

ANNEXE 3 : JUSTIFICATIF DES CAPACITES FINANCIERES :

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ANNEXE 3 : JUSTIFICATIF DES CAPACITES FINANCIERES

La société Breizh Ressources a comme actionnaire unique Aurania Resources Ltd. qui a démontré par le passé ses capacités à lever des fonds pour financer ses recherches en Suisse puis en Amérique du Sud. Dans le futur, Aurania Resources financera également l'ensemble des investissements d'exploration de sa filiale en France une fois le permis accordé.

A la date de dépôt de cette demande, l'actionnaire principal d'Aurania Resources, Monsieur Keith Barron, dispose de capacités financières suffisantes pour assurer les engagements de dépenses des programmes présentés par Breizh Ressources dans la demande de PERM Epona.

1. Structure boursière d'Aurania Resources Ltd.

En tant qu'entreprise d'exploration, Aurania ne bénéficie pas de revenus et ne produit pas de flux de trésorerie et, par conséquent, finance principalement ses activités au moyen de prêts et de l'émission d'actions ordinaires auprès d'investisseurs sur les marchés financiers publics.

Lorsque des capitaux supplémentaires sont nécessaires, la Société peut être amenée à poursuivre diverses opérations de financement, à étendre ses activités sur des sites existants et à toute acquisition ou entente commerciale, y compris un financement par actions, un financement par emprunt, des accords de coentreprise ou d'autres moyens.

Au cours des trois dernières années (2020, 2021 et 2022), Aurania a levé environ 39 millions de dollars canadiens grâce à une combinaison de financements par placement privé sans intermédiaire, de financements par appel public à l'épargne ainsi que par l'exercice de bons de souscription et d'options d'achat d'actions.

En 2023, Aurania a levé 4,26 millions de dollars canadiens par le biais d'un financement par placement privé sans intermédiaire d'unités (action + bon de souscription). La Société a également financé son exploration par des prêts sous forme de billets à ordre par son fondateur, PDG et président, Keith Barron.

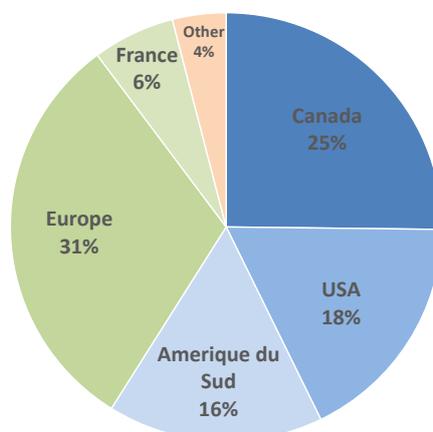
Le tableau ci-dessous présente la structure boursière de la société au 15 juillet 2023.

Tableau 1 : structure boursière au 15 juillet 2023.

(TSX.V:ARU, OTCQB:AUIAF, FRA:20Q)		
Prix de l'action	(C\$)	0,48
Nombre d'actions	(M)	67,5
Nombre de warrants	(M)	23,9
Nombre d'options	(M)	5,0
Total Actions	(M)	96,4
Capitalisation boursière	(C\$M)	32,4

Le graphique suivant montre la répartition géographique des actionnaires d'Aurania Resources dans le monde. Elle reflète l'histoire de la compagnie qui a débuté son activité en Europe avant d'investir dans des projets en Amérique du Sud.

Graphique 1 : répartition géographique des actionnaires d'Aurania Resources dans le monde.



2. Bilans et états financiers d'Aurania Resources

2.1 Année 2020

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 (Expressed in Canadian Dollars)

AS AT	DECEMBER 31, 2020	DECEMBER 31, 2019
ASSETS		
Current assets		
Cash	\$8,178,956	\$5,229,341
Prepaid expenses and other receivables	205,963	481,655
Advances for mineral property interests (note 7)	560,155	463,268
Total current assets	8,945,074	6,174,264
Non-current assets		
Property and equipment (note 6)	164,550	148,999
TOTAL ASSETS	\$9,109,624	\$6,323,263
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 12 and 17)	\$1,468,117	\$985,454
Promissory notes (note 8)	-	569,828
Total current liabilities	1,468,117	1,555,282
Long-term liability		
Promissory notes (note 8)	4,182,495	3,370,530
TOTAL LIABILITIES	\$5,650,612	\$4,925,812
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (note 9)	\$440	\$383
Share premium (note 9)	54,863,605	38,219,081
Share to be issued (note 9)	183,949	165,841
Warrants (note 11)	2,463,801	442,215
Contributed surplus and shareholder contribution (note 9 and 10)	6,410,229	4,666,849
Accumulated deficit	(60,463,012)	(42,096,918)
Total equity (deficiency)	3,459,012	1,397,451
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$9,109,624	\$6,323,263

