



AURANIA
RESOURCES LTD.

Aurania Resources Ltd.

**Annual Information Form
(for the financial year ended December 31, 2025)**

April 27, 2026

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DEFINITIONS

“Advanced Exploration” has the meaning set forth in the section entitled *“Mining Law and Mining Concession in Ecuador”*.

“AIF” means this annual information form of the Company for the financial year ended December 31, 2024.

“April 2021 Private Placement” has the meaning assigned to it in the section entitled *“General Development of the Business – Three Year History – Recent Developments – Financing”*.

“April 2021 Public Offering” has the meaning assigned to it in the section entitled *“General Development of the Business – Three Year History – Recent Developments – Financing”*.

“Aurania” or the “Company” means Aurania Resources Ltd. on a consolidated basis, unless otherwise specified.

“Author” has the meaning assigned to it in the section *“Material Mining Properties – Summary”*.

“Board” means board of directors of Aurania, as constituted from time to time.

“CEO” means chief executive officer.

“CIM” means Canadian Institute of Mining, Metallurgy and Petroleum.

“CIM Standards” means Canadian Institute of Mining, Metallurgy and Petroleum Standards for Reporting of Mineral Resources and Reserves: Definitions and Guidelines.

“Common Shares” means the common shares of Aurania with a par value of \$0.00001 per share.

“Crunchy Hill” means a gold-silver exploration target located within the Project.

“CSR” means corporate social responsibility.

“Economic Evaluation” has the meaning set forth in the section entitled *“Mining Law and Mining Concession in Ecuador”*.

“EcuSolidus” means EcuSolidus, S.A., the wholly-owned Ecuadorian subsidiary of Aurania.

“Effective Date” means the effective date of the Technical Report, being December 21, 2019.

“ESTMA” means the *Extractive Sector Transparency Measures Act* (Canada).

“GPS” means global positioning system.

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board.

“**INGEMMET**” is the Peruvian Geological Mining and Metallurgical Institute, a Specialized Public Technical Agency of the Energy and Mines Sector of Peru.

“**Initial Exploration**” has the meaning set forth in the section entitled “*Mining Law and Mining Concession in Ecuador*”.

“**Kuri-Yawi**” means an exploration target for gold and silver located within the Project.

“**Lost Cities – Cutucú Project**” or “**Project**” means the Lost Cities – Cutucú Project, the chief mineral property of the Company as described in this AIF.

“**MD&A**” means management’s discussion and analysis.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

“**October 2021 Public Offering**” has the meaning set forth in the section entitled “*Three Year History – Financial Year ended December 31, 2021 – Financing*”.

“**P.Geo**” means Professional Geoscientist.

“**Ph.D**” means Doctor of Philosophy.

“**Qualified Person**” or “**QP**” as defined in NI 43-101 means an engineer or geoscientist who (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (A) a favourable confidential peer evaluation of the individual’s character, professional judgment, experience, and ethical fitness; or (B) a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

“Technical Report” or “Report” means the technical report entitled *“A Technical Review of the Lost Cities – Cutucú Exploration Project, Morona-Santiago Province, Ecuador for Aurania Resources Ltd.”*, prepared by Robert Page, Ph.D, P.Geol, Senior Associate Geologist at Watts Griffis & McOuat Ltd., dated February 4, 2020, and effective December 21, 2019.

“TSXV” means the TSX Venture Exchange.

“U.S.” means the United States of America.

“Warrants” means warrants to purchase Common Shares.

Abbreviations of technical terms and conventions adopted from the Technical Report and used in this AIF.

The following list shows the meaning of the abbreviations for technical terms used throughout the reproduced portions of the Technical Report:

“%”	weight %	“Moz”	million ounces
“cm”	centimetre(s)	“MVT”	Mississippi Valley Type
“g/t”	grams of metal per tonne	“ppb”	parts per billion
“Ha”	hectare(s)	“QSP”	quartz sericite-pyrite
“IOCG”	iron oxide copper gold	“SWIR”	short wavelength infrared
“km”	kilometre(s)	“t”	metric tonne(s)
“m”	metre(s)		

INTRODUCTION

Reference is made in this AIF to the Company’s audited consolidated financial statements and associated MD&A for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca and on www.aurania.com. Unless otherwise specified, all financial information in this AIF is prepared in accordance with IFRS, and references to “US\$” are to United States dollars, and references to “\$” or “CAD” are to Canadian dollars. As at the date of this AIF, the rate of exchange between the US\$ and the CAD was 1 US\$ = 1.3615 CAD.

Unless otherwise indicated, information in this AIF is presented as at December 31, 2025.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain information contained in this AIF constitutes “forward-looking information” under Canadian securities legislation. These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this AIF speak only as of the date of this AIF or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Aurania’s control or ability to predict. Please also refer to the risk factors listed in the “*Risk Factors*” section of this AIF. Readers are cautioned that the list of risks is not exhaustive of the factors that may affect the forward-looking statements, and that the underlying assumptions may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Aurania’s actual results, performance or achievements to be materially different from any of its prior results, performance or achievements expressed or implied by forward-looking statements. These factors include, but are not limited to, management’s belief or expectations relating to the risk factors enumerated under the heading “*Risk Factors*” of this AIF. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

In addition, all disclosure contained herein concerning plans for the Lost Cities – Cutucú Project as set forth under the heading “Material Mineral Properties” are subject to the assumptions and qualifications set forth in the Lost Cities – Cutucú Project Technical Report (as defined herein), which is incorporated herein by reference, and are dependent on raising the required funding to execute such plans, and to maintain all mineral rights to the Project.

CORPORATE STRUCTURE

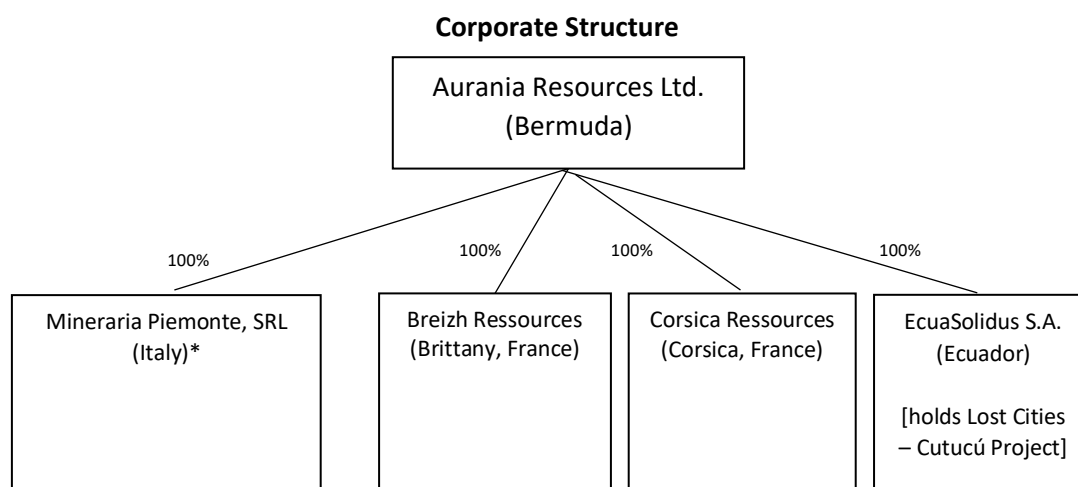
Name, Address and Incorporation

Aurania was incorporated pursuant to the Bermuda *Companies Act 1981*, on June 26, 2007. On February 18, 2011, the Company registered extra-provincially in the Province of Ontario, Canada. The Company's head office is located at 8 King Street East, Suite 1800, Toronto, Ontario, Canada, M5C 1B5.

The Company is a reporting issuer under applicable securities legislation in British Columbia, Alberta and Ontario. Aurania's common shares are listed on the TSXV under the symbol "ARU", on the Frankfurt Stock Exchange under the symbol "20Q" and on the OTCQB Venture Market under the symbol "AUIAF".

Intercorporate Relationships

Set forth below is a corporate organizational chart of Aurania, its material subsidiaries and investee companies as of the date of this AIF and their respective jurisdictions of incorporation. The Company is a Bermuda-based exploration company with its principal exploration projects in Ecuador. The Company also has three exploration licenses in the Brittany Peninsula of northwestern France and is pursuing an opportunity for the exploitation of heavy mineral beach placers in Cap Corse, Northern Corsica, France. Aurania has a non-binding Memorandum of Understanding ("MOU") with Società per il Risanamento e lo Sviluppo Ambientale dell'ex miniera di amianto di Balangero e Corio (Society for the Remediation and Environmental Development of the former asbestos mine of Balangero and Corio otherwise known as "RSA"), and Firestone Ventures Inc. ("Firestone") to examine the possibilities of extracting valuable nickel, cobalt, chromium, iron and copper from the waste piles, and examine the feasibility of using the waste stream to capture carbon from industrial sources and permanently destroy all the asbestos minerals. Firestone will manage the carbon capture aspect of the project.



*Subsequent to December 31, 2025, a new Italian wholly owned subsidiary was established to develop the project in Balangero, Italy, according to the terms of the MOU signed with RSA.

DESCRIPTION OF BUSINESS

General

Aurania is a Bermuda company headquartered in Toronto, Ontario, with Common Shares listed on the TSXV, the Frankfurt Stock Exchange and the OTCQB Venture Market. In addition, the Warrants issued in the October 2021 Public Offering are listed on the TSXV.

Aurania is a mineral exploration company engaged in the identification, evaluation, acquisition, and exploration of mineral property interests, with a focus on precious metals and critical energy in Europe and abroad. The Company is focused on exploration for deposits of gold, silver, copper, nickel and other precious metals and critical minerals. The Company's most known project is the Lost Cities – Cutucú Project located in Ecuador, South America, and is held through its ownership of 100% of the outstanding common shares of Ecuasolidus S.A. Ecuasolidus S.A. was a private company with a majority ownership held by Dr. Keith Barron, the Chairman, President, CEO, and a significant shareholder of Aurania, until it was acquired by the Company in 2017.

Principal Products

The Company is a mineral exploration entity, focused on the selection, staking or acquisition of mineral properties, and the exploration of those properties for potentially economic deposits of gold, silver, copper, nickel and other precious metals and critical minerals. The Company does not currently produce any products. If successful in its exploration efforts, the Company anticipates that it would consider selling to, or joint venturing with, larger mining entities to advance some of any potentially economic discoveries made by the Company. Such larger entities have the requisite technical and financial resources required to bring any discovery into production. The resulting ownership entities would potentially produce products consisting primarily of gold, silver and copper, or recover nickel, cobalt and other minerals from the projects related to existing MOUs. There is a global market into which any such metals could be sold, and, as a result, the Company is not dependent on any one purchaser with regards to the sale of any such metals produced. As an exploration enterprise, the Company does not earn income and produce cash flow and, therefore, predominately funds its operations through loans and the issuance of Common Shares. See Financing Risk in “*Risk Factors*”.

Competitive Conditions

The exploration and mining sector is highly competitive. The Company competes with numerous companies for capital, attractive mineral properties, qualified service providers, personnel, and funding. The Company's ability to successfully compete in these areas in the future will depend on its ability to develop, operate and produce products from its present properties and on its ability to identify and acquire suitable producing properties or prospects for development or exploration in the future. See “*Risk Factors*”.

Employees

As of December 31, 2025, the Company had 12 employees (excluding non-executive directors), which includes salaried and staff, and utilized the services of several professionals on a consulting basis to carry out exploration work. The Company's CEO is not paid a salary. Effective January 1, 2025, the Company transitioned its CFO from a fractional role to a full-time employee. Before this, the CFO served under a corporate services agreement from June 30, 2022, until December 31, 2024.

The Company's Ecuadorian subsidiary has 5 employees, and the French subsidiary has 2 employees.

Specialized Skill and Knowledge

The Company's business requires specialized skills and knowledge, including geological interpretation, community relations, regulatory compliance, accounting and capital markets expertise. While the Company has found that it can locate and retain employees and consultants with such skills and knowledge, it does rely to an extent upon the skills and expertise of its Management team. See Key Talent in "*Risk Factors*".

Cycles

The mining business is subject to mineral price cycles. The marketability of minerals is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. Any revenue gained may be significantly affected by changes in commodity demand and prices. The Company's ability to fund ongoing exploration and development (if any of the Company's properties should be developed) may be impacted by fluctuations in the prices for gold, silver, copper, nickel or other commodities produced by a prospective mine and the proceeds from any such sales. See Commodity Prices in "*Risk Factors*".

Community Engagement and Corporate Social Responsibility

Ahead of advancing its field work in the Lost Cities – Cutucú Project, the Company established its community engagement program, working with local communities and establishing an understanding with those communities of the work program and its potential social and environmental impacts. Integral to this initiative was the setting up a field office in Macas, Ecuador, located near the northwest corner of the Lost Cities – Cutucú Project area, and establishing and training a team derived from the local communities to manage and drive the community engagement.

The Company's CSR team works closely with communities, 98% of which are Indigenous, within the Project area. The Company's approach is aligned with the Equator Principles and the United Nations Declaration on the Rights of Indigenous Peoples. A stakeholder engagement plan incorporates early stakeholder engagement with a social impact analysis and defines opportunities for mutually beneficial partnerships between the communities, the Company, and the Ecuadorian government.

The Company maintains a strong and sustainable relationship with the communities within the Lost Cities Project area. To help maximize the long-term social and economic benefits of social programs in areas of direct influence, the Company has historically provided technical and logistical support to government initiatives, particularly in remote regions where access is challenging and therefore state presence is limited. In 2025, collaboration continued primarily with the Ministry of Education, alongside the Company's regular interactions with the Ministry of Energy and Non-Renewable Resources ("MENRR") and the Ministry of the Environment, Water and Ecological Transition ("MEWET"). These efforts support the delivery of essential services to isolated communities, leveraging the Company's strong ties, recognition and trusted relationships.

The Company, in collaboration with the Step Forward Foundation and other local partners, is actively engaged in ongoing support for sustainable community development through the construction of educational infrastructure, including one new rural school and three school libraries, its micro-business program, teacher training, and youth empowerment initiatives. These efforts include the promotion of women-led entrepreneurship, the delivery of educational supplies, the improvement of rural schools and learning environments, the installation of clean water systems in nine communities, and the support of deworming campaigns across its areas of influence.

Environmental Protection

The Company's current and future operations, including development activities on its properties or areas in which it has an interest, are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine safety, management of toxic substances and other matters. Compliance with applicable laws and regulations requires thorough planning and diligence in the conduct of the Company's activities. See Environmental Risks, Hazards, and Protection in "*Risk Factors*".

In line with the commitments set out in the Company's Environmental Management Plan, which is applied on an ongoing basis, all areas where the Company conducted drilling activities or established temporary camps have been fully restored. Restoration efforts were carried out in accordance with applicable environmental regulations and industry best practices, ensuring that no long-term impacts remain in the areas affected by exploration infrastructure. These actions underscore the Company's commitment to minimizing its environmental footprint and maintaining constructive relationships with local communities and environmental authorities.

The Company's formal environmental policy aims to encourage environmental awareness while making use of natural resources and products in the most technologically advanced and environmentally responsible manner by implementing initiatives to protect flora and fauna within the area of influence of its projects, complying with laws and regulations and adopting best practices from other jurisdictions.

GENERAL DEVELOPMENT OF THE BUSINESS

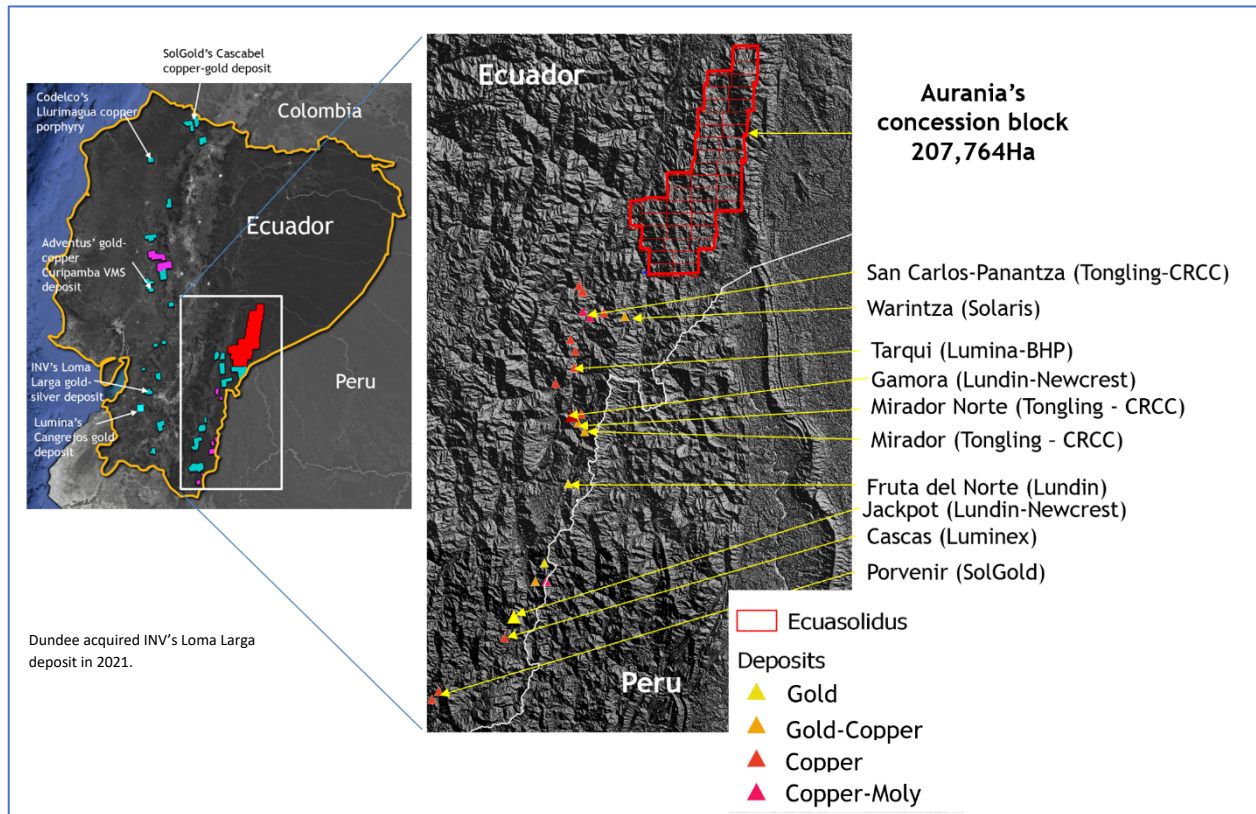
Disclosure

Unless otherwise specified, all disclosure of a scientific or technical nature contained in this AIF has been prepared or reviewed by Jean Paul Pallier, VP Exploration, who is registered as a EurGeol with the European Federation of Geologists and is a “Qualified Person” for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Exploration Rationale

The rationale to the Company’s exploration activities at its various projects has two components in common. The first is a review of historic literature and maps highlighting opportunities lost in archives or overlooked in plain sight, such as the indication of two gold mining areas found by the Colonial Spanish in the late 1500’s located within the Project area in Ecuador; or the report from 1968 entitled “Le problème du nickel dans le serpentines de Corse” (The problem of nickel in the serpentinites of Corsica) which contained a one-paragraph reference to an accumulation of natural nickel-iron alloy on the beach of Albo, originating from asbestos mine waste that had been disposed of in the Mediterranean Sea.

