

NI 43-101 TECHNICAL REPORT
on the
URBAN BARRY PROJECT,
EEYOU-ISTCHEE BAIE JAMES, QUÉBEC
(49.085° latitude and -75.435° longitude)

For

NEW AURORA METALS CORP.

Prepared by:

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OGQ Membership Number 2129

Minroc Management Limited
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Pickering, Ontario, Canada
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Effective Date: 10th November 2025

CERTIFICATE OF QUALIFIED PERSON

I, Francis R Newton P. Geo, OGQ # 2129, certify that;

1. I reside at 1518 Jasmine Crescent, Oakville, Ontario L6H 3H3 and I am a geologist practitioner for Minroc Management Limited, office address 1B-955 Brock Road, Pickering, Ontario, Canada, L1W 2X9.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Urban Barry Project, Eeyou-Istchee Baie-James, Québec" dated 10th November 2025.
3. I am a graduate of Laurentian University, Sudbury, Ontario, Canada with a Bachelor of Science (Geology; 2014) and I have practiced my profession continually since that time.
4. I am a member of the Ordre des Géologues du Québec (OGQ), Membership Number 2129. I am a member of the Association of Professional Geoscientists of Ontario (PGO), Membership Number 2885. I am a member of the Association of Professional Engineers & Geoscientists of Saskatchewan (APEGS), Membership Number 82060.
5. I have over 15 years of experience in the exploration and mining industry as a consulting geologist for various junior exploration companies in Ontario, Québec, New Brunswick, Manitoba and Nunavut. I have supervised and managed over 50,000 meters of diamond drilling. I have managed and been involved in various geological exploration programs for precious metals, base metals, rare-element mineralization in Ontario, Québec, New Brunswick, Manitoba and Nunavut.
6. I visited the Urban Barry Property on the 12th September 2025, spending the day and night on site.
7. I have read the definition of "Qualified Person" set out in NI 43-101 and Form 43-101F1 and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of Regulation 43-101
8. I have read NI 43-101 Standards of Disclosure for Mineral Projects regulation as well as all sections of this Report, verify that this Report was prepared in compliance with the Instrument, and am responsible for all sections of this Report.
9. I have had prior involvement with the property that is the subject of this Technical Report. I previously visited the property in 2021 and wrote a NI43-101 Technical Report titled "NI 43-101 Technical Report on the Urban Barry Project Eeyou-Istchee Baie-James, Québec" dated 22nd February 2022 for a previous operator of the project (AuRista).
10. I am independent, as described in Section 1.5 of NI 43-101, of the Urban Barry Property, Aurora Explorations Corp. and Doctors Investment Group Ltd.
11. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Effective Date: 10th November 2025

Date of Signing: July 9, 2026



Francis R Newton, BSc P. Geo

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*Note: All UTM's are in NAD83 zone 18U. All northings are against true/geodetic north.
Costs are in Canadian Dollars unless otherwise specified*

1.0 SUMMARY

1.1 General

Minroc Management Limited (Minroc) has been retained by New Aurora Metals Corp. (Aurora) to complete a National Instrument 43-101 Technical Report (NI 43-101) pertaining to the Urban Barry Property (the Property). This report is to be used in connection with Aurora's initial public offering and proposed listing on the Canadian Securities Exchange.

New Aurora Metals Corp. (Aurora) is a mineral exploration company and is headquartered at Suite 1000-1055 West Hastings Street, Vancouver, BC V6E 2E9, Canada.

Through an agreement dated 11th July 2025, Doctors Investment Group Ltd. (Doctors) have granted Aurora the option to acquire a 100% interest in the Urban Barry Property, based on the following terms (Aurora & Doctors 2025):

1: Payments to Doctors of:

- \$25,000 on the Effective Date of the Agreement;
- \$25,000 and 300,000 shares on the Listing Date of Aurora on a Canadian exchange;
- \$25,000 and 500,000 shares on the day that is 18 months from the Listing Date;
- \$100,000 and 1,000,000 shares on the day that is 36 months from the Listing Date;
- \$500,000 and 1,000,000 shares on the day that is 48 months from the Listing Date.

2: Perform exploration on the Property to meet the following expenditures:

- \$150,000 within 18 months of the Listing Date;
- \$500,000 within 36 months of the Listing Date;
- \$1,000,000 within 48 months of the Listing Date.

1.2 Property Description, Location and Access

The Urban Barry Property is situated in Belmont Township, on Category III land in the Eeyou-Istchee-Baie-James territory of the Nord du Québec region, 220 km northeast of the largest regional city, Val-d'Or, 100 km west of the small town of Lebel-sur-Quévillon and 80 km south of the small town of Chapais. The Property consists of twenty (20) map designated claims ("CDC") registered to Doctors Investment Group Ltd., with a combined area of 1,127.4 Ha.