Nature of operations and business continuance (note 1)
 Commitments and contingencies (notes 7 and 17)
 Subsequent events (note 19)

APPROVED BY THE BOARD:
 Signed, "Jonathan Kagan", Director
 Signed, "Keith M. Barron", Director

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)

(Expressed in Canadian Dollars)

	ISSUED CAPITAL				RESERVES			Total Equity (Deficiency)
	Common Shares #	Share Capital	Share Premium	Shares to be issued	Warrants	Contributed Surplus	Accumulated Deficit	
Balance – December 31, 2018	32,036,874	\$319	\$19,983,179	-	\$1,123,509	\$1,987,432	\$(25,668,365)	\$(2,573,926)
Shares issued for rights offering (note 9 (v) and (vi))	1,946,172	20	5,254,646	-	-	-	-	5,254,666
Less share issue costs (note 9)	-	-	(191,705)	-	-	-	-	(191,705)
Shares issued for Private Placement (note 9 (viii))	1,651,875	17	4,460,046	-	-	-	-	4,460,063
Less share issue costs (note 9)	-	-	(154,072)	-	-	-	-	(154,072)
Share issued for debt settlement (notes 8 and 9 (vii))	877,192	9	2,987,085	-	-	-	-	2,987,094
Share issued for exercise options	65,000	-	117,216	-	-	(36,216)	-	81,000
Share issued for exercise of warrants (note 10)	1,756,233	18	6,160,291	-	(891,609)	-	-	5,268,699
Shares to be issued for exercise of warrants (note 10)	-	-	-	165,841	(13,010)	-	-	152,832
Warrants issued for Private Placement (notes 9 (viii) and 10)	-	-	(381,980)	-	381,980	-	-	-
Agents warrants issued for Private Placement (notes 9 (viii) and 10)	-	-	(15,625)	-	15,625	-	-	-
Expiry of warrants	-	-	-	-	(173,338)	-	173,338	-
Expiry of broker warrants	-	-	-	-	(942)	-	942	-
Stock based compensation – Restricted stock units "RSUs" compensation (note 9)	-	-	-	-	-	10,590	-	10,590
Stock based compensation – Option compensation (note 9)	-	-	-	-	-	1,802,940	-	1,802,940
Shareholder Contribution (note 8)	-	-	-	-	-	902,103	-	902,103
Net loss for the year	-	-	-	-	-	-	(16,602,833)	(16,602,833)
Balance – December 31, 2019	38,333,346	\$383	\$38,219,081	\$165,841	\$442,215	\$4,666,849	\$(42,096,918)	\$1,397,451
Shares issued for Private Placement (note 9 (i))	2,087,139	22	6,470,109	-	-	-	-	6,470,131
Less share issue costs (note 9)	-	-	(450,836)	-	(41,125)	-	-	(491,961)
Shares issued for Overnight Marketed Offering (note 9 (ii))	2,679,500	27	11,521,823	-	-	-	-	11,521,850
Less share issue costs (note 9)	-	-	(960,927)	-	(132,030)	-	-	(1,092,957)
Shares issued for warrants exercised in 2019 (note 9 (iii))	50,944	-	165,841	(165,841)	-	-	-	-
Shares issued for exercise of warrants (notes 9 (iii) and 10 (ix))	64,750	1	230,021	-	(30,772)	-	-	199,250
Shares issued for exercise of stock options (note 9 (ii))	717,000	7	1,868,540	-	-	(838,920)	-	1,029,627
Shares issued for RSUs (note 9 (iv))	18,500	-	42,067	-	-	(42,067)	-	-
Warrants issued for private placements (notes 9 (i) and 11)	-	-	(585,000)	-	585,000	-	-	-
Share to be issued for RSUs (note 9 (x))	-	-	-	183,949	-	(183,949)	-	-
Warrants issued for Overnight Marketed Offering (notes 9 (ii) and 11)	-	-	(1,657,114)	-	1,657,114	-	-	-
Expiry of warrants (note 11)	-	-	-	-	(16,601)	-	16,601	-
Expiry of stock options (note 10 (ix))	-	-	-	-	-	(108,297)	108,297	-
Stock-based compensation - Restricted stock units "RSUs" compensation (note 10 (x))	-	-	-	-	-	256,089	-	256,089
Stock based compensation – Option compensation (note 10 (x))	-	-	-	-	-	2,525,581	-	2,525,581
Shareholder Contribution (note 8)	-	-	-	-	-	134,943	-	134,943
Net loss for the year	-	-	-	-	-	-	(18,490,992)	(18,490,992)
Balance – December 31, 2020	43,951,179	\$440	\$54,863,605	\$183,949	\$2,463,801	\$6,410,229	\$(60,463,012)	\$3,459,012

