



*Condensed Consolidated Interim Financial Statements of*

**AURION RESOURCES LTD.**

*For the three months ended March 31, 2026 and 2025*



## **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, 2026, and 2025 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.**

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**AURION RESOURCES LTD.****Condensed Consolidated Interim Statements of Financial Position**

(Expressed in Canadian Dollars - unaudited)

	Note	As at March 31, 2026 \$	As at December 31, 2025 \$
<b>ASSETS</b>			
<b>CURRENT</b>			
Cash		8,614,044	8,763,343
Reclamation deposit		71,661	71,661
Receivables	6	751,558	1,135,688
Prepaid expenses		195,810	293,861
Marketable securities	7	965,333	1,018,000
<b>Total current assets</b>		<b>10,598,406</b>	<b>11,282,553</b>
Exploration and evaluation assets	8	54,781,299	53,366,400
Investment in associate	9	16,632,853	16,072,593
Right-of-use asset	10	47,135	50,856
Property and equipment	11	70,829	85,041
<b>Total assets</b>		<b>82,130,522</b>	<b>80,857,443</b>
<b>LIABILITIES</b>			
<b>CURRENT</b>			
Trade payables and accrued liabilities		1,709,350	896,972
Joint Venture contribution payable		797,875	68,133
Lease liability	12	14,081	13,667
Performance share unit liability	13	2,695,234	1,883,532
Deferred share unit liability	13	6,900,773	4,859,392
<b>Total current liabilities</b>		<b>12,117,313</b>	<b>7,721,696</b>
<b>NON-CURRENT</b>			
Lease liability	12	38,362	42,193
<b>Total non-current liabilities</b>		<b>38,362</b>	<b>42,193</b>
<b>Total Liabilities</b>		<b>12,155,675</b>	<b>7,763,889</b>
<b>SHAREHOLDERS' EQUITY</b>	13	<b>69,974,847</b>	<b>73,093,554</b>
		<b>82,130,522</b>	<b>80,857,443</b>
<b>BASIS OF PREPARATION</b>			
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AUTHORIZED FOR ISSUE ON BEHALF OF THE BOARD OF DIRECTORS ON May 28, 2026:

*"Dennis Clarke"* Director*"David Loveys"* Director

**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, 2026</b>	For the three months ended March 31, 2025
	Note	\$	\$
<b>EXPENSES</b>			
Share-based payments	13	<b>3,096,101</b>	561,115
Wages and benefits		<b>244,817</b>	183,795
General and administrative		<b>322,615</b>	239,615
Professional fees		<b>60,758</b>	57,068
Depreciation	11	<b>14,212</b>	10,293
Accounting		<b>10,022</b>	12,005
Amortization of right-of-use assets	10	<b>3,721</b>	3,721
Consulting fees		<b>86,114</b>	69,501
Interest and bank charges		<b>1,346</b>	1,413
Interest on lease liabilities	12	<b>1,492</b>	1,877
		<b>(3,841,198)</b>	(1,140,403)
Foreign exchange gain (loss)		<b>(18,881)</b>	33,500
Interest and other income		<b>92,738</b>	47,683
Gain on sale of equipment		-	12,874
Share of loss related to associate	9	<b>(60,142)</b>	(18,313)
Unrealized loss on marketable securities	7	<b>(52,667)</b>	(183,000)
Gain on sale of marketable securities		-	-
		<b>(38,952)</b>	(107,256)
<b>Net Loss for the Period</b>		<b>(3,880,150)</b>	(1,247,659)
Foreign currency translation	9	<b>(109,340)</b>	442,717
<b>Comprehensive Loss for the Period</b>		<b>(3,989,490)</b>	(804,942)
<b>Loss per Common Share - Basic and Diluted</b>		<b>(0.02)</b>	(0.01)
<b>Weighted Average Number of Common Shares Outstanding - Basic and Diluted</b>		<b>162,468,068</b>	148,920,391

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, 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 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>
Balance, December 31, 2025	161,982,733	101,983,627	1,700,890	7,198,933	4,802,640	12,974,477	1,691,153	(57,258,165)	73,093,554
Loss for the three months ended, March 31, 2026								(3,880,150)	(3,880,150)
Foreign currency translation adjustment	-	-	-	-	-	-	(109,340)	-	(109,340)
Shares issued for private placements	-	-	-	-	-	-	-	-	-
Warrants issued for private placements	-	-	-	-	-	-	-	-	-
Shares issued for property agreements	-	-	-	-	-	-	-	-	-
Exercise of stock options	540,000	946,934	-	-	(443,434)	-	-	-	503,500
Expiry of stock options	-	-	-	-	-	-	-	-	-
Exercise of warrants	225,935	161,256	(36,992)	-	-	-	-	-	124,264
Expiry of warrants	-	-	-	-	-	-	-	-	-
Contribution from associate	-	-	-	-	-	-	-	-	-
Share-based payments - stock options	-	-	-	-	243,019	-	-	-	243,019
Share issuance costs - cash	-	-	-	-	-	-	-	-	-
<b>Balance, March 31, 2026</b>	<b>162,748,668</b>	<b>103,091,817</b>	<b>1,663,898</b>	<b>7,198,933</b>	<b>4,602,224</b>	<b>12,974,477</b>	<b>1,581,813</b>	<b>(61,138,315)</b>	<b>69,974,847</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)**

