

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Auric Minerals Corp. (the "Issuer").

Trading Symbol: AUMC

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

See Note 10 to interim financial statements for the three months ended January 31, 2026.

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Nov. 17/25	Common Shares	Debt settlement	1,325,135	\$0.315	N/A	Cash	Arm's length	N/A
Dec. 31/25	Common Shares	Property acquisition	22,000,000	\$0.315	N/A	Property	Arm's length	N/A
Dec. 31/25	Warrants	Property acquisition	8,000,000	\$0.315	N/A	Property	Arm's length	N/A
Jan. 8/26	Common Shares	Property acquisition	1,500,000	\$0.25	N/A	Property	Arm's length	N/A
Total:			32,825,135					

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						
Total:	0					

3. Summary of securities as at the end of the reporting period. See Schedule A

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common shares	Unlimited	NPV

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued & Outstanding	Amount
Common shares	57,422,635	\$9,829,918

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	2,175,000	\$0.345	July 9/27
Total Options:	2,175,000		
Warrants	765,000	\$0.35	Feb. 13/28
Warrants	8,000,000	\$0.315	Dec. 31/28
Total Warrants	8,765,000		
Total Options and Warrants:	10,940,000		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number Held in Escrow	Number Released During the Period
Common shares	949,500	474,750

3. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Positions Held	Since
Christopher Huggins	CEO and Director	December 20, 2024
Kirill Samokhin	CFO	April 1, 2023
Scott P. Hayduk	Director	February 13, 2025
Michel Boivin	Director	May 21, 2025

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 12, 2026_____.

Kirill Samokhin
Name of Director or Senior Officer

"Kirill Samokhin"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer		For Quarter Ended	Date of Report YY/MM/DD
Auric Minerals Corp.		January 31, 2026	26/03/12
Issuer Address			
77 King Street West, TD Tower North, Suite 700			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Toronto, ON M5K 1G8	N/A	604.968.4844	
Contact Name	Contact Position	Contact Telephone No.	
Kirill Samokhin	CFO	604.968.4844	
Contact Email Address	Web Site Address		
kirillsmamokhin@gmail.com	https://auricminerals.com		

SCHEDULE "A"

AURIC MINERALS CORP.

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE THREE MONTHS ENDED JANUARY 31, 2026 AND 2025

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of a reporting issuer's interim condensed consolidated financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Auric Minerals Corp., have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor, CAN Partners LLP, has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim condensed consolidated financial statements by an entity's auditor.

March 10, 2026

AURIC MINERALS CORP.

Unaudited Interim Condensed Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

As at		January 31, 2026	October 31, 2025
ASSETS			
Current Assets			
Cash		\$22,950	\$190,145
Sales tax and other receivable		48,272	42,761
Prepaid expense		21,216	30,737
Total Current Assets		92,438	263,643
Non-Current Assets			
Exploration and evaluation assets	Note 4	9,740,433	3,673,433
Total Assets		\$9,832,871	\$3,937,076
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		\$158,929	\$396,703
Loan payable	Note 6	5,240	159,950
Total Current Liabilities		164,169	556,653
Non-Current Liabilities			
Long-term loan	Note 5	81,486	81,486
Convertible debentures	Note 7	728,982	721,109
Total Liabilities		974,637	1,359,248
SHAREHOLDER'S EQUITY			
Share capital	Note 8(b)	9,829,918	4,417,500
Warrants	Note 9(c)	1,040,000	-
Equity component – convertible debt	Note 7	65,518	65,518
Reserve	Note 9(a)	343,799	259,686
Deficit		(2,421,001)	(2,164,876)
Total Shareholder's Equity		8,858,234	2,577,828
Total Liabilities and Shareholder's Equity		\$9,832,871	\$3,937,076

Nature of operations and going concern (Note 1)

Subsequent events (Note 12)

Approved by the Board of Director and authorized on March 10, 2026:

"Christopher Huggins"

Director

"Scott P. Hayduk"

Director

The accompanying notes form an integral part of these financial statement

AURIC MINERALS CORP.

Unaudited Interim Condensed Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

		Three months ended	
		January 31, 2026	January 31, 2025
Expenses			
Bank charges and interest		148	824
Compensation for directors, officers and consultants	Note 10	63,258	158,916
Exploration and evaluation expenses		30,561	47,250
Filing fees		3,421	4,199
General and administrative		3,344	12,482
Insurance		3,856	-
Loan interest and accretion expenses	Note 7	23,299	-
Legal fees		40,138	105,920
Professional fees		-	84,242
Travel		3,987	-
Share based compensation	Note 9(a), 10	84,113	-
Operating loss		\$(256,125)	\$(413,833)
Net loss and comprehensive loss		\$(256,125)	\$(413,833)
Net Loss per share			
Basic and diluted loss per share		\$(0.00)	\$(0.02)
Weighted average common shares outstanding - basic and diluted		41,538,707	17,169,623

The accompanying notes form an integral part of these financial statement

AURIC MINERALS CORP.

Unaudited Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

		Number of Common Shares	Common Shares	Warrants	Equity Component Convertible Debt	Reserve	Deficit	Total
Balance, October 31, 2024		15,397,500	\$431,500	\$-	\$-	\$ -	\$(353,414)	\$78,086
Shares and warrants issued – acquisition of CURC	Note 8(b)	12,000,000	2,160,000	540,000	-	-	-	2,700,000
Conversion of share warrants to common shares	Note 9(c)	3,000,000	540,000	(540,000)	-	-	-	-
Loss for the period		-	-	-	-	-	(413,833)	(413,833)
Balance, January 31, 2025		30,397,500	\$3,131,500	\$ -	\$ -	\$ -	\$(767,247)	\$2,364,253
Balance, October 31, 2025		32,597,500	\$4,417,500	\$-	\$65,518	\$259,686	\$(2,164,876)	\$2,577,828
Shares issued – English Lake, Otter Lake and Kan Project	Note 4, 8(b)	22,000,000	4,620,000	1,040,000	-	-	-	5,660,000
Shares issued – Bub, Route 500 and Portage Lake acquisition	Note 4, 8(b)	1,500,000	375,000	-	-	-	-	375,000
Consulting services settled with shares	Note 8(b)	833,333	262,500	-	-	-	-	262,500
Loan payable settled with shares	Note 8(b)	491,802	154,918	-	-	-	-	154,918
Share based compensation	Note 9(a)	-	-	-	-	84,113	-	84,113
Loss for the year		-	-	-	-	-	(256,125)	(256,125)
Balance, January 31, 2026		57,422,635	\$9,829,918	\$1,040,000	\$65,518	\$343,799	\$(2,421,001)	\$8,858,234

The accompanying notes form an integral part of these financial statement

AURIC MINERALS CORP.

Unaudited Interim Condensed Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	Three months ended		
	January 31, 2026	January 31, 2025	
Cash flows from operating activities			
Net loss for the period	\$(256,125)	\$(413,833)	
Items not affecting cash:			
Stock based compensation	Note 9(a)	84,113	-
Changes in non-cash working capital:			
Prepaid expenses		9,521	74
Interest payable		23,299	-
Accounts receivable		(5,511)	-
Accounts payable and accrued liabilities		9,508	220,393
Cash used in operating activities	(135,195)	(193,366)	
Cash flow from investing activities			
Cash paid for exploration & evaluation assets	Note 4	(32,000)	-
Cash used in investing activities	(32,000)	-	
Cash flow from financing activities			
Proceeds of loan payable		-	137,983
Proceeds from warrants exercised		-	540,000
Cash received from financing activities		-	677,983
(Decrease) increase in cash during the period	(167,195)	484,617	
Cash, beginning of period	190,145	67,778	
Cash, end of period	22,950	\$552,395	

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

1. NATURE OF OPERATIONS AND GOING CONCERN

Auric Minerals Corp. (the “Company” or “Auric”) was incorporated on February 18, 2021 pursuant to the Canada Business Corporations Act. The Company is currently engaged in the acquisition, exploration and development of mineral properties. The address of the Company's corporate office and principal place of business 77 King Street West, TD North Tower, Suite 700, P.O. Box 118, Toronto, Ontario, M5K 1G8, Canada.

