
Net currency exposure	208,622	263,220

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 5. FINANCIAL INSTRUMENTS (Continued)

Based on the above currency exposures, a 10% change in the value of each currency to the value of the Canadian dollar would impact the Company's net loss by:

US\$	Euro
20,862	26,322

(c) Equity risk – The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the value of the marketable securities at March 31, 2025, every 10% increase or decrease in the share prices of these companies would have impacted the loss for the year, up or down, by approximately \$107,566 (December 31, 2024 - \$125,867).

### 6. RECEIVABLES

A summary of the Company's receivables is as follows:

	March 31, 2025	December 31, 2024
	\$	\$
Harmonized sales tax receivable	34,642	15,966
Value added tax receivable	158,150	162,446
Accrued interest receivable	30,466	57,739
Receivable from partners	9,274	217,921
	232,532	454,072

### 7. MARKETABLE SECURITIES

Marketable securities consist of common shares listed on an active market that have been received pursuant to mineral property option agreements (Note 8). Changes in marketable securities outstanding are as follows:

	March 31, 2025	December 31, 2024
	\$	\$
<b>Cost:</b>		
Opening balance	3,529,935	4,061,335
Disposals	-	(531,400)
Ending balance	3,529,935	3,529,935
<b>Fair Value</b>		
Opening balance	1,258,667	2,380,833
Disposals	-	(611,809)
Realized gain	-	80,409
Unrealized loss	(183,000)	(590,766)
Ending balance	1,075,667	1,258,667

The valuation of these shares has been determined in whole by reference to the closing price of the shares on the Exchange or the Canadian Securities Exchange ("CSE") at each reporting period.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 8. EXPLORATION AND EVALUATION ASSETS

As at March 31, 2025

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Properties Written Down	Balance, End of Year
Risti	39,908,477	723,371	-	-	40,631,848
Launi East	6,181,256	2,715	(1,041)	-	6,182,930
Launi West	1,876,338	22,870	-	-	1,899,208
Sadin	197,308	118,944	-	-	316,252
Kuortis	-	-	-	-	-
Lapio	352,275	871	-	-	353,146
Silasselka	220,323	1,658	-	-	221,981
Other	13,941	437	(437)	-	13,941
	<b>48,749,918</b>	<b>870,866</b>	<b>(1,478)</b>	<b>-</b>	<b>49,619,306</b>

As at December 31, 2024

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Properties Written Down	Balance, End of Year
Risti	36,795,038	3,113,439	-	-	39,908,477
Launi East	6,183,394	231,104	(233,242)	-	6,181,256
Launi West	1,476,606	399,732	-	-	1,876,338
Sadin	34,148	163,160	-	-	197,308
Kuortis	-	-	-	-	-
Lapio	311,775	40,500	-	-	352,275
Silasselka	105,792	114,531	-	-	220,323
Other	13,941	169,748	(169,748)	-	13,941
	<b>44,920,694</b>	<b>4,232,214</b>	<b>(402,990)</b>	<b>-</b>	<b>48,749,918</b>

- (a) On August 13, 2015, the Company signed a binding letter agreement with B2Gold Corp. (“B2Gold”), granting B2Gold the right to earn up to an undivided 75% interest of a project in Finland. On January 18, 2016, a definitive option agreement with B2Gold was formalized.

Pursuant to the terms of the option agreement, B2Gold could earn an initial 51% interest by completing \$5,000,000 in exploration expenditures, paying the Company \$50,000 cash, and issuing 550,000 B2Gold common shares. On August 13, 2019, the Company received a Notice of Exercise of Option from B2Gold confirming that B2Gold had fulfilled its obligations under the option agreement dated January 18, 2016, and that the option was deemed to be exercised. On August 14, 2019, the Company entered into a Shareholders Agreement (“Shareholders Agreement”) with

# **AURION RESOURCES LTD.**

## **Notes to the Condensed Consolidated Interim Financial Statements**

**For the three months ended March 31, 2025, and 2024**

**(Unaudited - expressed in Canadian Dollars)**

---

### **8. EXPLORATION AND EVALUATION ASSETS (Continued)**

B2Gold for the management and operation of Fingold Ventures Ltd. (“Fingold”) which holds the Kutuvuoma, Ahvenjarvi, Sore-Eksy, Tepsa, Kiekerömaa, and Sinermanpalo properties. As of August 14, 2019, B2Gold held 51% and the Company held 49% of Fingold share capital.