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

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

For the years ended December 31,	2020	2019 (note 15)
Operating expenses		
Exploration expenditures (notes 7, 12 and 13)	\$12,433,119	\$11,540,609
Stock-based compensation (notes 10 and 12)	2,781,670	1,813,530
Investor relations and business development	672,706	857,390
Office and general	878,109	706,179
Management fees (note 12)	527,397	615,481
Professional and administrative fees	456,044	306,925
Regulatory and transfer agent fees	190,120	177,772
Directors' and advisor fees (note 12)	75,000	75,000
Amortization (note 6)	48,378	35,950
Project evaluation expenses including travel	9,671	71,511
Total expenses	\$18,072,214	\$16,200,347
Other expenses (income):		
Other income	-	(140,048)
Gain on foreign exchange	(61,076)	61,758
Loss on derivative (note 8)	-	121,571
Interest income	(13,206)	(9,093)
Interest and other financing expense (note 8)	11,713	36,096
Accretion of promissory note (note 8)	481,347	332,202
Loss and comprehensive loss for the year	\$18,490,992	\$16,602,833
Basic and diluted (loss) per share	(\$0.44)	(\$0.47)
Weighted average common shares outstanding - basic and diluted	41,757,519	35,098,249

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the years ended December 31,	2020	2019
Cash flow from the following activities:		
Operating activities:		
Net loss for the year	\$(18,490,992)	\$(16,602,833)
Adjustment for:		
Amortization (note 6)	48,378	35,950
Accrued interest and accretion (note 8)	493,060	394,658
Stock-based compensation	2,781,670	1,813,530
Loss on derivative	-	121,571
Foreign exchange (note 8)	(115,980)	(184,552)
Non-cash items:		
Prepaid expenses and receivables	275,692	(231,370)
Advance for mineral property interest	(96,887)	(463,268)
Accounts payable, accrued liabilities	482,663	595,221
Net cash used in operating activities	(14,622,396)	(14,521,093)
Financing activities:		
Shares issued for rights offering	-	5,254,666
Less share issue costs	-	(191,705)
Shares issued for private placements	6,470,131	4,460,063
Less share issue costs	(491,961)	(154,072)
Shares issued for public offering	11,521,850	-
Less share issue costs	(1,092,957)	-
Shares issued for warrant exercises (note 11)	199,250	5,268,699
Shares issued for option exercises (note 9)	1,029,627	81,000
Promissory notes (note 8)	-	4,005,900
Net cash provided by financing activities	17,635,940	18,724,551
Investing activities:		
Increase in restricted cash	-	255,912
Purchase of property and equipment (note 6)	(63,929)	(47,050)
Net cash (used in) provided by investing activities	(63,929)	208,862
Increase in cash	2,949,615	4,412,320
Cash – beginning of year	5,229,341	817,021
Cash – end of year	\$8,178,956	\$5,229,341
Supplemental Information		
Issuance of broker warrants	\$265,271	\$15,625
Shares issued in settlement of debt	\$-	\$2,987,093

2.2 Année 2021

AURANIA RESOURCES LTD. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Expressed in Canadian Dollars)

