



Condensed Consolidated Interim Financial Statements of

AURION RESOURCES LTD.

For the three and nine months ended September 30, 2025 and 2024



NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements of Aurion Resources Ltd. for the three and nine months ended September 30, 2025, and 2024 have been prepared by and are the responsibility of the Company's management.

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

AURION RESOURCES LTD.

Table of Contents

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

AURION RESOURCES LTD.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars - unaudited)

	Note	As at September 30, 2025 \$	As at December 31, 2024 \$
ASSETS			
CURRENT			
Cash		12,025,244	6,494,152
Reclamation deposit		71,661	71,661
Receivables	6	606,677	454,072
Prepaid expenses		344,038	396,649
Marketable securities	7	1,154,667	1,258,667
Total current assets		14,202,287	8,675,201
Exploration and evaluation assets	8	52,041,819	48,749,918
Investment in associate	9	16,275,937	14,712,248
Right-of-use asset	10	54,577	65,741
Property and equipment	11	99,710	102,443
Total assets		82,674,330	72,305,551
LIABILITIES			
CURRENT			
Trade payables and accrued liabilities		1,463,175	662,035
Joint Venture contribution payable		185,374	92,647
Lease liability	12	13,265	12,129
Performance share unit liability	13	299,580	135,501
Deferred share unit liability	13	3,944,464	1,892,876
Total current liabilities		5,905,858	2,795,188
NON-CURRENT			
Lease liability	12	45,627	55,860
Total non-current liabilities		45,627	55,860
Total Liabilities		5,951,485	2,851,048
SHAREHOLDERS' EQUITY	13	76,722,845	69,454,503
		82,674,330	72,305,551
BASIS OF PREPARATION			
	2		
SUBSEQUENT EVENT			
	16		

AUTHORIZED FOR ISSUE ON BEHALF OF THE BOARD OF DIRECTORS ON November 26, 2025:

"Dennis Clarke" Director

"David Loveys" Director

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

	Note	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
		\$	\$	\$	\$
EXPENSES					
Share-based payments	13	1,797,438	330,020	2,582,905	1,124,123
Wages and benefits		187,403	175,629	575,620	559,984
General and administrative		251,920	307,320	740,695	724,341
Professional fees		(9,915)	71,662	76,483	164,425
Depreciation	11	13,697	16,838	37,945	55,060
Accounting		11,229	10,503	63,166	53,914
Amortization of right-of-use assets	10	3,721	3,721	11,164	11,547
Consulting fees		561,167	97,534	700,168	240,534
Interest and bank charges		1,001	768	3,497	3,298
Interest on lease liabilities	12	1,877	2,316	5,630	3,212
		(2,819,538)	(1,016,311)	(4,797,273)	(2,940,438)
Foreign exchange gain (loss)		5,598	4,268	31,317	24,022
Interest and other income		177,601	59,637	260,551	186,834
Gain on sale of equipment		-	-	12,874	-
Share of gain (loss) related to associate	9	(38,171)	315,548	(88,247)	(61,344)
Unrealized gain (loss) on marketable securities	7	49,333	106,500	(104,000)	(423,500)
Gain on sale of marketable securities		-	12,648	-	12,648
		194,361	498,601	112,495	(261,340)
Net Loss for the Period		(2,625,177)	(517,710)	(4,684,778)	(3,201,778)
Foreign currency translation	9	267,891	(79,127)	1,080,700	193,136
Comprehensive Loss for the Period		(2,357,286)	(596,837)	(3,604,078)	(3,008,642)
Loss per Common Share - Basic and Diluted		(0.02)	(0.00)	(0.03)	(0.02)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted		153,138,342	142,281,580	150,553,309	134,935,066

see accompanying notes to the condensed consolidated interim financial statements