On December 11, 2024, the Company acquired all the issued and outstanding shares of Central Uranium Resources Corp. (“CURC”).

These unaudited interim condensed consolidated financial statements include the accounts of Auric Minerals Corp. and its wholly owned subsidiary, CURC (collectively, the “Group”). CURC is wholly owned and controlled by Auric Minerals Corp.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS 10, Consolidated Financial Statements. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over the investee, is exposed to or has rights to variable returns from its involvement with the investee, and has the ability to use its power to affect those returns. The financial statements of subsidiaries are included in the unaudited interim condensed consolidated financial statements from the date control commences until the date control ceases. All intercompany balances, transactions, income and expenses have been eliminated on consolidation.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. At present, the Company has no operating income. The Company incurred a net loss of \$256,125 during the three months period ended January 31, 2026 (2025 - net loss of \$413,833), and as of that date, had a deficit of \$2,421,001 (October 31, 2025 - \$2,164,876). Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations. These financial statements do not include any adjustments related to the recoverability of assets and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

2. BASIS OF PREPARATION

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for financial instruments measured at fair value, as described in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, which is the functional and presentation currency of the Company and its subsidiary. All financial information is presented in Canadian dollars unless otherwise indicated.

(d) Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Central Uranium Resources Corp. (“CURC”).

Subsidiaries are entities controlled by the Company. Control exists when the Company:

- has power over the investee,
- is exposed to, or has rights to, variable returns from its involvement with the investee, and
- has the ability to use its power to affect those returns.

Subsidiaries are consolidated from the date control is obtained and are deconsolidated from the date control ceases.

All intercompany balances, transactions, income, and expenses are eliminated on consolidation.

Accounting policies of subsidiaries are consistent with those of the Company.

(e) Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

(f) Authorization of Financial Statements

These consolidated financial statements were authorized for issuance by the Board of Directors on **March 10, 2026**.

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

3. MATERIAL ACCOUNTING POLICIES

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting, and using the same accounting policies and methods of computation as those applied in the Company's most recent annual financial statements for the year ended October 31, 2025. These unaudited interim condensed financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended October 31, 2025.

4. EXPLORATION AND EVALUATION PROPERTIES

	Route 500	BUB	Caboose	Portage	English Lake	Total
Balance - October 31, 2025	\$2,562,433	\$201,000	\$50,000	\$860,000	\$-	\$3,673,433
Cost of option: allocated from fair value of common shares and warrants issued	-	-	-	-	5,660,000	5,660,000
Share consideration issued	125,000	125,000	-	125,000	-	375,000
Cash consideration paid	-	-	-	-	32,000	32,000
Balance - January 31, 2026	\$2,687,433	\$326,000	\$50,000	\$985,000	\$5,692,000	\$9,740,433

Amendments to existing option agreements

The Company also entered into separate amending agreements with the optionors of the Route 500, Portage Lake and BUB properties. Under these amendments, certain remaining obligations under the original option agreements, including future cash payments, share issuances and exploration expenditure commitments, were waived in exchange for the issuance of 500,000 common shares of the Company to each optionor, for an aggregate of 1,500,000 common shares. These share issuances were subject to approval of the Canadian Securities Exchange ("CSE").

On January 8, 2026, the Company completed these transactions by issuing an aggregate of 1,500,000 common shares at a deemed price of \$0.25 per share valued at \$375,000, thereby acquiring a 100% interest in each of the Route 500, Portage Lake and BUB properties. The shares issued are subject to a four-month statutory hold period in accordance with applicable Canadian securities laws.

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

4. EXPLORATION AND EVALUATION PROPERTIES (continued)

Route 500 mineral property

The Route 500 property consists of 441 mineral claims in the Newfoundland and Labrador mining district. The 441 claims are held pursuant to an option agreement dated June 1, 2024 and amended on October 10, 2024, that gives the CURC, (which was acquired by Auric on December 11, 2024 – Note 4), the right to earn a 100% interest, subject to the 2.5% NSR Royalty. In order to exercise the option, CURC must pay a total of up to \$350,000 cash consideration and incurring an aggregate of \$2,150,000 in expenditures on the property and issue a total of 19,000,000 shares as follows:

Cash consideration:

- (i) \$20,000 to be paid on June 1, 2024 - \$20,000 (paid before CURC was acquired);
- (ii) \$40,000 to be paid before December 15, 2024 - \$40,000 (paid before CURC was acquired);
- (iii) \$40,000 to be paid before January 31, 2025 - \$40,000 paid by issuance of convertible debt (Note 8);
- (iv) \$50,000 to be paid before June 1, 2025 (waived, Note 4);
- (v) \$50,000 to be paid before June 1, 2026 (waived, Note 4);
- (vi) \$75,000 to be paid before June 1, 2027 (waived, Note 4);
- (vii) \$100,000 to be paid before June 1, 2028 (waived, Note 4);

Exploration expenditures:

- (i) \$150,000 to be incurred before April 1, 2025 – incurred before CURC was acquired;
- (ii) \$250,000 to be incurred before June 1, 2026 (waived, Note 4);
- (iii) \$750,000 to be spent before June 1, 2027 (waived, Note 4);
- (iv) \$1,000,000 to be spent before June 1, 2028 (waived, Note 4).

Share consideration:

On June 1, 2024, 19,000,000 shares of CURC (before acquired by the Auric) were issued to the optionee. A total of 441 mineral claims are subject to a 2.5% NSR royalty. CURC will have the right to purchase 50% of the NSR royalty retained by the Optionor within 30 days of commercial production for a purchase price of \$1,500,000.

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

4. EXPLORATION AND EVALUATION PROPERTIES (continued)

BUB mineral property

On January 6, 2025, the Company entered into an option agreement to acquire 100% interest in the BUB Uranium Property, located 55 kilometers southwest of Pottsville, NL, in Labrador's prospective Central Mineral Belt in exchange for:

Cash consideration:

- (i) \$75,000 on or before February 9, 2025 - \$75,000 paid by issuance of convertible debt (Note 8);
- (ii) \$50,000 to be paid before January 6, 2026 (waived, Note 4);
- (iii) \$75,000 to be paid before January 6, 2027 (waived, Note 4);

Exploration expenditures:

- (i) \$100,000 to be incurred before January 6, 2026 (waived, Note 4);
- (ii) \$100,000 to be incurred before January 6, 2027 (waived, Note 4);
- (iii) \$300,000 to be incurred before January 6, 2028 (waived, Note 4);
- (iv) \$500,000 to be incurred before January 6, 2029 (waived, Note 4);

Share consideration:

- (i) 200,000 on or before February 9, 2025 - 200,000 share issued valued at \$0.63 per share, the share price on the date of issuance (total \$126,000);
- (ii) 100,000 shares on or before January 6, 2026 (waived, see amendment to option agreement);
- (iii) 100,000 shares on or before January 6, 2027 (waived, see amendment to option agreement).

The Optionor retains a 2.5% NSR over the BUB claims of which 1% can be purchased by Auric within 30 days of Commercial Production, for \$1,500,000. The Consideration Shares are subject to a four-month hold period.

Caboose, Kawip and Manic mineral property

On February 4, 2025, the Company entered into an option agreement to acquire 100% interest in the in three prospective uranium properties, Caboose, Kawip and Manic - all located in accessible regions of Quebec.