On October 18, 2021, B2Gold provided notice to the Company to exercise its option to acquire an additional 19% interest in Fingold, pursuant to the Shareholders Agreement of August 14, 2019, taking its total interest in Fingold to 70%. On December 7, 2021, the Company received notice from B2Gold that the option to acquire the additional 5% interest was terminated and the ownership interests of B2Gold and the Company in Fingold will remain at 70% and 30% respectively. Effective February 6, 2022, the B2Gold sole funding period ended, and the Company began contributing 30% to the cost of funding all programs and budgets.

(b) On August 21, 2023, the Company signed an option agreement with Kinross granting Kinross the right to earn up to an undivided 70% interest in the Launi East property by incurring a minimum of US\$10,000,000 in exploration expenditures over seven years with US\$2,000,000 being spent in the first two years of signing the agreement.

(c) On March 19, 2025, the Company announced that it entered into an agreement with KoBold Exploration Finland Oy (“KoBold”), a wholly owned subsidiary of KoBold Metals Company, granting KoBold the right to earn an undivided 75% interest in a portion of the Company’s 100% owned Risti Property by incurring US\$12,000,000 over five years with a commitment to spend US\$1,000,000 in the first eighteen months.

Following satisfaction of the earn-in requirements by KoBold, a joint venture will be established with KoBold owning 75% interest and the Company owning 25%. Should ownership interest in the joint venture be diluted below 10%, it will be converted to a 2% Net Smelter Returns Royalty.

The Company will retain full ownership rights over areas within the project area where the predominant mineral in a discovery is gold or silver and will maintain the right to continue exploration activities in the project area during the earn-in and joint venture phases as long as it holds an ownership interest.

### **9. INVESTMENT IN ASSOCIATE**

The Company has a 30% equity interest (3,000 common shares) in Fingold which was incorporated on August 14, 2019, subsequent to B2Gold exercising its Option on August 13, 2019, pursuant to the Option Agreement entered into on January 18, 2016 (Note 8).

On October 18, 2021, B2Gold exercised its option to acquire an additional 19% interest in Fingold, taking its total interest in Fingold to 70%. On December 7, 2021, B2Gold terminated its option to acquire an additional 5% interest, leaving the ownership interests of B2Gold and the Company at 70% and 30% respectively. The B2Gold period of sole funding ended on February 6, 2022, and the Company began contributing 30% of capital to Fingold.

## AURION RESOURCES LTD.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

#### 9. INVESTMENT IN ASSOCIATE (Continued)

	As at March 31, 2025	As at December 31, 2024
	\$	\$
Current assets	509,382	506,864
Non-current assets	50,772,123	48,596,065
Current liabilities	63,525	62,101
Loss for the period	61,045	1,128,914
The Company's percent of ownership	30%	30%

The following table is a reconciliation of the carrying value of the investment in Fingold:

	As at March 31, 2025	As at December 31, 2024
	\$	\$
Opening balance	14,712,248	13,317,316
Investment in associate		
contribution paid or payable to associate	228,742	1,306,694
Proportionate share of loss	(18,313)	(338,674)
Proportionate share of foreign currency translation	442,717	426,912
Ending balance	15,365,394	14,712,248

As of March 31, 2025, the Company is obliged to pay \$321,389 (December 31, 2024 - \$92,647) to fund its pro rata share of operating expenditures of the joint venture.