AS AT	DECEMBER 31, 2021	DECEMBER 31, 2020
ASSETS		
Current assets		
Cash	\$4,522,657	\$8,178,956
Prepaid expenses and other receivables	245,965	205,963
Advances for mineral property interests (note 7)	-	560,155
Total current assets	4,768,622	8,945,074
Non-current assets		
Property and equipment (note 6)	184,863	164,550
TOTAL ASSETS	\$4,953,485	\$9,109,624
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 13 and 17)	\$1,219,364	\$1,468,117
Total current liabilities	1,219,364	1,468,117
Long-term liability		
Promissory notes (note 8)	4,043,912	4,182,495
TOTAL LIABILITIES	\$5,263,276	\$5,650,612
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (note 9)	\$520	\$440
Share premium (note 9)	66,082,072	54,863,605
Share to be issued (note 9)	732,054	183,949
Warrants (note 11)	7,252,555	2,463,801
Contributed surplus and shareholder contribution (note 8 and 10)	8,507,647	6,410,229
Accumulated deficit	(82,884,639)	(60,463,012)
Total shareholder's (deficiency)/equity	(309,791)	3,459,012
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$4,953,485	\$9,109,624
Nature of operations and business continuance (note 1)		
Commitments and contingencies (notes 7 and 17)		
Subsequent events (note 19)		

APPROVED BY THE BOARD:

Signed, "Jonathan Kagan", Director

Signed, "Keith M. Barron", Director

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	ISSUED CAPITAL			RESERVES				Total Equity (Deficiency)
	Common Shares #	Share Capital	Share Premium	Shares to be issued	Warrants	Contributed Surplus	Accumulated Deficit	
Balance – December 31, 2020	43,951,179	\$440	\$54,863,605	\$183,949	\$2,463,801	\$6,410,229	\$(60,463,012)	\$3,459,012
Shares issued for Overnight Marketed Offering-April 2021 (note 9 (i))	2,507,000	25	7,771,675	-	-	-	-	7,771,700
Less share issue costs (note 9)	-	-	(606,839)	-	(273,026)	-	-	(879,865)
Shares issued for Private Placement-April 2021 (note 9 (ii))	403,709	4	1,251,494	-	-	-	-	1,251,498
Less share issue costs (note 9)	-	-	(54,332)	-	(12,108)	-	-	(66,440)
Shares issued for Overnight Marketed Offering-October 2021 (note 9 (iii))	3,835,250	38	6,903,412	-	-	-	-	6,903,450
Less share issue costs (note 9)	-	-	(483,898)	-	(237,718)	-	-	(721,616)
Shares issued for Private Placement-October 2021 (note 9 (iv))	1,256,037	13	2,260,854	-	-	-	-	2,260,867
Less share issue costs (note 9)	-	-	(86,127)	-	(42,310)	-	-	(128,437)
Warrants issued for Overnight Marketed Offering-April 2021 (notes 11 and 9 (i))	-	-	(1,830,378)	-	1,830,378	-	-	-
Warrants issued for Private Placement-April 2021 (notes 11 and 9 (ii))	-	-	(294,216)	-	294,216	-	-	-
Broker warrants issued for Overnight Marketed Offering-April 2021 (notes 11 and 9 (i))	-	-	(295,074)	-	295,074	-	-	-
Warrants issued for Overnight Marketed Offering-October 2021 (notes 11 and 9 (iii))	-	-	(2,274,168)	-	2,274,168	-	-	-
Warrants issued for Private Placement-October 2021 (notes 11 and 9 (iv))	-	-	(744,786)	-	744,786	-	-	-
Broker warrants issued for Overnight Marketed Offering-October 2021 (notes 11 and 9 (iii))	-	-	(310,549)	-	310,549	-	-	-
Share issued for shares to be issued (note 10)	6,500	-	11,399	(11,399)	-	-	-	-
Share to be issued for RSUs (note 9 (v))	-	-	-	465,724	-	(465,724)	-	-
Share issued for stock options (note x (x))	-	-	-	96,780	-	(40,180)	-	53,600
Expiry of warrants (note 11)	-	-	-	-	(395,255)	-	395,255	-
Expiry of stock options (note 10 (vii))	-	-	-	-	-	(520,018)	520,018	-
RSUs cancelled	-	-	-	-	-	(68,879)	68,879	-
Stock based compensation – RSUs (note 10)	-	-	-	-	-	617,593	-	617,593
Stock based compensation – Option compensation (note 10 (i and iii))	-	-	-	-	-	1,834,354	-	1,834,354
Shareholder Contribution (note 8)	-	-	-	-	-	740,272	-	740,272
Net loss for the year	-	-	-	-	-	-	(23,405,779)	(23,405,779)
Balance – December 31, 2021	51,959,675	\$ 520	\$66,082,072	\$732,054	\$7,252,555	\$8,507,647	\$(82,884,639)	\$(309,791)