On completion of the following payments the Company will have earned 100% interest in all three properties:

- (i) \$50,000 on or before February 14, 2025 - \$50,000 - paid;
- (ii) \$25,000 guaranteed cash payment or equivalent value Consideration Shares (based on 10-day volume weighted average price ("VWAP")) on or before February 4, 2026 (settled with shares);
- (iii) \$75,000 or equivalent value Consideration Shares (based on 10-day VWAP) on or before

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

4. EXPLORATION AND EVALUATION PROPERTIES (continued)

February 4, 2026 (settled with shares, Note 12);

(iv) \$150,000 or equivalent value Consideration Shares (based on 10-day VWAP) on or before February 4, 2027;

Portage Lake property

On May 21, 2025, the Company entered into an option agreement to acquire 100% interest in the Portage uranium property, located in Labrador's prolific Central Mineral Belt (CMB).

On completion of the following payments the Company will have earned 100% interest in all three properties:

Cash consideration:

(i) \$30,000 on or before May 21, 2025 - \$30,000 - paid;

Exploration expenditures:

(i) \$20,000 to be incurred before May 21, 2026 (waived, Note 4);

(ii) \$20,000 to be incurred before May 21, 2027 (waived, Note 4);

(iii) \$50,000 to be incurred before May 21, 2028 (waived, Note 4);

(iv) \$60,000 to be incurred before May 21, 2029 (waived, Note 4);

Share consideration:

(i) 2,000,000 on or before May 31, 2025 – 2,000,000 shares issued valued at \$0.415 per share, the share price on the date of issuance (total \$830,000)

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

4. EXPLORATION AND EVALUATION PROPERTIES (continued)

English Lake, Otter Lake and Kan Project

On December 31, 2025, the Company completed the acquisition of a 100% beneficial interest in certain mineral properties covering approximately 26,500 hectares across multiple mineralized corridors within the English Lake Project, Otter Lake Project and Kan Project located in the Central Mineral Belt of Labrador, Canada. The acquisition was completed pursuant to a property sale agreement dated September 4, 2025, as amended by an amending agreement dated December 29, 2025 (the "Amending Agreement") between the Company and Bellview Investments Pte. Ltd. (the "Vendor").

Under the terms of the Amending Agreement, the Company:

- paid cash consideration of \$32,000; and
- assumed the Vendor's rights and obligations relating to a 2.5% net smelter return royalty on the properties.

The original September 4, 2025 agreement provided that the Company may earn a 100% interest in the English Lake, Otter Lake and Kan Projects by completing the following consideration:

Share consideration

- 22,000,000 common shares at a deemed price of \$0.315 per share.

Warrant consideration

- 8,000,000 warrants exercisable at \$0.315 per share for a period of 36 months from the date of issuance.

Cash consideration

- \$250,000 payable on or before the earlier of:
 - (i) February 4, 2026; and
 - (ii) the date on which aggregate gross proceeds from equity financings completed after September 4, 2025 total at least \$2,000,000.

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

5. LOAN FROM RELATED PARTY

As at January 31, 2026, the Company owed \$nil (October 31, 2025 – \$nil) to a former director of the Company. The amounts owing were assigned to an arm's length party, resulting in a total balance of \$81,486 owing as at January 31, 2026. The loan is unsecured, non-interest bearing, and the lender has agreed to defer repayment until January 31, 2027.

6. LOANS PAYABLE

On December 11, 2024, Central Uranium Resources Corp. ("CURC"), a wholly owned subsidiary of the Company, entered into a loan agreement with a creditor for a principal amount of \$40,000, bearing interest at 5.00% per annum and maturing on February 11, 2025. The loan was repayable in cash or shares. The Company has repaid the principal and accrued interest in full.

Between January 6 and January 10, 2025, the Company entered into separate loan agreements with various creditors for an aggregate principal amount of \$150,000. The loans bear interest at 5.00% per annum and mature one year from their respective issuance dates. Interest is calculated daily and payable monthly in arrears on the last day of each calendar month.

On November 17, 2025 the Corporation settled loan payable of \$154,918 for a total of 491,802 common shares at a deemed price of \$0.315 per share

As at January 31, 2026, the Company had outstanding loans of \$5,240, comprising \$5,000 in principal and \$240 in accrued interest (October 31, 2025 – \$159,950).

7. CONVERTIBLE DEBT

On February 13, 2025, the Company issued 765 convertible debenture units (the "Debenture Units") for aggregate proceeds of \$765,000, including 650 units issued for cash and 115 units issued to Cronin Exploration Inc. in settlement of amounts owing under the BUB and Route 500 option agreements (Note 5). The Company paid a cash finder's fee of \$18,000 in connection with the financing. Both issuances of Debenture Units have identical terms and are presented together.

Each Debenture Unit consists of one \$1,000 principal amount unsecured convertible debenture (a "Debenture") and 1,000 common share purchase warrants (each, a "Warrant"). The Debentures bear interest at 8% per annum, payable semi-annually in cash or common shares at the option of the Company, and mature on February 13, 2027. The principal amount is convertible into common shares of the Company at the applicable conversion price. The Warrants are exercisable for a period of three years from the date of issuance.

Subsequent to issuance, the conversion price of the Debentures was amended from \$0.95 per share to \$0.315 per share, and the exercise price of the Warrants was amended from \$1.25 per share to \$0.35 per share. No other contractual terms were modified, including the principal amount, interest rate, maturity date, or payment structure.

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

7. CONVERTIBLE DEBT (continued)

The Debentures are classified as a compound financial instrument under IAS 32, comprising a liability component and equity components (conversion feature and warrants). At initial recognition, the proceeds of \$765,000 were allocated between the liability and equity components. The liability component was measured at the fair value of comparable non-convertible debt using an estimated market interest rate of 13%, resulting in an initial liability value of \$699,482. The remaining \$65,518 was recognized in equity. The equity components were measured as the residual amount after deducting the fair value of the liability component from total proceeds. Transaction costs of \$18,000 were allocated between the liability and equity components based on their relative values.

Subsequent to initial recognition, the liability component is measured at amortized cost using the effective interest method, with an effective interest rate of 13%.

The Company assessed the amendment to the conversion and warrant exercise prices in accordance with IFRS 9 and IAS 32 and concluded that the amendment did not constitute a substantial modification of the financial liability, as the contractual cash flows of the debt host were unchanged and no additional consideration was granted to debenture holders. The amendment affected only equity-classified instruments. The conversion feature and Warrants continue to meet the IAS 32 fixed-for-fixed criterion and remain classified as equity instruments. Accordingly, the amendment did not result in derecognition, remeasurement, or recognition of a gain or loss.

As at January 31, 2026, the principal amount outstanding was \$765,000. The Debentures are unsecured. The total number of shares issuable upon full conversion is 2,428,571, and 765,000 warrants remain outstanding (Note 9(c)). Interest and accretion expense recognized during the year was \$23,091. The interest accrued is recorded under accounts payable and accrued liabilities.

The following is a continuity of the liability component of the Debentures:

	Convertible Debentures	Interest Accrued
Balance, beginning of period	\$ -	\$ -
Face value of convertible debentures issued	765,000	-
Equity components charged to equity	(65,518)	-
Interest accrued	-	58,884
Accretion expense	29,500	-
Balance, end of period	\$ 728,982	\$ 58,884

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Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

8. SHARE CAPITAL

(a) Authorized

The Company is authorized to issue an unlimited number of common shares ("Class A") without par value and an unlimited number of special shares ("Class B").

(b) Issued and outstanding

On December 8, 2023, 11,857,500 special warrants (Note 9(b)) were exercised, at no additional consideration, in exchange for 11,857,500 common shares.