The second component is the analysis and determination of the geological merits of the areas where the Company conducts its exploration activities, as the zone covered under the permits in Brittany France, being a major structural accident where orogenic gold mineralization is concentrated with strategic metals along more than 150 km reflecting significant Late Hercynian hydrothermal activity, which is favorable for the presence of precious metals, base metals, and strategic metals such as antimony, tin, tungsten, molybdenum, and copper; or the geological extension of an emerging and well-endowed gold-copper belt in southeastern Ecuador, where the Project is located, as well as Ecuador’s two producing modern mines, in addition to numerous other gold and copper deposits defined in the area, of which the principal deposits are illustrated in the map of Ecuador shown below.



In addition to its focus on gold, copper and silver exploration in Ecuador, the Company believes that the growing global demand for critical metals, such as nickel, cobalt, antimony, and tin, will play an increasingly important role in asset valuation, particularly when associated with precious metals. The Company considers selective exposure to these strategic minerals as an opportunity to broaden its exploration portfolio, especially as governments and industry intensify efforts to secure reliable, responsible sources of supply.

The Company expanded its exploration strategy to France by pursuing underexplored opportunities with documented indications of high-grade mineralization and no record of modern exploration. This strategic move intends to diversify the Company's exploration activities into stable jurisdictions characterized by well-developed infrastructure, low exploration costs, transparent permitting processes, and growing government support for revitalizing domestic mineral production in areas overlooked by contemporary exploration methods.

Three Year History

Financial Year ended December 31, 2023

Exploration Project in Ecuador

Reconnaissance exploration

No reconnaissance exploration was conducted in 2023.

Target development

Epithermal targets for gold-silver

Tatasham: Three holes were drilled between Q3 2022 and Q1 2023, for a total of 1,664.64m including 898.89 m in 2023. Holes TT-001 and TT-002 have crossed a zone of intense silicification associated with fault and breccia. It is believed to be the distal part of an epithermal system. Hole TT-003 crossed a sinter paleosurface with more than 30m thickness above an intense silicified zone with breccias and barite veins. Assays on a selection of core sections didn't return significant results which is considered as not unusual in the upper part or distal of an epithermal system. Interpretation of the geological sections was completed during Q1 2023 and will help, together with geophysics, on targeting future drill holes.

No field work was conducted at **Kuri-Yawi**, **Latorre C**, or **Kuripan** during 2023.

Sediment-hosted copper-silver-zinc targets

In 2023, no field work was conducted on these targets that were downgraded following the February 2022 review. A review of the core and a stratigraphic study was conducted in 2022 which resulted in the definition of a new deposit model that increased the potential of the area and will reorient any future exploration on these targets.

Tsenken: A stratigraphic study based on the core review was completed during Q1 2023. It has shown that the Chapiza formation was deposited in an alluvial fan system within an extensional basin. Regional correlations with similar evaporitic successions of the Oriente Basin suggest that the sediments of the Tsenken Prospect are younger than the early Jurassic. Several lines of evidence show that the mineralization observed within sediments of the Chapiza and Napo formations can be analogous with the Cu, Zn, Pb mineralization of the MVT deposits, and the Kupferschiefer deposits of Poland. Following the results of the study, the Hollin formation situated above the sequences drilled and which contain an important amount of organic material, have good potential reservoir rock for mineralization. Future exploration work should focus on the Hollin occurrences coinciding with MMT anomalies.

Tiria-Shimpia: No additional review was made during 2023.

Intrusive-related copper targets

Tatasham: Despite the advances in Epithermal targets for gold-silver, there was no update related to the presence of a Porphyry target in Tatasham.

Awacha: During 2023, the geological team was focused on the interpretation of the data collected in 2022 and the preparation of an updated geological map.

Kuri-Yawi: No field work was conducted at this target during 2023.

Corporate Social Responsibility

The Company's CSR team continued to be the first point of contact with local communities, the majority of which are indigenous. The Company currently has social license to operate in 55 communities located within the Lost Cities Project area. The CSR team has previously worked in conjunction with the Step Forward Foundation and local residents to install clean water systems, building school libraries, providing school supplies and supporting deworming campaigns. In this alliance, during 2023 the Company delivered a micro-business program to 100 women from five communities to improve the economy of their families and communities. After graduating from this program, 26 ladies moved to a second phase and continued to reinforce their abilities to make associations, getting more financial tools, and refine their business plans.

Mineral Property Interests

The Company made its annual concession fee payment of US\$2,337,345 (\$3,165,349) in March 2023 and thereby met a key requirement for maintaining the concession block in good standing. The requirements to maintain the concessions in good standing are detailed in the financial statements for the year ended December 31, 2023, available on the Company's website and on www.sedarplus.ca.

Environment & Water

Monitoring of water quality downstream of offtake points for drilling and exploration camps is completed, and no issues were detected. As at December 31, 2023, there were no temporary camps open, and restoration has been completed.

Contaminated water, poor sanitation, and poor hygiene have been identified as the prime risk to the health of people living and working in the Lost Cities Project area; hence the Company is investing in education about basic sanitation and water purification methods in conjunction with the Step Forward Foundation and local residents to install clean water systems in nine communities.

Exploration Project in Peru

Mineral Property Interests

During the year ended December 31, 2023, the Company had an interest in 94 concessions granted covering 93,100 hectares in northern Peru. During 2023, the Company renewed and paid using an existing credit of \$140,206 that the Company had with the Instituto Geológico Minero y Metalúrgico or “INGEMMET”, the Peruvian scientific and management agency division of the Ministry of Energy and Mines. Thirty-six concessions covering a total area of 35,600 hectares were not renewed by the Company.

Exploration

No field work was conducted in Peru during 2023.

Financing

On March 23, 2023, April 24, 2023, and May 19, 2023, Aurania announced that it had closed respectively the first, second, and third tranches of a non-brokered private placement for up to 10,869,565 units of the Company at a price of \$0.46 per unit for aggregate gross proceeds of up to \$5,000,000. An aggregate of 9,253,811 units was sold under the offering for total gross proceeds of \$4,256,753.20. Each unit consisting of one Common Share and one common share purchase warrant, exercisable at a price of \$0.75 for a period for thirty-six months from the date of issuance. The Company paid commissions to certain finders of an aggregate of \$24,037 in cash and 52,252 finder warrants. Each finder warrant entitles the holder to purchase one unit at a price of \$0.46 and is exercisable for a period of thirty-six months from the respective closing. Dr. Keith Barron acquired a total of 7,413,236 units under this private placement.

Related Party Loans

On June 14, 2023, and October 13, 2023, Dr. Keith Barron, the CEO, Chairman, President and a significant shareholder of the Company, advanced \$2,000,000 and \$1,000,000, respectively, by way of a promissory notes to the Company. The loans are unsecured, each bearing an interest rate of 2% per annum. See “Interest of Management and Others in Material Transactions” for further details.

Financial Year ended December 31, 2024

Exploration Project in Ecuador

Reconnaissance exploration

No reconnaissance exploration was conducted in 2024.

Target development

Epithermal targets for gold-silver

Kuri-Yawi: Field work was conducted during 2024 in order to determine drill targets for future campaigns. This work has targeted an area characterized by the presence of an alteration zone showing a zonation from chlorite to smectite to illite, typical of the epithermal deposits and coinciding with a low magnetic anomaly interpreted as a demagnetization of the lava due to the passage of hydrothermal fluids. This area shows the presence of sinter and thallium-rich chalcedony veins. Importantly, thallium is a volatile element often present in the upper parts of epithermal deposits.

The first stage of the field work consisted of the development of an IP survey over an area of 3 km² carried out by the geophysics company GexplOre from October to December 2024 under the supervision of Aurania's consulting geophysicist. It consisted of 2D electrical measurements (electrical resistivity tomography and induced polarization) along eleven profiles and 3D electrical measurements along two grids (0.6 km²). As at the date of this AIF, data processing and comparison of existing data is in progress.

The second stage of field work consisted of an Anaconda mapping of the area of the IP survey and the control of the preliminary results of the geophysics.

The preliminary results show the presence of conductive vertical structures that remain relatively consistently sub-perpendicular along the lines, forming a large vertical conductive corridor. The direction of this corridor is similar to the direction of the chalcedony veins with high grade thallium that was discovered while walking the cut lines on the survey grid. The survey returned two main chargeability vertical structures: one to the Northwest of the grid extending to a deeper more chargeable model, and the second to the south of the grid which is associated with the corridor of vertical conductive anomalies. They extend to the depth of the inverted model as one (western area) or two vertical structures (eastern area), forming a single large vertical structure. In the eastern area, the unit is separated into two main vertical structures of high chargeability. In contrast to western anomalies, the maximum chargeability of these structures is observed along the edges of the vertical conductive corridor.

Next steps will consist of the interpretation of all the data collected to date in this area and the preparation in the field for a future drill campaign.

Crunchy Hill: Following the discovery of visible gold near the Crunchy Hill target, a series of field investigations were conducted in the area. This included geological mapping, panning tests in the rivers, 5 test pits, and 32 soil samples, which were panned to assess the presence of gold. The results allowed us

to define the limit of the area of visible gold but did not identify the source of the gold. The Crunchy Hill target area remains on standby for further work while geologists focus on work at Kuri-Yawi.

No field work was conducted at **Tatasham**, **Latorre C**, or **Kuripan** during 2024.

Sediment-hosted copper-silver-zinc targets

No field work was conducted during 2024 at the sediment-hosted copper-silver-zinc targets, including **Tsenken** and **Tiria-Shimpia**.

Intrusive-related copper targets

Awacha: Anaconda mapping was completed at this target in 2024. A total of 2157 geological observations and descriptions were conducted in the field over an area of 14 km². In addition, initial geological reconnaissance at the northern magnetic anomaly (Awacha North) has confirmed an area of interest through the observation of porphyric intrusive showing potassic and sericite alteration with the presence of quartz veins locally with chalcopyrite traces.

Next steps will consist of an interpretation of all the data collected with the realization of thematic maps in order to define the most prospective area of interest.

No field work related to copper targets was conducted at **Kuri-Yawi**, and **Tatasham** during 2024.

Corporate Social Responsibility

The Company continues to work closely with local communities, the majority of which are indigenous. The Company currently has social license to operate in 55 communities located within the Lost Cities Project area. The Company has worked in conjunction with the Step Forward Foundation and local residents to install clean water systems, building school libraries, providing school supplies and supporting deworming campaigns. In this alliance, during 2024 the Company continued with the second phase of the micro-business program initiated in 2023, which reached 100 women from five communities, out of which 26 ladies moved to the second phase after graduating from the program. This phase focused on enhancing financial literacy, business association skills, and business planning among local families and communities. At the end of this phase, industrial sewing machines and fabrics were awarded to the winners of the best business plan competition, which proposed establishing a tailor shop. Runners-up received supplies to launch a micro-business producing volleyball nets and hammocks. In the Awacha area, during 2024 the alliance provided building materials and construction support to 20 women to establish ten vendor stalls for their businesses. To complement this effort, an artisan craft workshop—led by a trainer from a neighboring community—was held to support 16 participants in the development of their products and entrepreneurial skills.

As part of its ongoing alliance with the Foundation, and in collaboration with local teachers, the Company contributed to the design and construction of the new “Cecib Unkuch” rural school. The initiative included the development of architectural and operational plans aligned with local educational objectives and

addressed critical infrastructure needs by replacing unsafe and unsanitary facilities. The new school features three classrooms and two teachers and now serves sixty children from two nearby communities. Additionally, three hundred school kits were distributed to students in five communities located near the Awacha, Kuri-Yawi, and Crunchy Hill target areas.

During 2024, a total of twenty-five teachers from five different communities graduated from the program started in 2023 by the Company and the Step Forward Foundation in alliance with the Mathkind organization to train and provide key tools for teaching and coaching children in the learning of mathematics to reduce the educational gap in rural areas. With the skills they learned, they are currently teaching 200 children. In addition, twenty-five girls participated in a summer camp focused on building self-esteem and promoting gender equality as part of a broader effort to prevent violence and empower young women in the region.

In December 2024, the Company and the Step Forward Foundation, delivered 500 backpacks, 400 toys, 200 educational kits, 3,800 holiday gift bags, and 57 food baskets for elders, as well as community work tools to all communities within the Company's direct area of influence.

Mineral Property Interests

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. As part of the agreement, the Company made a partial payment of US\$516,019 in November 2024, and the balance plus interest on the outstanding amount was due on May 1, 2025. The requirements to maintain the concessions in good standing are detailed in the financial statements for the year ended December 31, 2024, available on the Company's website and on www.sedarplus.ca.

Environment & Water

As at December 31, 2024, there were no temporary camps open, and restoration of previously opened camps has been completed, and no issues have been detected.

Contaminated water, poor sanitation, and poor hygiene have been identified as the prime risk to the health of people living and working in the Lost Cities Project area. The Company continues to invest in education about basic sanitation and water purification methods in conjunction with the Step Forward Foundation and local residents to maintain clean water systems previously installed in nine communities.

Exploration Project in Peru

Mineral Property Interests

On June 10, 2024, the Company signed a share purchase agreement to sell 100% of the shares of its Peruvian wholly-owned subsidiary, Sociedad Minera Vicus Exploraciones S.A.C. ("Vicus"), to Palamina

Corp. (“Palamina”) for 350,000 common shares of Palamina (TSXV: PA, OTCQB: PLMNF) and a 1% Net Smelter Return (“NSR”) royalty over certain mining claims held by Vicus. Palamina retains the option to repurchase half of the NSR for \$1,000,000 at any time.

The transaction closed on September 23, 2024. Vicus’ sole asset, the Pluma copper-silver project, covers 9,800 hectares in northeastern Peru and will now be advanced by Palamina. As of September 30, 2024, the Company ceased consolidating Vicus in its financial statements. This transaction had no significant impact on the Company’s consolidated financial results.

Exploration

No field work was conducted in Peru during 2024.

Exploration Projects in France

Brittany

The Company, through its wholly owned French subsidiary Breizh Ressources, has applied for a 51 km² exploration permit in the Brittany Peninsula of northwestern France. The permit area lies in the immediate vicinity of a major shear zone called South Armorican Shear (cisaillement sud-armoricain), a site of significant history of high-grade gold finds. Placer gold in streams is present in the vicinity of the area.

In the area of interest, numerous gold nuggets or blocks of quartz containing high-grade gold have been found. Two auriferous quartz blocks weighing 1.17 kg and 1.47 kg, respectively, were discovered in the late 19th century, only 400 metres apart. More recently, the Paris Museum acquired a block from the area containing 922 grams of gold, with a total weight of 3.31 kg. In the 1980s, the BRGM (Bureau de Recherches Géologiques et Minières), France’s national geological survey, carried out alluvial sampling in the area, confirming the presence of gold. Aurania’s geologists have visited the site and found numerous quartz blocks and evidence of past mining activity.

Corsica

The Company identified a significant opportunity in nickel-rich beach placers located along the Albo and Nonza beaches in Corsica, France. These beaches were artificially formed during historical mining operations (1948–1965), when waste rock from the Canari mine was discharged into the sea. Over time, this material accumulated to create black sand deposits rich in awaruite (Ni₃Fe), a naturally occurring magnetic nickel-iron alloy that can be extracted without the use of chemicals.

Metallurgical studies conducted by SGS Laboratories identified the presence of precious metals in addition to nickel, cobalt, and copper. A flotation concentrate of awaruite yielded 71.4% nickel, 0.98% cobalt, 0.65% copper, 0.58 g/t gold, 0.09 g/t platinum, and 0.39 g/t palladium. Subsequent offshore sampling identified substantial quantities of magnetic black sands extending up to 600 meters from the shore. At Nonza Beach alone—approximately 1,350 meters long and 350 meters wide with estimated maximum thickness of 14 meters—preliminary studies suggest that up to 31.7% of the sand is magnetic, yielding concentrates with 40.1% nickel.

The Company, through its wholly-owned subsidiary Corsica Ressources S.A., signed non-binding memoranda of understanding with the Communes of Ogliastro and Nonza in Cap Corse, facilitating the exploration and potential exploitation of the heavy mineral beach placers. The Company has also worked to secure an agreement with officials in Paris to ensure that any royalties would be distributed locally.

The Company commissioned a French environmental engineering firm to conduct a formal environmental impact study, now underway, covering both terrestrial and marine environments. The study is part of a broader effort to ensure environmentally responsible development. Once completed, the findings will help define project parameters and guide next steps. The results will be shared transparently with all stakeholders, including local communities, authorities, and investors.

Looking ahead, the magnetic concentrate may be sold directly as furnace feed to stainless steel producers or further refined into battery-grade nickel sulphate for the EV market. The simple extraction method—underwater dredging and magnetic separation—targets only fine magnetic material (<1 mm), while returning all non-magnetic material to the beach, preserving its natural appearance. No chemical processing is planned onsite and plans to operate exclusively during the off-season to minimize disruptions to tourism. Further downstream processing, if pursued, would occur offsite, including the potential production of battery-grade nickel sulphate.

The presence of nickel in the Corsican beaches is a unique opportunity for France to secure a clean, domestic supply of strategic metals critical to its energy transition while preserving the beaches and ensuring economic benefits for local communities. The Company is positioning itself as a responsible partner in this effort through clean, sustainable nickel production.

Financing

On May 31, 2024, the Company closed a non-brokered private placement financing for 18,716,112 units priced at \$0.20 per unit, completed in three tranches on May 9, May 23 and May 31 of 2024 for total gross proceeds of \$3,743,222. Each unit consisted of one common share and one full warrant, the warrant having an exercise price of \$0.45 per common share and expiring 24 months after the closing date of the applicable tranche. The Company paid commissions to certain finders of an aggregate of \$3,430 in cash and 17,150 finder warrants. Each finder warrant entitles the holder to purchase one unit at \$0.20 per unit and is exercisable for a period of twenty-four (24) months from the closing of the first tranche. Dr. Keith Barron subscribed for 2,303,360 units of this offering. Thomas David Ullrich, a director of the Company, acquired 100,000 units under the offering.

On December 23, 2024, the Company closed a non-brokered private placement financing for 3,747,243 units priced at \$0.45 per unit, completed in two tranches on December 13, and December 23 of 2024 for total gross proceeds of \$1,686,259. Each unit consisted of one common share and one full warrant, the warrant having an exercise price of \$0.75 per common share and expiring 24 months after the closing date of the applicable tranche. The Company paid commissions to certain finders of an aggregate of \$4,536 in cash and 10,080 finder warrants. Each finder warrant entitles the holder to purchase one unit at \$0.45 per unit and is exercisable for a period of twenty-four (24) months from the closing of the first tranche. Dr. Keith Barron subscribed for 888,889 units of this offering.

Related Party Loans

On January 30, 2024, Dr. Keith Barron, the CEO, Chairman, President and a significant shareholder of the Company, advanced \$1,000,000, by way of a promissory note to the Company. The loan is unsecured, bearing an interest rate of 2% per annum. See “Interest of Management and Others in Material Transactions” for further details.

Corporate

On January 29, 2024, the Company announced the extension of the exercise period for a total of 1,996,653 unlisted common share purchase warrants, all of which are exercisable at \$1.25 per common share and would otherwise expire on March 28, 2024, or March 30, 2024. The TSXV approved the extension of the expiry dates of the Warrants to March 28, 2025, and March 30, 2025, respectively. After the end of the reporting period, the Company announced an extension for another year and the new expire dates are March 28, 2026, and March 30, 2026.

On April 1, 2024, the 3,061,129 tradable warrants listed on TSX-Venture under the symbol ARU.WT.A, expired unexercised.