The Property can be accessed using forestry roads by two routes, both of approximately 150 km total length, which connect with Provincial Highway 113 at the towns of Lebel-sur-Quévillon (via the Lac Windfall project) and Chapais. The Property can be reached by helicopter year-round. The Property lies within NTS sheet 32G03. The collar of drillhole UB17-001, in the approximate centre of the property, is located at 467,774mE, 5,436,994mN, UTM NAD83 zone 18U.

1.3 History

The Property is at a very early stage of exploration despite undergoing various exploration programs and a number of regional-scale governmental mapping activities from the 1930's to recent years.

The earliest significant potentially economic discovery in the Urban Barry Greenstone Belt was the discovery of the Lac Rouleau gold occurrence (about 12 km SW of the Property) in 1938.

In the 1990s, the Urban Barry Property fell within Aur Resources' Belmont Property. Soil sampling, IP, magnetic and reconnaissance mapping projects covered parts of the present Urban Barry Property. Aur's soil surveys revealed two elevated soil Au trends which passed onto the Property and which were interpreted to follow northeast-striking faults (Cloutier & Lapointe 1999).

In the late 1990s and early 2000s, the Urban Barry Property was part of the Murgor-Freewest JV's regional-scale holding. Aside from partial coverage in airborne surveys, no dedicated work took place within the Urban Barry Property. Prospectors Michel and Gaetan Roby acquired claims including the Urban Barry Property in 2008 after the Murgor-Freewest JV dropped the claims. The Roby's completed reconnaissance mapping programs including limited surface sampling in the south-centre of the Property, with no notable results (Roby & Roby 2008).

Vorenius Metals acquired the claims in 2015 and optioned the claims to Aldever Resources in 2016. Aldever completed ground magnetics, VLF, beep mat, soil and a partial IP survey on the Property as well as completing a "backpack" drill program and a 1,372 m diamond drill program in 2016-17 (Peterson 2017, 18). Notable values returned from the latter drill program include 0.239 g/t Au over 1 m from hole UB17-001, and 0.54% Zn over 1.1 m from hole UB17-002.

An IP survey completed by previous operators AuRista Explorations outlined conductive and chargeable targets parallel to one of the major structures traversing the Project.

1.4 Geological Setting, Mineralization, and Deposit Type

The Urban Barry Property lies within the Urban Barry Belt, which lies in the northeast of the Abitibi Subprovince of late Archean age. From north to south, the Property is underlain by the Urban Formation, Macho Formation and Chanceux Formations, all of which have varied makeup but are predominantly thick mafic flow sequences. The formations are all in faulted contact, with the Urban Deformation Zone and the St-Cyr Fault separating them. Several historic interpretations (e.g. Cloutier & Lapointe 1999, Peterson 2018) show northeast-striking lineaments that could correspond to ductile faults, which played an important role controlling gold mineralization in the area.

The most notable gold value from the Property to date is an assay of 0.239 g/t Au over 1 m from drillhole UB17-001. This was hosted by minor quartz-carbonate-tourmaline veining in Macho Formation mafic volcanics within 5 m (core width) of a felsic dyke contact (Peterson 2018). This may represent a structural control for mineralization.

The elevated Zn mineralization in UB17-002 (0.54% Zn over 1.1 m) was hosted by quartz-carbonate fracture fill veins bearing stringers of sphalerite and pyrite, also within the Macho Formation.

The Author consider that the orogenic gold model is the most appropriate model for exploration on the Property.

1.5 Exploration and Drilling

Aurora completed an eight line, four line-kilometer induced polarization survey from September 8th to 15th, 2025, at the Urban Barry Project. The survey area is south of, but not adjacent to, the main block of the 2021 IP survey and thereby expands geophysical coverage of the Project. The survey covers parts of Claims 2431750 and 2431751 (Hubert 2025).

Aurora has not completed any drilling on the Project.

1.6 Sampling, Analysis and Data Verification

The Project was visited by the Author, Francis R Newton, P. Geo (OGQ # 2129) on the 12th September 2025, while the IP survey was in progress. Several stations on the IP grid were visited and UTM coordinates were taken by GPS.

1.7 Mineral Resource and Mineral Reserve Estimates

The Property is an early-stage exploration property. There are no current Mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code.

1.8 Recommendations for Exploration

The author recommends that Aurora complete a two stages program to advance the Property: A Phase 1 initial orientation drill program to test selected targets, followed by a subsequent Phase 2 drill program extended to structures and areas known for their gold potential, as documented by the first phase. Phase 2 should consist of exploring a wider number of targets including those tested in Phase 1. The implementation of Phase 2 will depend on the interpretation of results from the Phase 1 program.

