AURANIA

AURANIA RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

For the Three Months Ended March 31, 2025 and 2024

(Expressed in Canadian Dollars)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING AND NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Aurania Resources Ltd. (the "Company") for the three months ended March 31, 2025 are the responsibility of the Company's management ("Management") and have been prepared by Management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these condensed interim consolidated financial statements ("Financial Statements") in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting.* These condensed interim consolidated financial statements do not conform in all respects to the requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for annual financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024.

In accordance with National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the Financial Statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professionals Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

AURANIA RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

(*Expressed in Canadian dollars)*

AS AT	March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash	**329,952**	$1,593,204
Prepaid expenses	**144,881**	158,630
Receivables	**84,777**	81,040
Total current assets	**559,610**	1,832,874
Non-current asset		
Long-term investments (note 6)	**33,250**	35,000
Property and equipment (note 7)	**62,311**	65,334
Right of use assets (note 8)	**94,136**	107,584
TOTAL ASSETS	**749,307**	$2,040,792
LIABILITIES AND SHAREHOLDERS' (DEFICIENCY)		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 17)	**6,881,426**	$3,591,115
Current lease liabilities (note 11)	**45,668**	60,441
Total current liabilities	**6,927,094**	3,651,556
Non-current liabilities		
Promissory notes (note 10)	**8,187,417**	8,147,795
Lease liabilities (note 11)	**65,917**	65,917
TOTAL LIABILITIES	**15,180,428**	11,865,268
SHAREHOLDERS' (DEFICIENCY)		
Share capital (note 12)	**1,043**	$1,043
Share premium (note 12)	**78,623,995**	78,623,995
Shares to be issued (note 13)	**550,748**	550,748
Warrants (note 14)	**5,673,900**	5,673,900
Contributed surplus and shareholder contribution (notes 10 and 13)	**10,967,845**	10,761,476
Accumulated other comprehensive income or loss	**(24,500)**	(22,750)
Accumulated deficit	**(110,224,152)**	(105,412,888)
Total shareholders' (deficiency)	**(14,431,121)**	(9,824,476)
TOTAL LIABILITIES AND SHAREHOLDERS' (DEFICIENCY)	**749,307**	$2,040,792

Nature of operations and business continuance (note 1)
Commitments and contingencies (notes 9 and 19)
Subsequent events (note 20)

APPROVED BY THE BOARD:

Signed, "Jonathan Kagan", Director

Signed, "Keith M. Barron", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AURANIA RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY) (Unaudited)

(*Expressed in Canadian dollars)*

	ISSUED CAPITAL				RESERVES				
	Common Shares #	Share Capital	Share Premium	Shares to be issued	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income or Loss	Accumulated Deficit	Total Equity Surplus (Deficiency)
Balance – December 31, 2023	**67,471,737**	**$675**	**$71,458,341**	**$872,528**	**$6,997,977**	**$9,269,256**	**$ -**	**$(98,771,170)**	**$(10,172,393)**
Expiry of stock options (note 13)	-	-	-	-	-	(60,960)	-	60,960	-
Stock-based compensation - Option compensation (note	-	-	-	-	-	102,830	-	-	102,830
Shareholder contribution (note 10)	-	-	-	-	-	601,652	-	-	601,652
Net loss for the period	-	-	-	-	-	-	-	(4,736,264)	(4,736,264)
Balance – March 31, 2024	**67,471,737**	**$675**	**$71,458,341**	**$872,528**	**$6,997,977**	**$9,912,778**	**$ -**	**$(103,446,474)**	**$(14,204,175)**

	Common Shares #	Share Capital	Share Premium	Shares to be issued	Warrants	Contributed Surplus	Accumulated Other Comprehensive Income or Loss	Accumulated Deficit	Total Equity Surplus (Deficiency)
Balance – December 31, 2024	**104,168,397**	**$1,043**	**$78,623,995**	**$550,748**	**$5,673,900**	**$10,761,476**	**$(22,750)**	**$(105,412,888)**	**$(9,824,476)**
Expiry of stock options (note 13(iii))	-	-	-	-	-	(295,000)	-	295,000	-
Stock based compensation – Option compensation	-	-	-	-	-	143,950	-	-	143,950
Shareholder contribution (note 10)	-	-	-	-	-	357,419	-	-	357,419
Comprehensive loss for the period	-	-	-	-	-	-	(1,750)	(5,106,264)	(5,108,014)
Balance – March 31, 2025	**104,168,397**	**$1,043**	**$78,623,995**	**$550,748**	**$5,673,900**	**$10,967,845**	**$(24,500)**	**$(110,224,152)**	**$(14,431,121)**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AURANIA RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (Unaudited)