On October 15, 2024, a total of 4,444 warrants were exercised at a price of \$0.75 per common share of the Company. Additionally, 2,414,732 unlisted warrants expired without being exercised on November 29, 2024, and 1,827,432 unlisted warrants expired unexercised on December 22, 2024.

The directors of the Company agreed to receive their director fees for 2024 in stock options in lieu of cash. The Company granted 94,000 stock options exercisable at \$0.25 in lieu of their director fees for the first quarter of 2024, 54,000 stock options exercisable at \$0.46 for the second quarter, 42,000 stock options exercisable at \$0.54 for the third quarter and 54,000 stock options exercisable at \$0.425 for the fourth quarter. The aggregate of the stock options granted to directors in lieu of their cash fees for the year 2024 was 244,000 stock options. These options expire after three years and vest immediately on the date of grant.

On April 24, 2024, the Company's Board of Directors approved a debt settlement arrangement with Dr. Barron, converting \$2,072,165— including \$2,000,000 in principal and \$72,165 in accumulated interest on the loans dated June 10, 2022, and July 29, 2022—into 10,360,825 Common Shares at a price of \$0.20 per share. The completion of this debt settlement was announced on May 9, 2024. No warrants were issued in connection with this transaction. This strategic decision was made to preserve cash and strengthen the Company's balance sheet.

On November 25, 2024, the Company's Board of Directors approved a debt settlement arrangement with Dr. Barron, converting \$1,740,616—including \$1,652,169 in principal and \$88,448 in accumulated interest on the loan dated March 11, 2022—into 3,868,036 common shares of the Company at a price of \$0.45 per share. The completion of this debt settlement was announced on December 23, 2024. The debt related to a promissory note of the Company in respect of a loan previously supplied by Dr. Barron for the purpose of providing cash resources to the Company.

Financial Year ended December 31, 2025

Exploration Project in Ecuador

Reconnaissance exploration

No reconnaissance exploration was conducted in 2025.

Target development

Epithermal targets for gold-silver

Kuri-Yawi:

No field work was conducted at Kuri-Yawi during 2025. During the first part of 2025, the data from the 2024 IP study was processed and analyzed. The results show the presence of a conductivity anomaly that coincides with a chargeability anomaly in the southern part of the study area. A second chargeability anomaly is observed in the northern part. In addition, a reprocessing of the existing MobileMT data using the latest 2.5D inversion technology was conducted by Expert Geophysics Surveys Inc. Applying the 2.5D code is more objective and comprehensive than the previous 1D technology, as it considers the actual topography of the surveyed area, providing robust lateral and vertical resolution resulting in more accurate mapping of subsurface conductivity.

Tatasham:

Aurania recommissioned Expert Geophysics Surveys Inc. to reprocess the existing MobileMT data using the latest 2D inversion technology. The 2.5D code applied is more objective and comprehensive than the previous 1D technology, as it considers the actual topography of the area being investigated, yielding robust lateral and vertical resolution, resulting in more accurate mapping of the subsurface conductivity.

No field work was conducted at **Crunchy Hill, Latorre C, or Kuripan** during 2025.

Sediment-hosted copper-silver-zinc targets

No field work was conducted during 2025 at the sediment-hosted copper-silver-zinc targets, including **Tsenken** and **Tiria-Shimpia**. However, Aurania recommissioned Expert Geophysics Surveys Inc. to reprocess the existing MobileMT data of the Tsenken target, using the latest 2.5D inversion technology. The 2.5D code applied is more objective and comprehensive than the previous 1D technology, as it considers the actual topography of the area being investigated, yielding robust lateral and vertical resolution, resulting in more accurate mapping of the subsurface conductivity. The reprocessing yielded a newly refined target of a 14 km-long conductive anomaly in prospective sedimentary rock of the Santiago Formation and to achieve a better definition of the previously identified conductive body in the synclinal fold of the prospective Hollin Formation. The reprocessing mainly revealed two new conductive bodies in the southern part of the survey, which correlate very well with geological features identified in the field, making them promising sediment hosted copper targets. All these anomalies are high-priority

drill targets that present all the characteristics of sediment-hosted copper mineralization, such as those of the Central African Copper Belt and Kupferschiefer.

[Intrusive-related copper targets](#)

Awacha:

Interpretation of the Anaconda mapping conducted in 2024 was finalized in early June, and the Company engaged porphyry copper expert Dr. Steve Garwin to review the Anaconda-style mapping data and identify the most promising porphyry targets in the Awacha area. Dr. Garwin confirmed that the Anaconda method has revealed a large zone (>6 km by 4 km) of hydrothermal alteration affecting Mesozoic hornblende-bearing intrusions hosted by Jurassic siliciclastic rocks (Santiago Formation). Dr. Garwin has delineated a 2,200 m x 1,200 m main target zone, supported by a magnetic high anomaly and an area of elevated MobileMT conductivity.

In addition, Aurania recommissioned Expert Geophysics Surveys Inc. to reprocess the existing MobileMT data using the latest 2.5D inversion technology. The new inversion data has confirmed the presence of six high-conductivity anomalies. These conductive anomalies typically begin 250 metres from the surface and exhibit deep roots. The anomalies are significant since zones of elevated conductivity often correlate with porphyry copper deposits due to the presence of electrically conductive sulphide minerals (pyrite, chalcopyrite and bornite) and porphyry-related alteration (phyllic and argillic zones).

No field work related to copper targets at **Kuri-Yawi**, and **Tatasham** was conducted during 2025.

[Corporate Social Responsibility](#)

During 2025, the Company continued to strengthen its integrated approach to community engagement, prioritizing health, education, and social cohesion across its area of influence. In Awacha, the Company implemented a targeted health initiative that included the training of nursing assistants in first aid, alongside the delivery of community-level medical kits to enhance local response capacity and promote preventive care practices.

In the Kuri-Yawi and Crunchy Hill target areas, the Company launched a new phase of the MathKind education program, expanding its reach through the incorporation of new teachers while maintaining continuous support for those previously trained. This effort further strengthens the program's goal of reducing educational gaps and improving learning outcomes in rural communities.

The Company also supported infrastructure upgrades at the school in the community of Piankas, including installing a full perimeter fence to reduce risks and prevent accidents, as well as renovating essential facilities. These improvements help create a safer and more effective learning environment for students and teachers alike.

To support the beginning of the academic year in September, school supply kits were distributed in Awacha and Kuri-Yawi, ensuring children have access to essential educational materials. Along with these efforts, nutrition workshops were held for women in both communities to promote healthier household practices and strengthen local well-being through knowledge sharing and capacity building.

In line with its commitment to youth development and community integration, the Company promoted sports activities by strengthening the Apinask football school through providing equipment and materials. It also supported establishing a new football school in Chikchikentsa. Additionally, the Company backed the Warastai race organized by the Step Forward Foundation, enabling two representatives from each interested community to participate. This initiative fostered inter-community unity and helped strengthen positive relationships among participants.

In December 2025, the Company joined efforts with the Step Forward Foundation to support the Christmas celebration across all communities within its area of influence. As part of this initiative, the Company contributed a community kitchen to all communities of the influence zone as part of its nutrition and health programs. The Christmas season was positioned not only as a time for receiving gifts, but as an opportunity to reinforce continuity and sustainability in the Company's CSR initiatives.

During the Christmas season, the Company received a unique recognition from local communities within its area of influence. More than 40 "Síndicos" (elected community leaders) organized a meeting to formally convey their appreciation for the Company's ongoing CSR initiatives and support over the years. As part of this recognition, the Company's CEO and President, Dr. Keith Barron, was honoured with the title of Uunt Nankamaku, the highest authority or Chief, and received an Awanken and a ceremonial spear, symbols of power and strength crafted from nature and deeply connected to the human spirit.

This recognition represents a meaningful qualitative indicator of the positive impact of the Company's CSR initiatives and reflects the strong level of trust, engagement, and goodwill developed with local communities over circa nine years of continuous presence and relationship-building.

Mineral Property Interests

During the year 2024, the Company reached an agreement with the corresponding Ecuadorian authorities regarding the payment of the annual concession fees for its 42 mineral exploration concessions for the year 2024. The Company made a first payment equivalent to 20% of the balance plus interests in November 2024, and the final payment was made according to schedule by May 1, 2025, including the corresponding interests. The full balance of the 2024 concessions has been paid.

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

The requirements to maintain the concessions in good standing are detailed in the financial statements for the year ended December 31, 2025, available on the Company's website www.aurania.com and on www.sedarplus.ca.

New Mining Service Fee

On June 20, 2025, the Ecuadorian Control and Regulation Agency ("ARCOM") published a resolution imposing a new Mining Service Fee (Tasa de Supervisión y Control Minero or "TASA") applicable to mining and exploration companies in Ecuador. The Company has been assessed an annual administrative fee of US\$24,151,420 with the first installment of US\$2,012,618 due by July 31, 2025, and a second installment of US\$12,075,710 due by January 31, 2026.

The TASA represents a significant payment obligation that has never previously been in effect in Ecuador. The Company considers that the TASA is not justified on economic or legal grounds, is disproportionate in magnitude, and is not financially viable for an exploration company.

Seven Constitutional Challenges have been presented to the Court, questioning its legality. Some of those have been accepted by the Court without directing ARCOM to halt the collection of the fees during the process, which could take several years. In this context, the Company has decided to suspend all exploration activities in Ecuador and will wait for these procedures to follow their course and assess its legal rights and options for further courses of action.

Environment & Water

As at December 31, 2025, there were no temporary camps open, and restoration of previously opened camps has been completed, and no issues have been detected.

Contaminated water, poor sanitation, and poor hygiene have been identified as the prime risk to the health of people living and working in the Lost Cities Project area. The Company continues to invest in education about basic sanitation and water purification methods in conjunction with the Step Forward Foundation and local residents to maintain clean water systems previously installed in nine communities.

Exploration Projects in France

Brittany

On December 10, 2025, the Company announced that it had been granted three exploration licenses for polymetallic metals including gold, in the Brittany Peninsula of northwestern France through a wholly-owned French subsidiary of the Company. The purpose of these permits is to explore the South Armorican Shear Zone, a major crustal fault where mineralization of antimony, tungsten, tin, zinc, and copper — accompanied by gold — and other metals have been deposited as indicated by France's national geological survey (Bureau de Recherches Géologiques et Minières or "BRGM").

The South Armorican Shear (cisaillement sud-armoricain) is a site of significant history of high-grade gold finds. Placer gold in streams is present in the vicinity of the area. With geology comparable to the Iberian Peninsula, the Bohemian Massif, Newfoundland and other Variscan terranes, the Armorican Massif stands out as a possible candidate to help meet Europe's growing demand for strategic metals.

In the area of interest, numerous gold nuggets or blocks of quartz containing high-grade gold have been found. Two auriferous quartz blocks weighing 1.17 kg and 1.47 kg, respectively, were discovered in the late 19th century, only 400 metres apart. More recently, the Paris Museum acquired a block from the area containing 922 grams of gold, with a total weight of 3.31 kg. In the 1980s, the BRGM, carried out alluvial sampling in the area, confirming the presence of gold. In 2023, Aurania's geologists visited the site and found numerous quartz blocks and evidence of past mining activity.

Corsica

The Company has identified a significant opportunity in nickel-rich beach placers located along the Albo and Nonza beaches in Corsica, France. These beaches were artificially formed during historical mining operations (1948–1965), when waste rock from the Canari mine was discharged into the sea. Over time, this material accumulated to create black sand deposits rich in awaruite (Ni_3Fe), a naturally occurring magnetic nickel-iron alloy that can be extracted without the use of chemicals.

Metallurgical studies conducted by SGS Laboratories identified the presence of precious metals in addition to nickel, cobalt, and copper. A flotation concentrate of awaruite yielded 71.4% nickel, 0.98% cobalt, 0.65% copper, 0.58 g/t gold, 0.09 g/t platinum, and 0.39 g/t palladium. Subsequent offshore sampling identified substantial quantities of magnetic black sands extending up to 600 meters from the shore. At Nonza Beach alone—approximately 1,350 meters long and 350 meters wide with estimated maximum thickness of 14 meters—preliminary studies suggest that up to 31.7% of the sand is magnetic, yielding concentrates with 40.1% nickel.

Looking ahead, the magnetic concentrate may be sold directly as furnace feed to stainless steel producers or further refined into battery-grade nickel sulphate for the EV market. The simple extraction method—underwater dredging and magnetic separation—targets only fine magnetic material (<1 mm), while returning all non-magnetic material to the beach, preserving its natural appearance. No chemical processing is planned onsite and plans to operate exclusively during the off-season to minimize disruptions to tourism. Further downstream processing, if pursued, would occur offsite, including the potential production of battery-grade nickel sulphate.

The Company has no mineral rights for the exploration and potential exploitation of the heavy mineral beach placers at Albo and Nonza beaches, and it continues to pursue this opportunity through its wholly owned subsidiary Corsica Ressources, and is currently in discussions with potential local partners to advance this opportunity.

The presence of nickel in the Corsican beaches is a unique opportunity for France to secure a clean, domestic supply of strategic metals critical to its energy transition while preserving the beaches and

ensuring economic benefits for local communities. The Company is positioning itself as a responsible partner in this effort through clean, sustainable nickel production.

Critical Metals Recovery and Carbon Capture Project in Italy

On October 28, 2025, the Company announced that it signed a Memorandum of Understanding (the “MOU”) with Società per il Risanamento e lo Sviluppo Ambientale dell’ex miniera di amianto di Balangero e Corio (Society for the Remediation and Environmental Development of the former asbestos mine of Balangero and Corio otherwise known as “RSA”), and Firestone Ventures Inc. (“Firestone”). The MOU aims to examine the extensive tailings for a potentially commercially viable recovery of valuable nickel and cobalt, two “Critical Metals” for electric battery production. The Company has been investigating this concept since March 2024 as complementary to the ongoing Corsica awaruite nickel programme. Firestone will be responsible for the carbon capture portion of the project.

The MOU allows for data collection and sampling of tailings at the former Balangero Asbestos Mine (1916-1990), approximately 25 km NNW of Turin, Italy, to: 1. Examine the possibilities of extracting valuable nickel, cobalt, chromium, iron and copper from the waste piles, and 2. Examine the feasibility of using the waste stream to capture carbon from industrial sources and permanently destroy all the asbestos minerals, thereby rendering the material completely benign. This is a cleanup project with the bonus of potential carbon capture and production of critical metals. The MOU has a term of 1 year, after which, if results prove favourable, the parties are expected to enter into a commercial agreement with respect to the extraction of metals from the waste piles and subsequent carbon capture from the waste product stream. Aurania and Firestone have exclusive access to the site for this evaluation. International consultancy firm SRK has been retained to produce a Preliminary Economic Assessment on the Mineral Assets of the Balangero tailings retreatment project.

Financing

On May 5, 2025, the Company closed a non-brokered private placement financing for 5,751,921 units priced at \$0.30 per unit, completed in two tranches on April 17, and May 5 of 2025 for total gross proceeds of \$1,725,577. Each unit consisted of one common share and one full warrant, the warrant having an exercise price of \$0.55 per common share and expiring 24 months after the closing date of the applicable tranche. The Company paid commissions to certain finders of an aggregate of \$525 in cash and 1,750 finder warrants. Each finder warrant entitles the holder to purchase one unit at \$0.30 per unit and is exercisable for a period of twenty-four (24) months from the issuance of the finder warrant.

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

The aggregate cash paid for regulatory and legal costs was \$35,709. A value of \$437,928 has been assigned to warrants and finder warrants using the Black-Scholes option pricing model for each tranche using the following assumptions: expected dividend yield of 0%, an expected life of 2 years, an expected volatility

of 103.35% and 104.20%, respectively, and a risk-free rate of 2.52% and 2.54%, respectively. Volatility is based on the historical trading of the Company's shares.

On August 21, 2025, the Company closed a non-brokered private placement financing for 15,886,298 units priced at \$0.12 per unit for total gross proceeds of \$1,906,356. Each unit consisted of one common share and one full warrant, the warrant having an exercise price of \$0.25 per common share and expiring 24 months after the date of issuance. The Company paid commissions to certain finders of an aggregate of \$5,118 in cash and 42,653 finder warrants. Each finder warrant entitles the holder to purchase one unit at \$0.12 per unit and is exercisable for a period of twenty-four (24) months from the date of issuance.

Dr. Keith Barron, the Chief Executive Officer, President, director, promoter and a significant shareholder of the Company subscribed for 5,741,666 units of this offering.

The aggregate cash paid for regulatory and legal costs was \$25,956. A value of \$461,940 has been assigned to warrants and finder warrants using the Black-Scholes option pricing model using the following assumptions: expected dividend yield of 0%, an expected life of 2 years, an expected volatility of 104.18%, and a risk-free rate of 2.69%. Volatility is based on the historical trading of the Company's shares.

On December 5, 2025, the Company closed a non-brokered private placement financing for 6,431,466 units priced at \$0.12 per unit for total gross proceeds of \$771,776. Each unit consisted of one common share and one full warrant, the warrant having an exercise price of \$0.25 per common share and expiring 24 months after the date of issuance. The Company paid commissions to certain finders of an aggregate of \$2,805 in cash and 23,380 finder warrants. Each finder warrant entitles the holder to purchase one unit at \$0.12 per unit and is exercisable for a period of twenty-four (24) months from the date of issuance.

Dr. Keith Barron, the Chief Executive Officer, President, director, promoter and a significant shareholder of the Company subscribed for 4,166,666 units of this offering.

The aggregate cash paid for regulatory and legal costs was \$17,809. A value of \$206,555 has been assigned to warrants and finder warrants using the Black-Scholes option pricing model using the following assumptions: expected dividend yield of 0%, an expected life of 2 years, an expected volatility of 113.77%, and a risk-free rate of 2.46%, respectively. Volatility is based on the historical trading of the Company's shares.

Related Party Loans

On April 30, 2025, Dr. Keith Barron, the CEO, Chairman, President and a significant shareholder of the Company, advanced a loan of up to US\$2,094,500, by way of a promissory note to the Company. The loan is unsecured, bearing an interest rate of 2% per annum and matures upon notice of twelve months and one day from the Lender. The proceeds of the loan were used to fund the Company's balance of the 2024 mineral concession fees in Ecuador.

See "Interest of Management and Others in Material Transactions" for further details.

Corporate

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 (1,586,653 warrants) and March 30, 2025 (410,000 warrants). None of the Warrants have been exercised.

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.

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, a total of 108,000 stock options exercisable at \$0.23 for the second quarter, a total of 168,000 stock options exercisable at \$0.145 for the third quarter and a total of 138,000 stock options exercisable at \$0.175 for the fourth quarter. The aggregate of the stock options granted to directors in lieu of their cash fees for the year 2025 was 478,000 stock options. These options expire after three years from the date of grant and vest immediately on the date of grant.

On April 25, 2025, the Company announced the appointment of Ms. Carolyn Muir as Corporate Secretary of the Company, in addition to her role as Vice President, Corporate Development & Investor Relations. In connection with her appointment as Corporate Secretary and her existing roles as VP Corporate Development and Investor Relations of the Corporation, Ms. Muir was 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.

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

During 2025, a total of 685,000 stock options expired unexercised, including 125,000 stock options with an estimated fair value of \$295,000 on February 7, 2025, 460,000 stock options with an estimated fair value of \$909,420 on November 17, 2025, and 100,000 stock options with an estimated fair value of \$182,500 on December 22, 2025.