The author recommends that Aurora commence exploration with a Phase 1 program, consisting of the following (Table 7, Figure 13):

- An interpretation of historic and recent exploration data within the property boundaries and regionally to provide a broad level of understanding of the gold potential at the regional scale. This should include an integration of the 2021 and 2025 IP datasets, the results of the 2017 drill program and the results of Gold Fields regional reconnaissance programs. The end result of this interpretation will be to define a selection of targets for drill-testing.
- A 650 m drill program to explore a number of these targets. Drill targets are likely to include the Milner Fault / southern Urban Deformation Zone limb and may incorporate further targets selected according to the data coverage and interpretation.

Following Phase 1, the Author recommends that Aurora undertake a Phase 2 program, which would be driven by the results of the Phase 1 program. The implementation of Phase 2 will depend on the success of Phase 1, and the nature of Phase 2 will depend on the interpretation of the results of the Phase 1 program.

Drilling is likely to be easier in winter when frozen conditions will facilitate mobilization across poorly drained terrain. Given the recent forestry activity on the Property, it is likely that trail and drill pad cutting can be minimized, reducing costs and potential delays from the permitting process.

Sampling should test all lithologic units, alteration styles and structures and should incorporate both gold fire assay and multielement assaying, to ensure accurate delineation of any zones of interest for

base metals or precious metals. Metallic screen assaying of select samples should be considered if the presence of coarse native gold is known or suspected.

2.0 INTRODUCTION

Minroc Management Limited (Minroc) has been retained by New Aurora Metals Corp. (Aurora) to complete a National Instrument 43-101 Technical Report (NI 43-101) pertaining to the Urban Barry Property (the Property). The report is to be used in support of raising capital to advance the exploration and development of the Project.

2.1 Notes on Issuer

New Aurora Metals Corp. (Aurora) is a mineral exploration company and is headquartered at Suite 1000-1055 West Hastings Street, Vancouver, BC V6E 2E9, Canada.

Through an agreement dated 11th July 2025, Doctors Investment Group Ltd. (Doctors) have granted Aurora the option to acquire a 100% interest in the Urban Barry Property, based on the following terms (Aurora & Doctors 2025):

1: Payments to Doctors of:

- \$25,000 on the Effective Date of the Agreement;
- \$25,000 and 300,000 shares on the Listing Date of Aurora on a Canadian exchange;
- \$25,000 and 500,000 shares on the day that is 18 months from the Listing Date;
- \$100,000 and 1,000,000 shares on the day that is 36 months from the Listing Date;
- \$500,000 and 1,000,000 shares on the day that is 48 months from the Listing Date.

2: Perform exploration on the Property to meet the following expenditures:

- \$150,000 within 18 months of the Listing Date;
- \$500,000 within 36 months of the Listing Date;
- \$1,000,000 within 48 months of the Listing Date.

2.2 Terms of Reference

The following list presents the terms of reference used in this report.

Table 1 Terms of Reference

Abbreviation or term	Definition
°	Degrees (angle)
°C	Degrees Celsius (temperature)
Ag	Silver (chemical symbol)
Au	Gold (chemical symbol)
CDC	Claim Designé sur Carte (Québec mining claim type)
CIM	Canadian institute of Mining, Minerals and Petroleum
CNESST	Commission des Normes, de l'équité, de la santé et de la sécurité du travail
Cu	Copper (chemical symbol)
DDH	Diamond Drillhole
EM	Electromagnetic (geophysical conductivity survey)
g/t	Grams per tonne (concentration)
Ga	Billion years (Giga-annum, age)
myr	Million years
Ha	Hectare (area)
HFR	High Frequency Response (Beep Mat conductivity data reading)
IP	Induced Polarization (geophysical survey technique)
JBNQA	James Bay Northern Québec Agreement (treaty)
JORC	Joint Ore Reserves Committee (Australian mineral resource reporting code)
JV	Joint Venture
kg	Kilogram (weight)
km	Kilometre (distance)
km ²	Square kilometre (area)
Kt	Kilotonne (thousand tonnes, weight)
m	Metre (distance)
Ma	Million Years ago (megaannum) or Myr (megayear)
MDELCC	Ministère de l'Environnement et de la Lutte contre les changements climatiques
MERN	Ministère Énergie et Ressources Naturelle (Québec ministry)
MFFP	Ministère de la forêt de la faune et des parcs (Québec ministry)
mm	Millimetre (distance)
Mt	Megatonne (million tonnes, weight)
Ni	Nickel (chemical symbol)
NI 43-101	National Instrument 43-101 (Canadian mineral resource reporting code)
NSR	Net Smelter Return (type of royalty)
NSV	No Significant Values
Oz	Ounce (weight)
P. Geo	Professional Geoscientist (as accredited in Canada)
Pb	Lead (chemical symbol)
po	Pyrrhotite (iron sulphide mineral)
py	Pyrite (iron sulphide mineral)
QA/QC	Quality Assurance and Quality Control
SEDAR	System for Electronic Document Analysis and Retrieval (Canadian securities document filing system)
SIGEO	Système d'information géominère (Québec online geoscience and exploration data repository)
sph	Sphalerite (zinc-iron sulphide mineral)
t	Tonne (weight)
UTM	Universal Transverse Mercator (coordinate reference system)
VLF	Very Low Frequency (electromagnetic survey method)
VMS	Volcanogenic Massive Sulphide (base metal deposit type)
Zn	Zinc (chemical symbol)