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

For the years ended December 31,	2021	2020
Operating expenses		
Exploration expenditures (notes 7, 13 and 14)	\$17,384,792	\$12,433,119
Stock-based compensation (notes 10 and 12)	2,451,946	2,781,670
Investor relations	718,194	672,706
Office and general	1,056,803	878,109
Management fees (note 12)	497,573	527,397
Professional and administrative fees	368,037	456,044
Regulatory and transfer agent fees	206,673	190,120
Directors' and advisor fees (note 12)	86,250	75,000
Amortization (note 6)	58,017	48,378
Project evaluation expenses including travel	-	9,671
Total expenses	\$22,828,285	\$18,072,214
Other expenses (income):		
Loss (gain) on foreign exchange	1,813	(61,076)
Interest income	(6,144)	(13,206)
Interest expense (note 8)	-	11,713
Accretion of shareholder contribution (note 8)	581,825	481,347
Net loss and comprehensive loss for the year	\$23,405,779	\$18,490,992
Basic and diluted (loss) per share	(\$0.55)	(\$0.44)
Weighted average common shares outstanding - basic and diluted	47,138,948	41,757,519

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the years ended December 31,	2021	2020
Cash flow from the following activities:		
Operating activities:		
Net loss for the year	\$(23,405,779)	\$(18,490,992)
Adjustment for:		
Amortization (note 6)	58,017	48,378
Accrued interest and accretion (note 8)	581,998	493,060
Stock-based compensation	2,451,947	2,781,670
Foreign exchange (note 8)	19,691	(115,980)
Non-cash items:		
Prepaid expenses and receivables	(40,002)	275,692
Advance for mineral property interest	560,155	(96,887)
Accounts payable and accrued liabilities	(248,753)	482,663
Net cash used in operating activities	(20,022,726)	(14,622,396)
Financing activities:		
Shares issued for private placement	1,251,498	6,470,131
Less share issue costs	(66,440)	(491,961)
Shares issued for marketed overnight offering (note 9)	7,771,700	-
Less share issue costs	(879,865)	-
Shares issued for private placement	2,260,867	-
Less share issue costs	(128,437)	-
Shares issued for marketed overnight offering (note 9)	6,903,450	-
Less share issue costs	(721,616)	-
Shares issued for public offering	-	11,521,850
Less share issue costs	-	(1,092,957)
Shares issued for warrant exercises (note 11)	-	199,250
Shares issued for option exercises (note 10)	53,600	1,029,627
Net cash provided by financing activities	16,444,757	17,635,940
Investing activities:		
Purchase of property and equipment (note 6)	(78,330)	(63,929)
Net cash used in investing activities	(78,330)	(63,929)
(Decrease) increase in cash	(3,656,299)	2,949,615
Cash – beginning of year	8,178,956	5,229,341
Cash – end of year	\$4,522,657	\$8,178,956
Supplemental Information		
Issuance of broker warrants	\$605,622	\$265,271

2.3 Année 2022

AURANIA RESOURCES LTD. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Expressed in Canadian Dollars)