Recent Developments

Material events occurred subsequent to December 31, 2025, and up to the date of this AIF are included below. Updates for developments in the Company's projects since the year end to the date of the AIF are provided in the Company's press releases available on www.sedarplus.ca and the company's website at www.aurania.com.

Mineral Property Interests

New Mining Service Fee in Ecuador

Seven Constitutional Challenges against the TASA have been presented to the Court in Ecuador, questioning its legality. Some of those have been accepted by the Court without directing ARCOM to halt the collection of the fees during the process, which could take several years. The Company will wait for these procedures to follow their course and assess its legal rights and options for further courses of action.

Meanwhile, the Company has decided to suspend all exploration activities in Ecuador and opted for a "wait-and-see" approach as it has taken steps to streamline its cost structure and minimize expenditures to preserve cash during this period. As of the date of this document, the Company has not paid for either the first or second installment of the annual TASA which are US\$2,012,618 and US\$12,075,710 plus accumulated interests, respectively.

New Mining Law in Ecuador

Subsequent to the end of the reporting period, the President of Ecuador submitted to the National Assembly the Organic Law for the Strengthening of the Strategic Mining and Energy Sectors, which was approved and published on the Official Gazette on March 2, 2026. This new law incorporates several changes, including expanding powers to ARCOM, changes to the exploration stages to provide a maximum term of fifteen years, divided into initial exploration (up to four years) and advanced exploration and economic evaluation (up to eleven years), with automatic transition upon expiration of terms and a description of permitted exploration activities, introduces a general royalty regime applicable to mineral exploitation, among other changes with important implications for the mining industry.

Payment of Mineral Properties in Ecuador

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

The Company filed all the appropriate documentation for the renewal of its 42 mineral exploration concession in Ecuador for 2026 prior to the March 31, 2026 deadline, and as of the date of this document the Company has not paid the annual concession fees corresponding to 2026. Following the implementation of the TASA in 2025 and the related enforcement actions by the Ecuadorian authorities, the Company has been unable to further its exploration projects and has been unable to continue the negotiations for the payment of the balance of the concession fees corresponding to 2025 for 33 of its

concessions plus interest. Accordingly, the status of certain concessions may be adversely affected, and the Company is actively evaluating its strategic options, including maintaining, restructuring, or relinquishing specific concessions. The ultimate outcome will depend on the resolution of the constitutional challenges against the TASA and any resulting changes to the Company's financial and regulatory position.

Critical Metals Recovery and Carbon Capture Project in Italy

The Company filed an application for an exploration permit through the Italian Single Point of Contact for the Issuance of Authorizations for Strategic Extraction Projects, seeking approval to conduct sampling activities, including sonic drilling on the tailings hill, as required by SRK to complete the PEA. Such permits are typically granted within 30 days, however, the authority advised that applications processed through this channel are only related to projects formally designated as "Strategic" by the European Commission. The application was referred to the regional office of the Honorable Piedmont Region for processing. The regional authority indicated that an Environmental Impact Assessment ("EIA") is required for conventional exploration permits. The Company explained the unique nature of this project, noting that the proposed sampling would occur on existing tailings comprised of waste residues already subject to continuous monitoring, rather than involving greenfield exploration. As of the date of this publication, the Company has not received a definitive determination as to whether an EIA will be required at this stage of the project.

Thormodsdalur Gold Project in Iceland

On April 27, 2026, the Company entered into the Proposed Earn-In (the "Agreement") with St-Georges and IR in respect of the Thor Project.

Under the terms of the Agreement, the Company may earn up to a 70% interest in the Thor Project by issuing common shares of the Company with a value of approximately USD150,000, incurring aggregate exploration expenditures of approximately USD5,000,000 over four years, and contributing to shared management expenses for an additional USD200,000 over the same period. The Company will have the option to increase its interest to 100% by investing additional USD2,000,000, provided that St-Georges may elect to retain a net smelter return ("NSR") royalty, applicable to production from the Project licence area, of up to three percent (3.0%), inclusive of pre-existing NSR royalties, in lieu of maintaining its 30% interest in a joint venture for the Project.

Completion of the transaction remains subject to customary post-signing conditions, including any required regulatory approvals. As at the date of these annual consolidated financial statements, no amounts have been recognized in respect of this transaction.

France Permits Litigation

Subsequent to December 31, 2025, claims were filed before the Rennes Administrative Tribunal in relation to two of the three exploration permits granted to Breizh Ressources in Brittany, France.

On February 2, 2026, the STOP MINES 49-44 Association filed a claim seeking the annulment of the order granting the Bélénos permit and requesting that the French State and Breizh Ressources pay €4,000.

On February 10, 2026, Laboratoires de Biologie Végétale Yves Rocher, Groupe Rocher Opérations and La Grée des Landes filed a claim seeking the annulment of the order granting the Taranis permit and requesting that the French State and Breizh Ressources pay €5,000.

Breizh Ressources is a co-defendant in both matters alongside the French State. Both cases remain pending as at the date hereof and the Company is unable to determine the ultimate outcome of these proceedings at this time and no amounts have been recognized in these consolidated financial statements in respect of these matters.

Related Party Loans

On January 29, 2026, Dr. Keith Barron, the CEO, Chairman, President and a significant shareholder of the Company, advanced a loan of up to \$750,000, to be advanced from time to time, by way of a promissory note to the Company. The loan is unsecured, bearing an interest rate of 2% per annum and matures upon notice of from the Lender at any time following twelve months and one day from the date of issuance. The proceeds of the loan were used to fund the Company's preliminary economic assessment on the Balangero tailings retreatment project in Italy, including related laboratory/assay fees, and general working capital. On April 13, 2026, the Company announced an amendment pursuant to the \$750,000 loan from Dr. Keith Barron noted above such that the Company and Dr. Barron agreed to increase the amount of the loan to \$1,000,000 to be advanced from time to time in principal amounts as agreed by the parties. All other terms of the loan, as previously announced, remain the same and as of the date hereof, the full amount of the loan has been received.

Corporate

Subsequent to December 31, 2025, 253,568 stock options expired unexercised.

Subsequent to December 31, 2025, an aggregate of 11,078,013 warrants expired unexercised.

On April 23, 2026, a total of 2,625 Finders warrants were exercised into units at a price of \$0.20 per unit. Each unit is composed of one common share in the capital of the Company and one common share purchase Warrant. Each Warrant entitles the holder to purchase one common share of the Company at an exercise price of C\$0.45 per warrant share at any time until May 9, 2026.

Certain directors of the Company agreed to receive their director fees for the first quarter of 2026 in stock options in lieu of cash. In addition, the Company granted the directors additional stock options due to the expiration of out-of-the-money stock options previously granted to the directors in lieu of cash for director fees. A total of 203,000 stock options exercisable at \$0.205 were granted in lieu of their director fees for the first quarter of 2026, expiring after three years and vesting immediately. The Company also granted 40,000 stock options to a consultant of the Company on March 31, 2026, at an exercise price of \$0.205. These options are exercisable for a period of one year from the date of grant and vested immediately upon grant.

On April 13, 2026, the Company announced that it elected to rely on Coordinated Blanket Order 51-933 – Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers and move to semi-annual financial reporting (“SAR”). Under the SAR pilot program, the Company will be exempt from filing interim financial reports and related Management’s Discussion & Analysis (MD&A) for its first and third quarters. The Company will continue to file audited financial statements (due within 120 days of December 31) and six-month interim financial reports (due within 60 days of June 30).

SIGNIFICANT ACQUISITIONS

No “significant acquisitions” (as such term is defined under NI 51-102) were made by the Company during its most recently completed financial year.

RISK FACTORS

The operations of the Company are speculative due to the nature of the mineral exploration industry. An investment in the securities of the Company entails certain risks, which should be considered carefully, including, without limitation, the risk factors set out below.

The following information is a summary only and should be read in conjunction with detailed information appearing elsewhere in this AIF, in the Company’s audited annual consolidated financial statements for the year ended December 31, 2025, and the associated MD&A. These risks are not the only ones which may affect the Company. Additional risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may also impair the business of the Company. If any such risks occur, the business or financial condition of the Company could be materially adversely affected. In such circumstances, the price of the Company’s securities could decline, and investors may lose all or part of their investment.

Market Price of Common Shares

Securities of small- and mid-cap companies have experienced substantial price volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The prevailing price of the Common Shares is also likely to be significantly affected by (but not limited to) short-term changes in precious metal, base metal, or other mineral prices, the value of the U.S. dollar and Canadian dollar against each other and other currencies, the political environment in Ecuador, macroeconomic impact of geopolitical and trade international conflicts, and in the Company’s financial condition or results of operations as reflected in its financial statements. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company’s securities; lessening in trading volume and general market interest in the Company’s securities may affect an investor’s or investment bank’s ability to trade significant numbers of Common Shares; the size of the Company’s public float may limit the ability of some institutions to invest

in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. If an active market for the Common Shares is not maintained, the liquidity of an investor's investment may be limited and the price of the Common Shares may decline below the price at which the Common Shares were issued or acquired; in such a case, investors may lose their entire investment in the Common Shares.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the value of the Company. Investors should be aware that the value of the Common Shares may be volatile, and investors may, on disposing of the Common Shares, realize less than their original investment or may lose their entire investment. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert Management's attention and resources.

Dilution

The Company may issue equity securities and securities convertible into equity securities to finance its activities. If the Company were to issue additional equity securities, the ownership interest of existing shareholders may be diluted and some or all of the Company's financial measures on a per share basis could be reduced.

Dividend Policy

No dividends on the Common Shares have been paid by the Company to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, current and anticipated cash needs and any contractual restrictions the Company may in the future become subject to with respect to the making of distributions on securities of the Company.

Commodity Prices

The price of the Common Shares, the Company's financial results and exploration and development activities may in the future be significantly and adversely affected by declines in the price of precious or base metals or other minerals. The price of gold and other precious or base metals or other minerals may fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the U.S. dollar and other foreign currencies, global and regional supply and demand and the political and economic conditions and production costs of major mineral-producing countries throughout the world. Future serious price declines could cause continued development of the Company's properties to be impossible. In addition, any future production from the Company's properties, if any, would be dependent on the price of precious and base metals and other minerals that are adequate to make these properties economic.

In addition to adversely affecting any resource estimates, if any, and the Company's financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Uncertainty Related to Mineral Resources and Exploration Potential

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that any future mineral resources identified on any of the Company's properties, if any, will be upgraded to mineral reserves as a result of continued exploration.

There is no certainty that any future mineral resources on any of the Company's properties, if any, will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the economically viable quantity of mineral resources may vary depending on metal prices, among other things. Any material changes in quantity of mineral resources, grade or stripping ratio may affect the economic viability of any project undertaken by the Company. In addition, there can be no assurance that exploration of the mineral potential identified will result in any category of mineral resources being identified or that metal recoveries in small scale laboratory tests will be duplicated in a larger-scale test under on-site conditions or during production.

Fluctuations in precious or base metal prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Company's results of operations and financial condition.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including unusual and unexpected geologic formations, seismic activity, volcanic eruptions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability. Although comprehensive precautions to minimize risk will be taken, operations are subject to hazards which may result in environmental pollution and consequent liability.

The exploration for, and development of, mineral deposits involve significant risk which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious and base metals and other minerals may result in substantial rewards, there are few properties explored that are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes to efficiently extract the desired minerals and metals, and to construct mining and processing facilities at a particular site. It is impossible

to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; commodity prices, which are highly cyclical; availability of labour; any delays inherent in obtaining government and or community approvals, or in the completion of development or construction activities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but could have a material adverse effect upon the Company's operations.

There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities.

Risk Associated with an Emerging and Developing Market

The Company actively operates in Ecuador, which is considered an emerging market. Emerging market investments generally pose a greater degree of risk than investment in more mature market economies because the economies in the developing world are more susceptible to destabilization resulting from domestic and international developments. The Company's operations in Ecuador expose it to heightened risks relating to prevailing political and socioeconomic conditions which have historically included, but are not limited to: high rates of inflation; military repression; social and labour unrest; violent crime; civil disturbance, war or civil war; possible total failure of the state; extreme fluctuations in currency exchange rates (in respect of countries that rely on national currencies); expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; underdeveloped industrial and economic infrastructure; unenforceability of contractual rights; restrictions on foreign exchange and repatriation; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Regulators in Ecuador may have broad authority to shut down and/or levy fines against operations that do not comply with regulations or standards. In addition to factors such as those listed above, the Company's mineral exploration and potential future mining activities in Ecuador may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange controls, export controls, taxes, royalties, environmental legislation and mine safety.

Regardless of the economic viability of the Company's interest in the Company's properties, and despite being beyond the Company's control, such factors may prevent or restrict mining of some or all of any deposits which the Company may find on the Company's properties.

Government authorities in emerging market countries often have a high degree of discretion and at times appear to act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that may not be in full accordance with the law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licenses, sudden and unexpected tax audits, forced liquidation, criminal prosecutions and civil actions.

Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects.

Companies operating in emerging markets are subject from time to time to the illegal activities of others, corruption, or claims of illegal activities. Often in these markets the bribery of officials remains common, relative to developed markets. Social instability caused by criminal activity and corruption could increase support for renewed central authority, nationalism or violence and thus could materially adversely affect the Company's ability to conduct its business effectively. While such activities are not known by the Company to have occurred to date, there can be no assurance that they will not occur in the future, in which case they could restrict the Company's operations, business, financial condition, results of operations and future prospects, and the value of the Company could be adversely affected by illegal activities by others, corruption or by claims (even if groundless), implicating the Company in illegal activities.

Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging and developing markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

Financing Risk

The Company's current cash and cashflows may not be sufficient to pursue additional exploration, development or discovery of additional reserves or new acquisitions or fulfill its contractual obligations, and the Company may require additional financing. The Company will be subject to capital requirements associated with ongoing financing of its current assets and exploration of the properties in which the Company currently holds an interest. When such additional capital is required, the Company may need to pursue various financing transactions, expanding its operations on existing sites, and any future acquisitions or business arrangements, including equity financing, debt financing, joint ventures or by other means. The Company expects to require additional funds to conduct exploration activities on and develop the Lost Cities – Cutucú Project and explore its other projects. The Company's ability to meet its long-term goals is contingent upon successful completion of additional financing arrangements. The ability of the Company to raise such capital will depend, in part, on conditions in the capital markets at the time and its historical business performance. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, and would have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial fees and costs in pursuing future capital requirements. The ability to obtain needed financing may be impaired by a variety of factors such as the

capital markets, the location of the Lost Cities – Cutucú Project in Ecuador, and commodity prices. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. In addition, any future financing may be dilutive to existing shareholders of the Company.

Environmental Risks, Hazards, and Protection

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral resource industry operations, such as the generation, transport, storage and disposal of solid and hazardous waste, all of which may result in environmental pollution. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, including potential loss of title, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees.

Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties that may be conducting mining, logging, deforestation or some other activity.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has potential to reduce the profitability of operations. The Company intends to comply fully with all environmental regulations.

The current or future operations of the Company, including exploration activities on its properties, require permits from various federal, state or territorial and local governmental authorities, and such operations are, and will be, governed by laws and regulations regarding exploration, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, management of toxic substances, land use, environmental protection, mine safety and other matters. Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Company to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mineral exploration project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures,

installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures, or production costs, reductions in levels of production at producing properties or require abandonment or delays in development of new exploration properties. To the best of the Company's knowledge, it is operating in compliance with all applicable rules and regulations. To date, applicable environmental legislation has had no material financial or operational effects upon the operations of the Company.

Mining Law and Mining Concession in Ecuador

According to the 2008 Constitution of Ecuador (the supreme law of the Republic of Ecuador), the Government of Ecuador owns all minerals and non-renewable natural resources within Ecuador. These minerals and resources are considered a strategic sector, which is managed, regulated, controlled and governed by the Government of Ecuador; however, the Government of Ecuador delegates mining rights to individuals or entities, by granting mining concessions for a renewable term of 25 years. The holder of mining concessions has the exclusive right to explore, exploit, process and sell any metallic minerals within the concession. When a project is considered a large-scale mining project, prior to the commencement of the exploitation phase, the holder of mining concessions must sign an exploitation agreement with the Government of Ecuador. Such agreement is not needed when a project is an artisanal, small or medium-scale mining project.

As at December 31, 2025, once a medium or large-scale mining concession has been granted, the holder of a concession shall comply with the following terms and phases:

- Up to four years of **Initial Exploration** that may be extended, on application, by the period for which operations were delayed through delays in the issuance of requisite permits.
- Up to four years of **Advanced Exploration**.
- Two years of **Economic Evaluation** of any defined deposit. This period can be extended for an additional two-year period.

Initial Exploration (up to four years). On December 31, 2020, and as at December 31, 2025, the Ecuadorian government adopted new legislation establishing that the four years of Initial Exploration starts on the day the mineral concession holder, having completed certain administrative acts, receives the permits required to effectively conduct operational activity and not, as had previously been the case, the date when the concession is first granted. As a result, the effective date for the initial exploration of each concession is considered on a case-by-case basis with each concession having its own expiry date for the four years of Initial Exploration. The administrative acts required before permits are granted include: i) Environmental Registry; ii) Certificate of non-affectation of water sources; and iii) Affidavit of not affecting public infrastructure.

Each year a concession holder is required to pay a concession fee and meet minimum expenditure requirements, calculated as follows:

- By March 31 each year a Company must pay a concession fee for each concession it holds. The concession fee during the Initial exploration phase is calculated as 2.5% of the Unified Basic Remuneration ('UBR') per hectare. In 2024 the UBR is US\$460 (2023 US\$450), equal to US\$11.50 (2023 US\$11.25) per hectare. Subsequent to December 31, 2024, the UBR was increased to US\$470 and US\$11.75 per hectare for 2025.
- The Concession holder is also required to make minimum qualifying expenditures on each concession such that they satisfy both the Required Expenditure, which is US\$5.00 per hectare initially, rising to US\$10.00 per hectare per the Mining Law, and the Committed Expenditure, an annual amount that the concession holder files with the Mining Ministry that it is planning to spend in the coming year. Importantly, the annual concession fees are included in the calculation of the minimum expenditure required.
- The concession fees paid, potential future fee obligations and expenditure commitments are set out below.

Initial Exploration Phase			
Year	Annual concession fee (US\$)	Expenditure Required (US\$)	Actual Expenditure (US\$)
1 (2017)	\$1,973,198 ¹	\$1,038,820 ²	\$3,354,497
2 (2018)	2,004,923 ¹	2,077,640 ²	4,396,820
3 (2019)	2,046,475 ¹	2,077,640 ²	5,116,155
4 (2020)	2,077,640 ¹	2,077,640 ²	8,627,136
5 (2021)	2,077,640 ¹	2,077,640 ²	12,820,134
6 (2022)	2,207,493 ¹	2,077,640 ²	5,364,089
7 (2023)	2,337,345 ¹	2,077,640 ²	4,486,236
8 (2024)	2,389,286 ¹	2,077,640 ²	4,098,026
9 (2025)	2,441,227 ³	2,077,640 ²	4,466,731
10 (2026)	2,503,556 ⁴	2,077,640 ⁴	⁵
Estimated 11 (2027)	⁶	⁶	^{5,6}

¹ Paid

² Requirement satisfied.