On March 31, 2024, the Company issued 125,000 common shares as compensation to a director, with a fair value of \$12,500 based on the grant-date (April 2022) share price of \$0.10 per share. The amount was recognized as compensation expense for directors, officers and consultants.

On December 11, 2024, the Company issued an aggregate of 12,000,000 common shares (the "Consideration Shares") to the former shareholders of Central Uranium Resources Corp. ("CURC") at a price of \$0.18 per share.

In January 2025, 3,000,000 warrants (Note 9(c)) were exercised at a price of \$0.18 per share for aggregate gross proceeds of \$540,000, resulting in the issuance of 3,000,000 common shares.

On February 9, 2025, the Company issued an aggregate of 200,000 common shares pursuant to the BUB mineral property agreement (Note 4).

On June 2, 2025, the Company issued an aggregate of 2,000,000 common shares pursuant to the Portage Lake property agreement (Note 4).

On November 17, 2025, the Corporation settled loan payable of \$154,918 for a total of 491,802 common shares at a deemed price of \$0.315 per share (Note 6).

On November 17, 2025, the Company settled an outstanding invoice for past consulting services for \$262,500 by issuing 833,333 common shares at a price of \$0.315 per share (based on the fair value of the shares on September 4, 2025).

On December 31, 2025, the Company completed the acquisition of a 100% beneficial interest in English Lake, Otter Lake and Kan Project by issuing 22,000,000 common shares at a deemed price of \$0.315 per share (Note 4) (based on the fair value of the shares on September 4, 2025).

On January 8, 2026, the Company completed these transactions by issuing an aggregate of 1,500,000 common shares at a deemed price of \$0.25 per share (Note 4), thereby acquiring a 100% interest in each of the Route 500, Portage Lake and BUB properties. The shares issued are subject to a four-month statutory hold period in accordance with applicable Canadian securities laws.

As at January 31, 2026, The Company had 57,422,635 common shares outstanding (October 31, 2025 – 32,597,500).

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

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For the three months ended January 31, 2026 and 2025

9. STOCK OPTIONS AND WARRANTS

(a) Stock options

Stock option plan

The Company has adopted an incentive stock option plan (the “Plan”) pursuant to which the Board of Directors may, from time to time and in its discretion, grant non-transferable stock options to directors, officers, employees and consultants of the Company in accordance with applicable stock exchange requirements.

The number of common shares reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. The exercise price, vesting terms and other conditions of options granted under the Plan are determined by the Board of Directors, subject to applicable regulatory requirements.

(b) Stock options (continued)

The Company adopted a 10% rolling stock option plan dated June 27, 2025. Shareholder approval of the Plan is subject to ratification at the Company’s annual general meeting scheduled for October 15, 2025.

As at January 31, 2026, 1,084,750 stock options remained available for issuance under the Plan.

Options granted

On July 9, 2025, the Company granted 2,175,000 stock options to its directors, officers and consultants, at an exercise price of \$0.345 per option, with the expiry date July 9, 2027. The options vest one-third on the grant date and one-third every six months thereafter. The share price of the Company on the grant date was \$0.345 per share.

The fair value of each stock option granted was estimated using the Black-Scholes option pricing model, with a weighted average fair value of \$0.18 per option. The following assumptions were used:

- risk-free interest rate: 3.25%
- expected life: 2 years
- expected dividend yield: 0%
- expected volatility: 100%

Expected volatility was estimated based on the historical volatility of the Company’s share price, adjusted where appropriate for comparable companies in the mining exploration industry. The expected life of the options was estimated based on the contractual term of the options, vesting conditions and management’s expectations regarding exercise behaviour. The Company accounts for forfeitures as they occur.

The total grant date fair value of the options was \$402,200 and is recognized as share-based

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

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For the three months ended January 31, 2026 and 2025

9. STOCK OPTIONS AND WARRANTS (continued)

(b) Stock options (continued)

compensation expense over the vesting period. During the three month period ended January 31, 2026, the Company recognized share-based compensation expense of \$84,113 (October 31, 2025 – \$259,686), recorded in general and administrative expenses.

Stock option continuity:

	Number of options	Weighted average exercise price (\$)
Balance, October 31, 2025	2,175,000	0.345
Granted	–	–
Exercised	–	–
Expired / forfeited	–	–
Balance, January 31, 2026	2,175,000	0.345

Options outstanding and exercisable:

	Number	Weighted average exercise price (\$)	Weighted average remaining life (years)
Outstanding	2,175,000	0.345	1.69
Exercisable	725,000	0.345	1.69

(b) Special Warrants

Between March 24, 2021 and October 15, 2021, the Company issued special warrants which entitle the holder to acquire, for no additional consideration, one common share unit from the date that the Company's shares commence trading on a recognized stock exchange. The special warrant is exercisable by the recognized holder at any time after the closing date of the offering for no additional consideration and are deemed exercised on the day following the closing and the third business day after a receipt is issued for a prospectus by the security's regulatory authorities in each of the provinces of Canada where the special warrants are sold qualifying the common shares to be issued upon the exercise or deemed exercise of the special warrants.

On December 8, 2023, the Company's 11,857,500 special warrants were exercised, at no additional consideration, in return for 11,857,500 common shares (Note 9(b)).

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

9. STOCK OPTIONS AND WARRANTS (continued)

(b) Special Warrants (continued)

The following tables summarize the movements of the Company's special warrants:

During the Year						
Opening Balance October 31, 2023	Granted	Exercised	Closing Balance October 31, 2024	Date of Issuance	Date of Exercise	Exercise Price and Weighted average Exercise price (C\$)
7,405,000	-	7,405,000	-	04-May-21	08-Dec-23	0.02
3,787,500	-	3,787,500	-	01-Jun-21	08-Dec-23	0.04
665,000	-	665,000	-	15-Oct-21	08-Dec-23	0.10
11,857,500	-	-	-			

(c) Warrants

Warrants issued in connection with acquisition of Central Uranium Resources Corp. (Note 4)

In connection with the acquisition of Central Uranium Resources Corp. ("CURC"), the Company issued a total of 3,000,000 common share purchase warrants on December 11, 2024 and January 9, 2025. Each warrant is exercisable at \$0.18 per common share for a period of 36 months from the date of issuance. The fair value of these warrants formed part of the total consideration transferred in the acquisition.

Warrants issued with convertible debenture financing (Note 8)

On February 13, 2025, the Company issued 765,000 common share purchase warrants in connection with the issuance of convertible debenture units (Note 8). Each warrant is exercisable to acquire one common share for a period of three years from the date of issuance.

These warrants were issued as part of a compound financial instrument and were classified as equity in accordance with IAS 32. The warrants were measured as part of the equity component of the debenture units.

On September 4, 2025, the Company amended the exercise price of the warrants issued with the convertible debenture units from \$1.25 per share to \$0.35 per share. All other terms, including expiry dates, remained unchanged. The warrants continue to meet the IAS 32 fixed-for-fixed criterion and remain classified as equity instruments. Accordingly, no remeasurement or gain or loss was recognized.

AURIC MINERALS CORP.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

10. STOCK OPTIONS AND WARRANTS (continued)

(c) Warrants (continued)

Exercise of warrants

On December 31, 2025, the Company completed the acquisition of English Lake, Otter Lake and Kan Project and issued 8,000,000 warrants exercisable at \$0.315 per share for a period of 36 months.

The following table summarizes the movements of the Company's warrants:

During the Period							Exercise Price and weighted average exercise price (C\$)
Opening Balance October 31, 2025	Granted	Exercised	Closing Balance January 31, 2026	Date of Issuance	Date of Exercise		
765,000	-	-	765,000	13-Feb-25	-	0.35	
-	8,000,000	-	8,000,000	31-Dec-28	-	0.315	
765,000	8,000,000	-	8,765,000			0.33	

As at January 31, 2026, the Company had 8,765,000 common share purchase warrants outstanding and exercisable (October 31, 2025 – 765,000). The remaining life of these warrants is 2.04 years and 2.92 years, respectively.