AURION RESOURCES LTD.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars - unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Share-based Payment Reserve	Expired Stock Options and Warrants Reserve	Accumulated Other Comprehensive Income	Deficit	Total Equity
		\$	\$		\$	\$	\$	\$	\$
Balance, December 31, 2023	132,459,318	84,379,145	254,134	7,198,933	6,925,354	9,815,006	402,594	(44,621,178)	64,353,988
Loss for the nine months ended September 30, 2024								(3,201,778)	(3,201,778)
Foreign currency translation adjustment	-	-	-	-	-	-	193,136	-	193,136
Shares issued for private placements	16,429,965	9,036,481	-	-	-	-	-	-	9,036,481
Shares issued for property agreements	-	-	-	-	-	-	-	-	-
Expiry of stock options	-	-	-	-	(2,869,817)	2,869,817	-	-	-
Share-based payments - stock options	-	-	-	-	230,511	-	-	-	230,511
Share issuance costs - cash	-	(646,017)	-	-	-	-	-	-	(646,017)
Share issuance costs - finders' warrants	-	(133,300)	133,300	-	-	-	-	-	-
Balance, September 30, 2024	148,889,283	92,636,309	387,434	7,198,933	4,286,048	12,684,823	595,730	(47,822,956)	69,966,321
Balance, December 31, 2024	148,889,283	92,614,932	387,434	7,198,933	4,517,492	12,760,097	829,506	(48,853,891)	69,454,503
Loss for the nine months ended, September 30, 2025								(4,684,778)	(4,684,778)
Foreign currency translation adjustment	-	-	-	-	-	-	1,080,700	-	1,080,700
Shares issued for private placements	11,945,000	10,033,800	-	-	-	-	-	-	10,033,800
Warrants issued for private placements	-	(2,168,764)	2,168,764	-	-	-	-	-	-
Exercise of stock options	325,000	279,860	-	-	(97,860)	-	-	-	182,000
Expiry of stock options	-	-	-	-	(105,993)	105,993	-	-	-
Exercise of finders' warrants	752,086	686,804	(273,157)	-	-	-	-	-	413,647
Expiry of finders' warrants	-	-	(141)	-	-	141	-	-	-
Share-based payments - stock options	-	-	-	-	367,239	-	-	-	367,239
Share issuance costs - cash	-	(124,266)	-	-	-	-	-	-	(124,266)
Balance, September 30, 2025	161,911,369	101,322,367	2,282,900	7,198,933	4,680,878	12,866,231	1,910,206	(53,538,669)	76,722,845

see accompanying notes to the condensed consolidated interim financial statements

AURION RESOURCES LTD.

Condensed Consolidated Interim Statements of Cash Flows

(Expressed in Canadian Dollars - unaudited)

	Note	For the nine months ended September 30, 2025 \$	For the nine months ended September 30, 2024 \$
OPERATING ACTIVITIES			
Net loss for the period		(4,684,778)	(3,201,778)
Items not affecting cash:			
Share-based payments	13	2,582,906	1,124,123
Unrealized loss on marketable securities	7	104,000	423,500
Realized gain on sale of marketable securities		-	(15,750)
Share of losses related to associate	9	88,247	61,344
Depreciation	11	37,945	55,060
Amortization of right-of-use asset	10	11,164	11,547
Interest on lease liabilities	12	5,630	3,212
Accrued interest income		13,315	(66,632)
Changes in non-cash operating working capital	14	295,817	(432,820)
		(1,545,754)	(2,038,194)
INVESTING ACTIVITIES			
Exploration and evaluation expenditures, net		(2,986,128)	(2,381,937)
Contribution to associate		(478,509)	(1,431,015)
Interest income received		86,241	101,674
Reclamation deposit		-	7,514
Proceeds from sale of assets		-	1,245
Purchase of property and equipment		(35,212)	-
		(3,413,608)	(3,394,269)
FINANCING ACTIVITIES			
Proceeds from issuance of share capital - net	13	10,505,181	8,390,464
Repayment of lease liabilities		(9,097)	(10,790)
Interest paid on lease liabilities	12	(5,630)	(3,212)
		10,490,454	8,376,462
INCREASE (DECREASE) IN CASH		5,531,092	2,943,999
CASH, BEGINNING OF PERIOD		6,494,152	5,768,561
CASH, END OF PERIOD		12,025,244	8,712,560

SUPPLEMENTAL CASH FLOW INFORMATION

14

see accompanying notes to the condensed consolidated interim financial statements

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

1. DESCRIPTION OF BUSINESS

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

These condensed consolidated interim financial statements (the “financial statements”) for the nine months ended September 30, 2025, were authorized for issuance by the Board of Directors of the Company on November 26, 2025.

