



*Consolidated Financial Statements of*

**AURION RESOURCES LTD.**

*December 31, 2025 and 2024*

# **AURION RESOURCES LTD.**

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# DAVIDSON

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Aurion Resources Ltd.

### Opinion

We have audited the accompanying consolidated financial statements of Aurion Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which indicates that the Company does not have any proven economically recoverable reserves, has continuous losses, and as at December 31, 2025, the Company had an accumulated deficit of \$57,258,165. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

### *Assessment of Impairment Indicators of Exploration and Evaluation Assets and Investment in Associate*

As described in Note 8 and 9 to the consolidated financial statements, the carrying amount of the Company's exploration and evaluation assets and investment in associate was \$53,366,400 and \$16,072,593 respectively, as of December 31, 2025. As more fully described in Note 3 to the consolidated financial statements, management assesses for indicators of impairment for both exploration and evaluation assets and the investment in associate at the end of each reporting period or whenever events or changes in circumstances indicate the carrying values may not be fully recoverable.

The principal considerations for our determination that the assessment of impairment indicators of the exploration and evaluation assets and investment in associate is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the exploration and evaluation assets and investment in associate. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the exploration and evaluation assets and investment in associate.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating the reasonableness of management's assessment of indicators of impairment for the exploration and evaluation assets and investment in associate, including the exploration and evaluation assets underlying the investment in associate.
- Assessing the intent for the exploration and evaluation assets including those held by the associate, through discussion and communication with management.
- On a test basis, verifying title to ensure mineral rights underlying the exploration and evaluation assets including those held by the associate, are in good standing.
- Reviewing the Company's recent expenditure activity including activity on the exploration and evaluation assets.

### **Other Information**

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

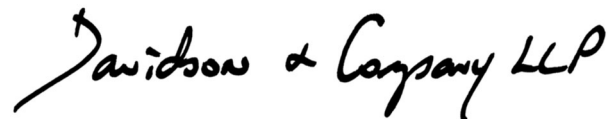
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Michael MacLaren.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, Canada

April 27, 2026

# AURION RESOURCES LTD.

## Consolidated Statements of Financial Position (Expressed in Canadian Dollars)

	Note	As at December 31, 2025	As at December 31, 2024
		\$	\$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		8,763,343	6,494,152
Reclamation deposit		71,661	71,661
Receivables	6	1,135,688	454,072
Prepaid expenses		293,861	396,649
Marketable securities	7	1,018,000	1,258,667
<b>Total current assets</b>		<b>11,282,553</b>	8,675,201
Exploration and evaluation assets	8	53,366,400	48,749,918
Investment in associate	9	16,072,593	14,712,248
Right-of-use asset	10	50,856	65,741
Property and equipment	11	85,041	102,443
<b>Total assets</b>		<b>80,857,443</b>	72,305,551
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Trade payables and accrued liabilities		896,972	662,035
Joint Venture contribution payable	9	68,133	92,647
Lease liability	12	13,667	12,129
Performance share unit liability	13	1,883,532	135,501
Deferred share unit liability	13	4,859,392	1,892,876
<b>Total current liabilities</b>		<b>7,721,696</b>	2,795,188
<b>NON-CURRENT</b>			
Lease liability	12	42,193	55,860
<b>Total non-current liabilities</b>		<b>42,193</b>	55,860
<b>Total Liabilities</b>		<b>7,763,889</b>	2,851,048
<b>SHAREHOLDERS' EQUITY</b>	13	<b>73,093,554</b>	69,454,503
<b>Total Liabilities and Shareholders' Equity</b>		<b>80,857,443</b>	72,305,551
BASIS OF PREPARATION	2		
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AUTHORIZED FOR ISSUE ON BEHALF OF THE BOARD OF DIRECTORS ON April 27, 2026:

"Dennis Clarke" Director

"David Loveys" Director

see accompanying notes to the consolidated financial statements

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

	Note	For the year ended December 31, 2025 \$	For the year ended December 31, 2024 \$
<b>EXPENSES</b>			
Share-based payments	13, 16	5,343,280	953,114
Wages and benefits	16	770,152	737,259
General and administrative		1,048,633	1,004,365
Professional fees		94,877	187,084
Depreciation	11	52,613	71,392
Accounting		174,231	151,423
Amortization of right-of-use asset	10	14,885	15,268
Consulting fees	16	769,168	329,715
Interest and bank charges		4,989	6,535
Interest on lease liability	12	7,506	5,198
Bad debt expense		-	225,000
		<b>(8,280,334)</b>	<b>(3,686,353)</b>
Foreign exchange gain		29,631	29,146
Interest and other income		195,341	273,525
Share of losses related to associate	9	(121,118)	(338,674)
Unrealized loss on marketable securities	7	(240,667)	(590,766)
Gain on disposal of equipment		12,873	-
Gain on sale of marketable securities	7	-	80,409
		<b>(123,940)</b>	<b>(546,360)</b>
<b>Loss for the Year</b>		<b>(8,404,274)</b>	<b>(4,232,713)</b>
Foreign currency translation	9	861,647	426,912
<b>Comprehensive Loss for the Year</b>		<b>(7,542,627)</b>	<b>(3,805,801)</b>
<b>Loss per Common Share - Basic and Diluted</b>		<b>(0.05)</b>	<b>(0.03)</b>
<b>Weighted Average Number of Common Shares Outstanding - Basic and Diluted</b>		<b>153,422,300</b>	<b>139,076,318</b>

see accompanying notes to the consolidated financial statements

**AURION RESOURCES LTD.**  
**Consolidated Statements of Changes in Shareholders' Equity**  
**(Expressed in Canadian Dollars)**