#### 10. RIGHT-OF-USE ASSET

The Company has one office lease for its corporate office space in St. John's, NL. The Company entered into a new lease for this office space upon the expiration of the current lease on May 31, 2024. The new lease term is for five years expiring on May 31, 2029. The continuity of the ROU asset is as follows:

	March 31, 2025	December 31, 2024
	\$	\$
ROU asset, opening balance	65,741	6,584
Addition of new lease	-	74,425
Less, depreciation of the ROU asset	(3,721)	(15,268)
ROU asset, ending balance	62,020	65,741

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 11. PROPERTY AND EQUIPMENT

	As at March 31, 2025			As at December 31, 2024		
	Furniture and			Furniture and		
	Computers	Equipment	Total	Computers	Equipment	Total
	\$	\$	\$	\$	\$	\$
<b>Cost:</b>						
Opening balance	280,068	457,397	737,465	280,068	467,348	747,416
Additions	1,639	22,368	24,007	-	-	-
Disposals	-	(25,633)	(25,633)	-	(9,951)	(9,951)
Ending balance	<b>281,707</b>	<b>454,132</b>	<b>735,839</b>	280,068	457,397	737,465
<b>Depreciation:</b>						
Opening balance	278,713	356,309	635,022	270,458	301,878	572,336
Additions	559	9,734	10,293	8,255	63,137	71,392
Disposals	-	(25,633)	(25,633)	-	(8,706)	(8,706)
Ending balance	<b>279,272</b>	<b>340,410</b>	<b>619,682</b>	278,713	356,309	635,022
<b>Carrying value:</b>						
Opening balance	1,355	101,088	102,443	9,610	165,470	175,080
Ending balance	<b>2,435</b>	<b>113,722</b>	<b>116,157</b>	1,355	101,088	102,443

### 12. LEASE LIABILITY

The continuity for the lease liability is as follows:

	March 31, 2025 \$	December 31, 2024 \$
Lease liability, opening balance	<b>67,989</b>	7,113
Addition of new lease	-	74,424
Less, lease payments	<b>(4,909)</b>	(18,746)
Interest expense	<b>1,877</b>	5,198
Lease liability, ending balance	<b>64,957</b>	67,989
Less, current portion of lease liability	<b>(13,667)</b>	(12,129)
Non-current portion of lease liability	<b>51,290</b>	55,860



# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

---

### 13. SHAREHOLDERS' EQUITY

#### *Share Capital*

##### *Authorized*

An unlimited number of common shares with no par value, and

An unlimited number of preferred shares issuable in series.

Between March 13, 2025, and March 31, 2025, the Company issued a total of 212,015 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$116,608.

##### *Issued during the year ended December 31, 2024:*

On August 7, 2024, the Company completed a best efforts, marketed private placement and a non-brokered private placement, for an aggregate of 16,429,965 common shares of the Company at a price of \$0.55 per common share for gross proceeds of \$9,036,481.

Under the marketed private placement, a total of 14,545,445 common shares were issued at a price of \$0.55 for gross proceeds of \$8,000,000. The marketed private placement was led by Red Cloud Securities Inc ("Red Cloud") on behalf of a syndicate of agents (the "Agents"). In consideration of their services, the Agents received a cash commission of \$447,780, equal to 6% of the gross proceeds, other than in respect to select purchasers, in which case such cash commission was reduced to 3%. Additionally, the Agents received 814,145 broker warrants, a number equal to 6% of the number of common shares issued under the marketed private placement, and other than in respect of select purchasers, in which case the number of broker warrants was reduced to 3%. The broker warrants are exercisable at a price of \$0.55 per common share for a period of two years. The fair value of the broker warrants granted was estimated at \$133,300 (\$0.16 per warrant) based on the Black-Scholes pricing model, with the following assumptions: risk-free interest rate of 4.00%, volatility of 58%, dividend yield of 0%, forfeiture rate of 0% and an expected life of two years. The Company incurred other costs of \$219,615 in cash for total share issuance costs in connection with the brokered and non-brokered private placement of \$667,395.