2. BASIS OF PREPARATION

Statement of compliance

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

Basis of consolidation and presentation

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

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company does not have any proven economically recoverable reserves, has continuous losses, and, as at September 30, 2025, the Company had an accumulated deficit of \$53,538,669 (December 31, 2024 - \$48,853,891). These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

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

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

2. BASIS OF PREPARATION (Continued)

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

Basis of measurement

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

Currency of presentation

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

3. MATERIAL ACCOUNTING POLICIES

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

4. CAPITAL MANAGEMENT

The capital structure of the Company consists of capital and equity comprising share capital, warrants, reserves and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis which has remained unchanged since September 30, 2025. The Company is not subject to externally imposed capital requirements.

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS

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

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

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

Level 3 – valuation techniques with significant unobservable market inputs

There have been no transfers between levels.

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Marketable securities	1,154,667	-	-	1,154,667
Total financial assets	1,154,667	-	-	1,154,667

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$	\$	\$	\$
Marketable securities	1,258,667	-	-	1,258,667
Total financial assets	1,258,667	-	-	1,258,667

As at September 30, 2025	Level 1	Level 2	Level 3	Total
Financial liabilities	\$	\$	\$	\$
Performance share unit liabilities	-	299,580	-	299,580
Deferred share unit liabilities	-	3,944,464	-	3,944,464
Total financial liabilities	-	4,244,044	-	4,244,044

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial liabilities	\$	\$	\$	\$
Performance share unit liabilities	-	135,501	-	135,501
Deferred share unit liabilities	-	1,892,876	-	1,892,876
Total financial liabilities	-	2,028,377	-	2,028,377

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS (Continued)

Financial Risk Factors

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

Credit risk

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

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As at September 30, 2025, the Company had cash of \$12,025,244 to settle current liabilities of \$5,905,858. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, the Board of Directors considers securing additional funds through equity or partnering transactions.

Market risk

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

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

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

The following table shows the net exposures in US dollars and Euro at September 30, 2025.

	US\$	Euro
Cash and deposits	273,558	554,557
Receivables	-	241,989
Trade payables	(50,245)	(355,918)
Net currency exposure	223,313	440,628

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

5. FINANCIAL INSTRUMENTS (Continued)

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

US\$	Euro
22,331	44,063

(c) Equity risk – The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the value of the marketable securities at June 30, 2025, every 10% increase or decrease in the share prices of these companies would have impacted the loss for the year, up or down, by approximately \$115,467 (December 31, 2024 - \$125,867).

6. RECEIVABLES

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

	September 30, 2025	December 31, 2024
	\$	\$
Harmonized sales tax receivable	61,720	15,966
Value added tax receivable	133,748	162,446
Accrued interest receivable	13,315	57,739
Other receivable	139,000	-
Receivable from partners	258,894	217,921
	606,677	454,072

7. MARKETABLE SECURITIES

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

	September 30, 2025	December 31, 2024
	\$	\$
Cost:		
Opening balance	3,529,935	4,061,335
Disposals	-	(531,400)
Ending balance	3,529,935	3,529,935
Fair Value		
Opening balance	1,258,667	2,380,833
Disposals	-	(611,809)
Realized gain	-	80,409
Unrealized loss	(104,000)	(590,766)
Ending balance	1,154,667	1,258,667

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

7. MARKETABLE SECURITIES (Continued)

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

8. EXPLORATION AND EVALUATION ASSETS

As at September 30, 2025

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Properties Written Down	Balance, End of Year
Risti	39,908,477	2,911,254	-	-	42,819,731
Launi East	6,181,256	16,548	(1,128)	-	6,196,676
Launi West	1,876,338	41,714	-	-	1,918,052
Sadin	197,308	177,559	-	-	374,867
Lapio	352,275	18,983	-	-	371,258
Silasselka	220,323	126,971	-	-	347,294
Other	13,941	114,368	(114,368)	-	13,941
	48,749,918	3,407,397	(115,496)	-	52,041,819

As at December 31, 2024

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

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

Pursuant to the terms of the option agreement, B2Gold could earn an initial 51% interest by completing \$5,000,000 in exploration expenditures, paying the Company \$50,000 cash, and issuing 550,000 B2Gold common shares. On August 13, 2019, the Company received a Notice of Exercise

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS (Continued)

of Option from B2Gold confirming that B2Gold had fulfilled its obligations under the option agreement dated January 18, 2016, and that the option was deemed to be exercised. On August 14, 2019, the Company entered into a Shareholders Agreement (“Shareholders Agreement”) with B2Gold for the management and operation of Fingold Ventures Ltd. (“Fingold”) which holds the Kutuvuoma, Ahvenjarvi, Sore-Eksy, Tepsa, Kiekerömaa, and Sinermanpalo properties. As of August 14, 2019, B2Gold held 51% and the Company held 49% of Fingold share capital.