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Share-based Payment Reserve	Expired Stock Options and Warrants Reserve	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' 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 year	-	-	-	-	-	-	-	(4,232,713)	(4,232,713)
Foreign currency translation adjustment	-	-	-	-	-	-	426,912	-	426,912
Shares issued for private placements	16,429,965	9,036,482	-	-	-	-	-	-	9,036,482
Expiry of stock options	-	-	-	-	(2,945,091)	2,945,091	-	-	-
Share-based payments - stock options	-	-	-	-	537,229	-	-	-	537,229
Share issuance costs - cash	-	(667,395)	-	-	-	-	-	-	(667,395)
Share issuance costs - warrants	-	(133,300)	133,300	-	-	-	-	-	-
<b>Balance, December 31, 2024</b>	<b>148,889,283</b>	<b>92,614,932</b>	<b>387,434</b>	<b>7,198,933</b>	<b>4,517,492</b>	<b>12,760,097</b>	<b>829,506</b>	<b>(48,853,891)</b>	<b>69,454,503</b>
Loss for the year	-	-	-	-	-	-	-	(8,404,274)	(8,404,274)
Foreign currency translation adjustment	-	-	-	-	-	-	861,647	-	861,647
Shares issued for private placements	11,945,000	10,033,800	-	-	-	-	-	-	10,033,800
Warrants issued for private placements	-	(1,586,977)	1,586,977	-	-	-	-	-	-
Exercise of stock options	395,000	358,847	-	-	(129,347)	-	-	-	229,500
Expiry of stock options	-	-	-	-	(214,239)	214,239	-	-	-
Exercise of warrants	753,450	687,778	(273,380)	-	-	-	-	-	414,398
Expiry of warrants	-	-	(141)	-	-	141	-	-	-
Share-based payments - stock options	-	-	-	-	628,733	-	-	-	628,733
Share issuance costs - cash	-	(124,753)	-	-	-	-	-	-	(124,753)
<b>Balance, December 31, 2025</b>	<b>161,982,733</b>	<b>101,983,627</b>	<b>1,700,890</b>	<b>7,198,933</b>	<b>4,802,639</b>	<b>12,974,477</b>	<b>1,691,153</b>	<b>(57,258,165)</b>	<b>73,093,554</b>

see accompanying notes to the consolidated financial statements

**AURION RESOURCES LTD.**  
**Consolidated Statements of Cash Flows**  
(Expressed in Canadian Dollars)

	Note	For the year ended December 31, 2025 \$	For the year ended December 31, 2024 \$
<b>OPERATING ACTIVITIES</b>			
Net loss for the year		(8,404,274)	(4,232,713)
Items not affecting cash:			
Share-based payments	13	5,343,280	953,114
Unrealized loss on marketable securities	7	240,667	590,766
Share of losses related to associate	9	121,118	338,674
Depreciation	11	52,613	71,392
Amortization of right-of-use asset	10	14,885	15,268
Interest on lease liability	12	7,506	5,198
Interest income accrued		(55,210)	(57,739)
Gain on sale of marketable securities	7	-	(80,409)
Bad debt expense		-	225,000
Changes in non-cash operating working capital	15	(252,442)	(571,051)
		<b>(2,931,857)</b>	<b>(2,742,500)</b>
<b>INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditures, net		(4,738,962)	(3,762,071)
Contribution to associate		(644,330)	(1,944,705)
Purchase of property and equipment		(35,211)	-
Interest income received		86,241	120,264
Reclamation deposit		-	72,908
Proceeds from sale of marketable securities	7	-	611,809
Proceeds from disposal of assets		-	1,245
		<b>(5,332,262)</b>	<b>(4,900,550)</b>
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital	13	10,677,698	9,036,482
Share issue costs	13, 15	(124,753)	(649,094)
Repayment of lease liability		(12,129)	(13,549)
Interest paid on lease liability	12	(7,506)	(5,198)
		<b>10,533,310</b>	<b>8,368,641</b>
INCREASE (DECREASE) IN CASH		<b>2,269,191</b>	<b>725,591</b>
CASH, BEGINNING OF YEAR		<b>6,494,152</b>	<b>5,768,561</b>
CASH, END OF YEAR		<b>8,763,343</b>	<b>6,494,152</b>
SUPPLEMENTAL CASH FLOW INFORMATION	15		

see accompanying notes to the consolidated financial statements

# AURION RESOURCES LTD.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024

(Expressed in Canadian Dollars)

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### 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 consolidated financial statements (the “financial statements”) for the year ended December 31, 2025, were authorized for issuance by the Board of Directors of the Company on April 27, 2026.

### 2. BASIS OF PREPARATION

#### *Statement of compliance*

These financial statements have been prepared in accordance with accounting policies consistent with the IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”).

#### *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 December 31, 2025, the Company had an accumulated deficit of \$57,258,165 (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 Consolidated Financial Statements**  
**For the years ended December 31, 2025, and 2024**  
**(Expressed in Canadian Dollars)**

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**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**

***Cash and cash equivalents***

Cash and cash equivalents consist of amounts on deposit and short-term investments with original maturities of three months or less in term deposits with financial institutions that are readily convertible to cash. As at December 31, 2025, the Company had \$nil invested in term deposits that were not cashable (2024- \$nil).