2.3 Sources of Information

This report was written based upon documents and data, both public and private, provided by the Issuer, as well as publicly available reports and data accessed via SEDAR and the SIGEOM public access system. The author has reviewed all data provided by Aurora and it is sufficiently accurate for the purposes of this technical report.

The author has not investigated the ownership or otherwise legal or tax status of the mineral tenure and is not qualified to do so; with respect to information regarding ownership, permits, licenses, environmental concerns, and the option agreement in section 4.0 of this Report, the author has relied on information provided by Aurora, and information presented by the Québec MERN via SIGEOM and Gestim, respectively the Province exploration data access system and the claim map management system and in the Québec Mining Act and the James Bay Northern Québec Agreement, as more particularly set out in Section 20.0 “References”.

2.4 Personal Inspection

The Project was visited by Francis R Newton, P. Geo (OGQ # 2129) on the 12th September 2025, during the IP survey. Several stations on the IP grid were visited and UTM coordinates were taken by GPS.

3.0 RELIANCE ON OTHER EXPERTS

The author has relied upon information provided by the issuer as outlined in section 2.1 in the preparation of this Technical Report. The opinions expressed in this Report are those of the author and are based upon their review of the historical work completed on the Property as documented in publicly available data.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Area

The Urban Barry Property has a combined area of 1,127.4 Ha (11.274 km²) and forms one contiguous block

4.2 Location

The Urban Barry Property is situated in Belmont Township, NTS sheet 32G03, centered on UTM coordinates 5,437,088mN and 468,237mE. The territory is part of Category III land in the Eeyou-Istchee Baie-James territory of Nord du Québec region, 220 km northeast of the largest regional city, Val-d’Or, 100 km west of the small town of Lebel-sur-Quévillon and 80 km south of the small town of Chapais.

4.3 Description of Mineral Tenure

The Property consists of twenty (20) map designated claims or “CDC” in the Gestim system. The claims are registered to Doctors Investment Group Ltd (Doctors), with a combined area of 1,127.4 Ha.

Table 2 Claim Details

Claim	Date Acq'd	Date Due	Area Ha	Work Excess	Holder
2431748	2015-07-31	2027-07-30	56.39	\$3,180.48	Doctors Investment Group
2431749	2015-07-31	2027-07-30	56.39	\$2,030.48	Doctors Investment Group
2431750	2015-07-31	2027-07-30	56.38	\$11,893.48	Doctors Investment Group
2431751	2015-07-31	2027-07-30	56.38	\$95,373.66	Doctors Investment Group
2431752	2015-07-31	2027-07-30	56.38	\$43,820.22	Doctors Investment Group
2431753	2015-07-31	2027-07-30	56.38	\$5,170.47	Doctors Investment Group
2431754	2015-07-31	2027-07-30	56.38	\$4,839.47	Doctors Investment Group
2431755	2015-07-31	2027-07-30	56.38	\$5,187.91	Doctors Investment Group
2431756	2015-07-31	2027-07-30	56.37	\$44,840.57	Doctors Investment Group
2431757	2015-07-31	2027-07-30	56.37	\$126,827.32	Doctors Investment Group
2431758	2015-07-31	2027-07-30	56.37	\$163,108.82	Doctors Investment Group
2431759	2015-07-31	2027-07-30	56.37	\$48,110.00	Doctors Investment Group
2431760	2015-07-31	2027-07-30	56.37	\$6,758.47	Doctors Investment Group
2431761	2015-07-31	2027-07-30	56.37	\$4,619.47	Doctors Investment Group
2431762	2015-07-31	2027-07-30	56.36	\$59,364.84	Doctors Investment Group
2431763	2015-07-31	2027-07-30	56.36	\$67,659.27	Doctors Investment Group
2431764	2015-07-31	2027-07-30	56.36	\$47,027.32	Doctors Investment Group
2431765	2015-07-31	2027-07-30	56.36	\$5,654.47	Doctors Investment Group
2431766	2015-07-31	2027-07-30	56.36	\$14,741.47	Doctors Investment Group
2431767	2015-07-31	2027-07-30	56.36	\$5,769.91	Doctors Investment Group

4.4 Nature of Issuer's Title

In Québec, Mineral Claims confer upon the holder the exclusive right to explore for all mineral substances excluding petroleum, gas, brine, and surficial deposits such as sand, gravel and clay. A Mineral Claim does not confer any surface rights save for access for the purpose of exploration in accordance with the Québec Mining Act and the James Bay Northern Québec Agreement stipulations for Category III land and in accordance with MFFP regulations concerning intervention rules in the public forest (<https://mffp.gouv.qc.ca/>) under licenses and authorization.

Claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits

Information regarding expiration date and required exploration expenditure is provided in Table 3 in Item 4.3.

For further information, the reader is directed to review regulations that affect mining titles and exploration activities through Québec Mining Act, the Sustainable Forest Management Act and the James Bay Northern Québec Agreement, available on the Government of Québec websites.

4.5 *Royalties*

As stated in Aurora & Doctors (2025), Doctors Investment Group will retain a 2% Net Smelter Return, payable by Aurora to Doctors upon commencement of commercial production.

Aside from this NSR royalty, to the best of the author's knowledge, there are no royalties, back-in rights, payments, or other agreements or encumbrances which would affect the Issuer's title upon the Property or ability to perform work upon it.

4.6 *Environmental liabilities*

To the best of the author's knowledge, there are no environmental liabilities which would affect the Issuer's title upon the Property or ability to perform work upon it.

4.7 *Permits Required*

The author believes that the most invasive near-term exploration on the Property would involve diamond drilling or trenching. Either activity may require the cutting down of trees for access routes, drill pads and trenching areas. A temporary camp installation will be required and will be permitted pursuant to CNESST regulation. A permit from MERN is required prior to beginning any work programs. Plans of anticipated drill pads and access routes must be submitted to the MFFP and submitted to the Eeyou-Istchee and James Bay territory administration for consulting and permitting. In the experience of the Author, approval time is generally in the order of four to six weeks.

4.8 *Other Factors*

The Project lies within the Category III region of the Eeyou-Istchee-Baie-James Territory. Within this region, hunting, fishing and trapping rights are retained by the Eeyou Istchee Cree community as laid out in the James Bay Northern Québec Agreement (JBNQA) of 1975, detailed in the Peace of the Braves agreement. The author recommend that the Issuer communicate with the Regional Government and the Eeyou-Istchee Cree government any plans for exploration upon the Property via the Cree Mineral Board, and the Cree Trapper Association and to conduct exploration in such a manner so as not to interfere with hunting, fishing and trapping activities.