AS AT DECEMBER 31,	2022	2021
ASSETS		
Current assets		
Cash	\$1,473,768	\$4,522,657
Prepaid expenses	431,439	57,570
Receivables (notes 5 and 16)	88,023	188,395
Total current assets	1,993,230	4,768,622
Non-current asset		
Property and equipment (note 6)	120,509	184,863
Right of use asset (ROU) (note 7)	239,761	-
TOTAL ASSETS	\$2,353,500	\$4,953,485
LIABILITIES AND SHAREHOLDERS' (DEFICIENCY)		
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	\$1,612,941	\$1,219,364
Current lease liabilities (note 10)	56,470	-
Total current liabilities	1,669,411	1,219,364
Long-Term liability		
Promissory notes (note 9)	7,514,229	4,043,912
Lease liabilities (note 10)	202,116	-
TOTAL LIABILITIES	9,385,756	\$5,263,276
SHAREHOLDERS' (DEFICIENCY)		
Share capital (note 11)	\$582	\$520
Share premium (note 11)	68,575,091	66,082,072
Share to be issued (note 12)	979,814	732,054
Warrants (note 13)	5,715,767	7,252,555
Contributed surplus and shareholder contribution (notes 9 and 12)	9,217,439	8,507,647
Accumulated deficit	(91,520,949)	(82,884,639)
Total shareholders' (deficiency)	(7,032,256)	(309,791)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	\$2,353,500	\$4,953,485

Nature of operations and business continuance (note 1)
 Commitments and contingencies (notes 8 and 18)
 Subsequent events (note 20)

APPROVED BY THE BOARD:

Signed, "Jonathan Kagan", Director

Signed, "Keith M. Barron", Director

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)

(Expressed in Canadian Dollars)

	ISSUED CAPITAL				RESERVES			Total Equity Surplus (Deficiency)
	Common Shares #	Share Capital	Share Premium	Shares to be issued	Warrants	Contributed Surplus	Accumulated Deficit	
Balance – December 31, 2020	43,951,179	\$440	\$54,863,606	\$183,949	\$2,463,801	\$6,410,229	\$(60,463,012)	\$3,459,012
Shares issued for overnight marketed offering - April 2021 (note 11(v))	2,507,000	25	7,771,675	-	-	-	-	7,771,700
Less share issue cost (note 11(v))	-	-	(606,839)	-	(273,026)	-	-	(879,865)
Shares issued for private placements (note 11(vii))	403,709	4	1,251,494	-	-	-	-	1,251,498
Less share issue cost (note 11(vii))	-	-	(54,332)	-	(12,108)	-	-	(66,440)
Shares issued for overnight marketed offering - October 2021 (note 11(vii))	3,835,250	38	6,903,412	-	-	-	-	6,903,450
Less share issue cost (note 11(vii))	-	-	(483,898)	-	(237,718)	-	-	(721,616)
Shares issued for private placements (note 11(viii))	1,256,037	13	2,260,854	-	-	-	-	2,260,867
Less share issue cost (note 11(viii))	-	-	(86,127)	-	(42,310)	-	-	(128,437)
Warrants issued for overnight marketed offering - April 2021 (notes 13 and 11(v))	-	-	(1,830,378)	-	1,830,378	-	-	-
Warrants issued for private placement - April 2021 (notes 13 and 11(v))	-	-	(294,216)	-	294,216	-	-	-
Broker warrants issued for overnight marketed offering - April 2021 (notes 13 and 11(v))	-	-	(295,074)	-	295,074	-	-	-
Warrants issued for overnight marketed offering - October 2021 (notes 13 and 11(vii))	-	-	(2,274,168)	-	2,274,168	-	-	-
Warrants issued for private placement - October 2021 (notes 13 and 11(vii))	-	-	(744,786)	-	744,786	-	-	-
Broker warrants issued for overnight marketed offering - October 2021 (notes 13 and 11(vii))	-	-	(310,549)	-	310,549	-	-	-
Shares issued from share to be issued (notes 11(x) and 12)	6,500	-	11,399	(11,399)	-	-	-	-
Shares to be issued for RSUs (note 12)	-	-	-	465,724	-	(465,724)	-	-
Share issued for stock options (note 12)	-	-	-	93,780	-	(40,180)	-	53,600
Expiry of warrants (note 13)	-	-	-	-	(395,255)	-	395,255	-
Expiry of stock options (note 12(v))	-	-	-	-	-	(520,018)	520,018	-
Restricted stock units "RSUs" cancelled (note 12)	-	-	-	-	-	(68,879)	68,879	-
Stock based compensation – RSUs compensation (note 12)	-	-	-	-	-	617,593	-	617,593
Stock-based compensation - Option compensation (note 12(v))	-	-	-	-	-	1,834,354	-	1,834,354
Shareholder contribution	-	-	-	-	-	740,272	-	740,272
Net loss for the year	-	-	-	-	-	-	(23,405,779)	(23,405,779)
Balance – December 31, 2021	51,959,675	\$520	\$66,082,072	\$732,054	\$7,252,555	\$8,507,647	\$(82,884,639)	\$(309,791)
Shares issued for private placements - March 2022 (note 11(i))	1,996,653	20	1,397,637	-	-	-	-	1,397,657
Less share issue cost (note 11(i))	-	-	(62,451)	-	(12,583)	-	-	(75,034)
Shares issued for private placements - December 2022 (note 11(ii))	4,244,598	42	1,910,027	-	-	-	-	1,910,069
Less share issue cost (note 11(ii))	-	-	(22,575)	-	(7,810)	-	-	(30,385)
Warrants issued for private placement - March 2022 (notes 13 and 11(i))	-	-	(234,374)	-	234,374	-	-	-
Warrants issued for private placement - December 2022 (notes 13 and 11(ii))	-	-	(491,345)	-	491,345	-	-	-
Shares issued from share to be issued (notes 11(vi) and 12)	(3,000)	-	(3,900)	\$3,900	-	-	-	-
Share issued for stock options (notes 11(ii) and 12)	20,000	-	-	-	-	-	-	-
Expiry of warrants (note 13)	-	-	-	-	(2,242,114)	-	2,242,114	-
Cancellation of stock options (note 12(v))	-	-	-	-	-	(1,347,563)	1,347,563	-
Restricted stock units "RSUs" cancelled (note 12)	-	-	-	-	-	(103,087)	103,087	-
Shares to be issued for RSUs (note 12)	-	-	-	243,860	-	(243,860)	-	-
Stock-based compensation - RSUs compensation (note 12)	-	-	-	-	-	213,189	-	213,189
Stock based compensation – Option compensation (note 12(v))	-	-	-	-	-	790,846	-	790,846
Shareholder contribution (note 9)	-	-	-	-	-	1,400,267	-	1,400,267
Net loss for the year	-	-	-	-	-	-	(12,329,074)	(12,329,074)
Balance – December 31, 2022	58,217,926	\$582	\$68,575,091	\$979,814	\$5,715,767	\$9,217,439	\$(91,520,949)	\$(7,032,256)