***Investments in associates***

Associates are entities over which the Company has significant influence, but not control, on financial and operating decisions. Significant influence is assumed if the Company has a 20% to 50% shareholding and voting rights in the entity unless qualitative factors indicate otherwise. Similarly, significant influence is assumed not to exist if the Company has less than a 20% shareholding or voting rights in the entity, unless qualitative factors indicate otherwise.

Entities over which the Company has significant influence are accounted for by the equity method. The investment is initially recognized at cost. The carrying value of the investment is subsequently adjusted to recognize the Company's share of profits and losses of the associate after the date of acquisition or when significant influence begins. The Company's share of profits and losses is recognized in the consolidated statement of operations and its share of other comprehensive income or loss of the associate is included in the consolidated statement of comprehensive loss.

Unrealized gains or losses between the Company and the associate upon transfer of assets are eliminated according to equity interest in the associate unless there is evidence of impairment to the asset transferred. Dilution gains or losses arising from changes in the Company's equity interest in the associate are recognized in the consolidated statement of operations and comprehensive loss.

**AURION RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
**For the years ended December 31, 2025, and 2024**  
**(Expressed in Canadian Dollars)**

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**3. MATERIAL ACCOUNTING POLICIES (Continued)**

The amounts included in the financial statements of the associate are adjusted to reflect adjustments made by the Company when using the equity method, such as fair value adjustments made at the time of acquisition.

At the end of each reporting period, the Company will review the investment to determine if there is any objective evidence that the investment is impaired. If impaired, the carrying value of the Company's share of the underlying assets of the associate is written down to its estimated recoverable amount and recognized in the consolidated statement of operations and comprehensive loss.

As at December 31, 2025, the Company has classified its investment in Fingold Ventures Ltd. ("Fingold") as an investment in associate based on management's judgement that considers its ownership of 30% of the outstanding shares of Fingold as an investment where the Company has significant influence.

***Exploration and evaluation assets***

The Company is in the exploration stage and defers all expenditures related to its exploration and evaluation assets until such time as the properties are put into commercial production, sold or abandoned. Under this method, all amounts shown as exploration and evaluation assets represent acquisition and exploration costs incurred to date and do not necessarily represent present or future values. Costs are only capitalized after gaining legal rights to the property. If the properties are put into commercial production, expenditures will be depleted following the unit of production method. If the properties are sold or abandoned, or considered to be impaired in value, expenditures will be charged to operations.

The Company does not accrue the estimated future costs of maintaining its mineral properties in good standing.

Proceeds received from a partial option of an exploration and evaluation asset are credited against the carrying value of the mineral property. When the proceeds exceed the carrying costs, the excess is recorded in the consolidated statements of operations and comprehensive loss in the period of receipt.

Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. These events may include the following:

- the period for which the Company has exploration rights has expired or will shortly
- there is no further exploration planned for a property
- continued unfavourable exploration results

If a property's recoverable amount is less than the assets carrying amount, an impairment loss is recognized. The ultimate recoverability of the amounts capitalized for the exploration and evaluation assets is dependent upon the delineation of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete their development and realize profitable production or proceeds from the disposition thereof.

**AURION RESOURCES LTD.**  
**Notes to the Consolidated Financial Statements**  
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(Expressed in Canadian Dollars)

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**3. MATERIAL ACCOUNTING POLICIES (Continued)**

Management's estimates for recoverability of the Company's investment in its various projects have been based on current conditions. However, it is reasonably possible that changes could occur in the near term, which could adversely affect management's estimates and may result in future write-downs of carrying values.

***Property and equipment***

Property and equipment are recorded at cost, less accumulated depreciation and losses of impairment.

Depreciation is calculated on a straight-line basis at rates which will reduce original cost to estimated residual value over the estimated useful lives of the assets. Property and equipment assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. If the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognized.

The rates applicable to each category of property and equipment are as follows:

Furniture and equipment	20%
Computers	45%
Right-of-use asset	5 Years (Term of lease)

***Leases***

The Company recognizes a right of use ("ROU") asset and lease liability in the statement of financial position at the commencement date of the lease. The lease liability is initially measured at the present value of the future lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Depreciation of ROU assets and interest on lease liabilities is recognized in the consolidated statement of operations and comprehensive loss. The total amount of cash paid is separated into a principal portion (presented in financing activities) and interest (presented in operating activities) in the consolidated statement of cash flows.

For short-term leases and leases of low value assets, the Company has opted to recognize a lease expense on a straight-line basis, and this expense is presented within general and administrative in the statement of operations and comprehensive loss.

***Share capital***

Common shares and warrants are classified as shareholders' equity. Incremental costs directly attributable to the issue of common shares are recognized as a reduction of shareholders' equity, net of tax.

The Company has adopted a relative fair value method with respect to the measurement of common shares and warrants issued as private placement units. The relative fair value method allocates value to each

**AURION RESOURCES LTD.**  
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**For the years ended December 31, 2025, and 2024**  
**(Expressed in Canadian Dollars)**

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**3. MATERIAL ACCOUNTING POLICIES (Continued)**

component on a pro-rata basis, based on the fair value of the components calculated independently of one another. The Company considers the market value of the common shares issued as fair value and measures the fair value of the warrant component of the unit using the Black-Scholes option pricing model. The unit value is then allocated, on a pro-rata basis, between the two components, with fair value attributed to the warrants being recorded to the Company's warrant reserve.