All warrants outstanding are equity-classified instruments as they are exercisable into a fixed number of the Company's common shares for a fixed amount of cash.

10. RELATED PARTY TRANSACTIONS

Key management personnel include people having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board of Directors.

The Company paid \$37,500 in compensation to various directors and officers during the three months period ended January 31, 2026 (October 31, 2025 - \$205,009).

As at January 31, 2026, the Company recognized share-based compensation expense of \$84,113 (October 31, 2025 – \$259,686) in respect to the granted 1,565,000 stock options to directors and officers.

For the three months ended January 31, 2026 and 2025

11. FINANCIAL INSTRUMENTS

The Company manages its exposure to a number of different financial risks arising from its operations as well as its use of financial instruments including market risks (commodity prices, foreign currency exchange rate and interest rate), credit risk and liquidity risk through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility.

Financial risks are primarily managed and monitored through operating and financing activities and, if required, through the use of derivative financial instruments. The Company does not use derivative financial instruments for purposes other than risk management. The financial risks are evaluated regularly with due consideration to changes in the key economic indicators and up to date market information.

Fair Value Hierarchy

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

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

Level 2 - valuation techniques based on inputs other than quoted prices including Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset and liability that are not based on observable market data (unobservable inputs).

The Company's cash are classified as level 1.

Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The Company does not use derivatives but may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to manage certain exposures in the future. These market risks are evaluated by monitoring changes in key economic indicators and market information on an ongoing basis.

Commodity Risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. As an exploration stage entity, the Company does not generate revenues and therefore does not have direct exposure to commodity price fluctuations.

For the three months ended January 31, 2026 and 2025

11. FINANCIAL INSTRUMENTS (continued)

Liquidity Risk

Liquidity risk is the risk that a company cannot meet its financial obligations in full. The Company's main source of liquidity is derived from its common stock and warrants issuances. These funds are used to finance working capital, operating and capital expenditures and acquisitions. As at January 31, 2026 the Company held cash of \$22,950 (October 31, 2025 - \$190,145) to settle current liabilities of \$164,169 (October 31, 2025 - \$556,653). As at January 31, 2026, accounts payable and accrued liabilities are due on demand. Loans payable mature within one year of the reporting date. The long-term loan is repayable one year from year-end. The convertible debentures mature on February 13, 2027. Substantially all of the Company's financial liabilities mature within two years of the reporting date.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. The Company is exposed to interest rate risk on its interest-bearing financial liabilities, including convertible debentures and loans payable, which bear fixed interest rates. As these instruments carry fixed rates, the Company is not exposed to variability in cash flows due to changes in market interest rates.

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. Financial instruments that potentially subject the Company to credit risk consist of cash. The Company has reduced its credit risk by depositing its cash with a Canadian chartered bank.

Capital Management

The Company manages its debts and equity as capital. The Company's main objectives when managing its capital are:

- to maintain a flexible capital structure which optimizes the cost of capital at acceptable risk while providing an appropriate return to its shareholders;
- to maintain a sufficient capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business;
- to safeguard the Company's ability to obtain financing; and
- to maintain financial flexibility in order to have access to capital in the event of future acquisitions.

The Company manages its capital structure and makes adjustments to it in accordance with the objectives stated above, as well as responds to changes in economic conditions and the risk characteristics of the underlying assets.

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Notes to the Unaudited Interim Condensed Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the three months ended January 31, 2026 and 2025

12. SUBSEQUENT EVENTS

Amendments to existing option agreements

On February 12, 2026, the board of directors approved and ratified a property option agreement dated January 29, 2025, pursuant to which the Company holds the exclusive option to acquire a 100% interest in the Kawip, Manic and Caboose uranium properties located in Quebec. In connection with the agreement, the Company authorized the issuance of 226,244 common shares at a deemed price of \$0.442 per share to satisfy \$100,000 of option payments and approved the issuance of additional common shares equal to \$150,000, to be priced based on the 10-day volume-weighted average trading price prior to issuance, in satisfaction of the final option payment.

Convertible debenture conversion

On February 19, 2026, \$75,000 of convertible debenture were converted at \$0.315 per common share and accrued interest of \$6,082 were converted \$0.36 per common share resulting in issuance of 254,990 common shares.

SCHEDULE "C"

MANAGEMENT DISCUSSION FOR AURIC MINERALS CORP. FOR THE THREE MONTHS ENDED JANUARY 31, 2026

Background

This discussion and analysis of financial position and results of operations is prepared in compliance with Item 1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations as at March 10, 2026 and should be read in conjunction with the unaudited interim consolidated financial statements for the period ended January 31, 2026 and the audited financial statements for the fiscal year ended October 31, 2025 of Auric Minerals Corp. (“Auric” or the “Company”). This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). Except as otherwise disclosed, all dollar figures included therein and the following management discussion and analysis (“MD&A”) are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

Cautionary Statement on Forward Looking Information

This Management’s Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company’s future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the uncertainty as to property development and exploration milestones, (3) the uncertainty as to the regulatory approval of the Company’s properties, (4) the risk that the Company does not execute its business plan, (5) inability to retain key employees, (6) inability to finance exploration and growth, and (7) other factors beyond the Company's control.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Overview

The Company was incorporated on February 18, 2021 under the laws of the province of Ontario. Auric is engaged in the identification, acquisition, exploration and development of mineral projects in Canada. The Company is a reporting issuer in British Columbia and trades on the Canadian Securities Exchange (“CSE”) under the symbol “AUMC” and Frankfurt Stock Exchange (“FSE”) under the symbol “QJ4”.

On November 14, 2024, and as amended on December 11, 2024, the Company entered into a Share Exchange Agreement (“Agreement”) with Central Uranium Resources Corp. (“CURC”). Pursuant to the terms of the Agreement, the Company has issued an aggregate of 12,000,000 common shares (the “Consideration Shares”) and 3,000,000 common share purchase warrants (the “Consideration Warrants”) to the existing shareholders of CURC in consideration for all of the outstanding share capital of CURC. Each Consideration Warrant is exercisable at a price of \$0.18 until December 11, 2027.

Through the acquisition of CURC, the Company holds the exclusive option to acquire a 100% interest in the Route 500 mineral property. The property is a high-potential uranium exploration property consisting of two contiguous claim blocks covering 11,025 hectares, situated 70 km east of Churchill Falls, Newfoundland and Labrador.

On December 31, 2025, the Company completed the acquisition of a 100% beneficial interest in certain mineral properties covering approximately 26,500 hectares across multiple mineralized corridors within the English Lake Project, Otter Lake Project and Kan Project located in the Central Mineral Belt of Labrador, Canada.

On January 8, 2026, the Company completed these transactions by issuing an aggregate of 1,500,000 common shares at a deemed price of \$0.25 per share, thereby acquiring a 100% interest in each of the Route 500, Portage Lake and BUB properties. The shares issued are subject to a four-month statutory hold period in accordance with applicable Canadian securities laws.

To finance the operating and exploration activities, the Company entered into separate loan agreements with various creditors for an aggregate principal amount of \$150,000. The Company further issued 765 convertible debenture units (the “Debenture Units”) for aggregate proceeds of \$765,000.