³ The Company filed all the appropriate documentation for the renewal of its 42 mineral exploration concessions and paid US\$527,533, applied in full to nine of its 42 concessions, equivalent to 20% of the total amount, as part of negotiations for a payment agreement which are now ceased as a consequence of the implementation and payment enforcement of the TASA. The outstanding balance of 33 concession fees unpaid as at December 31, 2025, is US\$1,913,694 plus applicable interest. These concessions are not in good standing as the fees remain unpaid.

⁴ Refer to Section Recent Developments for updated information regarding concession fee payment due March 31, 2026, and Required Expenditures.

⁵ Reported by March 31 of the following year.

⁶ The Company has suspended its exploration activities in Ecuador and is maintaining only essential activities while the constitutional challenges against the TASA are resolved. The Company is evaluating its options with respect to its concessions, including the potential relinquishment of certain concessions. The outcome will depend on the resolution of the constitutional challenges and any resulting changes to the Company's financial and regulatory position.

Advanced Exploration (up to four years). At any time prior to 60 days before the expiry of the Initial Exploration period, a concession holder can apply for a further four years of Advanced Exploration. The four years of advanced exploration period will start counting as soon as the concessionaire obtains the

environmental license. The size of each concession must be reduced by a minimum of 1 hectare and the annual concession fee, still payable by March 31 each year, doubles to 5% of the UBR. For 2024 this would equate to US\$23.00 per hectare, rising to US\$23.50 per hectare for 2025.

In cases where an application to move a concession to Advanced Exploration occurs after the Initial exploration concession fee is paid prior to March 31 of that year, the concession holder must pay the incremental difference in the concession fee between the date on which the resolution to start the advanced exploration period is issued until December 31 of that year.

Economic Evaluation (up to two years) of any deposit identified, which can be extended for an additional two-year period; and thereafter, the concessions are in the **Exploitation Phase**.

Subsequent to December 31, 2025, the Ecuadorian government issued a new mining law on March 2, 2026, which incorporates changes to the exploration stages to provide a maximum term of fifteen years, divided into **initial exploration** (up to four years) and **advanced exploration and economic evaluation** (up to eleven years), with automatic transition upon expiration of terms.

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.

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 CEO, Chairman, President and significant shareholder of the Company.

The national concession application process was closed in December 2017 and no date has yet been set for its re-opening. The closure of the concession application process was for government administrative purposes. Consequently, no new concessions may be added to the Lost Cities – Cutucú Project area at this time.

There can be no assurance that the Company will ultimately obtain an exploitation license to successfully execute its exploitation contract with the Government of Ecuador on terms that are favourable to the Company or at all. Failure to obtain an exploitation license as contemplated in the Technical Report or to successfully execute its Exploration Contract with the Government of Ecuador would have a material adverse effect on the Company, would likely result in a write-down of part or all of the value currently attributed to the Lost Cities – Cutucú Project and may result in a change in the focus of the Company's future activities.

On June 20, 2025, the ARCOM published a resolution imposing the TASA, applicable to mining and exploration companies in Ecuador, as further described in Section "Financial Year ended December 31, 2025, Exploration Project in Ecuador" of this document. The TASA represents a significant payment

obligation that has never previously been in effect in Ecuador. The Company considers that the TASA is not justified on economic or legal grounds, is disproportionate in magnitude, and is not financially viable for an exploration company.

Laws applicable to mining activities in Ecuador are relatively new and have been changing lately. As a result, changes in these laws may occur as existing laws are changed and/or new laws are implemented, either of which may impact, both positively and negatively, the economic development of the Company's properties in the future.

Mining Law and Mining Concession in France

In France, the mineral resources beneath the surface are the property of the State. There are two different mining titles in France. The "Permis exclusive de recherche" (PER) guarantees the ownership of a mineral discovery but does not allow exploitation. The "Concession" gives the exclusivity of the exploitation of any mineral resources listed in the title.

To obtain a mining title and any renewals or extensions, a company must follow procedures outlined in the French Mining Code, including submitting an environmental, economic, and social analysis for a PER and an impact study with environmental authorization for a concession. The applications are subject to an online public consultation for the PER and a public inquiry for a concession. The French ministry in Paris reviews the application, which is granted by decrees from the minister in charge of mines. The application may be denied if a competent authority expresses serious concerns about the potential for exploration to pose significant risks to human health, water quality, biodiversity, or essential ecological services, as defined in Article L.161-1 of the Environmental Code. If the PER is granted, no permit fee is applicable during the permit validity.

Government or Regulatory Approvals

Aurania's exploration and development activities and its operations depend on its ability to obtain, maintain or renew various mineral rights, licenses, permits, authorizations, regulatory approvals and consents (collectively, "Rights") from various governmental and quasi-governmental authorities in the countries where the Company operates. Government work stoppages may also impact the Company's ability to obtain, maintain or renew certain Rights. Aurania's ability to obtain, maintain or renew such Rights on acceptable terms and on a timely basis is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies. Aurania may not be able to obtain, maintain or renew its Rights or its Rights may not be obtainable on reasonable terms or on a timely basis. It is possible that previously issued Rights may become suspended or revoked for a variety of reasons, including through government or court action. A delay in obtaining any such Rights, the imposition of unfavourable terms or conditions on any Rights or the denial of any Right may have a material adverse effect on Aurania's business, financial condition, results of operations.

Instability in Ecuador

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from political unrest, labour disputes, invalidation of government orders, permits or property rights, local legal proceedings and referenda seeking to suspend mining activities, unsupportive local and regional governments, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, hostage taking, changes in laws, expropriation, nationalization, renegotiation or nullification of existing concessions, agreements, licenses or permits and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry and mineral exploration activities generally or the Company and, among impacts, could result in the impairment or loss of mineral concessions or other mineral rights. Exploration and general operations may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. These factors may affect both Aurania's ability to undertake exploration in respect of future properties in the manner contemplated, as well as its ability to continue to explore and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any laws, regulations or policies are beyond the control of Aurania and may adversely affect its business. The Company faces the risk that governments may adopt substantially different policies, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Aurania's business.

Volatility of Global Financial Conditions

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and fluctuations in currencies that Company transacts in, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

Community Relations

The Company's relationships with communities near its operations, and other stakeholders, are critical to ensure the future success of Aurania's exploration and development activities on its concessions. The Company's mineral concessions in Ecuador are located near rural communities, some of which contain groups that have been opposed to mining activities in the past, which may affect the Company's exploration and development activities in the short and long term. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. These communities, non-governmental organizations and indigenous groups may take such actions as civil unrest, road closures and work stoppages. Such actions may have a material adverse effect on Aurania's operations in respect of its exploration activities and on its financial position and results of operations.

Company's projects in France are located near communities dedicated to farming and hospitality activities, where certain groups have opposed to mineral exploration activities in the past, and may be influenced by external entities, groups or organizations opposed to mineral exploration activities which might affect the Company's exploration and development activities and rights in the short and long term.

While the Company is committed to operating in a socially responsible manner in all the countries it operates, there can be no assurance that the Company's efforts in this respect will mitigate any potential risk.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, it does not thereby acquire rights to, or ownership of, surface rights to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on mineral exploration activities; however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. In some areas, however, where there are local populations or landowners, it may be necessary as a practical matter, to negotiate surface access rights or ownership.

There can be no guarantee that, despite having the legal right to access the surface and carry-on mineral exploration or development activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mineral exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the structure of labour relations which may be introduced by the relevant governmental authorities in

whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the consolidated operations, financial condition and results of operations of the Company.

Tax Regime in Ecuador

Tax regimes in Ecuador may be subject to differing interpretations and are subject to change without notice, as is the case with most countries. The Company's interpretation of tax law as applied to its transactions and activities may not coincide with that of the tax authorities. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest. There is a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and the Company has no control over withholding tax rates. In addition, there is a risk that laws and regulations in Ecuador may result in a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as exploration rights, of companies with permanent establishments in the country. The Company will not likely be able to comply with this law as currently drafted as it does not have access to the information requested by the law. It is unknown at this time what, if any, liability the Company or its subsidiaries may be subject to as a result of the application of this law. There is a risk that the Company's access to financing may be limited as a result of the indirect taxation.

Measures to Protect Endangered Species

The presence of an endangered species could require the Company to take extraordinary measures to protect the species or to cease its activities temporarily or permanently, all of which would delay advancement of its projects and would have an adverse, potentially material, economic impact on the Company. Ecuador and France have diverse and delicate ecosystems and a significant number of species at risk of extinction. The Company shares the vigilance of the Ecuadorian government, regional governments and non-governmental organizations in its protection of endangered species. However, the existence or discovery of an endangered species at the Project could also attract non-governmental organizations and local community opposition to the Company's projects, which would be a further barrier to their development and could impact the Company's overall reputation.

Illegal Mining

The Company is not aware of any illegal mining in its Project area; however, it is known to occur in other areas of Ecuador. While this activity is monitored by both the Company and the respective local governments, any future operations by artisanal and/or illegal miners could interfere with Aurania's activities and could result in conflicts. The presence of illegal miners can lead to project delays and disputes. Illegal gold mining can also result in work stoppages, environmental issues and could have a material adverse effect on Aurania's results of operations or financial condition.

Security Risks

The Company has operations in foreign countries which may present security risks such as civil unrest, war or terrorism. The Company may be exposed to situations or persons that may pose security threats to personnel and facilities. Loss of life, intellectual property, physical assets and reputation can have a devastating impact on the business and the workforce.

Changes in Climate Conditions

Governments around the world are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include extreme weather events such as increased frequency or intensity of floods, wildfire seasons or prolonged drought which could have the potential to disrupt the Company's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Company's production efficiency to be reduced.

The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Epidemic and Pandemic Diseases

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 (the name of the illness caused by the novel coronavirus known as SARS-cov-2) a global pandemic. The international response to the spread of COVID-19 led to temporary business closures, quarantines, global stock market volatility, and a general reduction in consumer activity. Future similar health crises could result in operations disruption, impacts on the global stock market and financial market volatility, reduced movement of people, travel, shutdowns and labour shortages among other. These impacts may adversely impact the Company's operations, ability to obtain financing, suppliers, contractors and service providers.

Key Talent

The Company depends on the services of key personnel, including the Chief Executive Officer, Chairman, and President of the Company, as well as a small number of highly skilled and experienced executives and personnel. Due to the Company's relatively small size, the loss of any of these persons or the Company's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations. Growth of the Company's business may require additional key financial, administrative, geological, and mining personnel, as well as additional operations staff. There can be no assurance that the Company will successfully attract, train, and retain qualified personnel at acceptable terms or at all.

Significant Shareholder

Dr. Keith M. Barron, who is the CEO, Chairman and President of the Company, holds directly or indirectly 45.05% of the issued and outstanding Common Shares as of the date of this AIF. Dr. Barron's significant shareholdings in the Company gives him significant influence on decisions to be made by shareholders, including the ability to influence the election of directors of the Company as well as the approval of future transactions requiring shareholder approval. There is a risk that the interests of Dr. Barron may now or in the future differ from those of other shareholders. Dr. Barron's large shareholdings may also make the Company less attractive to third parties considering an acquisition of the Company if those third parties are not able to negotiate terms with Dr. Barron to support such an acquisition, including acquisitions in which holders of the Company's securities would otherwise receive a premium for such securities over the then-current market price. Dr. Barron's influence may thus have a negative effect on the Company's ability to enter into significant transactions, which could have a negative effect on the share price of the Company relative to its peers that are not subject to the influence of such a shareholder. As a result of the significant holdings of Dr. Barron, there is also a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where Dr. Barron did not have the ability to influence or determine matters affecting the Company.

Internal Control over Financial Reporting

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported. No internal control system is able to provide complete assurance internal controls over financial reporting will prevent or detect all failures of persons within the Company to appropriately disclose material information required to be reported. The effectiveness of the Company's controls and procedures over financial reporting could be limited by simple errors or faulty judgments. In addition, as the Company continues to expand, the challenges involved in implementing an appropriate system of internal control over financial reporting will increase and will require the Company to continue to improve its internal controls over financial reporting. Although the Company intends to devote substantial time and funds, as necessary, to ensure ongoing and future compliance, the Company cannot be certain that it will be successful in complying with internal control regulations.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers of the Company also serve as directors and/or officers, promoters and members of management of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with applicable laws and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Dependence on Single Project

As projects in France and Italy are at an early, preoperative stage, the Company's only material property is the Lost Cities – Cutucú Project, which is an exploration project in which no mineral resources have yet been defined. There is uncertainty relating to defining any mineral resources and there is no assurance that any defined mineral resources will be upgraded to mineral reserves with sufficient geological continuity and extractive characteristics to make them economic.

Information Technology Systems

The Company's information technology systems are subject to disruption, damage or failure from various causes, including, but are not limited to, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into the Company's operations. Incidents involving cyber security are evolving and include, without limitation, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. Various measures have been implemented to manage the Company's risks related to its information technology systems and network disruptions. Given the unpredictable nature, timing and scope of information technology system disruptions, however, the Company could potentially be subject to operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of its systems and networks or financial losses, any of which could have a material adverse effect on the Company's cash flows, reputation, financial condition or results of operations.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, volcanic eruptions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in work, monetary losses and possible legal liability.

The Company does not currently maintain any insurance to protect against certain risks in such amounts as it considers to be reasonable, and any insurance of the Company obtained in the future may not cover the potential risks associated with a mineral exploration Company's operation. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards against which it may not be insured or which the Company may elect not to insure because of high premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Application of Anti-Bribery Laws

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian *Corruption of Foreign Public Officials Act*, as well as similar laws in the countries in which the Company conducts its business. If the Company or any of its representatives becomes subject to an enforcement action or is found to be in violation of any such laws, significant penalties, fines and/or sanctions may be imposed on the Company, and the Company's global reputation could be impacted, any of which could have a material adverse effect on the Company.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior Management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations.

In addition, ESTMA, which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals, that are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and

domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to \$250,000 (which may be concurrent). If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation.

Legal Proceedings

Due to the nature of its business, the Company may be subject to numerous regulatory investigations, civil claims, lawsuits and other proceedings in multiple jurisdictions, in the ordinary course of its business. As of the date of this AIF, no civil claims, lawsuits or other legal proceedings have been lodged against the Company. The results of legal proceedings, should any be commenced against the Company, cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that the Company may not, in the future, become subject to legal proceedings, which could have a material adverse effect on the Company's business.

Reputational Risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether substantiated or not. The potential for information to be selectively presented, misinterpreted, or taken out of context—intentionally or otherwise—further increases reputational risk, particularly in digital environments where misinformation can spread rapidly and widely. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Loss of reputation and/or good will may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Going Concern

The Financial Statements have been prepared using IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due for the foreseeable future. The Company has no operating cash flow from operations and therefore must utilize its current cash reserves, income from short term investments and deposits, and other financing transactions to maintain its capacity to meet its contractual obligations,

working capital requirements and planned corporate expenditures, as well as to fund the development of the Lost Cities – Cutucú Project and other exploration activities. It is not possible to predict whether adequate financing will be available in the future on acceptable terms. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern and to realize its assets and discharge its liabilities in the normal course of business and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. Such adjustments could be material. Although the Company has been successful in the past to obtain financing, there can be no assurances that the steps Management is taking, and will continue to take, will be successful in future reporting periods or that such financing will be on terms advantageous to the Company.

MATERIAL MINERAL PROPERTIES

Aurania's 100% interest in the Lost Cities – Cutucú Project represents its material property which is described in the Technical Report. The Technical Report is incorporated by reference herein and is available on SEDAR+ at www.sedarplus.ca and at Aurania's website at www.aurania.com. The following summary is adopted from the summary section of the Technical Report and does not represent the entirety of the Technical Report. The reader is encouraged to refer to the full text of the Technical Report.

SUMMARY

Introduction and Terms of Reference

The Technical Report was prepared in accordance with the guidelines of NI 43-101 by Senior Associate Geologist, Robert Page, Ph.D., P.Geol., of Watts Griffis & McQuat Ltd., an independent consultant to the Company (the "**Author**"). Site visits were carried out by Mr. Page and Watts Griffis & McQuat Ltd. Associate Geologist, Robert Phillips. Mr. Page is a Qualified Person and a member of the Professional Geoscientists of Ontario. Mr. Phillips is not a Qualified Person, and the site visit he carried out in Ecuador was done under the guidance of Mr. Page. Both are associates of Watts, Griffis and McQuat Limited.

The Technical Report provides an update on exploration carried out for the Company, through its wholly owned Ecuadorian subsidiary Ecuasolidus, between April 2017, when the initial NI 43-101 Technical Report by Karl John Roa was prepared (Roa, 2017). The effective date of the Report is December 21, 2019 (the "Effective Date"). During the last week of August 2019, Mr. Page spent 3.5 days at Aurania's Macas field office, and half a day in Quito meeting with Aurania's legal counsel and delivering check samples to the Bureau Veritas sample preparation facility. Mr. Phillips spent 4 days reviewing the Project at Aurania's Macas field office, 7 days in the field visiting 12 target areas, and a half day in Quito delivering check samples to the Bureau Veritas sample preparation facility.

Owing to the large geographic scale of the Project and limited vehicular access to all but the western and southern margins of the Project, Mr. Page was only able to visit a single target area, Crunchy Hill, where Aurania had recently completed its initial drill program. Mr. Phillips, on his trip, was able to carry out site visits to the Awacha and Tsenken target areas. Neither Mr. Page nor Phillips were able to visit most of the target areas covered by the Report. Much of Section 9.5 is based on personal communications with Aurania geologists and consultants.

Property Description and Ownership

The Lost Cities – Cutucú Exploration Project consists of 42 mineral exploration concessions granted to Ecuasolidus in December 2016, covering 207,764Ha of the Cordillera de Cutucú in southeastern Ecuador. Aurania acquired Ecuasolidus from Dr. Keith Barron in February 2017. A legal opinion from Aurania’s Quito-based legal counsel, on which the Author depended on, confirms that title to each of the exploration concessions constituting the Project is registered to Ecuasolidus and in good standing as of the Effective Date. Concessions are granted for a 25-year term renewable for 25 more years. As of the date of this AIF, application to advance eight concessions to the Advanced Exploration phase has been made and those are in the process to be approved by the mining authorities. The other concessions are currently in year 3 or 4 of the Initial Exploration phase as defined by Ecuador’s mining laws. Starting in year five, any concessions not relinquished at the end of year four enter a four-year Advanced Exploration phase. The Economic Evaluation phase starts at the beginning of year nine and lasts for two years, extendable for an additional two years. Parts of concessions can be relinquished throughout these phases. On completion of the Economic Evaluation phase, the remaining concessions enter the Exploration stage, at which time an exploitation contract is negotiated with the Ecuadorian government.

Most of the Project lies within the 344,002Ha Kutukú-Shaime Protected Forest area. Mineral exploration and mining activities may be undertaken in this protected forest under basically the same permitting regime with the most significant exception being the number of drill pads for scout drilling being limited to 20 per concession, as opposed to 30 per concession outside of protected forests. Drill pads within protected forest areas are required to be a maximum of 6 m by 6m, while those outside of forest areas have a maximum limit of 7m by 7m. There is no limit on the number of bore holes that can be drilled from each drill pad. Additionally, within a Protected Forest, consultation with landowners is mandated. In practice this is no different from permitting outside a Protected Forest as Aurania will not conduct exploration activities without the permission of landowners. As of the Effective Date, Aurania is compliant with the permitting process. Aurania has reached formal access agreements with multiple indigenous communities and carried out early-stage exploration activities including an initial drill program on two target areas.