***Flow-through shares***

Any premium received by the Company on the issuance of flow-through shares is initially recorded as a liability ("flow-through premium liability") and included in current liabilities. The premium is reduced pro-rata as eligible exploration expenditures are incurred.

***Share-based payments***

(i) Stock Options

The stock option plan (Note 13) allows Company employees and consultants to acquire shares in the Company. Share-based payments to employees are measured using the fair value method at the date of grant of stock options. An individual is classified as an employee when the individual is considered an employee for legal, or tax purposes or provides similar services to those performed by an employee. Share-based payments to non-employees are measured at the fair value of goods and services received or, if it is determined that the fair value of the goods or services received cannot be reliably measured, the fair value method will be used to determine the value at the date the options are granted.

The fair value of options is determined using the Black-Scholes option pricing model and is expensed to earnings over the vesting period on a graded basis with an offset to share-based payment reserve. When options are exercised, the corresponding share-based payment reserve and the proceeds received by the Company are credited to share capital. Forfeitures are estimated at the time of the grant and revised at each reporting date. When options expire, the fair value of the options is transferred from share-based payment reserve with an offset to expired options and warrants reserve.

(ii) Deferred share units

The Company has a deferred share unit plan (Note 13) to provide common shares to participants in the plan as a form of remuneration. Each deferred share unit ("DSU") has the same value as one common share at the date of grant based on the prior day's closing price. The DSUs are revalued at the end of each period based on the closing share price.

(iii) Performance share units

The Company has a performance share unit plan (Note 13) to provide common shares to participants in the plan as a form of remuneration. Each performance share unit ("PSU") has the same value as one common share at the date of grant based on the prior day's closing price. The PSUs are revalued at the end of each period based on the closing share price.

**AURION RESOURCES LTD.**  
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**3. MATERIAL ACCOUNTING POLICIES (Continued)**

***Income taxes***

Income tax expense comprises current and deferred income tax. Current tax and deferred tax are recognized in earnings or loss to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax expense comprises the expected tax payable on the taxable income for the period, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on either the same taxable entity, or on different taxable entities, which intend to settle current tax liabilities and assets on a net basis or realize their tax assets and liabilities simultaneously.

A deferred tax asset is recognized for unused tax losses, unused tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the unused tax losses, unused tax credits and temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that all or part of the related tax benefit will be realized.

***Earnings (loss) per share***

The Company presents basic and diluted earnings (loss) per share (“EPS”) data for its common shares. Basic EPS is computed by dividing the loss for the period by the weighted-average number of shares outstanding during the period. Diluted EPS is equivalent to basic EPS as the inclusion of outstanding stock options and warrants is anti-dilutive, since the Company is in a loss position for the years presented.

***Foreign currency translation***

The functional currency of the Company and its subsidiaries is the Canadian dollar. Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at exchange rates in effect at the statement of financial position date for monetary items and at exchange rates prevailing at the transaction date for non-monetary items. Income and expenses are translated at the average exchange rates prevailing during the period except for depreciation, which is translated at historical exchange rates. Gains and losses on translation are included in the determination of net loss for the period.

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**3. MATERIAL ACCOUNTING POLICIES (Continued)**

***Decommissioning and restoration provision***

The Company recognizes the fair value of the liability for asset decommissioning and restoration in the period in which it is incurred and records a corresponding increase in the carrying value of the related long-lived asset. Fair value is estimated using the present value of the estimated future cash outflows to abandon the asset at the Company's risk-free interest rate. The liability is subsequently adjusted for the passage of time and is recognized as an accretion expense in the consolidated statement of operations and comprehensive loss. The liability is also adjusted due to revisions in either the timing or the amount of the original estimated cash flows associated with the liability. The increase in the carrying value of the asset is amortized on the same basis as mineral properties. In Management's estimation, there is currently no liability.

***Financial instruments***

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets or liabilities were acquired. Management determines the classification of financial assets and liabilities at initial recognition.

(i) Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of operations and comprehensive loss. Realized and unrealized gains and losses arising from the changes in the fair value of the financial asset held at FVTPL are included in the statement of operations and comprehensive loss in the period in which they arise. The Company's financial assets at FVTPL are comprised of marketable securities.

(ii) Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recorded at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. The Company does not hold any financial assets at FVTOCI.

(iii) Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less impairment. They are classified as current assets or non-current assets based on their maturity date. The Company's financial assets at amortized cost include cash, receivables and reclamation deposit.

# AURION RESOURCES LTD.

## Notes to the Consolidated Financial Statements

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition or financial assets classified as FVTPL, or amortized cost are recognized in the statement of operations and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

#### *Impairment*

##### (i) Financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the credit risk of the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to the twelve-month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balance of the Company's receivables the Company has no material loss allowance at December 31, 2025.

##### (ii) Non-financial assets

Non-financial assets are evaluated at each reporting period by management for indicators that the carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the cash-generating unit ("CGU") level, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU's fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent that the carrying amount exceeds the recoverable amount.

#### Financial liabilities at FVTPL

Financial liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of operations and comprehensive loss. Realized and unrealized gains and losses arising from the changes in the fair value of the financial liabilities held at FVTPL are included in the statement of operations and comprehensive loss in the period in which they arise. The Company's financial liabilities at FVTPL are comprised of deferred share unit and performance share unit liabilities.