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian Dollars)

	For the years ended December 31,	
	2022	2021
Operating Expenses:		
Exploration expenditures (notes 8, 15 and 16)	\$6,812,030	\$17,384,792
Stock-based compensation (notes 12 and 14)	1,004,035	2,451,946
Investor relations	551,653	718,194
Office and general	1,281,690	1,056,803
Management fees (note 14)	746,709	497,573
Professional and administration fees	233,836	368,037
Regulatory and transfer agent fees	164,820	206,673
Director and advisor fees (note 14)	30,000	86,250
Amortization (notes 6 and 7)	79,339	58,017
Total expenses	\$10,904,112	\$22,828,285
Other Expenses/(Income)		
Loss on foreign exchange	420,793	1,813
Interest income	(13,333)	(6,144)
Accretion of shareholder contribution (note 9)	1,017,502	581,825
Net loss and comprehensive loss for the year	\$12,329,074	\$23,405,779
Basic and diluted loss per share	\$0.23	\$0.55
Weighted average common shares outstanding – basic and diluted	53,741,866	47,138,948

AURANIA RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

For the years ended December 31,	2022	2021
Cash flows from the following activities:		
Operating activities:		
Net loss for the year	\$(12,329,074)	\$(23,405,779)
Adjustment for:		
Amortization (note 6)	79,339	58,017
Stock-based compensation	1,004,035	2,451,947
Accrued interest and accretion (note 9)	1,017,502	581,998
Foreign exchange loss/(gain)	328,247	19,691
Non-cash items:		
Prepaid expenses	(355,694)	(33,963)
Receivables	100,372	(6,039)
Advances for mineral property interests	-	560,155
Accounts payable and accrued liabilities	393,577	(248,753)
Net cash used in operating activities	(9,761,696)	(20,022,726)
Financing activities:		
Shares issued for private placements (note 11)	3,307,726	18,187,515
Less share issue costs (note 11)	(105,419)	(1,796,358)
Shares issued for option exercises	-	53,600
Issuance of promissory notes (note 9)	3,510,500	-
Lease payments	(18,175)	-
Net cash provided by financing activities	6,712,807	16,444,757
Investing activity:		
Purchase of property and equipment (note 6)	-	(78,330)
Net cash used in investing activities	-	(78,330)
Change in cash	(3,048,889)	(3,656,299)
Cash – beginning of year	4,522,657	8,178,956
Cash – end of year	1,473,768	4,522,657

3. Risques financiers

Nous confirmons qu'aucune sureté ne grève les actions ou parts sociales de Breizh Ressources, de même qu'il n'existe aucun litige en cours impliquant Breizh Ressources.