The Project carries a 2% net smelter return payable to Dr. Keith Barron and an additional 3% -8% net smelter return payable to the government of Ecuador; the net smelter return rate is determined by terms negotiated in a mining contract signed with the government at the completion of the Economic Evaluation stage.

Access, Climate, Infrastructure and Physiography

Access to the city of Macas, Aurania’s exploration office, and the Project, from Quito is excellent on 375km of well-maintained highways. Access along the western and southern margins of the Project is also excellent via Highway 45 following the Upano River Valley through a series of large towns, and via the paved road (Highway 40) between Patuca and Santiago, respectively. Access into the interior of the Project is poor, requiring travel by foot on forest paths from roads on the west and south sides of the Project or from landing strips for light aircraft on the east side of the Project. Within the densely forested cordillera the topography is rugged with deeply incised valleys with elevations ranging from 280m to 2,480m.

The Project, which lies at the transition from the Andes to the Amazon Basin, receives 2-3m of rainfall annually, supporting dense tropical vegetation. Year-round temperatures in the town of Macas, where Aurania's field office is located on the northwestern margin of the Project, average 17°-24°C.

History

There has been no significant mining or modern exploration in the Cordillera de Cutucú. Aurania's interest in the area comes in part from similarities in the geology of the area with that of the well-mineralized Cordillera del Cóndor to the south, and in part, from archival research documenting a history of gold exploration in the area during Spanish Colonial times.

Geology and Mineralization

Ecuador lies above the subducting Nazca Plate, a tectonic setting typical of the Andes. This is a setting proven to host porphyry, skarn, IOCG, fissure-manto, volcanogenic massive sulphide, carbonate replacement and epithermal precious metals deposits of Jurassic to Tertiary age. Regionally, the Cordillera de Cutucú is part of the Sub-Andean Zone, a thrust fault bounded terrane separating the high Andes from the 200km wide, hydrocarbon rich, Oriente Basin.

Owing to lack of access and dense vegetation, the Cordillera de Cutucú geology is largely based on satellite image interpretation supported by limited field work. The geological map shows a setting dominated by north-northeast and north-northwest-- trending thrust faults related to the Sub-Andean Thrust system and the Sub-Andean Front to the east. Between these range bounding structures, Triassic to Jurassic sedimentary rocks are believed to make up most of the outcrop area of the Cordillera de Cutucú. Within the Cordillera there appears to be limited outcrop of intrusive rocks, but airborne magnetic data indicate that several batholithic scale bodies are present at depth.

The bulk of the Cordillera de Cutucú is underlain by the Upper Triassic to Lower Jurassic Santiago Formation, composed dominantly of marine sedimentary and volcanic sequences and Mid- to Late-Jurassic rift fill sedimentary and volcanic strata of the Chapiza Formation. Applying the relationships observed in the Cordillera del Cóndor to the south, these are the formations most likely to host porphyry copper or epithermal precious metal deposits in the Project area. The Santiago Formation comprises 1,000 to 2,700m of dark limestones, calcareous sandstones, intercalations of bituminous shale and locally extensive andesitic to basaltic volcanic rocks. The overlying Chapiza Formation is up to 4,500m thick in the adjacent Oriente Basin. The lower part of the Formation has an evaporite sequence which is overlain by a sequence of red-bed sandstones and conglomerates. This is capped by up to 3,000m of interbedded volcanoclastics and lesser sedimentary intervals of the Misahualli Member, a unit that covers the Fruta del Norte gold deposit in the adjacent Cordillera del Cóndor.

There are no significant known mineral deposits in the Cordillera de Cutucú. However, Aurania's work, covering approximately 50% of the Project through the Effective Date, has identified multiple areas with potentially economic values in hand samples of copper, lead, zinc, and silver. The silver-lead-zinc anomalies appear compatible with MVT, Irish-type, or carbonate replacement deposits. The copper anomalies appear mostly related to sedimentary-hosted copper (copper-silver)-- type deposits with copper in soil potentially related to porphyry systems and a single anomaly potentially related to an IOCG system. Epithermal gold has been a primary target model for Aurania and while work to date has identified

multiple large areas with anomalies in epithermal pathfinder elements, such as arsenic, antimony, thallium and mercury, accompanying gold and silver values have been relatively low.

Deposit Types

While there are no known significant metal deposits within the Project area, there is potential for multiple types of precious and base metal deposits. This is based on interpretations of airborne magnetic and radiometric data, the rapidly expanding database of stream sediment, soil, and rock chip sampling, geological mapping and comparisons to geology in the adjacent, more intensely explored and well mineralized Cordillera del Cóndor.

The primary target types considered when Aurania acquired the Project were high-grade epithermal vein or bulk tonnage precious metal deposits, gold skarns, and porphyry copper-gold deposits. Those deposit types and their variants remain viable targets, however, the strongest mineralization found in outcrop or float is sedimentary-hosted base metal mineralization. The most prominent and extensive is sedimentary copper-silver followed by silver-lead-zinc manto-type (MVT, Irish, or CRD) replacement deposits.

Exploration

Aurania began exploration of the Project with a 5,714 line-kilometre airborne geophysical survey covering the entire Project and adjacent area combined with interpretation of satellite imagery to provide a clear framework of the structure and geology of the Cordillera de Cutucú. Field work then focused on building a geochemical database starting with widely spaced stream sediment sampling throughout this cordillera. As of the Effective Date, approximately 50% of the Project had been stream sediment sampled with results returned. Aurania continues with expanding stream sediment sample coverage while also following-up anomalies identified through the aforementioned exploration programs. The follow-up work has consisted of prospecting and rock chip sampling and soil sampling along ridges and on detailed grids. Geologists and prospectors accompanying the sampling teams map geology and collect rock chip samples. Lastly, an initial diamond core drilling program was completed on the road-accessible Crunchy Hill epithermal prospect and a similar scout drilling program is currently underway in the Yawi target area.

Through the Effective Date, Aurania has received analytical results for 2,816 stream sediment samples, 67 pan concentrate samples, 8,209 soil samples, and 1,543 rock chip samples. The Author considers that Aurania's sample collection protocols are well-designed and effective for mineral exploration (see Chapter 11 for details).

The exploration program, through the above referenced geophysical and geochemical surveys, has delineated multiple large target areas potentially related to multiple types of precious and base metal mineralization.

Stream sediment sampling that has been completed over approximately 50% of the Project by the Effective Date, has resulted in Aurania identifying the following targets:

- Three silver-arsenic-antimony-mercury-thallium-zinc anomalies each covering 50-200km² (Latorre, Apai and Tiria). These anomalies appear to be related to extensive epithermal alteration systems, each containing multiple specific target areas. No coherent gold anomaly has yet been identified within the Latorre area, a feature suspected to be due to the level of erosion being above any gold zone that may be associated with the epithermal system there. Soil sampling from Tiria has partially defined a

low level (5-11ppb gold) but coherent gold anomaly requiring further sampling, while pan concentrate samples at Apai are starting to refine the target there;

- Porphyry copper targets have been identified in the general Kirus, Jempe, Tsenken and Awacha areas. Each of these broad areas host a cluster of discrete targets. Awacha, is characterized by an area of QSP alteration, confirmed with SWIR spectral analysis, in clastic sedimentary rocks that extends over two clusters of distinct magnetic features each of which could be a target. The broad Tsenken target area is resolving into multiple target areas, the most advanced of which Aurania terms Tsenken N2 and Tsenken N3. Both are characterized by discrete magnetic centres and the Tsenken N2 target has a coincident copper in soil anomaly with scattered outcrops of QSP alteration. No clear porphyry style mineralization, complete with stockwork veining, has yet been found in outcrop in these target areas, and finding such mineralization is a focus of ongoing field work. Brett (2019) identified 64 magnetic features within the Project area that could represent porphyry targets. Of those, he classified 31 as high priority for follow-up;
- The clearest anomalies, with multiple, high-grade values in copper and silver returned from rock chip sampling, are related with sedimentary-hosted mineralization that has been found over a total distance of 23km;
- Carbonate replacement silver-zinc-lead mineralization, with potentially economic values in lead and zinc, has been found over an area 12km long; and,
- There is growing evidence of IOCG-style copper-silver mineralization in the broader Tsenken target area. Field relationships show that, as with some of the porphyry targets, such as Tsenken N2 and N3, gabbroic diorite that exhibits IOCG-type alteration, intrudes red-beds of the Mid-Jurassic Chapiza Formation.

Drilling

Aurania completed a 9-hole, 3,204m core drilling program on the Crunchy Hill target between March 3 and May 8, 2019. The program failed to encounter significant values in either silver or gold. However, vein composition, style and pathfinder element anomalies in the core, suggest that the precious metal zone of an epithermal system would lie approximately 500m beneath the crest of Crunchy Hill, at an altitude of approximately 500m to 600m above mean seal level.

A second scout drilling program was initiated on the Yawi target area starting with 1,870m drilled in four holes completed as of the Effective Date with the results being disclosed in the June 1, 2020 press release.

Sample Preparation and QA/QC

Stream sediment, soil, and rock chip samples collected through 2017 and 2018 were prepared at ALS Global in Quito with pulps shipped and analysed at ALS Global's laboratory in Lima, Peru. Starting in 2019 samples, including the drill core from Crunchy Hill, have been prepared by an MSALABS affiliate in Cuenca with pulps shipped to the MSALABS laboratory in Vancouver for analysis. Both ALS Global and MSALABS are among the industry leaders in preparing and analysing exploration samples. Aurania's quality assurance/quality control protocols for collecting, preparing and analysing rock, soil, stream sediment, and drill core samples are more than adequate for an early-stage exploration program. Aurania's protocols, which are described in Chapter 11 of the Report, call for inserting geochemical reference material, geochemically barren material, and duplicate samples, at regular intervals such that

sample batches have at least two control samples. In the Author's opinion, the geochemical data collected by Aurania may be relied upon.

Data Verification

Review of Aurania's geochemical database for stream sediment, soil, and rock chip samples shows a well-organized Excel Workbook. A comparison of gold, silver, copper, lead, and zinc results contained in 29 Certified Certificates from ALS Global and MSALABS, and representing several thousand samples, to the values for the same samples in Aurania's database, showed no errors. A review of the drill hole database and logs shows them to be robust and reliable.

The Author and Mr. Phillips, under the guidance of the Author, supervised the collection of 11 samples in an effort to closely match as possible samples collected previously by Aurania and confirm those results. These included a single stream sample, 5 core samples from 5 holes at Crunchy Hill, and 5 rock chip samples from the Tsenken sedimentary-hosted copper target. The results for gold, silver, copper, lead, and zinc from all Watts Griffis & McQuat Ltd.'s samples match within an acceptable range the values from the comparable samples collected by Aurania. Drill collar coordinates for four holes at Crunchy Hill taken by Mr. Page with a handheld GPS unit also matched well with the coordinates in the database. In all aspects Aurania's drill core data collection protocols go beyond what is necessary for an early-stage drill program.

As noted, the Author was unable to visit most of the target areas discussed in this Report and thus are unable to verify sample locations and exposed mineralization. The conclusions provided in this Report are made under the assumption that Aurania's field personnel have accurately reported sample locations and adequately reported their geological context.

Environmental and Social

Aurania is unaware of any pre-existing environmental liabilities on the Project, and, based on the lack of a mining history on the Project, that assessment is fair. The Project lies within the Kutukú-Shaime Protected Forest in which exploration and production is allowed under slightly more stringent environmental parameters. For example, scout drilling is allowed from 20 drill pads per concession during Initial Exploration, as opposed to 30 drill pads per concession outside of protected forest areas. Permits for use of water for drilling are required on a prospect by prospect basis with permits received for the Crunchy Hill and Yawi target areas.

In addition to governmental permitting, surface use and access rights are negotiated with the local communities. Social engagement is critical to the future of the Project and Aurania has dedicated substantial effort, time and resources to community relations. Formal access agreements have been negotiated and signed with 70% of the 56 communities that lie within the Project area. In addition to providing employment opportunities to indigenous communities, special effort has been directed at working with governmental agencies to improve health, sanitation and education within the Project area.

Conclusions

Aurania's approach to exploring the Cordillera de Cutucú is sound, progressing from an airborne magnetic and radiometric geophysical survey and stream sediment sampling to highlight anomalous areas, and

following up on the identified targets with detailed soil sampling, prospecting, and geological mapping prior to selecting initial drill targets. If any significant precious or base metal deposit outcrops on the Project, Aurania's program should identify it.

Aurania's program has yet to rediscover one of the gold deposits, dating to Spanish Colonial times, that originally was the driving concept behind the Project. With nearly half the Project yet to be covered by the stream sediment sampling program, these "lost" deposits may yet be found. While an outcropping precious metal deposit has so far eluded Aurania, its geochemical sampling program has outlined at least three, large (50km² plus) areas with elevated arsenic, mercury, antimony and thallium values typical of trace element anomalies found above epithermal precious metal deposits.

In addition, Aurania's airborne magnetic survey highlighted multiple magnetic features with the size and characteristics of porphyry copper— style alteration and mineralization systems. Follow-up exploration identified QSP alteration potentially related to underlying porphyries in the Awacha and Tsenken N2 target areas. However, by the Effective Date, neither the geochemical sampling program nor prospecting had encountered definitive porphyry copper mineralization in classic quartz-stockwork veins. Mapping and sampling on part of the Tsenken anomaly shows features typical of IOCG deposits. As with epithermal gold, an outcropping porphyry deposit may yet be identified as stream sediment sampling coverage extends across the entirety of the Project. Until one is found, Aurania's exploration for epithermal gold or porphyry copper and gold will be based on exploration models in which ore-grade mineralization is blind to surface.

While the search for epithermal gold and porphyry copper deposits has yet to deliver strong gold or copper mineralized outcrops of either type, Aurania's work has identified large areas with high-grade copper, silver, zinc and lead in outcrop or float. The high-grade copper samples are typical of sedimentary-hosted copper deposits and the high-grade zinc-lead samples are of carbonate replacement type. Of these, the sedimentary-hosted copper potential appears the most attractive. Anomalous copper mineralization, now encountered in multiple reduced layers in Chapiza Formation red-beds, extends for 23km on strike. Rock chip sampling within this trend has returned multiple samples with high-grade values in copper and silver.

Recommendations and Proposed Expenditures

The Author sees Aurania's highest priority as completing the stream sediment sampling program across the Project to determine if there are any outcropping epithermal gold and copper-gold or copper porphyry deposits on the Project. The second highest priority should be the continuation of the community relations program which has achieved support for the Project in the towns in the Upano River Valley and, most importantly, support from the large number of indigenous Shuar communities within the Cordillera de Cutucú. Without this effort, gaining access to explore the full Project area, or to develop a mine, should a deposit be discovered, is likely to be more challenging.

All additional work on the Project will flow from interpretation of the results of the Project-wide airborne geophysics survey and the stream sediment geochemical survey. If additional alteration-mineralization systems of significant scale are identified by the regional targeting effort, they, along with those target

areas covered in the Report, should be prioritized on the basis of commodity, strength of the associated geochemical or geophysical anomaly, the expected deposit model-type, depth to target, access, and strength of community support for that target.

Given the large size of the Project and the large number of targets identified, with additional targets expected from the completion of the stream sediment sampling program, Aurania should consider partnering with other entities to help fund exploration of some of the target areas. Involving one or more partners should help in advancing the program more rapidly to ensure all concessions of potential interest remain in good standing. Additionally, the more rapidly the program advances, the sooner Aurania will be able to reduce the size of the land package and reduce holding costs. With all concessions in year three of the four-year Initial Exploration phase, Aurania is required to relinquish part of each concession – although the mining law does not stipulate the minimum area that should be relinquished from each concession. The reduced concession clusters would advance to the next four-year stage of Advanced Exploration. The Author has reviewed Aurania's proposed exploration program and budget of \$9,000,000 and views both as reasonable and warranted given the scale of the Project and the multiple target areas to be advanced in the timeframes indicated above.

Proposed Budget

Regional exploration should continue in order to complete coverage of the remaining 50% of the Project area during 2020. A consideration in recommending a \$9,000,000 budget is the need for Aurania to advance the work required to meet timelines set by mining law to maintain concessions in good standing. This scale of budget is additionally justified by the number of targets already identified and requiring detailed targeting work and drilling. Furthermore, new targets are expected to continue to be identified by ongoing stream sediment sampling results combined with data from the 2017 airborne geophysical survey. The principal means of advancing selected targets will be with soil sampling, detailed mapping and sampling of sporadic outcrops and potentially detailed geophysics focused on specific targets. The type of geophysics applied would depend on the nature of the mineralization expected. Due to the steep terrane, thick soil (up to 10 m) and thick vegetation cover, trenching is seldom a viable option prior to scout drilling, but may be possible locally. The recommended \$9,000,000 budget for 2020 has not been broken out in detail as ongoing results are likely to dictate changes from anything presented here. Rather funding has been broken in two major categories: the first, managing and maintaining the Project; and the second, direct exploration activities. The latter has been broken down not by activity but by target type where the split at the start of the year is anticipated to give near equal weighting to gold and copper exploration. As discussed previously, the Shimpia silver-lead-zinc targets have technical merit, but Aurania should not focus significant effort on those without outside funding from a lead-zinc focussed partner.

Stream Sediment Sampling

Approximately 34% of the Project remains to be explored by stream sediment sampling. In 2020, the stream sediment program should cover the remaining unsampled parts of the Project at a sample density of at least 2.5 samples per km² with an expected average all-in cost of \$60/sample. Concurrently, prospecting, regional geological mapping and rock chip sampling should be carried out along the same streams and rivers.

Soil Sampling

Ridge and spur soil sampling, followed by grid sampling over anomalous areas identified by the ridge and spur sampling, are the primary means of follow-up of stream sediment and geophysical targets. Soil sampling will continue with an estimated 10,500 samples to be collected and analysed at an expected all-in cost of \$40/sample.

Geological Mapping and Systematic Sampling

Prioritized targets should undergo geological mapping, supported by SWIR spectral analysis, rock chip channel sampling with a diamond saw, and where possible, trenching.

Detailed Geophysical Surveys

A budget is allocated to allow for multiple focused geophysical surveys. These may include:

- Detailed drone-borne magnetic surveys over intrusive-related and some epithermal targets;
- Induced Polarization surveys to refine resistive areas that may be quartz veins, or areas of silicification, and to identify zones with chargeability characteristics of disseminated sulphides; and
- Audio Magnetotelluric or Deep Induced Polarization surveys to better assess deeply buried copper porphyry targets.

Drilling

The program must include a significant amount of drilling to move concessions towards Advanced Exploration. The proposed budget includes 11,200 m of drilling at a forecast all-in cost of \$250/m. The anticipated split of drilling between target types has 55% going to test epithermal targets, 30% to test sedimentary-hosted copper-silver and 15% to test intrusive related copper targets. As with other types of work above, Aurania needs to be flexible on allocation of drill metres between the different target types as work proceeds and target priorities change.

Cost Center/Work Type	Total Cost	% of Budget
Managing and Maintaining the Project		
Concession Holding Costs	\$ 2,800,000	31%
Project related legal cost	\$ 50,000	1%
Macas Field Office expense	\$ 80,000	1%
Senior Project Management	\$ 200,000	2%
Community Relations	\$ 250,000	3%
Ecuador Logistics	\$ 90,000	1%
Project related travel	\$ 30,000	0%
Sub-Total	\$ 3,500,000	39%
Exploration by Target Type		
Regional	\$ 600,000	7%
Epithermal	\$ 2,530,000	28%
Sedimentary Copper	\$ 1,200,000	13%
Intrusive-related Copper	\$ 1,000,000	11%
Carbonate Replacement Silver-Zinc-Lead	\$ 170,000	2%
Sub-Total	\$ 5,500,000	61%
Grand Total	\$ 9,000,000	100%

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared or paid any dividends on its Common Shares since its incorporation. Any future dividend payment, if any, will be at the discretion of the Board after taking into account many factors, including the Company's operating results, financial condition, current and anticipated cash needs and any contractual restrictions the Company may in the future become subject to with respect to the making of distributions on securities of the Company.