		<b>For the three months ended March 31, 2026</b>	<b>For the three months ended March 31, 2025</b>
	<u>Note</u>	<u>\$</u>	<u>\$</u>
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		<b>(3,880,150)</b>	(1,247,659)
Items not affecting cash:			
Share-based payments	13	<b>3,096,102</b>	561,117
Unrealized loss on marketable securities	7	<b>52,667</b>	183,000
Share of losses related to associate	9	<b>60,142</b>	18,313
Depreciation	11	<b>14,212</b>	10,293
Amortization of right-of-use asset	10	<b>3,721</b>	3,721
Interest on lease liabilities	12	<b>1,492</b>	1,877
Accrued interest income		<b>(81,105)</b>	(20,004)
Changes in non-cash operating working capital	14	<b>733,395</b>	670,750
		<b>476</b>	181,408
<b>INVESTING ACTIVITIES</b>			
Exploration and evaluation expenditures, net		<b>(785,532)</b>	(1,091,490)
Interest income received		<b>12,902</b>	47,277
Proceeds from sale of assets		-	(12,874)
Purchase of property and equipment		-	(11,133)
		<b>(772,630)</b>	(1,068,220)
<b>FINANCING ACTIVITIES</b>			
Proceeds from issuance of share capital - net	13	<b>627,764</b>	116,608
Repayment of lease liabilities		<b>(3,417)</b>	(3,032)
Interest paid on lease liabilities	12	<b>(1,492)</b>	(1,877)
		<b>622,855</b>	111,699
INCREASE (DECREASE) IN CASH		<b>(149,299)</b>	(775,113)
CASH, BEGINNING OF PERIOD		<b>8,763,343</b>	6,494,152
CASH, END OF PERIOD		<b>8,614,044</b>	5,719,039
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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, 2026, and 2025

(Unaudited - 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 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, 2026, the Company had an accumulated deficit of \$61,123,315 (December 31, 2025 - \$57,258,165). 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, 2026, and 2025**

**(Unaudited - 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**

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, 2025. These financial statements have been prepared using the same accounting policies as described in the Company's December 31, 2025, 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 Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(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.

<b>As at March 31, 2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	\$	\$	\$	\$
<b>Marketable securities</b>	965,333	-	-	965,333
<b>Total financial assets</b>	965,333	-	-	965,333

<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

<b>As at March 31, 2026</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>	-	2,695,234	-	2,695,234
<b>Deferred share unit liabilities</b>	-	6,900,773	-	6,900,773
<b>Total financial liabilities</b>	-	9,596,007	-	9,596,007

<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

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - 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 March 31, 2026, the Company had cash of \$8,614,044 to settle current liabilities of \$12,117,313. 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, 2026.

	US\$	Euro
Cash and deposits	96,780	831,429
Receivables	-	281,430
Trade payables	(38,180)	(617,182)
Net currency exposure	58,600	495,677

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(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
5,860	49,568

(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, 2026, 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 \$96,533 (December 31, 2025 - \$101,800).

### 6. RECEIVABLES

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

	March 31, 2026	December 31, 2025
	\$	\$
Harmonized sales tax receivable	35,011	62,159
Value added tax receivable	243,904	234,762
Accrued interest receivable	81,106	55,210
Other receivable	190,000	47,500
Receivable from partners	201,537	736,057
	751,558	1,135,688

### 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, 2026	December 31, 2025
	\$	\$
<b>Cost:</b>		
Opening balance	3,529,935	3,529,935
Ending balance	3,529,935	3,529,935
<b>Fair Value</b>		
Opening balance	1,018,000	1,258,667
Unrealized loss	(52,667)	(240,667)
Ending balance	965,333	1,018,000

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, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

### 8. EXPLORATION AND EVALUATION ASSETS

As at March 31, 2026

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Properties Written Down	Balance, End of Year
Risti	44,083,456	1,520,473	(117,190)	-	45,486,739
Launi East	6,185,310	1,479	(1,479)	-	6,185,310
Launi West	1,922,878	-	-	-	1,922,878
Sadin	423,433	4,021	-	-	427,454
Lapio	372,518	-	-	-	372,518
Silasselka	364,864	7,595	-	-	372,459
Other	13,941	23,378	(23,378)	-	13,941
	<b>53,366,400</b>	<b>1,556,946</b>	<b>(142,047)</b>	<b>-</b>	<b>54,781,299</b>

As at December 31, 2025

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Properties Written Down	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>-</b>	<b>53,366,400</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 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.