The Company’s authorized capital consists of an unlimited number of Common Shares, as at January 31, 2026, the Company had 32,597,500 common shares outstanding as fully paid and non-assessable. Of these, 3,290,000 common shares were issued to four Directors of the Company, 250,000 common shares were issued in connection with the purchase of the Trail Creek mineral property, 11,857,500 were warrants that were exercised in return for common shares, 12,000,000 common shares to the former shareholders of Central Uranium Resources Corp., 3,000,000 warrants were exercised resulting in the issuance of 3,000,000 common shares, and 2,200,000 common shares pursuant to various mineral property agreements, 22,000,000 common shares issued pursuant to English Lake mineral property agreement, 1,500,000 common shares issued pursuant to amending agreement for Route 500, Portage Lake and BUB properties, 1,325,135 common shares issued to settle loan and consulting service invoice.

As of the filing date, there were 57,903,869 common shares issued and outstanding.

Summary of Properties and Projects

Route 500 mineral property

The Route 500 property consists of 441 mineral claims in the Newfoundland and Labrador mining district. The 441 claims are held pursuant to an option agreement dated June 1, 2024 and amended on October 10, 2024, that gives the CURC, (which was acquired by Auric on December 11, 2024 – Note 4), the right to earn a 100% interest, subject to the 2.5% NSR Royalty. In order to exercise the option, the following s as follows:

Cash consideration:

- (i) \$20,000 to be paid on June 1, 2024 - \$20,000 (paid before CURC was acquired);
- (ii) \$40,000 to be paid before December 15, 2024 - \$40,000 (paid before CURC was acquired);
- (iii) \$40,000 to be paid before January 31, 2025 - \$40,000 paid by issuance of convertible debt (Note 8);
- (iv) \$50,000 to be paid before June 1, 2025 (waived);
- (v) \$50,000 to be paid before June 1, 2026 (waived);
- (vi) \$75,000 to be paid before June 1, 2027 (waived);
- (vii) \$100,000 to be paid before June 1, 2028 (waived);

Exploration expenditures:

- (i) \$150,000 to be incurred before April 1, 2025 – incurred before CURC was acquired;
- (ii) \$250,000 to be incurred before June 1, 2026 (waived);
- (iii) \$750,000 to be spent before June 1, 2027 (waived);
- (iv) \$1,000,000 to be spent before June 1, 2028 (waived);

Share consideration:

On June 1, 2024, 19,000,000 shares of CURC (before acquired by the Auric) were issued to the optionee. A total of 441 mineral claims are subject to a 2.5% NSR royalty. CURC will have the right to purchase 50% of the NSR royalty retained by the Optionor within 30 days of commercial production for a purchase price of \$1,500,000.

On January 6, 2026 cash considerations (iv) to (vii) of \$275,000 and exploration expenditure (ii), (iii) (iv) of \$2,000,000, were waived in exchange for the issuance of 500,000 common shares.

The Route 500 property is located approximately 100 km west-southwest of Paladin Energy’s 92-million-pound-uranium Michelin deposit and a similar distance east of Atha Energy Corp’s 14.5-million-pound CMB uranium discoveries.

The initial work program will partly cover recommended work programs from the technical report on the Route 500 property and is planned to include prospecting, geologic mapping, plus extensive rock and soil sample surveys. Initial targets were identified during historic exploration programs from 1995 to 2013 by various operators. Particular focus will be made on identifying and tracing pegmatite bodies on the property, which have historically returned uranium mineralization.

Claim Name	Claim Number	Jurisdiction	Claim Type	Number of Claims	Size (Ha)
Route 500	037771M	Newfoundland and Labrador	Mineral	208	5,200
Route 500	037770M	Newfoundland and Labrador	Mineral	233	5,825

BUB mineral property

On January 6, 2025, the Company entered into an option agreement to acquire 100% interest in the BUB Uranium Property, located 55 kilometers southwest of Pottsville, NL, in Labrador's prospective Central Mineral Belt in exchange for:

Cash consideration:

- (i) \$75,000 on or before February 9, 2025 - \$75,000 paid by issuance of convertible debt;
- (ii) \$50,000 to be paid before January 6, 2026 (waived);
- (iii) \$75,000 to be paid before January 6, 2027 (waived);

Exploration expenditures:

- (i) \$100,000 to be incurred before January 6, 2026 (waived);
- (ii) \$100,000 to be incurred before January 6, 2027 (waived);
- (iii) \$300,000 to be incurred before January 6, 2028 (waived);
- (iv) \$500,000 to be incurred before January 6, 2029 (waived);

Share consideration:

- (i) 200,000 on or before February 9, 2025 - 200,000 share issued valued at \$0.63 per share, the share price on the date of issuance (total \$126,000);
- (ii) 100,000 shares on or before January 6, 2026 (waived);
- (iii) 100,000 shares on or before January 6, 2027 (waived).

On January 6, 2026 cash considerations (ii), (iii) of \$125,000, exploration expenditure (i),(ii), (iii) (iv) of \$1,000,000, and share consideration (ii), (iii) were waived in exchange for the issuance of 500,000 common shares.

The Optionor retains a 2.5% NSR over the BUB claims of which 1% can be purchased by Auric within 30 days of Commercial Production, for \$1,500,000. The Consideration Shares are subject to a four-month hold period.

In May 2025, the Company completed, phase 1 Sampling and included the following results:

- 60 lake bottom sediment samples systematically collected across high-priority radiometric anomalies and structural trends.
- 9 rock samples taken from exposed outcrop coincident with geophysical and geochemical targets.
- Program executed safely and on schedule by a crew of four using a chartered helicopter based in Happy Valley-Goose Bay, Labrador.
- Analytical results are expected in the coming weeks; the Company will report findings once received and interpreted.
- The Phase 1 sampling described above directly tests these radiometric and structural targets and will refine Auric's understanding of uranium dispersion across the Property.

Upon receipt of assay results, the Company plans to:

1. Integrate new geochemical data with existing geophysical models.
2. Define follow-up ground mapping, prospecting and detailed sampling grids for summer 2025.
3. Finalize drill target selection for a planned inaugural drill campaign at Bub.

Caboose, Kawip and Manic mineral property

The property is located in southern Quebec, approximately 80 km NW of the town of Godbout. It was discovered originally by prospectors who were following up strong lake bottom sediment uranium anomalies within the government dataset. The geology consists of a granitic gneiss hosting pegmatite dykes, both comprising part of a geochemical uranium anomaly that measures 5 km in length and 3 km in width. It is well situated in terms of infrastructure with its location plotted below. The project is situated between operating mines including Rio Tinto's Lac Tio titanium mine 300 km to the E, and Iamgold's Niobec Niobium mine located 270 km to the SW.

On February 4, 2025, the Company entered into an option agreement to acquire 100% interest in the in three prospective uranium properties, Caboose, Kawip and Manic - all located in accessible regions of Quebec.

On completion of the following payments the Company will have earned 100% interest in all three properties:

- (i) \$50,000 on or before February 14, 2025 - \$50,000 - paid;
- (ii) \$25,000 guaranteed cash payment or equivalent value Consideration Shares (based on 10-day volume weighted average price ("VWAP")) on or before February 4, 2026 (settled with shares);
- (iii) \$75,000 or equivalent value Consideration Shares (based on 10-day VWAP) on or before February 4, 2026 (settled with shares);
- (iv) \$150,000 or equivalent value Consideration Shares (based on 10-day VWAP) on or before February 4, 2027;

Portage Lake property

On May 21, 2025, the Company entered into an option agreement to acquire 100% interest in the Portage uranium property, located in Labrador's prolific Central Mineral Belt (CMB). The Portage claim block is contiguous with Atha Energy's (TSXV:SASK) CMB properties to the north and east, and Viridian Metals (CSE: VRDN) Senda project to the west.