DESCRIPTION OF CAPITAL STRUCTURE

Aurania's authorized share capital consists of 1,000,000,000 Common Shares. As of the date of this AIF, there were: (i) 132,257,940 Common Shares issued and outstanding; (ii) Warrants to purchase up to 56,171,935 Common Shares; (iii) stock options to purchase up to 9,736,900 Common Shares; and (iv) restricted stock units which may be settled for up to 25,800 Common Shares; for a total of 198,192,575 Common Shares issued and issuable on a fully diluted basis.

Holders of Common Shares are entitled: (i) to receive notice of any shareholder meetings of the Company, and to attend and to cast one vote per common share held at all such meetings; (ii) to receive, on a *pro rata* basis, dividends, if any, as and when declared by the Board at its discretion from funds legally available, and (iii) upon the liquidation, dissolution or winding up of the Company, to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation.

The Common Shares: (i) do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of such Common Shares entitled to vote in any election of directors may elect all directors standing for election; and (ii) do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Common Shares

Aurania's common shares are listed and traded on the TSXV (symbol: "ARU"), the Frankfurt Stock Exchange (symbol: "20Q") and the OTCQB Venture Market (symbol: "AUIAF"). The following table sets forth the high and low closing prices and the aggregate volume of trading of the Common Shares on the TSXV during the most recently completed financial year:

Month	High (\$)	Low (\$)	Volume
December 2025	0.23	0.145	1,344,137
November 2025	0.175	0.135	1,117,233
October 2025	0.36	0.135	2,041,649
September 2025	0.14	0.11	1,704,932
August 2025	0.175	0.11	2,355,315
July 2025	0.22	0.135	2,032,721
June 2025	0.25	0.215	923,162
May 2025	0.31	0.22	1,729,434
April 2025	0.34	0.23	815,168
March 2025	0.52	0.32	1,079,478
February 2025	0.53	0.35	1,038,081
January 2025	0.53	0.325	953,225

Warrants

The Warrants distributed in the October 2021 Public Offering are listed and posted for trading on the TSXV under the symbol "ARU.WT.B". Such Warrants are exercisable into one Common Share, at an exercise price of \$2.20 per Common Share, and expire on October 21, 2026. The following table sets forth the high and low closing prices and the aggregate volume of the Warrants distributed in the October 2021 Public Offering on the TSXV during the most recently completed financial year:

Month	High (\$)	Low (\$)	Volume
December 2025	0.005	0.005	26,000
November 2025 ⁽¹⁾	0.005	0.005	-
October 2025	0.005	0.005	5,000
September 2025	0.02	0.005	352,000
August 2025 ⁽¹⁾	0.02	0.02	-
July 2025	0.06	0.02	3,000
June 2025	0.08	0.06	24,000
May 2025	0.06	0.05	15,000
April 2025	0.07	0.05	13,000
March 2025 ⁽¹⁾	0.07	0.07	-
February 2025 ⁽¹⁾	0.07	0.07	-
January 2025	0.075	0.07	16,000

Note (1) Nil warrants were traded during the month.

PRIOR SALES

The following table sets forth all the unlisted securities issued by the Company during the financial year ended December 31, 2025, and up to the date of this AIF:

Date Issued	Number and Type of Security	Issue/Exercise Price
March 31, 2026 ⁽¹⁾	203,000 Options	\$0.205
March 31, 2026	40,000 Options	\$0.205
December 31, 2025 ⁽¹⁾	138,000 Options	\$0.175
December 5, 2025 ^(2,3)	23,380 Finders Warrants	\$0.25
December 5, 2025 ⁽²⁾	6,431,466 Warrants	\$0.25
September 30, 2025 ⁽¹⁾	168,000 Options	\$0.145
August 21, 2025 ^(4,5)	42,653 Finders Warrants	\$0.25
August 21, 2025 ⁽⁴⁾	15,886,298 Warrants	\$0.25
June 30, 2025	2,465,000 Options	\$0.23
June 30, 2025 ⁽¹⁾	108,000 Options	\$0.23
May 5, 2025 ^(6,7)	1,750 Finders Warrants	\$0.55
May 5, 2025 ⁽⁶⁾	2,569,022 Warrants	\$0.55
April 24, 2025	130,000 Options	\$0.27
April 17, 2025 ⁽⁶⁾	3,182,899 Warrants	\$0.55
March 31, 2025 ⁽¹⁾	64,000 Options	\$0.36
February 24, 2025	20,000 Options	\$0.37

Notes:

- (1) Options issued to directors in lieu of quarterly director fees.
- (2) Issued in connection with the December 2025 Private Placement.
- (3) Each Finder Warrant is exercisable into one unit at \$0.12 per unit, with each unit consisting of one Common Share and one common share purchase warrant, exercisable at a price of \$0.25 for a period of twenty-four months from the date of issuance.
- (4) Issued in connection with the August 2025 Private Placement.
- (5) Each Finder Warrant is exercisable into one unit at \$0.12 per unit, with each unit consisting of one Common Share and one common share purchase warrant, exercisable at a price of \$0.25 for a period of twenty-four months from the date of issuance.
- (6) Issued in connection with the April/May 2025 Private Placement.
- (7) Each Finder Warrant is exercisable into one unit at \$0.30 per unit, with each unit consisting of one Common Share and one common share purchase warrant, exercisable at a price of \$0.55 for a period of twenty-four months from the date of issuance.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

During the financial year ended December 31, 2025, the Company does not have escrowed securities nor securities that are subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

Directors of the Company hold office until the next annual meeting of shareholders or when their successors are elected or appointed. The Board may fill any vacancy in their number left unfilled at a general meeting. As of the date of this AIF, to the knowledge of the Company, the directors and executive officers of Aurania, as a group, own or have voting control or direction over 60,137,267 Common Shares representing approximately 45.5% of the issued and outstanding Common Shares. The following table sets forth certain information with respect to the current directors and executive officers of Aurania.

Name, Province or State and Country of Residence	Date First Became a Director/Officer	Present Principal Occupation and Positions Held During the Preceding Five Years	Common Shares Beneficially Owned or Controlled
Keith Barron ⁽³⁾ Chief Executive Officer, President and Director <i>Valais, Switzerland</i>	July 2, 2007	Geologist, Executive Chairman, CEO and President of the Company. Founder & Director of Green Shift Commodities Ltd. (formerly U308 Corp). from 2005 to June 2022. CEO since 2017 and Chairman since 2010 of Firestone Ventures Inc.	59,580,967

Name, Province or State and Country of Residence	Date First Became a Director/Officer	Present Principal Occupation and Positions Held During the Preceding Five Years	Common Shares Beneficially Owned or Controlled
Thomas Ullrich ⁽¹⁾⁽²⁾⁽³⁾ Direction <i>Ontario, Canada</i>	July 5, 2022	Chief Executive Officer (since November 2016) of Aston Bay Holdings Ltd.	195,000
Jonathan Kagan ⁽¹⁾⁽²⁾⁽³⁾ Director <i>New York, USA</i>	June 20, 2019	Managing Principal of Corporate Partners from 2005 to Present; Investment Banker.	20,000
Nathalie Han ⁽¹⁾⁽²⁾ Director <i>Zurich, Switzerland</i>	January 27, 2021	Managing Director and Founder of La Paix Capital AG (an investment advisory firm) since 2016.	16,100
Francisco Freyre ⁽⁴⁾ Chief Financial Officer, <i>Ontario, Canada</i>	July 26, 2022	Chief Financial Officer of the Company Fractional CFO with WD Numeric from 2021 to 2024. President of Marfrey Invest Inc since 2020. CEO Coil Springs Division, Rassini from 2017 to 2019.	Nil
Jean-Paul Pallier ⁽⁵⁾ <i>Brittany, France</i>	April 11, 2013	Vice President, Exploration of the Company since November 2, 2017, previously Chief Geologist at Aurania.	309,000
Carolyn Muir ⁽⁶⁾ <i>Ontario, Canada</i>	February 14, 2020	Vice President, Corporate Development and Investor Relations of the Company from February 2020 to present; in addition, Corporate Secretary from April 2025 to present. Previously Manager, Investor Services of the Company from 2017.	16,200
Carolina Lasso ⁽⁷⁾ <i>Colombia</i>	February 25, 2025	Vice President, Corporate Social Responsibility (CSR) from February 2025 to present. Previously, Head of CSR and Government Relations at Aurania's subsidiary company, Ecuasolidus. Executive Director of the Step Forward Foundation from 2019 to present.	Nil

- (1) Member of the Audit Committee, which is Chaired by Jonathan Kagan.
- (2) Member of the Compensation, Nomination and Governance Committee, which is Chaired by Nathalie Han.
- (3) Member of the Safety, Environment and Social Responsibility Committee, which is Chaired by Dr. Keith Barron.
- (4) Francisco Freyre was appointed as CFO to the Board on July 26, 2022; later appointed full-time CFO January 2025.
- (5) Jean Paul Pallier became an officer of the Company on April 11, 2013; later appointed VP Exploration in 2017.
- (6) Carolyn Muir became an officer of the Company on February 14, 2020; later appointed Corporate Secretary in 2025.
- (7) Carolina Lasso became an officer of the Company on February 25, 2025.

Prior Experience of Directors in Ecuador

Dr. Keith Barron founded Aurelian Resources, an exploration company that, in 2003, applied to the Ecuadorian government for approximately 96,000Ha of mineral concessions. Grassroots exploration led to the discovery, in 2006, of the Fruta del Norte gold-silver deposit in the Cordillera del Condor (which lies along geological trend from the Lost Cities – Cutucu Project). The deposit located there was sold to Kinross Gold in 2008, and was subsequently acquired by Lundin Gold, who first achieved gold production from the deposit in 2019 and commercial production in February 2020.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Company's directors or executive officers is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as Director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a Director, CEO or CFO and which resulted from an event that occurred while such proposed director was acting in the capacity as a Director, CEO or CFO.

Other than as disclosed below, none of the Company's directors or executive officers (or any personal holding company of any such individual) is, as of the date of this AIF, or has been within ten (10) years before the date of this AIF, a Director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Jonathan Kagan, a director of the Company, was a director of Gump's Holdings LLC, a United States private retailer of home furnishings and jewelry which declared bankruptcy in August 2018. On August 1, 2020, a claim was registered with the United States Bankruptcy Court District of Nevada, naming managers directors and officers of Gump's Holdings LLC, including Mr. Kagan (collectively the "Gump Defendants") as defendants. The plaintiff alleges that Gump Defendants failed to oversee internal controls and financial reporting of Gump's Holdings LLC which led to Gump's Holdings LLC's failure to meet its obligations under a certain credit facility with a lender which resulted in forfeiture of Gump's Holdings LLC's credit line with the lender and contributed to the bankruptcy of Gump's Holdings LLC in August 2018. According to the plaintiff's allegation, the failure of Gump Defendants to oversee internal controls and financial reporting which prevented the corporate directors of Gump's Holdings LLC from being fully informed of the status

of obligations under the credit facility of the lender constitute a breach of fiduciary duty by the Gump Defendants and precludes the exclusion of liability under the Operating Agreement of Gump's Holdings LLC. The decision on whether the statement of claim will be accepted or whether claim will be dismissed is pending as at the date hereof. The amount of a successful claim or settlement, if any, may be covered by the insurers of Gump's Holdings LLC.

None of the Company's directors or executive officers (or any personal holding company of any such individual) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

None of the Company's directors or executive officers (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or executive officers of the Company, except that directors and executive officers of Aurania also serve, or may serve in future, as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility that such directors and executive officers may come into a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Aurania and its shareholders.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the applicable corporate law and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Other Board Matters

Audit Committee

The mandate of the Audit Committee is formalized in a written charter. The members of this committee are Jonathan Kagan (Chair), Nathalie Han and Thomas Ullrich. The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and control systems, review and appraise the audit activities of the Company's independent auditors, financial and senior Management, and to review the lines of communication among the independent auditors, financial and senior Management, and the Board for financial reporting and control matters.

Compensation, Nomination, and Governance Committee

The mandate of the Compensation, Nomination and Governance Committee (the "CNGC") is formalized in a written charter. This committee is comprised of all three independent directors, namely Nathalie Han (Chair), Thomas Ullrich and Jonathan Kagan, all of whom are "independent" within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators. The CNGC assists the Board in fulfilling its corporate governance responsibilities under applicable laws, to promote a culture of integrity throughout the Company, to assist the Board in setting director and senior executive compensation, and to develop and submit to the Board recommendations with respect to other employee benefits as the CNGC considers appropriate. In the performance of its duties, the CNGC is guided by the following principles: (i) establishing sound compensation practices that are in the interests of shareholders and that contribute to effective and efficient decision-making; (ii) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and (iii) acting in the best interests of the Company and its shareholders by being fiscally responsible. All CNGC members have direct or indirect experience that is relevant to their responsibilities in executive compensation. In their roles as members of the CNGC and as current or former senior executive officers, each member of the CNGC has developed skills and experience in executive compensation issues which enable them as a group to make decisions on the suitability of the Company's compensation policies and practices.

Furthermore, the CNGC seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for nomination or appointment to the Board, the CNGC takes into account a number of factors including, but not limited to, the following (although candidates need not possess all of the following characteristics, and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community.
- Current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company's industry sectors or other industries relevant to the Company's business.

- The ability and willingness to commit adequate time to Board and committee matters and be responsive to the needs of the Company.

The Board periodically assesses the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the CNGC will consider various potential candidates for Director. Candidates may come to the attention of the CNGC through current directors or Management, shareholders, or other persons. These candidates may be evaluated at regular or special meetings of the CNGC and may be considered at any point during the year. The CNGC considers candidates for nomination or appointment to the Board by annual review of the credentials of nominees for re-election to be named in the Company's annual proxy's materials. The annual review considers an evaluation of the effectiveness of the Board and the performance of each director, the continuing validity of the credentials underlying the appointment of each director and the continuing compliance with the eligibility rules under applicable conflict of interest guidelines. The CNGC, whenever considered appropriate, may direct the Chairman of the Board to advise each nominee director, prior to appointment to the Board, of the credentials underlying the recommendation of such nominee director's candidacy. The CNGC may recommend to the Board at the annual meeting of the Board, the allocation of Board members to each of the Board committees, and where a vacancy occurs at any time in the membership of any Board committee, the CNGC may recommend to the Board a member to fill such vacancy. The CNGC has the sole authority to retain and terminate any search firm to be used to identify nominee director candidates, including the sole authority to approve fees and other terms of such retention. The CNGC monitors on a continuing basis and, whenever considered appropriate, makes recommendations to the Board concerning the corporate governance of the Company.

Safety, Environment and Social Responsibility (SESR)

The mandate of the Safety, Environment and Social Responsibility Committee (the "SESR") is formalized in a written charter. The members of this committee are Dr. Keith Barron (Chair), Jonathan Kagan and Thomas Ullrich. The Company's core values include respect, integrity and a commitment to the protection of life, health and the environment for present and future generations. The main purpose of the SESR is to review, monitor and make recommendations to the Board in respect of the health and safety, environmental, community, business conduct, risk management, corporate social responsibilities policies, programs and management procedures of the Company and its subsidiaries in order to verify that such policies and activities reflect, and are in accordance with, the Company's core values.

Additionally, the SESR assists the Board in carrying out its responsibilities with respect to overseeing the exploration and operating activities of the Company with respect to the Company's mineral projects, including the Lost Cities – Cutucú Project, from a technical, financial, budgeting and scheduling perspective.

The SESR may review or investigate any activities of the Company relating to health and safety, environmental, community relations, business conduct and corporate social responsibility and will have unrestricted access to any officers and employees of the Company, the independent auditors, consultants and advisors at reasonable costs, and such information and resources as the SESR considers necessary in

order to perform its duties and responsibilities. The SESR will communicate directly with the independent auditors of the Company.

Audit Committee Disclosure

NI 52-110 requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company's Audit Committee is governed by an Audit Committee charter, the text of which is included in this AIF as Appendix B.

Composition of the Audit Committee

The Company's Audit Committee is composed of Jonathan Kagan (Chair), Nathalie Han and Thomas Ullrich. As defined in NI 52-110, each of the directors is "independent" and "financially literate". Set out below is a description of the skills and experiences of each member of the Audit Committee that are relevant to their duties as Audit Committee members.

Mr. Kagan has over 30 years of experience as an investment banker and is currently managing partner of Corporate Partners, LLC. Mr. Kagan began his career in the investment banking division of Lazard in 1980 and became General Partner in 1987. Mr. Kagan has served on a number of NYSE and NASDAQ-listed companies, as well as private companies, where he helped determine compensation for the officers and directors.

Nathalie Han is Managing Director and Founder of La Paix Capital AG based in Zurich, since 2016. Prior to this, she was with Craton Capital (Schweiz) AG in Zurich for over five years as Principal Advisor of a renewable and sustainable resources fund, Principal at OMERS Capital Markets in Toronto, one of the largest public pension funds and an Investment Analyst at Capital International CDPQ (La Caisse de dépôt et placement du Québec) in Montréal, also one of the largest Canadian public pension funds. Ms. Han has over twenty years' experience in investment management, deal structuring, financing, due diligence and investment research, especially in clean energy, oil and gas, and the natural resource sectors. She is a Chartered Financial Analyst (CFA) and holds a MSc in Administration (Finance) from Concordia University, and a BCom, Joint Honours in Economics and Finance from McGill University.

Thomas Ullrich has over 30 years of experience in mineral exploration and geoscience. He has been the CEO and director of Aston Bay since 2016. Prior to that, Mr. Ullrich was Chief Geologist North America for Antofagasta Minerals plc, investigating the region's copper potential through extensive property evaluations and management of drill programs in the United States, Mexico and Canada. Prior to Antofagasta, he was Senior Geologist for Almaden Minerals, where he managed the drill program for the team's discovery of the Ixtaca Ag-Au deposit in Mexico. Mr. Ullrich also established the Ar-Ar geochronology lab at the University of British Columbia and studied the Candelaria Cu-Au mine, Chile, while at Queen's University. Mr. Ullrich is also on the Technical Advisory Board for American West Metals Limited.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve any non-audit services to be provided to the Company or its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor's independence as prescribed by securities laws.

Audit Fees

The table below summarizes the aggregate fees charged by the external auditors of the Company for professional services rendered to the Company during the financial years ended December 31, 2025, and 2024 for audit and non-audit related services.

Type of Work	Year-Ended December 31, 2025	Year-Ended December 31, 2024
Audit Fees ⁽¹⁾	\$75,797	\$69,711
Audit-related Fees ⁽²⁾	Nil	Nil
Tax Advisory Fees ⁽³⁾	\$7,860	\$7,490
Total	\$83,567	\$77,201

Notes:

- (1) Aggregate fees for the Company's annual and quarterly financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: review engagements required for public offerings, assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees for tax compliance, advice, planning and assistance with tax for specific transactions.