# **AURION RESOURCES LTD.**

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

**For the three months ended March 31, 2026, and 2025**

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

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

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, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

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

	As at March 31, 2026	As at December 31, 2025
	\$	\$
Current assets	1,363,741	359,582
Non-current assets	54,388,360	53,255,053
Current liabilities	309,254	39,325
Loss for the period	200,472	403,727
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, 2026	As at December 31, 2025
	\$	\$
Opening balance	16,072,593	14,712,248
Investment in associate		
contribution paid or payable to associate	729,742	619,816
Proportionate share of loss	(60,142)	(121,118)
Proportionate share of foreign currency translation	(109,340)	861,647
Ending balance	16,632,853	16,072,593

As of March 31, 2026, the Company is obliged to pay \$797,875 (December 31, 2025 - \$68,133) 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, 2026	December 31, 2025
	\$	\$
ROU asset, opening balance	50,856	65,741
Less, depreciation of the ROU asset	(3,721)	(14,885)
ROU asset, ending balance	47,135	50,856

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

### 11. PROPERTY AND EQUIPMENT

	As at March 31, 2026			As at December 31, 2025		
	Furniture and			Furniture and		
	Computers	Equipment	Total	Computers	Equipment	Total
	\$	\$	\$	\$	\$	\$
<b>Cost:</b>						
Opening balance	237,071	454,132	691,203	280,068	457,397	737,465
Additions	-	-	-	12,844	22,367	35,211
Disposals	-	-	-	(55,841)	(25,632)	(81,473)
Ending balance	<b>237,071</b>	<b>454,132</b>	<b>691,203</b>	237,071	454,132	691,203
<b>Depreciation:</b>						
Opening balance	228,747	377,415	606,162	278,713	356,309	635,022
Additions	1,445	12,767	14,212	5,875	46,738	52,613
Disposals	-	-	-	(55,841)	(25,632)	(81,473)
Ending balance	<b>230,192</b>	<b>390,182</b>	<b>620,374</b>	228,747	377,415	606,162
<b>Carrying value:</b>						
Opening balance	8,324	76,717	85,041	1,355	101,088	102,443
Ending balance	<b>6,879</b>	<b>63,950</b>	<b>70,829</b>	8,324	76,717	85,041

### 12. LEASE LIABILITY

The continuity for the lease liability is as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Lease liability, opening balance	<b>55,860</b>	67,989
Less, lease payments	<b>(4,909)</b>	(19,635)
Interest expense	<b>1,492</b>	7,506
Lease liability, ending balance	<b>52,443</b>	55,860
Less, current portion of lease liability	<b>(14,081)</b>	(13,667)
Non-current portion of lease liability	<b>38,362</b>	42,193

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

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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.

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 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 of \$95,000.

##### *Issued during the year ended December 31, 2025:*

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.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

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### 13. SHAREHOLDERS' EQUITY (Continued)

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.

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.

#### *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, 2026.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(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, 2026		December 31, 2025	
	Granted	Vested	Granted	Vested
Opening balance	4,163,838	3,075,900	3,682,470	2,482,627
Granted	-	-	481,368	-
Vested	-	141,644	-	593,273
Ending balance	4,163,838	3,217,544	4,163,838	3,075,900

During the three months ended March 31, 2026, the Company recognized \$2,041,381 in share-based payment expense relating to DSUs outstanding (December 31, 2025 - \$2,966,516) with an offset recorded in deferred share unit liability.

As a result of DSUs marked to market at March 31, 2026, the total DSU liability was \$6,900,773 (December 31, 2025 - \$4,859,392)

There were no DSUs granted to officers, directors or employees for the three months ended March 31, 2026.

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

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

### 13. SHAREHOLDERS' EQUITY (Continued)

#### *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, 2026		December 31, 2025	
	Granted	Vested	Granted	Vested
Opening balance	2,143,978	1,548,579	1,657,868	995,956
Granted	-	-	486,110	-
Vested	-	162,036	-	552,623
Ending balance	2,143,978	1,710,615	2,143,978	1,548,579

There were no PSUs granted to officers, directors and employees for the three months ended March 31, 2026.

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

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, 2026, the Company recognized \$1,082,269 in share-based payment expense relating to PSUs outstanding (December 31, 2025 - \$2,375,875) with an offset recorded in performance share unit liability.