(Expressed in Canadian dollars)

Three months ended March 31,	**2025**	2024
Operating Expenses:		
Exploration expenditures (notes 9, 15, 16, 17 and 18)	**$3,949,010**	$3,536,819
Stock-based compensation (notes 13 and 15)	**143,950**	102,830
Investor relations	**179,602**	157,459
Office and general	**280,936**	165,100
Management fees (note 15)	**86,089**	28,559
Professional and administration fees	**13,971**	22,137
Regulatory and transfer agent fees	**44,285**	35,922
Amortization (notes 7 and 8)	**16,471**	22,337
Total expenses	**$4,714,314**	$4,071,163
Other Expenses (Income)		
Loss (gain) on foreign exchange	**(4,557)**	156,221
Interest income	**(4,711)**	(27)
Accretion of shareholder contribution (note 10)	**401,218**	508,907
Net loss for the period	**$5,106,264**	$4,736,264
Comprehensive Income or Loss		
Other comprehensive loss (note 6)	**1,750**	-
Net loss and comprehensive income or loss for the period	**$5,108,014**	$4,736,264
Basic and diluted loss per share	**$0.05**	$0.07
Weighted average common shares outstanding – basic and diluted	**104,168,397**	67,471,737

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

AURANIA RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(Expressed in Canadian dollars)

Three months ended March 31,	2025	2024
Cash flows from the following activities:		
Operating activities:		
Net loss for the year	**$(5,106,264)**	$(4,736,264)
Adjustment for:		
Amortization (notes 7 and 8)	**16,471**	22,337
Stock-based compensation (notes 13 and 15)	**143,950**	102,830
Accretion of shareholder contribution (note 10)	**401,218**	508,907
Foreign exchange loss (gain)	**(4,177)**	137,262
Net change in non-cash working capital:		
Prepaid expenses and receivables	**13,749**	36,847
Receivables	**(3,737)**	-
Accounts payable and accrued liabilities	**3,290,311**	3,163,672
Net cash used in operating activities	**(1,248,479)**	(764,409)
Financing activities:		
Issuance of promissory notes (note 10)	**-**	1,000,000
Principal payments on lease liabilities (note 11)	**(14,773)**	(13,512)
Net cash provided by financing activities	**(14,773)**	986,488
Investing activity:		
Purchase of property and equipment (note 7)	**-**	(4,749)
Net cash used in investing activities	**-**	(4,749)
Increase (decrease) in cash	**(1,263,252)**	217,330
Cash – beginning of year	**1,593,204**	325,262
Cash – end of period	**$329,952**	$542,592
Supplemental cash flow information		
Interest paid	2,316	2,657
Non-cash items:		
Shareholder contribution	357,419	601,652

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND BUSINESS CONTINUANCE

Aurania Resources Ltd. (the "Company") was incorporated under the laws of Bermuda on June 26, 2007 pursuant to the provisions of The Companies Act 1981 (Bermuda). On February 18, 2011, the Company registered extra-provincially in the Province of Ontario, Canada. The registered head office of the Company is located at 31 Victoria Street, Hamilton, HM10, Bermuda. The corporate office is located at Ste. 1800 – 8 King Street East, Toronto, ON M5C 1B5.

The Company is a junior exploration mining company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals. On May 26, 2017, the Company acquired EcuaSolidus, S.A. ("ESA"), a private Ecuador-based company, owned by the principal shareholder of the Company, in order to acquire all the rights, title and interest in 42 mineral exploration licenses in Ecuador (the "Project"). See note 9 – Mineral Property Interests.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration program will result in profitable mining operations. The recoverability of the amounts expended on mineral property interests and the carrying value of property and equipment and the Company's continued existence is dependent upon the preservation of its interest in recoverable reserves, the achievement of profitable operations, maintenance of concessions and, the ability of the Company to raise necessary financing to complete its planned exploration program.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration activities and 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 government licensing requirements or regulations, unregistered prior agreements, unregistered claims and noncompliance with regulatory and environmental requirements. See note 9 – Mineral Property Interests regarding the current status of the Company's permits and licenses. The Company's assets are located in Ecuador and are subject to the risk of foreign investment, including increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions and political uncertainty.

