

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Aurania Resources Ltd.
8 King Street East, Suite 1800
Toronto, Canada, M5C 1B5

Item 2 Date of Material Change

October 28, 2025.

Item 3 News Release

The press release attached as Schedule A was released on October 28, 2025.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Dr. Keith Barron, President & CEO
Aurania Resources Ltd.
(416) 367-3200
keith@aurania.com

Item 9 Date of Report

October 28, 2025.

SCHEDULE A

AURANIA SIGNS MOU WITH RSA S.R.L. AND FIRESTONE VENTURES INC. TO EVALUATE POTENTIAL CRITICAL METALS PROJECT IN EUROPE

Toronto, Ontario, 28, 2025 – Aurania Resources Ltd. (TSXV: ARU; OTCQB: AUIAF; Frankfurt: 20Q) (“Aurania” or the “Company”) has 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, as highlighted in the European Union Critical Raw Materials Act. 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 added bonus of 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.

RSA have determined that the main dry-stacked tailings pile contains approximately 60 million cubic metres of serpentinite waste rock (Oboni and others, 2011; doi:<http://dx.doi.org/10.14288/1.0107741>). This is material already excavated, milled, and heaped in a pile approximately 250 metres in height. It has been crushed to <10 cm, and the majority of the material is < 1 cm.

A rigorous determination of parameters has not yet been done, and as such, we stress caution; however, with a specific gravity of 2.55 as reported for average serpentinite by the United States Geological Survey (USGS) and a volume of 60 million cubic metres, circa 153 million tonnes of waste is considered to be in the waste pile. In a limited reconnaissance sampling program commissioned by Aurania in 2024, Maxime Dupéré (géol. Project Geologist, SGS Canada Inc. – Geological Services) reported an average of 0.15% nickel for the Balangero tailings. This agrees well with the published average of around 0.17- 0.18% (average of over fifty analyses, with minimum and maximum values respectively around 0.1 and 0.3 %) as reported by Prof. Steffano Zucchetti in 1966. Assuming an average grade of 0.15% Ni, the waste pile could contain circa 229,500 tonnes of nickel. There is also a second, older tailings and waste rock pile on the property that is possibly of similar dimensions.



Figure 1: Main tailings pile at the Balangero Mine. Approximate height is 250 metres.



Figure 2: Appearance of typical mine waste at Balangero.

This represents a potentially valuable resource which has already been extracted, crushed and dry-stacked. No drilling, blasting or mining will be required in this project. The main target mineral is “awaruite”, a natural alloy of nickel and iron (Ni_3Fe), with a composition of 77-83% Ni. There is no sulphide component, and this can be considered a “Green Nickel” recovery project. The awaruite nickel mineral was first described by Zucchetti in 1966, who discovered the mineral in magnetic sand, along with magnetite (Fe_3O_4). Zucchetti worked out an entire flow sheet for the beneficiation and recovery of the awaruite. Though the nickel-bearing awaruite mineral was not recognized at the time, the magnetic sand from the Balangero Mine tailings was used for some months in 1943 as furnace feed to make steel during World War II (Turin archives).

At present, some 450 kg of material taken from 36 sites across the property is being evaluated at STEVAL (Station expérimentale de valorisation des matières premières et des substances résiduelles) [Experimental station for the recovery of raw materials and residual substances] in Nancy, France. This will determine a complete mineralogical characterization of the material, the grain size of awaruite and other valuable minerals for potential recovery, the necessary grind size to liberate the metals, the bond index for crushing the material, and Davis Tube magnetic separation, which splits the sub-sample into magnetic and non-magnetic fractions. The magnetic fraction will then be fused with lithium metaborate/tetraborate flux and analyzed by X-ray fluorescence. These analyses are more representative of the recoverable grade of the waste since most recoverable nickel will be in the magnetic separate (e.g., awaruite), whereas the whole

rock fusion/ICP analyses may include non-recoverable nickel hosted in silicate phases. This work is already ongoing.

International consultancy firm SRK has been retained to produce a Scoping Level Review on the Mineral Assets of the Balangero tailings retreatment project. We forecast this will take approximately 6 months to complete. Dr. Chiara Boschi, a Senior Researcher at the Institute of Geosciences and Earth Resources (IGG-CNR, Pisa, Italy), has been retained by Firestone to develop a process for using carbon dioxide from industrial sources to neutralize the contained asbestos in the tailings and fix the carbon permanently in a potentially useful form. Dr. Boschi is a recognized expert and published author on the carbonation of serpentinite and has over 15 years of experience in this regard.

RSA has some twenty years of experience in managing and reclaiming the Balangero Mine site and has been highly successful in reducing the threat of airborne asbestos, so today it is not considered a concern to local communities. It is not economically feasible at the known grades of nickel to consider the reopening of Balangero as a mining operation, and Aurania has no intention in this regard.

Dr. Keith Barron, a director and Chief Executive Officer of the Company, is also the President and a director of Firestone Ventures Inc.

Qualified Persons:

The geological information contained in this news release has been verified and approved by Aurania's VP Exploration, Mr. Jean-Paul Pallier, MSc. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

About Aurania

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 copper in South America. Its flagship asset, The Lost Cities – Cutucú Project, is located in the Jurassic Metallogenic Belt in the eastern foothills of the Andes mountain range of southeastern Ecuador.

Information on Aurania and technical reports are available at www.aurania.com and www.sedar.com, as well as on Facebook at <https://www.facebook.com/auranialtd/>, Twitter at <https://twitter.com/auranialtd>, and LinkedIn at <https://www.linkedin.com/company/aurania-resources-ltd->.

For further information, please contact:

Carolyn Muir VP Corporate Development & Investor Relations Aurania Resources Ltd. (416) 367-3200 carolyn.muir@aurania.com

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Forward-Looking Statements

This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes: that if results of the MOU prove favourable, a commercial agreement is expected to be entered into with respect to the extraction of minerals from the

waste piles, the assumption that the waste pile may have the potential to contain circa 229,500 tonnes of nickel, that this represents a valuable resource which has already been extracted, crushed and dry-stacked, the expectation that the evaluation of 450 kg of material will provide mineralogical characterization and other expected information about such material, the timing to produce a Scoping Level Review on the Mineral Assets of the Balangero tailings retreatment project, Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the tonnage and grade of mineralization which has the potential for economic extraction and processing, the merits and effectiveness of known process and recovery methods, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration, timing of the commencement of operations, the commencement of any drill program and estimates of market conditions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Aurania, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses and the market. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things: failure to achieve the anticipated results, incorrect assumptions made in the initial evaluation of the project, failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; the inability to recover and process mineralization using known mining methods; the presence of deleterious mineralization or the inability to process mineralization in an environmentally acceptable manner; commodity prices, supply chain disruptions, restrictions on labour and workplace attendance and local and international travel; a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents; an inability to access financing as needed; a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Aurania; a failure to comply with environmental regulations; a weakening of market and industry reliance on precious metals and base metals; and those risks set out in the Company's public documents filed on SEDAR+. Aurania cautions the reader that the above list of risk factors is not exhaustive. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.