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 decrease in share-based payment of \$270,567 with an offset to performance share unit liability (December 31, 2025 - \$1,748,031 net increase). The performance share unit liability at March 31, 2026, was \$2,695,234 (December 31, 2025 - \$1,883,532).

## AURION RESOURCES LTD.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

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

Expiry dates for PSUs granted are as follows:

Grant date	# PSUs granted	expiry date
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:

	March 31, 2026		December 31, 2025	
	Number	Weighted-Average Exercise Price (\$)	Number	Weighted-Average Exercise Price (\$)
Opening balance,	<b>9,910,000</b>	<b>0.88</b>	9,355,000	0.84
Granted	-	-	1,375,000	1.10
Exercised	<b>(540,000)</b>	<b>0.93</b>	(395,000)	0.58
Expired	-	-	(425,000)	0.89
Ending balance	<b>9,370,000</b>	<b>0.88</b>	9,910,000	0.88

## AURION RESOURCES LTD.

### Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(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 (\$)
1.10	1,275,000	4.48	1.10	637,500	4.48	0.10
0.57	2,275,000	3.37	0.57	2,275,000	3.37	0.57
0.50	300,000	1.66	0.50	300,000	1.66	0.50
0.65	2,235,000	1.90	0.65	2,235,000	1.90	0.65
1.35	2,105,000	0.82	1.35	2,105,000	0.82	1.35
0.95	1,150,000	0.00	0.95	1,150,000	0.00	0.95
0.95	30,000	0.19	0.95	30,000	0.19	0.95
	9,370,000	2.11	0.88	8,732,500	2.11	0.86

On February 21, 2026, the Company implemented a trading blackout for all directors, officers and employees of the Company. The stock options due to expire on March 9, 2026, will not expire until 10 days after the lifting of the blackout period.

#### *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, 2026, the Company recorded share-based payment expense of \$243,019 which represents the fair value of stock options vested, granted and accrued with offsetting amount credited to reserves.

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.

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

### 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:

	March 31, 2026		December 31, 2025	
	Number	Weighted-Average Exercise Price	Number	Weighted-Average Exercise Price
		(\$)		(\$)
Opening balance,	6,668,237	1.02	1,449,487	0.55
Issued	-	-	5,972,500	1.08
Exercised	(225,935)	0.55	(753,450)	0.55
Expired	-	-	(300)	0.55
Ending balance	6,442,302	1.04	6,668,237	1.02

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. SUPPLEMENTAL CASH FLOW INFORMATION

	For the three months ended March 31, 2026	For the year ended December 31, 2025
<i>Changes in non-cash working capital</i>	\$	\$
Change in receivables	452,333	(712,647)
Change in prepaid expenses	98,051	102,788
Change in trade payables and accrued liabilities	183,011	357,417
	733,395	(252,442)

# AURION RESOURCES LTD.

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2026, and 2025

(Unaudited - Expressed in Canadian Dollars)

### 14. SUPPLEMENTAL CASH FLOW INFORMATION

	For the three months ended March 31, 2026	For the year ended December 31, 2025
<i>Non-cash investing and financing activities</i>		
Exploration and evaluation costs remaining in trade payables and accrued liabilities	729,671	222,794
Fair value of warrants issued (Note 13)	-	1,586,977
Reclassification on fair value of stock options exercised	443,434	129,347
Reclassification on fair value of warrants exercised	36,992	273,380
Expiry of warrants	-	(141)
Expiry of stock options	-	(214,239)

### 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,	
	2026	2025
	\$	\$
Matti Talikka, CEO	1,363,706	245,578
Mark Serdan, CFO	777,312	183,891
Mark Santarossa, VP Corporate Development	286,913	76,402
Other Directors	537,010	102,489
	<b>2,964,941</b>	<b>608,360</b>
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	2,825,941	469,360
	<b>2,964,941</b>	<b>608,360</b>

At March 31, 2026, the Company owed the Chairman of the Board, \$320,465 (December 31, 2025 - \$300,277) in accrued expenses for travel, 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, 2026, and 2025**

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

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#### **16. SUBSEQUENT EVENTS**

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 for an aggregate cash purchase price of approximately \$481 million on a fully diluted basis. The board of directors of the Company has unanimously recommended that shareholders of the Company vote in favour of the Transaction which is subject to shareholder and other approvals and is expected to close early in the third quarter of 2026.

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.

On April 23, 2026, B2Gold announced that it had completed the sale of its 70% interest in Fingold to Agnico Eagle.

On May 1, 2026, the Company issued a total of 5,530,000 shares pursuant to the exercise of warrants at a price of \$1.08 per share for gross proceeds of \$5,972,400.

On May 12, 2026, the Company received notice from Kinross that the Launi East agreement entered into on August 21, 2023, as later amended on April 2, 2024, between the Company and Kinross has been terminated.