As at March 31, 2025 the Company had current assets $559,610 (December 31, 2024 - $1,832,874) to fund current liabilities of $6,927,094 (December 31, 2024 - $3,651,556), and non-current liabilities of $8,253,334 (December 31, 2024 - $8,213,712). Further, the Company had an accumulated deficit of $110,224,152 (December 31, 2024 - $105,412,888) and working capital deficit of $6,367,484 (December 31, 20241 - deficiency of $1,818,682).

The Company's ability to continue operations and fund its future exploration property expenditures is highly dependent on Management's ability to secure additional financing. Management acknowledges that while it has been successful in raising sufficient capital in the past, there can be no assurance it will be able to do so in the future. As a result, there is material uncertainty that results in significant doubt about the Company´s ability to continue as a going concern. These consolidated financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. STATEMENT OF COMPLIANCE

These Financial Statements, including comparatives, have been prepared in accordance with IAS 34 - Interim Financial Reporting. These Financial Statements do not conform in all respects to the requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") for annual financial statements. Accordingly, these Financial Statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2024 which can be found on the Company's SEDAR+ profile at www.sedarplus.ca and are also available on the Company's website http://www.aurania.com.

3. BASIS OF PRESENTATION

Basis of measurement

These Financial Statements have been prepared under the historical cost convention except for certain financial assets and liabilities, which are measured at fair value. All amounts have been expressed in Canadian dollar ("CAD" or "$"), the Company's functional currency, unless otherwise stated and "USD" represents United States dollars, "CHF" represents Swiss francs, and "EUR" represents European Union euro. All amounts have been rounded to the nearest dollar, unless otherwise stated.

Basis of consolidation

These Financial Statements incorporate the financial statements of the Company and its wholly-owned subsidiaries: ESA, incorporated under the laws of Ecuador, Breizh Ressources, incorporated under the laws of France, and Corsica Ressources, incorporated under the laws of France. All intercompany transactions, balances, income, and expenses are eliminated upon consolidation.

Significant accounting judgments and estimates

The application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date are the same as those described in the Company's most recent annual financial statements, which can be found on the Company's SEDAR+ profile at www.sedarplus.ca and are also available on the Company's website http://www.aurania.com.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these Financial Statements are based on IFRS policies issued and outstanding as of the date the Board of Directors approved these condensed consolidated interim financial statements being May 28, 2025. The same accounting policies and methods of computation are followed in these Financial Statements as those applied in note 4 – Significant Accounting Policies of the Company's most recent annual consolidated financial statements for the year ended December 31, 2024.

Recently adopted accounting pronouncements

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

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

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

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

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

5. CAPITAL AND FINANCIAL RISK MANAGEMENT

Capital management

The Company considers the capital that it manages to include share capital, share premium, warrants, contributed surplus and shareholder contribution and accumulated deficit, which at March 31, 2025 was a deficiency of $14,431,121 (December 31, 2024 – deficiency of $9,824,476). The Company manages its capital structure and makes adjustments to it, based on the funds needed in order to support the acquisition and exploration of mineral properties. Management does this in light of changes in economic conditions and the risk characteristics of the underlying assets. There has been no change with respect to the overall capital risk management strategy during the three months ended March 31, 2025.

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

Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency, and commodity price risk). Risk management is carried out by management, with guidance from the Audit Committee under policies approved by the Board of Directors (the "Board"). The Board also provides regular guidance for overall risk management. There have been no changes in the risks, objectives, policies, and procedures during the three months ended March 31, 2025.

Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk arising from its operations. Cash is held at select Canadian, Swiss, Ecuadorian and French financial institutions, from which management believes the risk of loss to be low. The Company does not have any material risk exposure to any single debtor or group of debtors.

Liquidity risk

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

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

The Company generates cash flow primarily from its financing activities. As at March 31, 2025, the Company had available cash of $329,952 (December 31, 2024 – $1,593,204) to settle current liabilities of $6,927,094 (December 31, 2024 – $3,651,556). Also, the Company has non-current liabilities of $8,253,334 (December 31, 2024 – $8,213,712). See note 10 – Promissory notes. All the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms, except for its promissory notes.