PROMOTERS

Dr. Barron, the CEO, Chairman, President and significant shareholder of the Company, held through Ecuasolidus S.A., the majority ownership of the Lost Cities – Cutucú Project prior to it being acquired by the Company, and may be considered to be a "promoter" of the Company within the meaning of applicable securities legislation. To the Company's knowledge, as at the date of this AIF, Dr. Barron beneficially holds, controls or directs, directly or indirectly through Bambazonke Holdings Ltd. (a corporation controlled by Dr. Barron), 59,580,967 Common Shares, representing approximately, 45.05% of the issued and outstanding Common Shares on a non-diluted basis. Other than any remuneration Dr. Barron has and will receive in connection with his role as CEO, chairman and director of the Company, the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by Dr. Barron, directly or indirectly from the Company, and the nature and amount of any assets, services or other consideration received or to be received by the Company in return, is described under the heading "*Interest of Management and Others in Material Transactions*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no material legal proceedings or regulatory actions pending to which the Company is a party or to which any of the Company's properties are subject, nor are any such proceedings or regulatory actions currently known by the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Apart from the transactions mentioned below, no director, executive officer or significant shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or would materially affect the Company.

Certain related party agreements with Management exist and are detailed in the section entitled "*Related Party*" of the annual consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, although these are not transactions that have materially affected or would materially affect the Company.

Dr. Keith Barron, the CEO, Chairman, President and a significant shareholder of the Company, has been instrumental in funding the Company over the last three years, through both participation in equity placements and a series of loans to the Company. The principal balances and transactions for each of the material loan instruments are provided below. Further detailed information is provided in the annual consolidated financial statements for the years ended December 31, 2025, 2024, and 2023.

Private Placement Financing March/April/May 2023

On May 19, 2023, Aurania announced that it had closed the third and final tranche of a non-brokered private placement of 9,253,811 units of the Company at a price of \$0.46 per unit for aggregate gross proceeds of \$4,256,753.20. Dr. Keith Barron acquired a total of 7,413,236 units in this private placement.

Private Placement Financing April/May 2024

On May 31, 2024, Aurania announced that it had closed the third and final tranche of a non-brokered private placement of 18,716,112 units at a price of \$0.20 per unit for aggregate gross proceeds of \$3,743,222.40. Dr. Keith Barron acquired a total of 2,303,360 units and Thomas David Ullrich, a director of the Company, acquired 100,000 Units in this private placement.

Private Placement Financing December 2024

On December 23, 2024, Aurania announced that it had closed the second and final tranche of a non-brokered private placement of 3,747,243 units at a price of \$0.45 per unit for aggregate gross proceeds of \$1,686,259.35. Dr. Keith Barron acquired a total of 888,889 units in this private placement.

Private Placement Financing April 2025

On May 5, 2025, Aurania announced that it had closed a non-brokered private placement of 5,751,921 units at a price of \$0.30 per unit for aggregate gross proceeds of \$1,725,576.57. Dr. Keith Barron acquired a total of 3,000,000 units and Thomas David Ullrich, a director of the Company, acquired 75,000 units in this private placement.

Private Placement Financing August 2025

On August 21, 2025, Aurania announced that it had closed an oversubscribed non-brokered private placement of 15,886,298 units at a price of \$0.12 per unit for aggregate gross proceeds of \$1,906,355.76. Dr. Keith Barron acquired a total of 5,741,666 units in this private placement.

Private Placement Financing December 2025

On December 5, 2025, Aurania announced that it had closed a non-brokered private placement of 6,431,466 units at a price of \$0.12 per unit for aggregate gross proceeds of \$771,776.92. Dr. Keith Barron acquired a total of 4,166,666 units in this private placement.

Promissory Note 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 – US\$2,000,000 (\$2,671,600 at an exchange rate of 1.3358 US\$/CAD). Portions of this loan were repaid on various dates, including a settlement involving stock options.
- April 22, 2019 – US\$3,000,000 (\$4,005,900 at an exchange rate of 1.3353 US\$/CAD)
- March 11, 2022 – US\$1,187,500 (\$1,510,500 at an exchange rate of 1.2720 US\$/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.

Debt Settlement May 2024

On April 17, 2024, with a subsequent update on April 24, 2024, the Company's Board of Directors approved a debt settlement arrangement with Dr. Barron, converting \$2,072,165—comprising \$2,000,000 in principal and \$72,165 in accumulated interest on the loans dated June 10, 2022 and July 29, 2022—into 10,360,825 Common Shares at a price of \$0.20 per share.

Debt Settlement December 2024

On November 13, 2024, with a subsequent update on November 25, 2024, the Company's Board of Directors approved a debt settlement arrangement with Dr. Barron, converting \$1,740,616—comprising \$1,652,169 in principal and \$88,448 in accumulated interest on the loan dated March 11, 2022—into 3,868,036 Common Shares at a price of \$0.45 per share.

Promissory Notes 2025

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

2017 ACQUISITION OF ECUASOLIDUS, S.A.

On May 26, 2017, the Company acquired all of the issued and outstanding shares of Ecuasolidus S.A. pursuant to an agreement of purchase and sale between Dr. Barron and the Company. The purchase price consideration paid, and the net assets acquired by the Company were as follows:

Consideration paid	
Cash	\$500,000
1,000,000 common shares	1,765,542
Transaction costs	203,769
	<u>\$2,469,311</u>
Identifiable assets and liabilities assumed	
Equipment	\$4,840
Sundry receivables and prepaid expenses	22,048
Trade payables and accrued liabilities	(365,200)
Promissory notes	(2,703,560)
Fair value of net liabilities assumed	<u>\$(3,041,872)</u>

The deficiency of the fair value of the net assets of EcuSolidus S.A. over the purchase price, in the amount of \$5,511,183, has been recognized in the statement of loss, principally in the second quarter 2017.

As a condition of the closing of the transaction, the Company agreed to settle certain outstanding debt owed by the Company to Dr. Barron, or its affiliate or affiliates by issuing Common Shares to him or as he directed, at a deemed price of \$2.00 per Common Share, in an aggregate amount not to exceed \$750,000.

As a result of the Transaction, but not forming a part of it, the following obligations were acquired:

- A cash repayment of US\$1,000,000 for the 2017 promissory note advanced by Dr. Barron to the Company as discussed above; and
- A 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. Barron.

TRANSFER AGENT AND REGISTRARS

The Company's transfer agent and registrar in respect of the Common Shares and the Warrants listed on the TSXV is TSX Trust at its principal offices in Toronto, Ontario, located at 301-100 Adelaide Street West, Toronto, ON, M5H 4H1.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, there were no material contracts entered into by the Company within the most recently completed financial year and through to the date of this AIF, or prior thereto and that are still in effect as of the date hereof, other than the following:

- On April 27, 2026, the Company entered into an earn-in agreement with St-Georges and its wholly owned subsidiary IR by which the Company may earn up to a 70% interest in the Thor Project by issuing common shares of the Company with a value of approximately USD150,000, incurring aggregate exploration expenditures of approximately USD5,000,000 over four years, and contributing to shared management expenses for an additional USD200,000 over the same period. The Company will have the option to increase its interest to 100% by investing additional USD2,000,000, provided that St-Georges may elect to retain a net smelter return ("NSR") royalty, applicable to production from the Project licence area, of up to three percent (3.0%), inclusive of pre-existing NSR royalties, in lieu of maintaining its 30% interest in a joint venture for the Project.
- On April 13, 2026, the Company announced that the Company and Dr. Barron agreed to amend the January 29, 2026 loan to increase the amount of the loan to \$1,000,000 to be advanced from time to time in principal amounts as agreed by the parties. All other terms of the loan, as previously announced, remain the same.
- On January 29, 2026, the Company announced the approval from the Board of Directors to enter into a loan of up to \$750,000 with Dr. Keith Barron pursuant to a promissory note issued by the Company to Dr. Barron. In accordance with the terms and conditions of the promissory note, the

loan is due and payable and shall be repaid in full upon notice of twelve months and one day from Dr. Barron to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to Dr. Barron. The Loan is unsecured and bears interest at a rate of two percent (2%) per annum.

- On April 30, 2025, the Company announced the approval from the Board of Directors to enter into a loan of up to US\$2,094,500 with Dr. Keith Barron pursuant to a promissory note issued by the Company to Dr. Barron. In accordance with the terms and conditions of the promissory note, the loan is due and payable and shall be repaid in full upon notice of twelve months and one day from Dr. Barron to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to Dr. Barron. The Loan is unsecured and bears interest at a rate of two percent (2%) per annum.
- On January 30, 2024, the Company announced the approval from the Board of Directors to enter into a loan of up to \$1,000,000 with Dr. Keith Barron pursuant to a promissory note issued by the Company to Dr. Barron. In accordance with the terms and conditions of the promissory note, the loan is due and payable and shall be repaid in full upon notice of twelve months and one day from Dr. Barron to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to Dr. Barron. The Loan is unsecured and bears interest at a rate of two percent (2%) per annum.
- On October 13, 2023, the Company entered into a \$1,000,000 loan with Dr. Keith Barron pursuant to a promissory note issued by the Company to Dr. Barron. In accordance with the terms and conditions of the promissory note, the loan is due and payable and shall be repaid in full upon notice of twelve months and one day from Dr. Barron to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to Dr. Barron. The Loan is unsecured and bears interest at a rate of two percent (2%) per annum.
- On June 14, 2023, the Company entered into a \$2,000,000 loan with Dr. Keith Barron pursuant to a promissory note issued by the Company to Dr. Barron. In accordance with the terms and conditions of the promissory note, the loan is due and payable and shall be repaid in full upon notice of twelve months and one day from Dr. Barron to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to Dr. Barron. The Loan is unsecured and bears interest at a rate of two percent (2%) per annum.
- Warrant indenture dated April 1, 2021, between the Company and TSX Trust Company, as warrant agent, providing for the issue of Warrants in respect of the April 2021 Public Offering and the April 2021 Private Placement.
- Warrant indenture dated October 21, 2021, between the Company and TSX Trust Company, as warrant agent, providing for the issue of Warrants in respect of the April 2021 Public Offering and the October 2021 Private Placement.
- Underwriting agreement dated March 18, 2021, and October 4, 2021 among the Company, Cantor Fitzgerald Canada Corporation, Canaccord Genuity Corp., and Echelon Wealth Partners Inc., in respect of the 2021 April and the October 2021 Public Offering.
- The Lost Cities – Cutucú Project Properties are subject to a two percent (2%) net smelter return royalty on metal production and a two percent (2%) net sales return royalty on non-metallic products payable to Dr. Keith Barron.

- On April 22, 2019, Dr. Barron, advanced US\$3,000,000 (\$4,005,900) by way of a promissory note to the Company. The loan is unsecured, bearing an interest rate of 2% per annum. In accordance with the terms and conditions of the promissory note, the loan is due and payable and shall be repaid in full upon notice of twelve months and one day from Dr. Barron to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to Dr. Barron.
- On March 20, 2017, Dr. Barron, advanced US\$2,000,000 (\$2,671,600) by way of a promissory note to the Company. US\$1,000,000 (\$1,208,600) was repaid on May 29, 2021; US\$217,168 (\$280,000) was settled for 700,000 stock options, with an exercise price of \$0.40, on April 2, 2018 and \$500,000 was repaid in cash on August 16, 2018. The loan is unsecured, bearing an interest rate of 2% per annum. The balance of the promissory note shall be due and payable and shall be repaid in full upon notice of twelve months and one day from Dr. Barron to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to Dr. Barron.

INTERESTS OF EXPERTS

Name of Experts

Set out below are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under NI 51-102 by the Company during or relating to the financial year ended December 31, 2025 and up to the date of this AIF, whose profession or business gives authority to such report, valuation, statement or opinion:

1. McGovern Hurley LLP are Aurania’s auditors (regarding the financial statements and auditors’ report thereon); and
2. Robert Page, P.Geo. the author of the Technical Report, “*A Technical Review of the Lost Cities – Cutucu Exploration Project, Morona-Santiago Province, Ecuador*”, the effective date of which is December 21, 2019.

Interests of Experts

McGovern Hurley LLP are Aurania’s auditors and have advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Robert Page, P.Geo., the Author of the Technical Report entitled “*A Technical Review of the Lost Cities – Cutucu Exploration Project, Morona-Santiago Province, Ecuador*”, dated December 21, 2019, has advised the Company that he was, at all relevant times, not the registered and/or beneficial owner, directly or indirectly, of any of the outstanding common shares of the Company.

The aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the reports or the mineral reserve estimates referred to, or following the preparation of such reports or data, and either did not receive any or received less than a one percent direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Company or of any associate or affiliate of the Company.

ADDITIONAL INFORMATION

Additional information relating to Aurania is available on SEDAR+ at www.sedarplus.ca . Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's most recently filed management information circular in respect of its most recent annual meeting of shareholders.

Additional financial information is provided in Aurania's audited consolidated financial statements and associated MD&A for the financial year ended December 31, 2025.

APPENDIX A:

Environmental Policy

ECUASOLIDUS S.A., is an Ecuadorian company formed in 2015, with its head office in Quito. Ecuasolidus became a subsidiary of Aurania Resources Ltd. in 2017. It is focussed on exploration for medium- and large-scale mineral resources. Its mineral concessions confer a right to explore for both metallic and non-metallic minerals in 42 concessions that extend 95km along the Cordillera de Cutucú, constituting the “Lost Cities – Cutucú Project”. The Company is fully aware that it operates in an environmentally sensitive region of Ecuador and therefore it undertakes to operate under the following principles:

1. Maintain respectful relations with the local community and its cultural heritage while seeking to promote mutually beneficial relationships.
2. Promote strategic relationships with public and private stakeholders to protect the environment in a sustainable manner.
3. Implement initiatives to protect indigenous flora and fauna within the Project’s area of influence.
4. Implement operational policies and controls to the extent that technology and our resources permit, to prevent, minimize and mitigate the environmental impacts of our operations.
5. Promote and encourage more efficient use of natural resources and their by-products by implementing appropriate technological options within the means available.
6. Continually monitor changes in legislation related to environmental laws and regulations of Ecuador and other environmental institutions to which we adhere, to ensure compliance.
7. Ensure that contractors and suppliers provide services and products in a manner that is compliant with this environmental policy.
8. Strengthen the professionalism of our staff with respect to environmental matters and encourage their commitment to, and proactive involvement in, protecting the environment.
9. Support viable and relevant initiatives of our staff to improve methodologies aligned with optimal environmental stewardship.
10. Provide, maintain and improve operational and administrative infrastructure that ensures alignment with the principles of this environmental policy.

APPENDIX B:

Charter of the Audit Committee – Adopted March 4, 2020

This charter shall govern the activities of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Aurania Resources Limited (the “Corporation”).

Mandate

The main purpose of the Committee is to provide assistance to the Board in fulfilling its stewardship responsibility for the Corporation with respect to the quality and the integrity of the Corporation’s financial reporting practices, the qualifications and independence of the independent auditors of the Corporation (the “Independent Auditors”) and the audit process. In so doing, it is the responsibility of the Committee to facilitate and promote free and open communication among the directors of the Corporation, the Independent Auditors and the financial management of the Corporation.

The function of the Committee is one of oversight. Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements and of the appropriateness of the accounting principles and reporting policies that are used by the Corporation. The Independent Auditors are responsible for auditing the Corporation’s annual financial statements.

Composition

1. The Committee must be comprised of a minimum of three directors of the Corporation, all of whom are independent (as defined under applicable securities laws, instruments, rules and policies and applicable regulatory requirements).
2. Each member of the Committee shall be financial literate and at least one member shall have expertise in financial reporting.
3. The members of the Committee will be appointed by the Board annually at the first meeting for the Board following the annual meeting for the shareholders to serve until the next annual meeting of shareholders or until their successors are duly appointed.
4. The Board shall designate one member to act as Chair of the Committee or, if it fails to do so, the members of the Committee shall appoint the Chair among its members.

Meetings

1. The Committee shall meet at least four times a year, with the authority to convene additional meetings as circumstances require. A majority of the members of the Committee shall constitute a quorum. The Committee may also act by unanimous written consent of each of its members.
2. At each regular meeting, the Committee shall hold an *in-camera* session without Management present.

3. The Committee shall keep minutes of its meetings which shall be available for review by the Board. The Committee may appoint any person to act as the secretary at any meeting.
4. The Committee may invite such officers, directors and employees of the Corporation and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.
5. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier if the Committee deems necessary.

Responsibilities

Financial Accounting, Internal Control and Reporting Process

The Committee is responsible for:

- (a) Reviewing and reporting to the Board on the quarterly and annual financial statements, notes and management's discussion and analysis ("MD&A");
- (b) Satisfying itself that the audit function has been effectively carried out;
- (c) Discussing and meeting with, when it deems appropriate to do so and no less frequently than annually, the Independent Auditors, the Chief Financial Officer and any Management it wishes to, to review accounting principles, practices, judgements of Management, internal controls and such other matters as the Committee deems appropriate;
- (d) Reviewing any post-audit or Management letter containing the commendation of the Independent Auditors and Management's response and subsequent follow-up to any identified weaknesses; and
- (e) Oversight of the Corporation's compliance and reporting process under the *Extractive Sector Transparency Measures Act*.

Public Disclosure

The Committee shall:

- (a) Review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Corporation publicly discloses this information; and
- (b) Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of these procedures.

Risk Management

The Committee shall inquire of Management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps Management has taken to minimize such risks. The Committee shall annually review the directors' and officers' third-party liability insurance of the Corporation.

Independent Auditors

1. The Committee shall be responsible for recommending to the Board, for appointment by shareholders, a firm of external auditors to act as Independent Auditors and for monitoring the independence and performance of the Independent Auditors, including attendance at private meetings with the Independent Auditors and reviewing and approving their remuneration.
2. The Committee shall be responsible for resolving disagreements between Management and the Independent Auditors regarding financial reporting and monitor and assess the relationship between Management and the Independent Auditors and monitor the independence and objectivity of the Independent Auditors.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors. At the discretion of the Committee, pre-approvals requested in between regular meetings may be approved by the Chair.
4. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
5. The Committee shall review the results of the annual audit with the Independent Auditors, including matter related to the conduct of the audit.
6. The independent auditors are responsible for planning and carrying out an audit of the Corporation's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that such financial statements are in accordance with International Financial Reporting Standards ("IFRS"). The Committee shall obtain reports from the Independent Auditors (either orally or in writing) describing critical accounting policies and practices, alternative treatments of information withing IFRS that were discussed with Management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
7. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
8. The Committee shall monitor the external auditor's qualifications and independence and the rotation of the partners on the audit engagements team of external auditors in accordance with applicable rules.

Other Responsibilities

1. The Committee shall review all proposed related party transactions that are not dealt with by a special Committee of independent directors pursuant to applicable securities laws.
2. The Committee shall establish procedures for:

- (a) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (b) The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or control related matters.
3. The Committee shall review accounting and financial human resources succession planning within the Corporation.
4. The Committee and its members shall review their own performance and assess the adequacy of this charter at least annually and submit any proposed revisions to the Board for approval.
5. The Committee shall perform any other activities consistent with this mandate and applicable law, as the Committee or the Board deems necessary or appropriate.

Authority

The Committee has the authority to:

11. Engage, at the expense of the Corporation, independent counsel and other experts or advisors as it determines necessary to carry out its duties.
12. Approve and pay the compensation for any independent counsel and other experts and advisors retained by the Committee.
13. Communicate directly with the Independent Auditors of the Corporation.
14. Conduct any investigation appropriate to its responsibilities and request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee.
15. Have unrestricted access to the books and records of the Corporation.