#### Financial liabilities at amortized cost

Financial liabilities at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current liabilities or non-current liabilities based on their maturity date. The Company's financial liabilities at amortized cost are comprised of trade payables and accrued liabilities, JV contribution payable, and lease liability.

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities are derecognized when they mature or expire, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition or financial liabilities classified as FVTPL or amortized cost are recognized in the statement of operations and comprehensive loss. Gains or losses on financial liabilities classified as FVTOCI remain within accumulated other comprehensive income.

#### *Significant accounting judgments, estimates and assumptions*

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of the assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods:

#### Exploration and evaluation assets

The Company makes certain estimates and assumptions regarding the recoverability of the carrying values of exploration and evaluation assets. These assumptions are changed when conditions exist that indicate that the carrying value may be impaired, at which time an impairment loss is recorded.

#### Receivables

The Company reviews its receivables on a regular basis and makes estimates of any amounts which are not expected to be collected. If such doubt exists, an allowance for doubtful accounts will be recorded.

#### Property and equipment

The Company reviews the estimated useful lives of property and equipment at the end of each reporting period to ensure assumptions are still valid.

#### Share-based payments

The Company makes certain estimates and assumptions when calculating the fair values of stock options and warrants granted. The significant assumptions used include estimates of expected volatility, expected life and the expected risk-free rate of return. Changes in these assumptions may result in a material change to the expense recorded for the issuance of stock options and warrants.

#### Going concern

The Company must assess its ability to continue as a going concern. Factors that affect this determination include current cash and investments, budgeted expenditures for future periods and the conditions of the market for exploration companies.

# AURION RESOURCES LTD.

## Notes to the Consolidated Financial Statements

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### 3. MATERIAL ACCOUNTING POLICIES (Continued)

#### Functional currency

The Company has determined the functional currency of each controlled entity is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment, and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

#### **Accounting standard adopted during the year**

##### Amendment to IFRS 18

On April 9, 2024, the IASB issued IFRS 18, *Presentation and Disclosures in Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of operations and comprehensive loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of operations and comprehensive loss, required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. This standard will apply for reporting periods beginning on or after January 1, 2027, and applies to comparative information. The Company is assessing the impact of this standard on the 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 December 31, 2025. The Company is not subject to externally imposed capital requirements.

# AURION RESOURCES LTD.

## Notes to the Consolidated Financial Statements

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### 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.

<b>As at December 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	\$	\$	\$	\$
<b>Marketable securities</b>	1,018,000	-	-	1,018,000
<b>Total financial assets</b>	1,018,000	-	-	1,018,000
As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Marketable securities	1,258,667	-	-	1,258,667
Total financial assets	1,258,667	-	-	1,258,667
<b>As at December 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial liabilities</b>	\$	\$	\$	\$
<b>Performance share unit liabilities</b>	-	1,883,532	-	1,883,532
<b>Deferred share unit liabilities</b>	-	4,859,392	-	4,859,392
<b>Total financial liabilities</b>	-	6,742,924	-	6,742,924
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
Total financial liabilities	-	2,028,377	-	2,028,377

# AURION RESOURCES LTD.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025, and 2024

(Expressed in Canadian Dollars)

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### 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 December 31, 2025, the Company had cash of \$8,763,343 to settle current liabilities of \$7,721,696. 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 December 31, 2025.

	US\$	Euro
Cash and deposits	96,780	275,327
Receivables	-	593,215
Trade payables	-	(212,892)
Net currency exposure	96,780	655,650

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**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
<u>9,678</u>	<u>65,565</u>

(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 December 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 \$101,800 (December 31, 2024 - \$125,867).

**6. RECEIVABLES**

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

	December 31, 2025	December 31, 2024
	\$	\$
Harmonized sales tax receivable	62,159	15,966
Value added tax receivable	234,762	162,446
Accrued interest receivable	55,210	57,739
Other receivable	47,500	-
Receivable from partners	736,057	217,921
	<u>1,135,688</u>	<u>454,072</u>

**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:

	December 31, 2025	December 31, 2024
	\$	\$
<b>Cost:</b>		
Opening balance	3,529,935	4,061,335
Disposals	-	(531,400)
Ending balance	<u>3,529,935</u>	<u>3,529,935</u>
<b>Fair Value</b>		
Opening balance	1,258,667	2,380,833
Disposals	-	(611,809)
Realized gain	-	80,409
Unrealized loss	(240,667)	(590,766)
Ending balance	<u>1,018,000</u>	<u>1,258,667</u>

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**7. MARKETABLE SECURITIES (Continued)**

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.

**8. EXPLORATION AND EVALUATION ASSETS**

As at December 31, 2025

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Balance, End of Year
Risti	39,908,477	4,709,607	(534,628)	44,083,456
Launi East	6,181,256	238,260	(234,206)	6,185,310
Launi West	1,876,338	46,540	-	1,922,878
Sadin	197,308	226,125	-	423,433
Lapio	352,275	20,243	-	372,518
Silasselka	220,323	144,541	-	364,864
Other	13,941	2,119	(2,119)	13,941
	<b>48,749,918</b>	<b>5,387,435</b>	<b>(770,953)</b>	<b>53,366,400</b>

As at December 31, 2024

Property	Balance, Beginning of Year	Additions	Receipts From Partners	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
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>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

# AURION RESOURCES LTD.

## Notes to the Consolidated Financial Statements

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

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 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%

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

and 30% respectively. The B2Gold period of sole funding ended on February 6, 2022, and the Company began contributing 30% of capital to Fingold.

