AURORA ROYALTIES INC.

Financial Statements
November 30, 2025 and 2024
(Expressed in Canadian Dollars)

AURORA ROYALTIES INC.
November 30, 2025 and 2024
Contents

dntw | CHARTERED PROFESSIONAL ACCOUNTANTS
DNTW TORONTO LLP

45 Sheppard Ave East, Suite 703
Toronto, Ontario Canada M2N 5W9
Tel: 416-924-4900
Fax: 416-924-9377
info@dntw.com

Independent Auditor's Report

To the Shareholders of
Aurora Royalties Inc.

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of Aurora Royalties Inc. (the "Company"), which comprise the statements of financial position as at November 30, 2025 and 2024, and the statements of comprehensive loss, statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis of Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 1 in the notes to the financial statements, which indicates that the Company has incurred a loss for the year ended November 30, 2025 of $28,725 and, as at that date, the Company has an accumulated deficit of $5,346,267. As stated in note 1, these events or conditions, along with other matters set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our report.

dntw CHARTERED PROFESSIONAL ACCOUNTANTS
DNTW TORONTO LLP

45 Sheppard Ave East, Suite 703
Toronto, Ontario Canada M2N 5W9
Tel: 416-924-4900
Fax: 416-924-9377
info@dntw.com

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

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

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

dntw
CHARTERED PROFESSIONAL ACCOUNTANTS
DNTW TORONTO LLP

45 Sheppard Ave East, Suite 703
Toronto, Ontario Canada M2N 5W9
Tel: 416-924-4900
Fax: 416-924-9377
info@dntw.com

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audits resulting in this independent auditor's report is Gerry Feldman.

DNTW Toronto LLP

March 27, 2026 **Chartered Professional Accountants**
Toronto, Ontario **Licensed Public Accountants**

AURORA ROYALTIES INC.

Statements of Financial Position
As At November 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Note	2025	2024
ASSETS			
Current Assets			
Cash		$ 3,471	$ 10,146
HST recoverable and prepaid expenses		1,466	777
Total Assets		**$ 4,937**	**$ 10,923**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities		$ 13,233	$ 40,494
Loan payable	6	50,000	-
Total Current Liabilities		63,233	40,494
Equity			
Share capital	4	3,676,167	3,676,167
Reserves	4	1,611,804	1,611,804
Deficit		(5,346,267)	(5,317,542)
Total Equity		(58,296)	(29,571)
Total Liabilities and Equity		**$ 4,937**	**$ 10,923**

APPROVED BY THE BOARD OF DIRECTORS:

Signed: “Rahim Kassam”, Director

Signed: “Cameron Andrews”, Director

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

AURORA ROYALTIES INC.
Statements of Comprehensive Loss
Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Note		2025		2024
EXPENSES					
Filing and transfer agent fees	6	$	14,744	$	16,386
Professional fees			13,645		21,521
Office and general			336		73
Net Loss and Comprehensive Loss		**$**	**(28,725)**	**$**	**(37,980)**
Loss Per Share – Basic and Diluted					
Basic		$	-	$	-
Diluted			-		-
Weighted Average Number of Shares Outstanding					
Basic			40,486,656		40,486,656
Diluted			40,486,656		40,486,656

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

AURORA ROYALTIES INC.
Statements of Changes in Equity
Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Number of Shares Outstanding	Share Capital	Reserves	Deficit	Total Equity
Balance at November 30, 2023	40,486,656	$ 3,676,167	$ 1,611,804	(5,279,562)	8,409
Net loss	-	-	-	(37,980)	(37,980)
Balance at November 30, 2024	40,486,656	$ 3,676,167	$ 1,611,804	(5,317,542)	(29,571)
Net loss	-	-	-	(28,725)	(28,725)
Balance at November 30, 2025	40,486,656	$ 3,676,167	$ 1,611,804	(5,346,267)	(58,296)

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

AURORA ROYALTIES INC.
Statements of Cash Flows
Years Ended November 30, 2025 and 2024
(Expressed in Canadian Dollars)

	2025	2024
OPERATING ACTIVITIES		
Net loss	$ (28,725)	$ (37,980)
Changes in non-cash working capital:		
HST recoverable and prepaid expenses	(689)	(9)
Accounts payable and accrued liabilities	(27,261)	30,003
Cash Used In Operating Activities	(56,675)	(7,986)
FINANCING ACTIVITIES		
Loans received	50,000	-
Net Decrease in Cash	(6,675)	(7,679)
Cash, Beginning of Year	10,146	18,132
Cash, End of Year	$ 3,471	$ 10,146

SUPPLEMENTAL CASH FLOW INFORMATION	2025	2024
Interest received	$ -	$ -
Income taxes paid	$ -	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN UNCERTAINTY

Aurora Royalties Inc. ("Aurora" or the "Company") was incorporated as Amato Exploration Ltd. on February 26, 2007, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties. The Company's common shares are listed on the NEX Board of the TSX Venture Exchange under the symbol "AUR.H". The Company is domiciled in the Province of Ontario and its head office is 550 Bayview Ave, Suite 405, Toronto, Ontario M4W 3X8.

These financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. The Company has incurred a loss for the year ended November 30, 2025 of $28,725 (2024 - $37,980) and has an accumulated deficit of $5,346,267 (2024 - $5,317,542). The Company does not currently have an exploration property and is relying on its cash balance to sustain current operations. Management will require a capital raise to sustain next year's operations. The Company would also need to secure additional financing when the Company acquires an exploration property as its current capital resources would be insufficient.

The challenges of securing requisite funding beyond November 30, 2025 and the continued estimated operating losses cast significant doubt on the Company's ability to continue as a going concern. The statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

2. BASIS OF PRESENTATION

Statement of Compliance

The financial statements of the Company have been prepared 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").

The Board approved these financial statements for issuance on March 27, 2026.

Basis of Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which have been measured at fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

Use of Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The significant areas of judgment considered by management in preparing the financial statements are as follows:

Going Concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and the financial statements continue to be prepared on a going concern basis. However, material uncertainty exists that casts significant doubt upon the Company's ability to continue as a going concern. See note 1.

2. BASIS OF PRESENTATION (Continued)

Use of Accounting Judgments, Estimates and Assumptions (Continued)

Deferred Tax Assets

Deferred tax assets are recognized in respect of tax losses and other temporary differences to the extent it is probable that taxable income will be available against which the losses can be utilized. Judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future tax planning strategies.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies used in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

Functional and Presentation Currency

The Company’s functional and presentation currency is the Canadian dollar.

Financial Instruments

Recognition and Derecognition

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognized when the rights to receive cash flows have expired or substantially all risks and rewards of ownership have been transferred.

Classification

Financial assets and liabilities are classified in the following measurement categories: i) those to be measured subsequently at fair value (either through profit or loss or through other comprehensive income), and ii) those to be measured subsequently at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at fair value through profit or loss. For financial assets and liabilities measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. Classification of financial assets or financial liabilities at fair value through either profit or loss or other comprehensive income, is an irrevocable designation at the time of recognition.

Financial assets are reclassified when, and only when, the Company's business model for managing those assets changes. Financial liabilities are not reclassified.

The Company has implemented the following classifications:

Cash is classified as subsequently measured at amortized cost.

Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. Interest expense is recorded in profit or loss.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial instruments not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance of that instrument. Transaction costs of financial instruments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial Instruments (Continued)

Measurement (Continued)

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Income Taxes

Current Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period.

Deferred Taxes

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that profit will be available against which the deductible temporary difference and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statements of financial position date. Deferred tax relating to items recognized directly in equity is also recognized in equity and not in the statements of comprehensive loss.

Loss Per Share

Basic earnings (loss) per common share is determined by dividing net profit (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year.

Diluted earnings (loss) per common share is calculated in accordance with the treasury stock method and based on the weighted average number of common shares and dilutive common share equivalents outstanding.

(Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Recent Accounting Pronouncements

The following are IFRS changes that have been issued by the IASB, which may affect the Company, but are not yet effective:

(a) Annual Improvements to IFRS Accounting Standards – Volume 11

Issued in July 2024 and effective for periods beginning on or after January 1, 2026, are the following amendments to existing IFRS standards:

- Amendments to IFRS 1, *First-time Adoption of International Financial Reporting Standards*
- Amendments to IFRS 7, *Financial Instruments: Disclosures*
- Amendments to IFRS 9, *Financial Instruments*
- Amendments to IFRS 10, *Consolidated Financial Statements*
- Amendments to IAS 7, *Statement of Cash Flows*

(b) IFRS 18, *Presentation and Disclosure in the Financial Statements* ("IFRS 18")

Issued in April 2024, IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. IFRS 18 will introduce categories and defined subtotals in the statement of profit or loss, among other requirements to improve aggregation and disaggregation that aim to make financial statements more comparable across entities. IFRS 18 is effective for annual periods beginning on or after January 1, 2027. Early application is permitted.

The Company has not yet begun the process of assessing the impact that the new standards will have on its financial statements or whether to early adopt any of the new requirements.

4. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Issued and Outstanding

As of November 30, 2025 there were 40,486,656 issued and outstanding common shares (2024 – 40,486,656 shares).