Under the non-brokered financing, a total of 1,884,510 common shares were issued for gross proceeds of \$1,036,482. The non-brokered financing was fully subscribed by Kinross who exercised their pro rata right granted pursuant to a prior financing to maintain a 9.98% interest in the issued and outstanding shares of the Company.

##### *Preferred shares*

The preferred shares which have been authorized may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. No preferred shares have been issued from incorporation to March 31, 2025.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 13. SHAREHOLDERS' EQUITY (Continued)

#### *Deferred Share Units*

The Company has a Deferred Share Unit Plan ("DSU Plan") under which DSUs may be granted to directors, officers and employees of the Company. The purpose of the Company's DSU Plan is to advance the interests of the Company by: (i) aligning the interests of directors, officers and employees with the interests of the shareholders; (ii) encouraging directors, officers and employees to remain associated with the Company; and (iii) furnishing directors, officers and employees with an additional incentive in their efforts on behalf of the Company. DSUs are redeemable upon departure from the Company, at the holder's option, and will be settled in cash. The fair value of DSUs granted will be recorded as a liability, the value of which on any particular date being equal to the market value of the Company shares.

Changes in DSUs outstanding are as follows:

	March 31, 2025		December 31, 2024	
	Granted	Vested	Granted	Vested
Opening balance	3,682,470	2,482,627	3,085,316	1,732,467
Granted	152,777	-	597,154	-
Vested	-	-	-	750,160
Ending balance	3,835,247	2,482,627	3,682,470	2,482,627

During the three months ended March 31, 2025, the Company recognized \$344,827 in share-based payment expense relating to DSUs outstanding (December 31, 2024 - \$735,132) with an offset recorded in deferred share unit liability.

As a result of DSUs marked to market at March 31, 2025, the total DSU liability was \$2,237,703 (December 31, 2024 - \$1,892,876)

The following is a summary of DSUs granted to officers, directors and employees for the three months ended March 31, 2025:

Grant date	# DSUs granted	Market value*	Vesting details
31-Mar-25	152,777	\$ 0.72	1/3 on each of first, second and third anniversaries of grant
	152,777		

\* Volume weighted average trading price for 5 days prior to grant date used in determination of DSU awards

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 13. SHAREHOLDERS' EQUITY (Continued)

The following is a summary of DSUs granted to officers, directors and employees for the year ended December 31, 2024:

Grant date	# DSUs granted	Market value*	Vesting details
31-Mar-24	139,344	\$ 0.61	1/3 on each of first, second and third anniversaries of grant
30-Jun-24	141,666	\$ 0.60	1/3 on each of first, second and third anniversaries of grant
30-Sep-24	183,332	\$ 0.60	1/3 on each of first, second and third anniversaries of grant
31-Dec-24	132,812	\$ 0.64	1/3 on each of first, second and third anniversaries of grant
	597,154		

\* Volume weighted average trading price for 5 days prior to grant date used in determination of DSU awards

#### *Performance Share Units*

The Company has a Performance Share Unit Plan ("PSU Plan") under which PSUs may be granted to directors, officers, employees, and consultants of the Company. The purpose of the Company's PSU Plan is to advance the interests of the Company by providing a cash bonus to participants in the event of a change of control of the Company. PSUs are redeemable upon a change of control of the Company and will be settled in cash prior to the expiry date specified in the PSU agreement. The fair value of PSUs granted will be recorded as a liability, the value of which on any particular date being equal to the market value of the Company shares.