4. Lettre d'engagement financier

Je soussigné, Keith Barron demeurant [REDACTED], CEO, Chairman, Président et directeur d'Aurania Resources et Président de Breizh Ressources, m'engage à faire le nécessaire pour que la société Breizh Ressources puisse respecter ses engagements financiers et dispose d'une trésorerie suffisante dans le cadre de son activité sur son projets d'exploration minière dit Epona, soit par un capital suffisant, soit par apport en compte courant, si et seulement si, le Permis Exclusifs de Recherche de Mines dit Epona et les autorisations de réalisation des travaux sont attribués à Breizh Ressources

Cet engagement au titre des présentes est une lettre d'intention, au sens des articles 2287-1 et 2322 du code civil français.

Fait à Paris le 21 juillet 2023

A handwritten signature in black ink, appearing to read 'Keith Barron', written in a cursive style.

Keith Barron

5. Certificat de la banque

Original

Private Banking



St. Galler Kantonalbank AG
St. Leonhardstrasse 25
Postfach
9001 St. Gallen
www.sgkb.ch

Your contact:
EAM Desk
Telefon +41 71 227 96 90
evv-desk@sgkb.ch

July 20, 2023

Business Relationship Confirmation

Dear Sir or Madam

We are writing you to confirm the business relationship between Mr. Keith Michael Barron and St. Galler Kantonalbank AG.

As of June 21, 2016, Mr. Keith Michael Barron, residing at [REDACTED] maintained a business relationship with our bank. We are pleased to confirm that the assets held under this specific relationship currently amount to more than EUR 500'000.00 as of July 20, 2023.

This confirmation has been issued in response to our client's request. Please be aware that the information provided is based on our experience with the business relationship up to the current date. However, it should be noted that this confirmation does not imply any form of guarantee or additional obligations on behalf of St. Galler Kantonalbank AG. Specifically, we are not bound to inform the addressee of any future changes concerning the mentioned business relationship.

As a matter of confidentiality, we kindly request that this confirmation be treated as strictly confidential and only for the use of the specified recipient.

Yours sincerely
St. Galler Kantonalbank AG

A handwritten signature in blue ink, appearing to be "FBolt".

Florian Bolt
Head EAM Desk St. Gallen
Director

A handwritten signature in blue ink, appearing to be "N. Grob".

Natalie Grob
Relationship Manager EAM Desk

Vous trouverez ci-dessous une traduction du courrier présenté à la page précédente.

Confirmation de la relation commerciale

Cher Monsieur ou Madame

Nous vous écrivons pour confirmer la relation commerciale entre M. Keith Michael Barron et St. Galler Kantonalbank AG.

Depuis le 21 juin 2016, Monsieur Keith Michael Barron, domicilié [REDACTED], entretient une relation d'affaires avec notre banque. Nous avons le plaisir de vous confirmer que les actifs détenus dans le cadre de cette relation spécifique s'élèvent actuellement à plus de 500 000,00 EUR au 20 juillet 2023.

Cette confirmation a été émise en réponse à la demande de notre client. Veuillez noter que les informations fournies sont basées sur notre expérience de relation commerciale jusqu'à la date actuelle. Cependant, il convient de noter que cette confirmation n'implique aucune forme de garantie ou d'obligations supplémentaires de la part de St. Galler Kantonalbank AG. En particulier, nous ne sommes pas tenus d'informer le destinataire de tout changement futur concernant la relation commerciale mentionnée.

Pour des raisons de confidentialité, nous vous prions de bien vouloir traiter cette confirmation de manière strictement confidentielle et uniquement à l'usage du destinataire spécifié.

Cordialement.

St. Galler Kantonalbank AG