Figure 1 Property Location

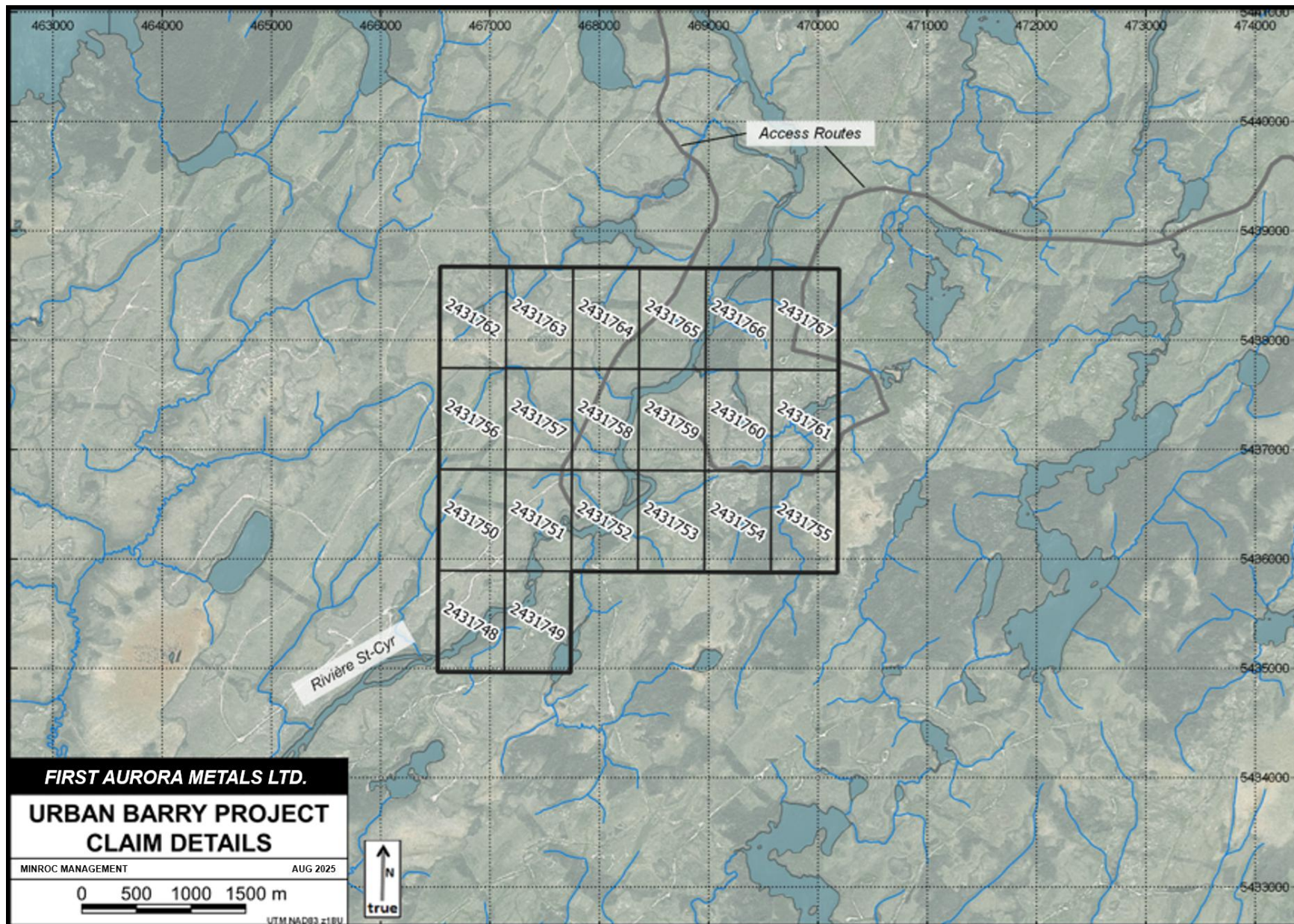


Figure 2 Property Detail and Access

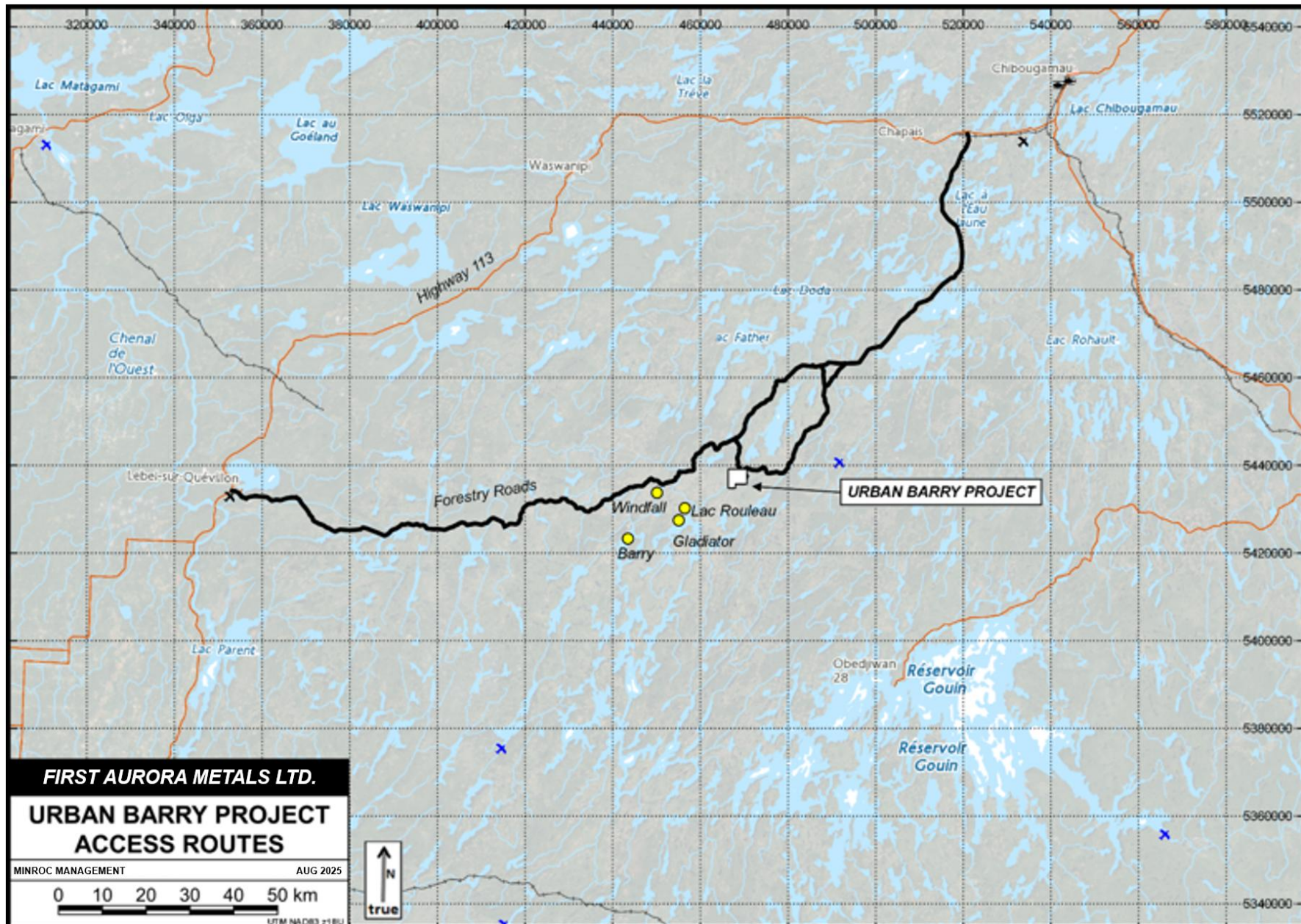


Figure 3 Access Routes

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 *Topography, Elevation and Vegetation*

The Urban Barry Property terrain is undulating, with a gentle river valley in the centre and a number of low hills oriented roughly northeastward. Elevation averages about 405 m, with a low of about 395 m along the riverbanks, and highs of about 430 m on low hills near the northeastern corner and western edge of the Property. Vegetation consists of spruce and fir, much of which has been cut in recent years. Forestry cuts cover approximately 75% of the Property.

The Property is generally fairly well drained although there is about 100 Ha of muskeg (peat wetland) in the northwest of the Property.

The Rivière St-Cyr meanders across the centre of the Property. There are a number of small lakes of approximately 2 Ha on the Property, which drain into the river by small streams. The river flows northwards out of Lac Barry (SW of the Property) into Lac Doda (NE of the Property). This is drained by the Opawica River which flows into James Bay.

A review of historical drill data indicates that the overburden on the Property varies widely from zero to 60 m, with an average in the order of 25 m (Peterson 2017).

5.2 *Accessibility*

The western half of the Property can be accessed using forestry roads by two routes, both of approximately 150 km total length, which connect with Provincial highway 113 at the towns of Lebel-sur-Quévillon (via the Lac Windfall project) and Chapais. From Lebel-sur-Quévillon, Highway 113 provides access to the Abitibi region to the south including the regional hub towns of Amos, Val-d'Or and Rouyn-Noranda. The latter two towns have airports with frequent flights to Montréal. Both towns are on Provincial Highway 117 which provides access to Montréal and northeastern Ontario.

Forestry roads form a complete loop through the region. The route departs from Highway 113 at a point about 2 km south of Lebel-sur-Quévillon as the Chemin du Moulin. After about 4 km, at the site of a former sawmill, this in turn provides access to a gravel forestry route which runs for 125 km east. This forms a junction with another gravel forestry road (R1053) a few kilometres north of the Lac Windfall camp. Route R1053 continues northeast for about 60 km before joining with another road, R1009. R1009 runs northwards for 70 km where it joins Highway 113 next to a sawmill, about 11 km east of Chapais.