Changes in PSUs outstanding are as follows:

	March 31, 2025		December 31, 2024	
	Granted	Vested	Granted	Vested
Opening balance	1,657,868	995,956	1,657,868	443,333
Granted	486,110	-	-	-
Vested	-	-	-	552,623
Ending balance	2,143,978	995,956	1,657,868	995,956

The following is a summary of PSUs granted to officers, directors and employees for the three months ended March 31, 2024:

Grant date	# PSUs granted	Market value*	Vesting details
31-Mar-25	486,110	\$ 0.72	1/3 on each of first, second and third anniversaries of grant
	486,110		

\* Volume weighted average trading price for 5 days prior to grant date used in determination of PSU award value

During the three months ended March 31, 2025, the Company recognized \$156,525 in share-based payment expense relating to PSUs outstanding (December 31, 2024 - \$448,592) with an offset recorded in performance share unit liability.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 13. SHAREHOLDERS' EQUITY (Continued)

The Company has assessed a risk of forfeiture in the vesting of PSUs outstanding prior to the expiry date and estimated the forfeiture rate to be 85%. As a result of this assessment, the Company recognized a net reduction in share-based payment of \$133,046 (December 31, 2024 - \$319,247) with an offset to performance share unit liability. The total PSU liability at March 31, 2025, was \$158,980 (December 31, 2024 - \$135,501).

There were no PSUs granted to officers, directors and employees for the year ended December 31, 2024.

Expiry dates for PSUs granted are as follows:

<b>Grant date</b>	<b># PSUs granted</b>	<b>expiry date</b>
March 31, 2025	486,110	March 31, 2031
August 1, 2023	327,868	August 1, 2029
November 28, 2022	1,330,000	November 28, 2032
	2,143,978	

#### *Stock options*

The Company has a Stock Option Plan under which options to purchase common shares in the Company may be granted to directors, officers, key employees and consultants of the Company. The maximum number of options which may be granted under the stock option plan is equivalent to 10% of the issued and outstanding common shares of the Company. The exercise price for the options is set by the Company at an amount equal to the Exchange trading price on the day preceding the date the options are granted, less any applicable discount as permitted by the Exchange policies as decided by the Company. The exercise period for the options is determined by the Company at the time the options are granted and shall not exceed ten years. Vesting terms for the options are also determined by the Company at the time of grant.

Changes in stock options are as follows:

	<b>March 31, 2025</b>		<b>December 31, 2024</b>	
		<b>Weighted- Average Exercise Price</b>		<b>Weighted- Average Exercise Price</b>
	<b>Number</b>	<b>(\$)</b>	<b>Number</b>	<b>(\$)</b>
Opening balance,	<b>9,355,000</b>	<b>0.84</b>	9,005,000	1.12
Granted	-	-	2,800,000	0.57
Expired	-	-	(2,450,000)	1.51
Ending balance	<b>9,355,000</b>	<b>0.84</b>	9,355,000	0.84

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 13. SHAREHOLDERS' EQUITY (Continued)

The following table summarizes information about stock options outstanding and exercisable:

Exercise Price (\$)	Total Outstanding Options			Total Exercisable Options		
	Number of Outstanding Options	Remaining Contractual Life	Weighted-Average Exercise Price (\$)	Number of Exercisable Options	Remaining Contractual Life	Weighted-Average Exercise Price (\$)
0.57	2,800,000	4.37	0.57	1,400,000	4.37	0.57
0.50	375,000	2.66	0.50	375,000	2.66	0.50
0.65	2,260,000	2.90	0.65	2,260,000	2.90	0.65
1.35	2,105,000	1.82	1.35	2,105,000	1.82	1.35
0.95	1,665,000	0.94	0.95	1,665,000	0.94	0.95
0.95	50,000	1.19	0.95	50,000	1.19	0.95
1.38	100,000	0.33	1.38	100,000	0.33	1.38
	9,355,000	2.70	0.84	7,955,000	2.41	0.89

#### *Share-based payment reserve*

The stock option reserve records items recognized as share-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

During the three months ended March 31, 2025, the Company recorded share-based payment expense of \$192,809 which represents the fair value of stock options vested, granted and accrued with offsetting amount credited to reserves.

During the year ended December 31, 2024, the Company recorded share-based payment expense of \$537,229 which represents the fair value of stock options vested, granted and accrued with offsetting amount credited to reserves.