On completion of the following payments the Company will have earned 100% interest in all three properties:

Cash consideration:

- (i) \$30,000 on or before May 21, 2025 - \$30,000 - paid;

Exploration expenditures:

- (i) \$20,000 to be incurred before May 21, 2026 (waived);
- (ii) \$20,000 to be incurred before May 21, 2027 (waived);
- (iii) \$50,000 to be incurred before May 21, 2028 (waived);
- (iv) \$60,000 to be incurred before May 21, 2029 (waived);

Share consideration:

- (i) 2,000,000 on or before May 31, 2025 – 2,000,000 share issued valued at \$0.415 per share, the share price on the date of issuance (total \$830,000)

English Lake, Otter Lake and Kan Project

On December 31, 2025, the Company completed the acquisition of a 100% beneficial interest in certain mineral properties covering approximately 26,500 hectares across multiple mineralized corridors within the English Lake Project, Otter Lake Project and Kan Project located in the Central Mineral Belt of Labrador, Canada. The acquisition was completed pursuant to a property sale agreement dated September 4, 2025, as amended by an amending agreement dated December 29, 2025 (the “Amending Agreement”) between the Company and Bellview Investments Pte. Ltd. (the “Vendor”).

Under the terms of the Amending Agreement, the Company:

- paid cash consideration of \$32,000; and
- assumed the Vendor’s rights and obligations relating to a 2.5% net smelter return royalty on the properties.

The original September 4, 2025 agreement provided that the Company may earn a 100% interest in the English Lake, Otter Lake and Kan Projects by completing the following consideration:

Share consideration

- 22,000,000 common shares at a deemed price of \$0.315 per share.

Warrant consideration

- 8,000,000 warrants exercisable at \$0.315 per share for a period of 36 months from the date of issuance.

Cash consideration

- \$250,000 payable on or before the earlier of:

(i) February 4, 2026; and the date on which aggregate gross proceeds from equity financings completed after September 4, 2025 total at least \$2,000,000.

Overall Performance

Because Auric is involved in the exploration of mineral properties without any known economic quantities of mineralization, it has not generated any revenue to date and is unlikely to realize revenue in the foreseeable future. Management anticipates that it will incur expenses in connection with the exploration of its mineral properties, compliance with applicable securities rules and continuous disclosure requirements, and general and administrative costs.

In the three-month period ended January 31, 2026, the Company incurred a net loss of \$256,125 compared to a net loss of \$413,833 during the same period in fiscal 2025. The decrease in net loss in the most recently completed period is primarily due to exploration and evaluation, professional fees, legal fees, compensation for directors, officers and consultants. The Company has incurred lower expenses due to the share acquisition costs of Central Uranium Resource Corp. (“CURC”) occurring in the same period in fiscal 2025.

Summary of Quarterly Results

The following is selected financial information from the Company’s most recent fiscal year:

	1st Qtr Ended 1-31-26	4th Qtr Ended 10-31-25	3rd Qtr Ended 7-31-25	2nd Qtr Ended 4-30-25
Total Revenues	Nil	Nil	Nil	Nil
Operating Loss	\$256,125	\$624,757	\$181,675	\$496,197
Total Net Loss	\$256,125	\$719,757	\$181,675	\$496,197
Total Net Loss Per Share	\$0.00	\$0.02	0.00	\$0.02

There was a decrease of \$368,632 in operating loss in the 1st quarter ended January 31, 2026, compared to the 4th quarter ended October 31, 2025. Factors causing significant variations in yearly results are as follows:

- In the 1st quarter ended January 31, 2026, the Company’s legal fees was \$40,138 compared to \$27,660 in the 4th quarter ended October 31, 2025, due to property acquisitions.
- In the 1st quarter ended January 31, 2026, the Company’s compensation for directors, officers and consultants was \$63,258 compared to \$303,250 in the 4th quarter ended October 31, 2025, due to one time consulting fee paid in 4th quarter ended October 31, 2025.
- In the 1st quarter ended January 31, 2026, the Company’s professional fees was \$nil compared to \$26,249 in the 4th quarter ended October 31, 2025.
- In the 1st quarter ended January 31, 2026, the Company’s exploration and evaluation expense was \$30,561 compared to \$nil in the 4th quarter ended October 31, 2025.
- In the 1st quarter ended January 31, 2026, the Company’s loan interest and accretion expense was \$23,299 compared to \$66,433 in the 4th quarter ended October 31, 2025.
- In the 1st quarter ended January 31, 2026, the Company’s share based compensation was \$84,113 compared to \$191,252 in the 4th quarter ended October 31, 2025.

The following comparative analysis on operating expenses was based primarily on the comparative interim unaudited financial statements, footnotes and related information for the periods identified below for the periods ended January 31, 2026, and 2025.

Expenses	Period Ended January 31, 2026 \$	Period Ended January 31, 2025 \$	Change \$	Change %
Bank charges and interest	148	824	(676)	(82%)
Compensation for directors, officers and consultants	63,258	158,916	(95,658)	(60%)
Exploration and evaluation	30,561	47,250	(16,689)	(35%)
Filing fees	3,421	4,199	(778)	(19%)
General and admin	3,344	12,482	(9,138)	(73%)
Insurance	3,856	-	3,856	
Loan interest and accretion expenses	23,299	-	23,299	
Legal fees	40,138	105,920	(65,782)	(62%)
Professional fees	-	84,242	(84,242)	(100%)
Travel	3,987	-	3,987	
Share based compensation	84,113	-	84,113	
Net loss and comprehensive loss for the year	256,125	413,833	(157,708)	

Liquidity

As at January 31, 2026, the Company had current assets of \$92,438 and current liabilities of \$164,169, resulting in a working capital of (\$71,731). Total shareholders' equity was \$8,858,234 as at January 31, 2026.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis, loan and convertible debenture financing. This has permitted the Company to carry out limited operations and to complete evaluation and exploration activities at Route 500 and BUB mineral properties.

The Company intends to complete a non-brokered private placement offering pursuant to the "listed issuer financing exemption" (the "LIFE Offering") under Part 5A of National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (such exemption, the "Listed Issuer Financing Exemption").

The Company intends to complete the LIFE Offering through the issuance of a minimum of 2,400,000 units of the Company (each, a "Unit") and a maximum of 4,800,000 Units, at a price of \$0.25 per Unit, for

gross proceeds of a minimum of \$600,000 and a maximum of \$1,200,000. Each Unit will consist of: (i) one common share of the Company (each, a "Share") and (ii) one common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Share at an exercise price of \$0.33 for a period of 24 months commencing from 60 days following the Closing Date (as defined herein).

Capital Resources

The Company anticipates it will need \$583,000 over the next 12-month period based on the minimum amount of funding from the LIFE offering. These expenses include \$234,650 on compensation for directors, officers and consultants, \$15,000 insurance, \$10,000 general and admin, \$15,350 CSE filing fees, \$175,000 on targeted airborne geophysics, \$75,000 fieldwork and sampling, \$35,000 on marketing and \$23,000 strategic property evaluation.

At January 31, 2026, the Company has cash of \$22,950, which is not sufficient to cover all expected exploration, operations and administrative expenses for the next twelve months. The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company may require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, the Company anticipates that additional funding will come from LIFE offering expected to early March 2026. The Company will further explore financing options through flow-through share issuance in late Q3-Q4 2026.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Management and Related Party Transactions

The Company's Board of Directors consists of Christopher Huggins, Scott Hayduk, and Michel Boivin. Currently, Christopher Huggins acts as President and Chief Executive Officer and Kirill Samokhin acts as Chief Financial Officer of the Company. Jan Urata acts as Secretary of the Company.

Since its inception on February 18, 2021, the Company has entered into the following transactions with its directors and officers:

1. As at January 31, 2026, the Company issued 1,565,000 stock options to directors and officers of the Company. The options vest one-third on the grant date and one-third every six months thereafter. 725,000 stock options have vested and zero has been exercised.

Critical Accounting Estimates

A detailed summary of all of the Company's material accounting policies is included in Note 3 to the audited financial statements for the fiscal year ended October 31, 2025.