Access to the western half of the Property is from a junction on Route R1053 near Lac Goulet, at UTM 468,385 mE, 5,446,330 mN. A secondary gravel forestry road runs 8 km south to the Property boundary and continues south through the centre of the Property on the west bank of the Rivière St-Cyr.

The eastern part of the Property (on the east bank of the Rivière St-Cyr) can be reached using a different forestry road network which joins with R1053 at about UTM 487,690 mE, 5,462,758 mN. From here, a smaller forestry road can be taken southward for about 35 km. A right turn is taken here, and the Property can be reached after about a further 8 km by three different subsidiary forestry roads.

Comments made by the previous owner indicate that access roads used by forestry workers close to the property may require maintenance to facilitate travel. The Cyr River which transects the property along the north-south axis could be considered passable using an appropriate raft (Peterson 2017).

The length of the operating season for the property can be considered to be year-round. The property can be reached by helicopter year-round. The property can be reached by truck/atv from Spring to fall. The property can be reached by snowmobile during the winter.

5.3 Proximity to Infrastructure

Lebel-sur-Quévillon and Chapais are small towns of about 2,000 populat, located 110 km to the west south-west, and 87 km to the north respectively. They, and the town of Chibougamau about 120 km northeast, are hubs for the regional mining and exploration industry, home to a number of active mines and exploration projects, as well as a range of suppliers and contractors and a workforce that are accustomed to the needs of an exploration program. Aside from mining and exploration, the main industrial activity in the region relates to forestry and hydroelectric infrastructure. To the south, the towns of the Abitibi region (Amos, Val-d'Or, Rouyn-Noranda) also have mining and exploration focused local economies and workforces, and businesses are accustomed to working in the Baie-James region.