On August 13, 2024, the Company issued 2,800,000 stock options to directors, officers, employees and consultants, exercisable at a price of \$0.57 per share until August 13, 2029. The fair value of the stock options granted was estimated at \$0.29 per option based on the Black-Scholes option pricing model, with the following assumptions: risk-free interest rate of 4.00% volatility of 67.36% dividend yield of 0%, forfeiture rate of 0%, and an expected life of 5 years. The options will vest in two tranches, 50% on February 13, 2025, and 50% on August 13, 2025.

#### *Expired stock options and warrants reserve*

The expired stock options and warrants reserve records the value of any stock options or warrants that have expired unexercised.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 13. SHAREHOLDERS' EQUITY (Continued)

#### *Warrants*

Changes in warrants outstanding are as follows:

	March 31, 2025		December 31, 2024	
		Weighted-Average Exercise Price		Weighted-Average Exercise Price
	Number	(\$)	Number	(\$)
Opening balance,	1,449,487	0.55	635,342	0.55
Issued	-	-	814,145	0.55
Exercised	(212,015)	0.55	-	-
Expired	-	-	-	-
Ending balance	1,237,472	0.55	1,449,487	0.55

The following table summarizes information about outstanding warrants:

Outstanding Warrants	Price (\$)	Expiry Date
814,145	0.55	August 7, 2026
423,327	0.55	April 12, 2025

### 14. SUPPLEMENTAL CASH FLOW INFORMATION

	For the three months ended March 31, 2025	For the year ended December 31, 2024
	\$	\$
<i>Changes in non-cash working capital</i>		
Change in receivables	194,267	(309,718)
Change in prepaid expenses	17,112	(126,280)
Change in trade payables and accrued liabilities	459,371	(135,053)
	670,750	(571,051)

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

### 14. SUPPLEMENTAL CASH FLOW INFORMATION (Continued)

	For the three months ended March 31, 2025	For the year ended December 31, 2024
	\$	\$
<i>Non-cash investing and financing activities</i>		
Exploration and evaluation costs remaining in trade payables and accrued liabilities	322,415	100,314
Share issuance costs in trade payables and accrued liabilities	-	18,300
Lease addition	-	74,425
Fair value of warrants issued (Note 13)	-	133,300
Expiry of stock options	-	(2,945,091)

### 15. RELATED PARTY TRANSACTIONS

The following represents a summary of transactions with directors and named executive officers (“NEOs”) of the Company:

	Three months ended March 31,	
	2025	2024
	\$	\$
Matti Talikka, CEO	245,578	301,886
Mark Serdan, CFO	183,891	197,962
Mark Santarossa, VP Corporate Development	76,402	82,839
Other Directors	102,489	188,242
	608,360	770,929
Amounts expensed as:		
Salary and other short-term benefits for the CEO	50,000	50,000
Salary and other short-term benefits for the CFO	37,500	37,500
Consulting Fees paid to the VP Corp Development	31,500	31,500
Directors' Fees	20,000	20,000
Share-based compensation	469,360	631,929
	608,360	770,929

At March 31, 2025, the Company owed the Chairman of the Board, \$252,831 (December 31, 2024 - \$247,644) in accrued expenses for travel, office and other costs that were incurred by the Chairman on behalf of the Company since 2019.

# **AURION RESOURCES LTD.**

## **Notes to the Condensed Consolidated Interim Financial Statements**

**For the three months ended March 31, 2025, and 2024**

**(Unaudited - expressed in Canadian Dollars)**

---

### **16. SUBSEQUENT EVENTS**

Between April 1, 2025, and April 11, 2025, the Company issued a total of 423,027 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$232,665. On April 12, 2025, 300 warrants at a price of \$0.55 expired unexercised.

On April 17, 2025, the Company issued 75,000 shares pursuant to the exercise of stock options at exercise prices of \$0.50, \$0.57 and \$0.65 per share for gross proceeds of \$43,000.