Basic and Diluted Loss Per Share

Numerator:	**2025**	**2024**
Net loss	$ (28,725)	$ (37,980)

Denominator:	**2025**	**2024**
Weighted average number of shares outstanding	40,486,656	40,486,656

Loss per share:	**2025**	**2024**
Basic and diluted	$ (0.00)	$ (0.00)

As at November 30, 2025 and 2024, the Company does not have any dilutive instruments outstanding, and accordingly, basic and diluted loss per share are equal.

(Expressed in Canadian Dollars)

5. INCOME TAXES

Current Income Taxes

Reconciliation of the income tax expense to the statutory combined federal and provincial corporate tax rate is as follows:

		2025		2024
Net loss before taxes	$	(28,725)	$	(37,980)
Statutory tax rate		26.5%		26.5%
Expected tax recovery at statutory rates		(7,612)		(10,065)
Change in deferred tax asset not recognized		7,612		10,065
Income tax expense	$	-	$	-

Deferred Income Taxes

The components of deferred income taxes have been determined at the statutory combined federal and provincial corporate tax rate of 26.5% (2024 – 26.5%) and are as follows:

		2025		2024
Non-capital losses	$	965,773	$	958,161
Net capital losses		262,160		262,160
Canadian exploration and foreign resource expenditures		49,204		49,204
Equipment		3,199		3,199
Deferred tax asset not recognized		(1,280,336)		(1,272,724)
	$	-	$	-

The Company has non-capital tax losses of approximately $3,644,000 available to be applied against future years' taxable income, which expire between 2027 and 2045.

6. RELATED PARTY TRANSACTIONS

The following related party transactions arose in the normal course of business:

a) On January 8, 2025, the Company received a loan of $50,000 from Epix Resource Finance Corporation, a company with a common director, for working capital purposes. The loan is unsecured, non-interest bearing, and is due on demand.

b) Key management personnel are those individuals having responsibility for planning, directing, and controlling the activities of the Company. Aurora considers its directors and officers to be its key management personnel. The Company did not pay any compensation to key management personnel for the years ended November 30, 2025 and 2024.

7. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks including credit risk, liquidity risk, and market risk. There have been no changes to management's methods for managing these risks since November 30, 2025.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Maximum exposure to credit risk is $4,521 as of November 30, 2025 (2024 - $10,507), being the carrying value of the Company's cash and its HST recoverable. The Company's cash are held in a Canadian chartered bank and the HST recoverable is due from the Government of Canada. Management considers credit risk to be low.

(Expressed in Canadian Dollars)

7. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's total financial obligations as of November 30, 2025 are $63,233 (2024 - $40,494), and its total cash available to pay these obligations are $3,471 (2024 - $10,146). All of the Company's financial obligations as of November 30, 2025 are due within one year, except for the loan payable, which is due on demand, and all of the Company's assets are expected to be realized within one year.

In the event that the Company does not believe it has sufficient liquidity to meet its future obligations, the board will consider securing additional funds through equity, debt or other financing activities as deemed appropriate. The board approves the Company's annual operating and capital budgets as well as any material transactions outside the ordinary course of business. There is no assurance that financing would be available or, if available, on terms and conditions that are acceptable to the Company.

Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates would impact the Company's future cash flows. The Company does not currently have any interest-bearing debt and the interest earned on its cash balances is minimal. As such, the Company is not exposed to significant interest rate risk.

Commodity Price Risk

As a mineral exploration company, future profitability will be exposed to commodity price risk. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company with respect to property investment decisions. The Company does not currently hedge against commodity price risk due to the small-scale nature of its operations.

Sensitivity Analysis

Management does not believe there would be any material movements in the fair value of the Company's financial instruments as a result of changes in foreign exchange rates, interest rates, or commodity prices. Accordingly, a sensitivity analysis of market rates has not been presented.

8. MANAGEMENT OF CAPITAL

The Company includes the following in its managed capital:

	2025	2024
Share capital	$ 3,676,167	$ 3,676,167
Reserves	1,611,804	1,611,804
Deficit	(5,346,267)	(5,317,542)
	$ (58,296)	$ (29,571)

Management requires a capital raise to settle existing obligations and to sustain next year's operations. The Company would also need to secure additional financing when the Company acquires an exploration property as its current capital resources would be insufficient. The Company manages its capital structure and makes adjustments to it based on economic conditions and the risk characteristics of the underlying assets in order to support acquisition and exploration of mineral properties. The Company, upon approval from its board of directors, will balance its overall capital structure through new share or debt issuances or by undertaking other activities as deemed appropriate under specific circumstances.

8. MANAGEMENT OF CAPITAL (Continued)

The Company will continue to assess new properties and seek to acquire interests in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

9. SEGMENTED INFORMATION

Operating segments

The Company operates in a single reportable operating segment, being the acquisition, exploration and evaluation of resource properties.

Geographic segments

The Company has one geographic segment, being Canada. All present operations, assets, and revenues are in Canada.