In addition to the commitments disclosed in note 19 – Commitments and Contingencies, the Company is obligated to the following contractual maturities of undiscounted cash flows as at March 31, 2025:

In Canadian $ equivalents	Carry amount	Contractual cash flows	April 1 ,2025 to March 31, 2026	Thereafter
Accounts payable and accrued liabilities	**$ 6,881,426**	$ 6,881,426	$ 6,881,426	$ -
Promissory note 2017 (note 10)	**590,597**	708,147	-	708,147
Promissory note 2019 (note 10)	**4,096,372**	4,911,393	-	4,911,393
Promissory note June 2023 (note 10)	**1,758,251**	2,107,819	-	2,107,819
Promissory note October 2023 (note 10)	**873,393**	1,047,030	-	1,047,030
Promissory note January 2024 (note 10)	**863,872**	1,041,578	-	1,041,578
Lease liabilities (note 11)	**111,585**	117,863	66,803	51,060
Total	**$ 15,175,496**	**$ 16,815,257**	**$ 6,948,229**	**$ 9,867,028**

As the Company has no steady source of revenues or cash flow, it is highly probable that additional financing will be required during 2025 to further advance exploration at the Project, and to meet ongoing financial obligations in the normal course of business. There can be no assurance that financing will be available on terms acceptable to the company or at all.

Market risk

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

(i) Interest rate risk
Cash balances are deposited in highly-accessible and low-interest bank accounts that are used for short-term working capital requirements. The Company regularly monitors compliance to its cash management policy.

(ii) Foreign currency risk
Certain of the Company's expenses are incurred in USD, CHF and EUR, which are subject to potential gains or losses due to fluctuations in these currencies. As at March 31, 2025, the Company holds balances in those foreign currencies which are subject to foreign currency risk, with the most material being in USD. The CAD equivalent of the USD balances include $15,368 in cash (December 31, 2024 – $74,132) and $11,379,444 in accounts payable, accrued liabilities, and promissory notes (December 31, 2024 – $8,060,527). The financial position related to balances in the other currencies is less significant. The Company's exposure to foreign currency risk with respect to amounts denominated in USD, CHF and EUR, as of March 31, 2025 and December 31, 2024 was substantially follows:

In Canadian $ equivalents	**March 31, 2025**	December 31, 2024
Cash	**$15,368**	$74,132
Accounts payable	**(517,690)**	(698,298)
Accrued liabilities	**(6,190,153)**	(2,695,156)
Promissory notes	**(4,686,969)**	(4,667,073)
Net exposure	**$(11,379,444)**	$(7,986,395)

Management has not hedging its foreign exchange risk.

Sensitivity analysis

At March 31, 2025 and December 31, 2024, both the carrying and fair value amounts of the Company's short-term financial instruments are approximately equivalent due to their short-term nature. The carrying amount of the long-term promissory notes at March 31, 2025 approximates their fair value. The carrying value of the long-term promissory notes at March 31, 2025 is $8,147,417 (December 31, 2024 – $8,147,795). This was estimated based on discounting the promissory notes at an estimated discount rate of 20% with term of one year.

Based on Management's knowledge and experience of the financial markets, the Company believes that a 10% strengthening of the Canadian dollar against the USD, CHF and EUR at March 31, 2025 would have increased the net asset position of the Company by $1,489, 366 (at December 31, 2024 – $1,146,712). A 10% weakening of the Canadian dollar against the same would have had an equal but opposite effect.

(Expressed in Canadian Dollars)

Commodity price risk

Commodity price risk is defined as the potential adverse future impact on earnings and economic value due to commodity price movements and volatility. The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of gold, silver, copper, and other commodities.

Commodity prices have fluctuated significantly in recent years. There is no assurance that these metals will be produced in the future or that a profitable market will exist for them. As of March 31, 2025 and December 31, 2024, the Company was not a metals commodity producer.