	As at December 31, 2025	As at December 31, 2024
	\$	\$
Current assets	359,582	506,864
Non-current assets	53,255,053	48,596,065
Current liabilities	39,325	62,101
Loss for the year	403,727	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 December 31, 2025	As at December 31, 2024
	\$	\$
Opening balance	14,712,248	13,317,316
Investment in associate		
contribution paid or payable to associate	619,816	1,306,694
Proportionate share of loss	(121,118)	(338,674)
Proportionate share of foreign currency translation	861,647	426,912
Ending balance	16,072,593	14,712,248

As of December 31, 2025, the Company is obliged to pay \$68,133 (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:

	December 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	(14,885)	(15,268)
ROU asset, ending balance	50,856	65,741

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### 11. PROPERTY AND EQUIPMENT

	As at December 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	12,844	22,367	35,211	-	-	-
Disposals	(55,841)	(25,632)	(81,473)	-	(9,951)	(9,951)
Ending balance	<b>237,071</b>	<b>454,132</b>	<b>691,203</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	5,875	46,738	52,613	8,255	63,137	71,392
Disposals	(55,841)	(25,632)	(81,473)	-	(8,706)	(8,706)
Ending balance	<b>228,747</b>	<b>377,415</b>	<b>606,162</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>8,324</b>	<b>76,717</b>	<b>85,041</b>	1,355	101,088	102,443

### 12. LEASE LIABILITY

The continuity for the lease liability is as follows:

	December 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>(19,635)</b>	(18,746)
Interest expense	<b>7,506</b>	5,198
Lease liability, ending balance	<b>55,860</b>	67,989
Less, current portion of lease liability	<b>(13,667)</b>	(12,129)
Non-current portion of lease liability	<b>42,193</b>	55,860

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**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.

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 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.

On September 3, 2025, and September 18, 2025, the Company completed two non-brokered private placements for the subscription of 11,945,000 units at \$0.84 per unit for total consideration of \$10,033,800. Each unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$1.08 for a period of three years following the closing of the offering.

On September 3, 2025, a total of 11,060,000 shares were issued to a strategic investor for gross proceeds of \$9,290,400. On September 18, 2025, a total of 885,000 shares were issued to Kinross for gross proceeds of \$743,400. Kinross exercised their pro rata right granted pursuant to a prior financing to maintain a 9.99% interest in the issued and outstanding shares of the Company.

The fair value of the warrants granted on September 3, 2025, was estimated at \$2,183,087 (\$0.39 per warrant) based on the Black-Scholes pricing model, with the following assumptions: risk-free interest rate of 2.75%, volatility of 54%, dividend yield of 0%, forfeiture rate of 0% and an expected life of three years. The fair value of the warrants granted on September 18, 2025, was estimated at \$176,637 (\$0.40 per warrant) based on the Black-Scholes pricing model, with the following assumptions: risk-free interest rate of 2.75%, volatility of 52%, dividend yield of 0%, forfeiture rate of 0% and an expected life of three years. The total value of warrants issued in connection with the non-brokered private placements was \$2,359,725. The fair value of the warrants was adjusted to reflect the percentage of fair value allocated between the shares and warrants issued as a unit. The total fair value of the warrants portion of the share units was \$1,586,977 and the total adjusted fair value of the shares portion of the units issued was \$8,446,823. The Company incurred share issuance costs of \$124,753 in cash in connection with the non-brokered private placements.

On September 19, 2025, the Company issued a total of 117,044 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$64,374.

On September 19, 2025, the Company issued 250,000 shares pursuant to the exercise of stock options at exercise prices of \$0.50, and \$0.57 per share for gross proceeds of \$139,000.

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**13. SHAREHOLDERS' EQUITY (Continued)**

On October 1, 2025, the Company issued a total of 1,364 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$750.

On December 9, 2025, the Company issued 50,000 shares pursuant to the exercise of stock options at exercise prices of \$0.57 per share for gross proceeds of \$28,500.

On December 12, 2025, the Company issued 20,000 shares pursuant to the exercise of stock options at exercise prices of \$0.95 per share for gross proceeds of \$19,000.

*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 December 31, 2025.

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### 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:

	December 31, 2025		December 31, 2024	
	Granted	Vested	Granted	Vested
Opening balance	3,682,470	2,482,627	3,085,316	1,732,467
Granted	481,368	-	597,154	-
Vested	-	593,273	-	750,160
Ending balance	4,163,838	3,075,900	3,682,470	2,482,627

During the year ended December 31, 2025, the Company recognized \$2,966,516 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 December 31, 2025, the total DSU liability was \$4,859,392 (December 31, 2024 - \$1,892,876)

The following is a summary of DSUs granted to officers, directors and employees for the year ended December 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
30-Jun-25	154,928	\$ 0.71	1/3 on each of first, second and third anniversaries of grant
30-Sep-25	95,651	\$ 1.15	1/3 on each of first, second and third anniversaries of grant
31-Dec-25	78,012	\$ 1.41	1/3 on each of first, second and third anniversaries of grant
	481,368		

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

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### 13. SHAREHOLDERS' EQUITY (Continued)