Basis of presentation

The Company's financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") in effect at January 31, 2026. The Company's financial statements have been prepared on a historical cost basis and presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of accounting estimates and judgments

The preparation of the Company's financial statements, in conformity with IFRS, requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date. Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss (“FVTPL”), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in net income (loss). Subsequent classification and measurement of financial assets depends on the Company’s business objective for managing the asset and the cash flow characteristics of the asset:

- (i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other Income (expense) in the financial statements, and gains/losses are recognized in net income (loss) when the asset is derecognized or impaired.
- (ii) Fair value through other comprehensive income (“FVOCI”) – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through net income (loss). Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income (“OCI”) directly to Deficit.
- (iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and deposits at amortized cost.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

- (i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).
- (ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data (unobservable inputs).

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. Once a license or other right to explore an area has been secured, all direct costs related to the acquisition, exploration and evaluation of mineral property interests are capitalized into intangible asset on a property-by-property basis until such time that technical feasibility and commercial viability of extracting a mineral resource has been determined for a property, in which case the capitalized exploration and evaluation costs are transferred and capitalized into property, plant and equipment. The Company records expenditures on exploration and evaluation activities at cost. Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property. Proceeds received from a partial sale or option of any interest in a property are credited against the carrying value of the property. When the proceeds exceed the carrying costs, the excess is recorded in profit or loss in the period the excess is received. When all of the interest in a property is sold, subject only to any retained royalty interests which may exist, the accumulated property costs are written-off, with any gain or loss included in profit or loss in the period the transfer takes place.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement

of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Functional currency

The Company follows IAS 21 *The effect of Changes in Foreign Exchange Rates* when accounting for foreign Exchange Rates and has determined that its functional currency is the Canadian dollar.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Warrants

When the Company issues private placement units, the value attributed to the warrants is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any is recorded as a separate component of equity.

Earnings (Loss) per share

The Company presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method.

Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the reporting periods. However, in periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and as a result diluted loss per share is equal to the basic loss per share.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. An amount equivalent to the discounted provision is capitalized within tangible fixed assets and is depreciated over the useful lives of the related assets. The increase in the provision due to passage of time is recognized as interest expense.

Disclosure of Outstanding Security Data

Common Shares

As at January 31, 2026 and the date of this MD&A, the Company had 57,422,635 and 57,903,869 common shares issued and outstanding.

Escrow Shares

As at January 31, 2026 and this MD&A, the Company had 25,774,635 and 26,001,379 of its common shares held in escrow.

Warrants

On February 13, 2025, the Company issued 765,000 common share purchase warrants in connection with the issuance of convertible debenture units.

On December 31, 2025, the Company completed the acquisition of English Lake, Otter Lake and Kan Project and issued 8,000,000 warrants.

As at January 31, 2026 and this MD&A, the Company had 8,765,000 common share purchase warrants outstanding and exercisable.

Subsequent Events

Amendments to existing option agreements

On February 12, 2026, the board of directors approved and ratified a property option agreement dated January 29, 2025, pursuant to which the Company holds the exclusive option to acquire a 100% interest in the Kawip, Manic and Caboose uranium properties located in Quebec. In connection with the agreement, the Company authorized the issuance of 226,244 common shares at a deemed price of \$0.442 per share to satisfy \$100,000 of option payments and approved the issuance of additional common shares equal to \$150,000, to be priced based on the 10-day volume-weighted average trading price prior to issuance, in satisfaction of the final option payment.

Convertible debenture conversion

On February 19, 2026, \$75,000 of convertible debenture were converted at \$0.315 per common share and accrued interest of \$6,082 were converted \$0.36 per common share resulting in issuance of 254,990 common shares.

Risk Factors

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Dilution

Common Shares, including special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time. The issuance of these Common Shares will result in dilution to holders of Common Shares.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly

related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commercial Ore Deposits

The Property is in the exploration stage only and is without a known body of commercial ore. Development of the Property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property. Because phase 1 and 2 recommended exploration programs on the Goodeye property will consist of prospecting, mapping, sampling, trench channel sampling, and geophysical surveys, and because these techniques involve minimal land disturbance, no permits or licenses will be required at these stages.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into

the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Land Reclamation

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents, treat ground and surface water to pre-established standards, and reasonably re-establish pre-disturbance landforms and vegetation and address impacts on biodiversity, communities and Indigenous land and resource rights. Proper environmental assessments, stakeholder engagement and risk management strategies are critical to ensure the long-term sustainability and success of land reclamation projects. In order to carry out reclamation obligations imposed on the Issuer in connection with its potential exploration activities, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs. The Issuer plans to set up a provision for its reclamation obligations on its properties, as appropriate, but this provision may not be adequate. If the Company is required to carry out unanticipated reclamation projects, its financial position could be adversely affected.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan. The Company relies on title information and/or representations and warranties provided by the Company's grantors. If the Company loses a commercially viable property, such a loss could lower the Company's future revenues or cause the Company to cease operations if the property represented all or a significant portion of the Company's Ore reserves at the time of loss. Mineral titles in British Columbia are acquired and maintained through Mineral Titles Online (MTO), a computerized system that provides map-based staking. The Company undertook a search of the tenure data on the MTO website which confirms the geospatial locations of the claim boundaries title information. No assurances can be given that title defects to the GoodEye Property or any future properties in which the Company may seek to acquire an interest do not exist. The Goodeye Property has not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. Such property is also subject to annual compliance with reporting and/or filing requirements and the payment of property taxes and/or assessment or maintenance fees. Other parties may dispute the Company's title to the GoodEye Property or other properties. While the Company has investigated title to the GoodEye Property, this should not be construed as a guarantee of title. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the GoodEye Property or future properties, when and if earned, to which the title defect relates.

Loss of Interest in Properties

The Company depends on the Goodeye Project, and its ability to maintain an interest in the property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Issuer being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Aboriginal Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds of future financings to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Lack of Market for the Securities and Listing on a Stock Exchange

There is presently no public market in our shares. There can be no assurance that we will be successful at developing a public market or in having our common stock quoted on a quotation facility. There are risks associated with obtaining a quotation, including that broker dealers will not be willing to make a market in our shares, or to request that our shares be quoted on a quotation service. In addition, even if a quotation is obtained, a quotation services are often characterized by low trading volumes, and price volatility, which may make it difficult for an investor to sell our common stock on acceptable terms. If trades in our common stock are not quoted on a quotation facility, it may be very difficult for an investor to find a buyer for their shares in our Company.

Risks Related to Potential Changes in the Issuer's Use of Funds

Investors should consider the risks related to potential changes in the issuer's use of funds such as misuse of funds, change in business strategy, delays in project completion, market changes or political and regulatory risks. It is important for investors to carefully review the issuer's use of funds and the potential risks associated with any changes to the use of funds. Investors should also consider the issuer's track record and experience in executing similar projects or initiatives.

Climate Change

Climate change can result in physical risks such as flooding, sea-level rise, extreme weather events, and natural disasters. These risks can damage the issuer's assets and disrupt operations. Also, climate change-related risks could result in legal and regulatory action against the issuer. The issuer may face regulatory changes or increased costs associated with carbon pricing or emissions reductions. It is important for investors to carefully consider the potential impact of climate change on the issuer's operations and its ability to manage and mitigate these risks.

Potential Litigation

The Issuer may face litigation as a result of non-compliance with regulations, including environmental, safety, employment practices and financial regulations. Failure to comply with these regulations can lead to fines, legal fees, and reputational damage.

Conflicts of Interest

The company's directors and officers may be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the Business Corporations Act (Ontario). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Additional Information

Additional information relating to Auric Minerals Corp. is located at www.sedarplus.ca.