6. DISPOSAL OF SUBSIDIARY AND LONG-TERM INVESTMENT

On June 10, 2024, the Company signed a share purchase agreement (the “Agreement”) with Palamina Corp. (“Palamina”) whereby the Company agreed to sell to Palamina 100% of the shares of Aurania’s Peruvian wholly-owned subsidiary, Sociedad Minera Vicus Exploraciones S.A.C. (“Vicus”) for 350,000 common shares of Palamina (TSXV: PA, OTCQB: PLMNF) and a 1% Net Smelter Return (“NSR”) royalty over certain mining claims located in Peru which are held by Vicus. Palamina keeps the option to buy back half of the NSR for $1,000,000 at any time.

On September 23, 2024, Palamina completed the acquisition of 100% of the shares of Vicus in accordance with the terms of the Agreement. The 350,000 Palamina common shares received by the Company were initially recognized at the fair value of $0.165 per share as of the closing date, totalling $57,750. The fair value was determined based on the closing market price of Palamina’s shares on TSXV.

The Company intends to hold these shares as a long-term investment, and designated these shares as equity instruments at fair value through other comprehensive income (FVOCI) under IFRS 9. At March 31, 2025, the fair value of the shares decreased to $33,250, based on a market price of $0.095 per share, and the $24,500 difference is presented as other comprehensive loss in the consolidated statements of loss and comprehensive loss.

The Company assessed the fair value of the 1% NSR royalty as $nil based on the probability of production on the concessions granted.

7. PROPERTY & EQUIPMENT

	Leasehold Improvements	Field Equipment	Furniture and Fixtures	Computer Equipment	Total
COST					
At December 31, 2024	**27,545**	**147,990**	**8,399**	**194,085**	**378,019**
Additions	-	-	-	-	-
At March 31, 2025	**27,545**	**147,990**	**8,399**	**194,085**	**378,019**
ACCUMULATED DEPRECIATION					
At December 31, 2024	**(15,442)**	**(110,336)**	**(4,765)**	**(182,142)**	**(312,685)**
Additions	(518)	(1,243)	(190)	(1,072)	(3,023)
At March 31, 2025	**(15,960)**	**(111,579)**	**(4,955)**	**(183,214)**	**(315,708)**
NET BOOK VALUE					
At December 31, 2024	12,103	37,654	3,634	11,943	65,334
At March 31, 2025	**$11,585**	**$36,411**	**$3,444**	**$10,871**	**$62,311**

(Expressed in Canadian Dollars)

8. RIGHT OF USE ASSETS

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

Right of Use Assets	
At December 31, 2024	**$228,616**
Accumulated Depreciation ROU	
Balance December 31, 2024	**(121,032)**
Amortization	(13,448)
Balance March 31, 2025	**(134,480)**
Net Book Value	
At December 31, 2024	107,584
At March 31, 2025	**94,136**

9. MINERAL PROPERTY INTERESTS

ECUADOR

a) Mineral concessions and obligations

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

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

The Company reached an agreement with the corresponding Ecuadorian authorities regarding the payment of its annual concession fees for its 42 mineral exploration concessions in Ecuador for the year 2024. This agreement ensures the Company's properties remain in good standing, enabling continued focus on exploration efforts. The final payment was due by May 1, 2025. As of the date of this document, the full balance has been paid according to the agreement.

(Expressed in Canadian Dollars)

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

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

[1] Paid

[2] Requirement satisfied.

[3] The Company reached an agreement for the payment of the annual concession fees for the year 2024 with the final payment due by May 1, 2025. As of the date of this document, the full balance has been paid according to the agreement.

[4] The Company filed all the appropriate documentation for the renewal of its 42 mineral exploration concessions in Ecuador and filed a request to enter into an agreement for payment of the associated annual concession fees. By filing the concession renewals prior to the March 31, 2025 deadline, the Company maintains its property in Ecuador in good standing while an agreement is finalized.

5 2025 amounts are estimated maximum Required Expenditures that assumes the current number of concessions are maintained and a continuing fee of USD10.00 per hectare.

[6] Reported by March 31 of the following year.