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

- (b) On August 21, 2023, the Company signed an option agreement with Kinross granting Kinross the right to earn up to an undivided 70% interest in the Launi East property by incurring a minimum of US\$10,000,000 in exploration expenditures over seven years with US\$2,000,000 being spent in the first two years of signing the agreement.
- (c) On March 19, 2025, the Company announced that it entered into an agreement with KoBold Exploration Finland Oy (“KoBold”), a wholly owned subsidiary of KoBold Metals Company, granting KoBold the right to earn an undivided 75% interest in a portion of the Company’s 100% owned Risti Property by incurring US\$12,000,000 over five years with a commitment to spend US\$1,000,000 in the first eighteen months.

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

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

9. INVESTMENT IN ASSOCIATE

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

On October 18, 2021, B2Gold exercised its option to acquire an additional 19% interest in Fingold, taking its total interest in Fingold to 70%. On December 7, 2021, B2Gold terminated its option to acquire an additional 5% interest, leaving the ownership interests of B2Gold and the Company at 70%

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

9. INVESTMENT IN ASSOCIATE (Continued)

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

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Current assets	539,253	506,864
Non-current assets	53,796,282	48,596,065
Current liabilities	82,413	62,101
Loss for the period	294,156	1,128,914
The Company's percent of ownership	30%	30%

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

	As at September 30, 2025	As at December 31, 2024
	\$	\$
Opening balance	14,712,248	13,317,316
Investment in associate		
contribution paid or payable to associate	571,236	1,306,694
Proportionate share of loss	(88,247)	(338,674)
Proportionate share of foreign currency translation	1,080,700	426,912
Ending balance	16,275,937	14,712,248

As of September 30, 2025, the Company is obliged to pay \$185,374 (December 31, 2024 - \$92,647) to fund its pro rata share of operating expenditures of the joint venture.

10. RIGHT-OF-USE ASSET

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

	September 30, 2025	December 31, 2024
	\$	\$
ROU asset, opening balance	65,741	6,584
Addition of new lease	-	74,425
Less, depreciation of the ROU asset	(11,164)	(15,268)
ROU asset, ending balance	54,577	65,741

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

11. PROPERTY AND EQUIPMENT

	As at September 30, 2025			As at December 31, 2024		
	Furniture and			Furniture and		
	Computers	Equipment	Total	Computers	Equipment	Total
	\$	\$	\$	\$	\$	\$
Cost:						
Opening balance	280,068	457,397	737,465	280,068	467,348	747,416
Additions	12,844	22,368	35,212	-	-	-
Disposals	-	(25,633)	(25,633)	-	(9,951)	(9,951)
Ending balance	292,912	454,132	747,044	280,068	457,397	737,465
Depreciation:						
Opening balance	278,713	356,309	635,022	270,458	301,878	572,336
Additions	4,014	33,931	37,945	8,255	63,137	71,392
Disposals	-	(25,633)	(25,633)	-	(8,706)	(8,706)
Ending balance	282,727	364,607	647,334	278,713	356,309	635,022
Carrying value:						
Opening balance	1,355	101,088	102,443	9,610	165,470	175,080
Ending balance	10,185	89,525	99,710	1,355	101,088	102,443

12. LEASE LIABILITY

The continuity for the lease liability is as follows:

	September 30, 2025 \$	December 31, 2024 \$
Lease liability, opening balance	67,989	7,113
Addition of new lease	-	74,424
Less, lease payments	(14,727)	(18,746)
Interest expense	5,630	5,198
Lease liability, ending balance	58,892	67,989
Less, current portion of lease liability	(13,265)	(12,129)
Non-current portion of lease liability	45,627	55,860

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

13. SHAREHOLDERS' EQUITY

Share Capital

Authorized

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

An unlimited number of preferred shares issuable in series.

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

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

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

On September 3, 2025, and September 18, 2025, the Company completed two non-brokered private placements, pursuant to an offering announced on August 26, 2025, for the subscription of 11,945,000 units at \$0.84 per unit for total consideration of \$10,033,800. Each unit is comprised of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$1.08 for a period of three years following the closing of the offering.