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

<b>Grant date</b>	<b># DSUs granted</b>	<b>Market value*</b>	<b>Vesting details</b>
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
	<b>597,154</b>		

\* 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:

	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>Granted</b>	<b>Vested</b>	<b>Granted</b>	<b>Vested</b>
Opening balance	<b>1,657,868</b>	<b>995,956</b>	1,657,868	443,333
Granted	<b>486,110</b>	-	-	-
Vested	-	<b>552,623</b>	-	552,623
Ending balance	<b>2,143,978</b>	<b>1,548,579</b>	1,657,868	995,956

The following is a summary of PSUs granted to officers, directors and employees for the year ended December 31, 2025:

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

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

During the year ended December 31, 2025, the Company recognized \$2,375,875 in share-based payment expense relating to PSUs outstanding (December 31, 2024 - \$448,592) with an offset recorded in performance share unit liability.

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**13. SHAREHOLDERS' EQUITY (Continued)**

The Company previously assessed a risk of forfeiture in the vesting of PSUs outstanding prior to the expiry date and estimated the forfeiture rate to be 85%. The forfeiture rate was reassessed at December 31, 2025, to be 25%. As a result of this reassessment, the Company recognized a net increase in share-based payment of \$1,748,031 with an offset to performance share unit liability (December 31, 2024 - \$319,247 net reduction). The performance share unit liability at December 31, 2025, was \$1,883,532 (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
	<b>2,143,978</b>	

*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>December 31, 2025</b>		<b>December 31, 2024</b>	
	<b>Number</b>	<b>Weighted-Average Exercise Price (\$)</b>	<b>Number</b>	<b>Weighted-Average Exercise Price (\$)</b>
Opening balance,	<b>9,355,000</b>	<b>0.84</b>	9,005,000	1.12
Granted	<b>1,375,000</b>	<b>1.10</b>	2,800,000	0.57
Exercised	<b>(395,000)</b>	<b>0.58</b>	-	-
Expired	<b>(425,000)</b>	<b>0.89</b>	(2,450,000)	1.51
<b>Ending balance</b>	<b>9,910,000</b>	<b>0.88</b>	<b>9,355,000</b>	<b>0.84</b>

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**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 (\$)
1.10	1,275,000	4.73	1.10	-	4.73	0.10
0.57	2,300,000	3.62	0.57	2,300,000	3.62	0.57
0.50	300,000	1.91	0.50	300,000	1.91	0.50
0.65	2,235,000	2.15	0.65	2,235,000	2.15	0.65
1.35	2,105,000	1.07	1.35	2,105,000	1.07	1.35
0.95	1,645,000	0.19	0.95	1,645,000	0.19	0.95
0.95	50,000	0.43	0.95	50,000	0.43	0.95
	9,910,000	2.25	0.88	8,635,000	1.89	0.85

*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 year ended December 31, 2025, the Company recorded share-based payment expense of \$628,733 which represents the fair value of stock options vested, granted and accrued with offsetting amount credited to reserves.

On September 22, 2025, the Company issued 1,375,000 stock options to directors, officers, employees and consultants, exercisable at a price of \$1.10 per share until September 22, 2030. The fair value of the stock options granted was estimated at \$0.50 per option based on the Black-Scholes option pricing model, with the following assumptions: risk-free interest rate of 2.75% volatility of 54.07% dividend yield of 0%, forfeiture rate of 0%, and an expected life of 5 years. The options will vest in two tranches, 50% on March 22, 2026, and 50% on September 22, 2026.

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.

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### 13. SHAREHOLDERS' EQUITY (Continued)

#### *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.

#### *Warrants*

Changes in warrants outstanding are as follows:

	December 31, 2025		December 31, 2024	
	Number	Weighted-Average Exercise Price (\$)	Number	Weighted-Average Exercise Price (\$)
Opening balance,	1,449,487	0.55	635,342	0.55
Issued	5,972,500	1.08	814,145	0.55
Exercised	(753,450)	0.55	-	-
Expired	(300)	0.55	-	-
Ending balance	6,668,237	1.02	1,449,487	0.55

The following table summarizes information about outstanding warrants:

Number of Outstanding Warrants	Exercise Price (\$)	Expiry Date
695,737	0.55	August 7, 2026
5,530,000	1.08	September 3, 2028
442,500	1.08	September 18, 2028
6,668,237		

### 14. INCOME TAXES

(a) A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
	\$	\$
Loss for the year	(8,404,274)	(4,232,713)
Expected income tax (recovery)	(2,521,000)	(1,270,000)
Change in statutory, foreign tax, foreign exchange rates and other	(605,000)	-
Permanent differences	249,000	295,000
Share issuance costs	(37,000)	-
Adjustment to prior years provision versus statutory tax return and expiry of non-capital losses	(9,000)	(240,000)
Change in unrecognized deductible temporary differences	2,923,000	1,215,000
Total income tax expense (recovery)	-	-

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**14. INCOME TAXES (Continued)**

(b) The significant components of the Company's deferred tax assets and liabilities are as follows:

	2025	2024
	\$	\$
Deferred tax assets (liabilities)		
Share issue costs	-	386,000
Non-capital losses	<b>694,000</b>	332,000
Property and equipment	-	(30,000)
Exploration and evaluation assets / Investment tax credits	<b>(302,000)</b>	(278,000)
Investment in associate	<b>(392,000)</b>	(410,000)
Net deferred tax liability	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2025	expiry date range	2024	expiry date range
	\$		\$	
Temporary differences				
Share issue costs	<b>756,000</b>	<b>2026 to 2029</b>	-	no expiry date
Allowable capital losses	<b>1,586,000</b>	<b>no expiry date</b>	1,566,000	no expiry date
Property and equipment	<b>450,000</b>	<b>no expiry date</b>	465,000	no expiry date
Right-of-use assets /lease liability	<b>5,000</b>	<b>no expiry date</b>	2,000	no expiry date
Exploration and evaluation assets	<b>72,000</b>	<b>no expiry date</b>	74,000	no expiry date
Investment tax credits	<b>54,000</b>	<b>2030</b>	54,000	2030
Marketable securities	<b>2,512,000</b>	<b>no expiry date</b>	2,271,000	no expiry date
DSU liability	<b>4,859,000</b>	<b>no expiry date</b>	1,893,000	no expiry date
PSU liability	<b>1,884,000</b>	<b>no expiry date</b>	136,000	no expiry date
Non-capital losses	<b>31,203,000</b>	<b>2026 onwards</b>	30,083,000	2026 onwards
Canada	<b>18,327,000</b>	<b>2026 to 2045</b>	18,562,000	2026 to 2044
Finland	<b>7,541,000</b>	<b>2028 to 2034</b>	5,933,000	2028 to 2034
USA	<b>5,335,000</b>	<b>2031 onwards</b>	5,587,000	2031 onwards

**15. SUPPLEMENTAL CASH FLOW INFORMATION**

	For the year ended December 31, 2025	For the year ended December 31, 2024
	\$	\$
<i>Changes in non-cash working capital</i>		
Change in receivables	<b>(712,647)</b>	(309,718)
Change in prepaid expenses	<b>102,788</b>	(126,280)
Change in trade payables and accrued liabilities	<b>357,417</b>	(135,053)
	<b>(252,442)</b>	(571,051)

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**15. SUPPLEMENTAL CASH FLOW INFORMATION (Continued)**

	For the year ended December 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	222,794	100,314
Share issuance costs in trade payables and accrued liabilities	-	18,300
Lease addition	-	74,425
Fair value of warrants issued (Note 13)	1,586,977	133,300
Reclassification on fair value of stock options exercised	129,347	-
Reclassification on fair value of warrants exercised	273,380	-
Expiry of warrants	(141)	-
Expiry of stock options	(214,239)	(2,945,091)

**16. RELATED PARTY TRANSACTIONS**

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

	Year ended December 31,	
	2025	2024
	\$	\$
Matti Talikka, CEO	2,355,517	549,074
Mark Serdan, CFO	1,362,887	433,574
Mark Santarossa, VP Corporate Development	564,654	183,414
Other Directors	1,106,239	109,656
	<b>5,389,297</b>	<b>1,275,718</b>
Amounts expensed as:		
Salary and other short-term benefits for the CEO	200,000	200,000
Salary and other short-term benefits for the CFO	150,000	150,000
Consulting Fees paid to the VP Corp Development	126,000	126,000
Directors' Fees	80,000	80,000
Share-based compensation	4,833,297	719,718
	<b>5,389,297</b>	<b>1,275,718</b>

At December 31, 2025, the Company owed the Chairman of the Board, \$300,277 (December 31, 2024 - \$247,644) in accrued expenses for travel, and other costs that were incurred by the Chairman on behalf of the Company since 2019.

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**17. SUBSEQUENT EVENTS**

On January 12, 2026, the Company issued a total of 60,000 shares pursuant to the exercise of stock options at a price of \$0.95 per share for gross proceeds of \$57,000.

On January 13 and January 14, 2026, the Company issued a total of 80,000 shares pursuant to the exercise of stock options at a price of \$0.95 per share for gross proceeds of \$76,000.

On January 14, 2026, the Company issued a total of 25,000 shares pursuant to the exercise of stock options at a price of \$0.57 per share for gross proceeds of \$14,250.

On January 14, 2026, the Company issued a total of 142,475 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$78,361.

On January 26, 2026, the Company issued a total of 81,415 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$44,778.

On February 6, 2026, the Company issued a total of 100,000 shares pursuant to the exercise of stock options at a price of \$0.95 per share for gross proceeds of \$95,000.

On February 17, 2026, the Company issued a total of 2,045 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$1,125.

On February 17, 2026, the Company issued a total of 75,000 shares pursuant to the exercise of stock options at a price of \$0.95 per share for gross proceeds of \$71,250.

On February 27, 2026, the Company issued a total of 100,000 shares pursuant to the exercise of stock options at a price of \$0.95 per share for gross proceeds receivable of \$95,000.

On March 2, 2026, the Company issued a total of 100,000 shares pursuant to the exercise of stock options at a price of \$0.95 per share for gross proceeds receivable of \$95,000.

On April 20, 2026, the Company announced that it entered into a definitive arrangement agreement (the “Arrangement Agreement”) whereby Agnico Eagle Mines Limited (“Agnico Eagle”) has agreed to acquire all of the issued and outstanding common shares of the Company (the “Aurion Shares”), other than the Aurion Shares currently held by Agnico Eagle, by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Transaction”). Pursuant to the terms of the Transaction, Agnico Eagle will purchase the Aurion Shares for \$2.60 per share. The Transaction is subject to a termination fee and shareholder and other approvals.

On April 23, 2026, the Company issued a total of 450,170 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$247,594.