[7] The Company will evaluate the concessions and may not renew those of lower geological interest. The Company does not know the combination of concessions advancing to Advanced Exploration and those to be released, which may result in an increase or decrease in the amounts to be paid.

b) Relinquishment or cancellation of concessions

The size of the concession area constituting the Project may be reduced at the Company's discretion, based on exploration results. Conversely, mineral concessions can be cancelled by the State, for various reasons including, misrepresentation by the concession-holder of the stage of the concessions' exploration and development, by causing an excessive environmental impact, irreparable damage to Ecuadorian cultural heritage, or by the violation of human rights. See note 16 – Exploration expenses.

c) Exploration entitlements

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

(Expressed in Canadian Dollars)

10. PROMISSORY NOTES

Promissory Notes 2017 - 2024

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

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

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

As at	March 31, 2025	December 31, 2024
Initial carrying amount	**$8,147,795**	$ 10,776,970
Accretion expense	401,218	1,879,518
Debt settlement	-	(3,254,794)
Interest rate benefit recognized as shareholder contribution	(357,418)	(1,700,934)
Foreign exchange translation gain	(4,178)	447,035
Balance, end of period	**$8,187,417**	$ 8,147,795

11. LEASE LIABILITIES

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

Lease Liabilities	
Balance at December 31, 2024	**$126,358**
Interest expense	1,822
Payments	(16,595)
Lease liabilities as at March 31, 2025	**$111,585**

(Expressed in Canadian Dollars)

Lease Liabilities	
Current lease liability at year end	$45,668
Non-current lease liability at year end	$65,917
Lease liabilities as at March 31, 2025	**$111,585**

The Company used a discount rate of 6% in determining the present value of lease payments.

12. SHARE CAPITAL

Authorized share capital at March 31, 2025 and December 31, 2024 is 1,000,000,000 common shares with a par value of $0.00001 per share. All shares issued are fully paid. The number of issued and outstanding common shares at March 31, 2025 and December 31, 2024 is 104,168,397.

13. STOCK-BASED COMPENSATION

Stock Options

The Company maintains a stock option plan (the "Plan") for the benefit of directors, officers, employees, and consultants. The maximum number of common shares reserved for issuance with respect to the Plan cannot exceed 10% of the issued and outstanding common shares of the Company at the date of grant. Stock options generally vest 1/3 annually.

During the three months ended March 31, 2025, the Company recorded the following stock option transactions:

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

(ii) The directors of the Company agreed to receive their director fees for 2025 in stock options in lieu of cash. The Company granted a total of 64,000 stock options exercisable at $0.36 in lieu of their director fees for the first quarter of 2025, expiring after three years and vesting immediately. A fair value of $15,360 was determined using the Black-Scholes pricing model with the following assumptions: expected dividend yield of 0%, expected volatility based on historical trading of 111% and risk-free rate of 3.0%.

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

(iv) The following summarizes the stock options activity during the three months ended March 31, 2025:

	Number of Options	Weighted Average Exercise Price
Balance – December 31,2024	**7,339,468**	**$0.86**
Granted	84,000	0.36
Expired	(125,000)	3.16
Balance – March 31,2025	**7,298,468**	**$0.82**

(Expressed in Canadian Dollars)

(v) The following summarizes the stock options outstanding at March 31, 2025:

Issued Number of Options	Exercisable Number of Options	Exercise Price on Exercisable Options	Expiry Date	Estimated Fair Value
460,000	460,000	3.51	17-Nov-25	909,419
100,000	100,000	3.25	22-Dec-25	182,500
200,000	200,000	3.21	25-Jan-26	378,400
53,568	53,568	0.46	11-Apr-26	14,999
58,000	58,000	0.33	30-Jun-26	11,600
40,000	40,000	2.52	1-Jul-26	59,640
107,200	107,200	0.24	30-Sep-26	15,008
79,200	79,200	0.31	31-Dec-26	15,048
94,000	94,000	0.25	31-Mar-27	15,040
54,000	54,000	0.46	28-Jun-27	16,200
1,170,000	1,170,000	0.84	30-Jun-27	659,152
162,500	162,500	0.84	4-Jul-27	73,136
35,000	35,000	0.84	18-Aug-27	14,163
42,000	42,000	0.54	30-Sep-27	15,120
215,000	21,500	0.70	30-Oct-27	59,656
54,000	54,000	0.43	31-Dec-27	15,120
64,000	64,000	0.36	31-Mar-28	15,360
1,990,000	1,326,667	0.33	30-Jun-28	438,707
2,100,000	700,000	0.46	28-Jun-29	491,112
200,000	66,667	0.70	30-Oct-29	55,238
20,000	6,667	0.37	24-Feb-30	2,059
7,298,468	**4,894,969**	**$0.99**		**$3,456,677**

The weighted average contractual life remaining for stock options outstanding as at March 31, 2025 is 2.99 years (December 31, 2024 – 3.18 years) and the weighted average exercise price on exercisable options is $0.99 (December 31, 2024 – $1.05).