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

The fair value of the warrants granted on September 3, 2025, was estimated at \$1,992,127 (\$0.36 per warrant) based on the Black-Scholes pricing model, with the following assumptions: risk-free interest rate of 2.75%, volatility of 54%, dividend yield of 0%, forfeiture rate of 0% and an expected life of three years. The fair value of the warrants granted on September 18, 2025, was estimated at \$176,637 (\$0.40 per warrant) based on the Black-Scholes pricing model, with the following assumptions: risk-free interest rate of 2.75%, volatility of 52%, dividend yield of 0%, forfeiture rate of 0% and an expected life of three years. The total value of warrants issued in connection with the non-brokered private placements was \$2,168,764. The Company incurred share issuance costs of \$124,266 in cash in connection with the non-brokered private placements.

On September 17, 2025, the Company issued a total of 117,044 shares pursuant to the exercise of warrants at a price of \$0.55 per share for gross proceeds of \$64,374.

On September 19, 2025, the Company issued 250,000 shares pursuant to the exercise of stock options at exercise prices of \$0.50, and \$0.55 per share for gross proceeds of \$139,000.

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

13. SHAREHOLDERS' EQUITY (Continued)

Issued during the year ended December 31, 2024:

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

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

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

Preferred shares

The preferred shares which have been authorized may be issued in one or more series and the directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. No preferred shares have been issued from incorporation to September 30, 2025.

Deferred Share Units

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

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

13. SHAREHOLDERS' EQUITY (Continued)

Changes in DSUs outstanding are as follows:

	September 30, 2025		December 31, 2024	
	Granted	Vested	Granted	Vested
Opening balance	3,682,470	2,482,627	3,085,316	1,732,467
Granted	403,356	-	597,154	-
Vested	-	443,846	-	750,160
Ending balance	4,085,826	2,926,473	3,682,470	2,482,627

During the nine months ended September 30, 2025, the Company recognized \$2,051,588 in share-based payment expense relating to DSUs outstanding (December 31, 2024 - \$735,132) with an offset recorded in deferred share unit liability.

As a result of DSUs marked to market at September 30, 2025, the total DSU liability was \$3,944,464 (December 31, 2024 - \$1,892,876)

The following is a summary of DSUs granted to officers, directors and employees for the nine months ended September 30, 2025:

Grant date	# DSUs granted	Market value*	Vesting details
31-Mar-25	152,777	\$ 0.72	1/3 on each of first, second and third anniversaries of grant
30-Jun-25	154,928	\$ 0.71	1/3 on each of first, second and third anniversaries of grant
30-Sep-25	95,651	\$ 1.15	1/3 on each of first, second and third anniversaries of grant
	403,356		

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

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

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

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

Performance Share Units

The Company has a Performance Share Unit Plan ("PSU Plan") under which PSUs may be granted to directors, officers, employees, and consultants of the Company. The purpose of the Company's PSU Plan is to advance the interests of the Company by providing a cash bonus to participants in the event of a

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

13. SHAREHOLDERS' EQUITY (Continued)

change of control of the Company. PSUs are redeemable upon a change of control of the Company and will be settled in cash prior to the expiry date specified in the PSU agreement. The fair value of PSUs granted will be recorded as a liability, the value of which on any particular date being equal to the market value of the Company shares.

Changes in PSUs outstanding are as follows:

	September 30, 2025		December 31, 2024	
	Granted	Vested	Granted	Vested
Opening balance	1,657,868	995,956	1,657,868	443,333
Granted	486,110	-	-	-
Vested	-	109,289	-	552,623
Ending balance	2,143,978	1,105,245	1,657,868	995,956

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

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

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

During the nine months ended September 30, 2025, the Company recognized \$1,093,856 in share-based payment expense relating to PSUs outstanding (December 31, 2024 - \$448,592) with an offset recorded in performance share unit liability.

The Company has assessed a risk of forfeiture in the vesting of PSUs outstanding prior to the expiry date and estimated the forfeiture rate to be 85%. As a result of this assessment, the Company recognized a net reduction in share-based payment of \$929,778 (December 31, 2024 - \$319,247) with an offset to performance share unit liability. The total PSU liability at September 30, 2025, was \$299,580 (December 31, 2024 - \$135,501).