Restricted Stock Units ("RSUs")

RSUs are granted to encourage employee performance and retention. The RSUs are awarded based on performance criteria and vest over three years in equal instalments. For each RSU that vests a common share in the company is issued. There was no RSU activity during the three months ended March 31, 2025.

Shares to be issued

Shares to be issued ("STBI") are restricted stock units that have fully vested but where the related shares are yet to be issued. There was no activity related to STBI for the three months ended March 31, 2025:

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

14. WARRANTS

There was no activity related to warrants or agents' warrants for the three months ended March 31, 2025:

	Number of Warrants/ Agents' Warrants	Weighted Average Exercise Price	Estimated Fair Value
Balance - December 31, 2024	**39,114,703**	**$0.83**	**$5,673,900**
Balance - March 31, 2025	**39,114,703**	**$0.83**	**$5,673,900**

(Expressed in Canadian Dollars)

Outstanding warrants

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

The following table summarizes the warrants and Agents' warrants outstanding as at March 31, 2025:

Expiry date	Number of Warrants	Exercise Price
March 28, 2026	1,586,653	1.25
March 30, 2026	410,000	1.25
March 23, 2026	7,818,505	0.75
April 25, 2026	1,262,855	0.75
May 9, 2026	10,891,510	0.45
May 19, 2026	224,703	0.75
May 23, 2026	4,219,752	0.45
May 31, 2026	3,622,000	0.45
October 21, 2026	3,835,250	2.20
October 21, 2026	230,115	2.20
October 21, 2026	1,256,037	2.20
December 13, 2026	2,736,579	0.75
December 23, 2026	1,020,744	0.75
Balance - March 31,2025	**39,114,703**	**$0.83**

The weighted average contractual life for warrants outstanding as at March 31, 2025 is 1.20 years (December 31, 2024 – 1.40 years). Refer to note 20 – Subsequent events for information regarding issued warrants related to a private placement.

15. KEY MANAGEMENT COMPENSATION EXPENSE

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and nonexecutive) of the Company. Director's fees are $15,000 per annum, per director or $3,750 per quarter. The Directors agreed to receive all of their director fees in the form of stock options in lieu of cash for the year 2024 and 2025.

For the three months ended March 31, 2025	2025	2024
Salary - corporate (1)	**$47,306**	$28,559
Salary – technical (2)	**68,246**	62,184
Stock-based compensation for key management (3)	**105,367**	74,425
Total key management compensation expense	**$220,919**	$165,168

(1) Salary - corporate includes 100% CFO fees.
(2) Salary - technical includes 100% of Vice President Exploration compensation.
(3) This figure is the estimated expense of vested stock options and RSUs granted to key management and directors during the three months ended March 31, 2025 and 2024.

(Expressed in Canadian Dollars)

16. EXPLORATION EXPENSE

For the three months ended March 31,	2025	2024
ECUADOR		
GEOLOGY/FIELD:		
- Salaries, benefits	**$68,478**	$53,449
- Camp costs, equipment, supplies	**29,649**	35,535
- Project management	**5,954**	2,052
- Travel, accommodation	**4,532**	1,293
- Office (Quito, Macas)	**4,767**	4,395
- Environment, health & safety	**9,195**	8,143
- Water	**15,346**	15,413
GEOCHEMISTRY	-	1,645
GEOPHYSICS	**5,721**	-
EXPERT CONSULTANTS	**550**	3,398
CORPORATE SOCIAL RESPONSIBILITY – fees, travel, supplies	**100,159**	77,735
LEGAL AND OTHER FOR CONCESSIONS	**5,151**	20,602
CONCESSION MAINTENANCE - permits	**3,503,470**	3,237,483
Total exploration in Ecuador	**$3,752,972**	$3,461,143
PERU (Subsidiary disposed on September 23, 2024)		
- Legal	-	2,311
Total exploration in Peru	-	$2,311
FRANCE		
- Geochemistry	**$23,677**	-
- Project management	**60,537**	60,132
- Salaries, benefits	**38,951**	-
- Expert consultants	**62,292**	4,582
- Camp costs, equipment, supplies	**7,015**	-
- Travel, accommodation	**3,565**	3,590
- Legal expenses	**-**	4,556
Total exploration – France	**$196,037**	$72,860
TOTAL EXPLORATION EXPENSE	**$3,949,009**	**$3,536,314**

17. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties during the three months ended March 31, 2025 and 2024:

(a) During the three months ended March 31, 2025, the Company incurred expenses of $23,380 (first quarter 2024 - $3,844) for its operations in France paid by Dr. Keith Barron. At March 31, 2025 $115,287 remained as accounts payable due to Dr. Barron (March 31, 2024 - $62,243).

For other related party transactions, see note 9 – Mineral property interests, note 10 – Promissory notes, note 12 – Share Capital, note 15 – Key management compensation expense and note 20 – Subsequent events.

18. SEGMENTED INFORMATION

At March 31, 2025, the Company's operations consisted of one business segment engaged in mineral exploration and two geographical segments – Ecuador and France. Cash of $261,205 (December 31, 2024 - $1,494,805) is held in a Canadian chartered bank, $3,048 (December 31, 2024-$69,035) is held in a chartered bank in Ecuador and, $65,699 (December 31, 2024-$29,364) is held in a chartered bank in France.

19. COMMITMENTS AND CONTINGENCIES

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

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

The Company's management contracts collectively include minimum commitments of approximately $1,338,000, of which the totality is due within one year upon the termination of those contracts. In the occurrence of a change of control, additional contingent payments of up to approximately $253,000 would be due. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

In September 2022, the Company entered into a four-year term office lease agreement with monthly fees starting at $5,248 increasing to $5,673 through the term of the lease. See note 11 – Lease liabilities.

20. SUBSEQUENT EVENTS

Stock options
On April 24, 2025, the Company appointed Ms. Carolyn Muir as Corporate Secretary of the Corporation, in addition to her role as Vice President, Corporate Development & Investor Relations and granted 130,000 stock options exercisable at $0.27 each. The options have a 5-year expiry term and shall vest one-third immediately, one-third one year from the date of grant, and one-third vesting two years after the date of grant.

Private placement
On April 3, 2025, the Company announced its intention to complete a non-brokered private placement financing of up to 5,000,000 units of the Company at a price of $0.30 per unit for total gross proceeds of up to $1,500,000. Each unit will consist of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Company at an exercise price of $0.55 per common share for a period of 24 months following the closing of the offering.

On April 17, 2025, the Company closed the first tranche and on May 5, 2025, the second and final tranche of the non-brokered private placement financing for 3,182,899 and 2,569,022 units, respectively, priced at $0.30 per unit, for total gross proceeds of $954,870 and $770,707, respectively. Each unit consisting of one common share and one full warrant, the warrant having and exercise price of $0.55 per warrant and an expiry date of two years after closing of the corresponding tranche.

Dr. Keith Barron subscribed for 1,000,000 units under the first tranche, and 2,000,000 units under the second tranche, for a total of 3,000,000 units under the offering. Thomas David Ullrich, a director of the Company, acquired 75,000 units under the offering.

The Company paid commissions to certain finders of an aggregate of $525 in cash and 1,750 compensation warrants for the second tranche, nill for the first tranche. Each compensation warrant entitles the holder to purchase one unit at the issue price and is exercisable for a period of twenty-four (24) months from the issuance of the compensation warrant. The cash paid for regulatory and legal costs was $27,038.

Respectively for warrants of first and second tranche: A value of $241,264 and $196,530 has been assigned using the Black-Scholes option pricing model using the following respective assumptions: expected dividend yield of 0% for both, expected volatility of 103.35% and 104.20%, a risk-free rate of 2.52% and 2.54% and an expected life of 2 years for both. Volatility is based on the historical trading of the Company's shares.

Promissory note issued on April 30, 2025

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

Payment of concession fees in Ecuador

The Company made the payment due of its concession fees for the year 2024 according to the agreement reached in November 25, 2024. The Company also filed all the appropriate documentation for the renewal of its 42 mineral exploration concessions for the year 2025, and it has filed a request to enter into an agreement for payment of the associated annual concession fees. The request has been accepted, and the Company is working with various departments of the Ecuadorian government to negotiate the agreement.