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

Expiry dates for PSUs granted are as follows:

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

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

13. SHAREHOLDERS' EQUITY (Continued)

Stock options

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

Changes in stock options are as follows:

	September 30, 2025		December 31, 2024	
		Weighted-Average Exercise Price		Weighted-Average Exercise Price
	Number	(\$)	Number	(\$)
Opening balance,	9,355,000	0.84	9,005,000	1.12
Granted	1,375,000	1.10	2,800,000	0.57
Exercised	(325,000)	0.56	-	-
Expired	(125,000)	1.22	(2,450,000)	1.51
Ending balance	10,280,000	0.88	9,355,000	0.84

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

Exercise Price (\$)	Total Outstanding Options			Total Exercisable Options		
	Number of Outstanding Options	Remaining Contractual Life	Weighted-Average Exercise Price (\$)	Number of Exercisable Options	Remaining Contractual Life	Weighted-Average Exercise Price (\$)
1.10	1,375,000	4.98	1.10	-	4.98	0.10
0.57	2,550,000	3.87	0.57	2,550,000	3.87	0.57
0.50	300,000	2.16	0.50	300,000	2.16	0.50
0.65	2,235,000	2.40	0.65	2,235,000	2.40	0.65
1.35	2,105,000	1.32	1.35	2,105,000	1.32	1.35
0.95	1,665,000	0.44	0.95	1,665,000	0.44	0.95
0.95	50,000	0.68	0.95	50,000	0.68	0.95
	10,280,000	2.56	0.88	8,905,000	2.18	0.84

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

13. SHAREHOLDERS' EQUITY (Continued)

Share-based payment reserve

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

During the nine months ended September 30, 2025, the Company recorded share-based payment expense of \$367,239 which represents the fair value of stock options vested, granted and accrued with offsetting amount credited to reserves.

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

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

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

Expired stock options and warrants reserve

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

Warrants

Changes in warrants outstanding are as follows:

	September 30, 2025		December 31, 2024	
		Weighted-Average Exercise Price		Weighted-Average Exercise Price
	Number	(\$)	Number	(\$)
Opening balance,	1,449,487	0.55	635,342	0.55
Issued	5,972,500	1.08	814,145	0.55
Exercised	(752,086)	0.55	-	-
Expired	(300)	0.55	-	-
Ending balance	6,669,601	1.02	1,449,487	0.55

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

13. SHAREHOLDERS' EQUITY (Continued)

The following table summarizes information about outstanding warrants:

Number of Outstanding Warrants	Exercise Price (\$)	Expiry Date
697,101	0.55	August 7, 2026
5,530,000	1.08	September 3, 2028
442,500	1.08	September 18, 2028
6,669,601		

14. SUPPLEMENTAL CASH FLOW INFORMATION

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
<i>Changes in non-cash working capital</i>	\$	\$
Change in receivables	(252,161)	(65,134)
Change in prepaid expenses	52,611	(189,665)
Change in trade payables and accrued liabilities	495,367	(178,021)
	295,817	(432,820)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
<i>Non-cash investing and financing activities</i>	\$	\$
Exploration and evaluation costs remaining in trade payables and accrued liabilities	406,087	112,110
Share issuance costs in trade payables and accrued liabilities	31,885	-
Lease addition	-	74,424
Fair value of warrants issued (Note 13)	2,168,794	133,300
Expiry of warrants	(141)	-
Fair value of stock options issued (Note 13)	691,633	-
Expiry of stock options	(97,860)	(2,869,817)

AURION RESOURCES LTD.

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025, and 2024

(Unaudited - expressed in Canadian Dollars)

15. RELATED PARTY TRANSACTIONS

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

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Matti Talikka, CEO	783,090	165,928	1,166,030	589,846
Mark Serdan, CFO	575,373	107,466	853,297	371,536
Mark Santarossa, VP Corporate Development	171,968	55,927	300,535	171,216
Other Directors	318,115	67,792	456,821	280,910
	1,848,546	397,113	2,776,683	1,413,508
Amounts expensed as:				
Salary and other short-term benefits for the CE	50,000	50,000	150,000	150,000
Salary and other short-term benefits for the CF	37,500	37,500	112,500	112,500
Consulting Fees paid to the VP Corp Developn	31,500	31,500	94,500	94,500
Directors' Fees	20,000	20,000	60,000	60,000
Share-based compensation	1,709,546	258,113	2,359,683	996,508
	1,848,546	397,113	2,776,683	1,413,508

At September 30, 2025, the Company owed the Chairman of the Board, \$263,205 (December 31, 2024 - \$247,644) in accrued expenses for travel, and other costs that were incurred by the Chairman on behalf of the Company since 2019.

16. SUBSEQUENT EVENT

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