A 735kV electrical transmission line runs southward past the Property about 7 km to the west. This runs from the Hydro-Québec installations in the Baie-James region southward to the Montréal area.

Water for exploration purposes (e.g. drilling) is readily available from creeks on the Property in the summer months. The river offers a water supply in winter should the creeks and small lakes be deep frozen.

5.4 Climate

The Property has a subarctic climate (Köppen Dfc). Detailed climate data for the immediate vicinity of the Property is unavailable but is comparable to the nearby settlements of Lebel-sur-Quévillon and Chapais. Average daily temperatures are in the order of -20° C in January, 25° C in July with an annual average of approximately 0° C. Total annual snowfall is in the order of 300 cm. Rainfall is concentrated in spring and fall often with long dry periods in summer.

The climate and terrain put some limits on exploration; access to some more low-lying parts of the Property, particularly the western half, is likely to be easier in winter. Summer exploration programs may require that improvements be made to access roads and trails, and/or that multiple access routes be scouted prior to mobilizing equipment.

5.5 Development Requirements

The Property is at a very early stage of development. Should the Property prove to be economic in the future, Aurora must apply for a Mining Lease (see Item 4.4) and a certification of authorization from the MDELCC (Ministère de l'Environnement et de la Lutte contre les changements climatiques) which, if obtained, would provide the right to establish processing plants, ore and waste storage areas, and other mining infrastructure.

In the event of future development, the Property is well-positioned, being accessible via a network of all-season logging roads connecting with Lebel-sur-Quévillon. Industrial electrical power is available at different areas nearby Lebel-sur-Quévillon and along the regional road 113. The cost of installation and operation of an on-site power plant should be compared with grid extension investment.

6.0 HISTORY

6.1 *Prior Ownership*

The present outlay of the Urban Barry Project dates to staking of open ground in 2015 by Vorenius Metal Corp. The land was previously allowed to lapse by its previous holders. Most of the work outlined below took place upon projects with a different, and generally much larger, land coverage to the present Project, and the overlap of actual work completed with the present Urban Barry Project will generally be partial.

Much of the work described herein was documented in Wellstead & Newton (2021).

6.2 *Discussion of Work*

6.2.1 *Regional Work 1930s to 1980s*

Much of the Urban Barry Property has fallen under the area of interest for regional or belt-scale property exploration, but the Property area itself has generally been peripheral, and little dedicated exploration work has taken place with a focus within the present property area. A summary of historic work is tabulated in Table 3 and is described here.

One of the first potentially economic discoveries in the region was the Lac Rouleau gold occurrence (about 12 km SW of the Property) (Germain 1938, Milner 1943). At around the same time, at Lac Chanceux (about 3 km south of the Property), chalcopyrite mineralization in sheared pillowed basalts was uncovered by trenching, which returned moderate Cu and Ag values and low Au values (Freeman 1940).

Following these and other early discoveries, the Québec Department of Mines completed the earliest comprehensive regional-scale geologic mapping and reconnaissance exploration in the area in 1939 (Freeman 1940, Milner 1943).

The first private regional-scale exploration work was completed by Shell Canada in 1977 who commissioned an airborne magnetic and resistivity survey along 1,524 line kilometres covering an east-west swath along the greenstone belt (de Carle 1977). The results were reviewed and programs of ground follow-up were instigated upon the more promising targets, consisting of ground VLF surveys, geologic mapping and diamond drilling (Cote 1977). A conductive anomaly is noted within the Urban Barry Property boundary on maps in the Cote report, but no groundwork was completed within the current Property. The Shell Canada work was followed by a similar effort by the Québec MERN in 1981 who flew EM Mk VI surveys across much of the greenstone belt and superimposed the resulting anomalies on aerial photography (Gobeil 1983).

In the 1980s the Urban Barry claims overlapped with a joint venture property held by Massequay Mines and Oasis Resources (called the Eagle River project). Airborne magnetic and VLF surveys were flown, with ground surveying, mapping and sampling to follow up on selected targets, none of which were within or close to the present Property.

6.2.2 Work Completed 1990s to 2015

In the 1990s the claims fell within Aur Resources' Belmont Property, which was smaller than the previous belt-scale properties, covering about 15 km of strike east-west. Aur Resources completed heliborne magnetic, resistivity and VLF surveys with soil geochemical surveys and geologic mapping. Soil samples were taken from both humus and the B Horizon. Aur's soil sampling grids overlapped with the current Property with relatively elevated values of 96 ppb Au reported from a sample about 100 m east of the Property boundary, part of a larger elevated Au anomaly which was interpreted to follow a northeast-striking fault, possibly the Barry or Rouleau Fault (Cloutier & Lapointe 1999). Another elevated gold trend was interpreted to follow an unnamed northeast-striking structure in the west of the present Property. Aur reports do not present detailed soil sampling data and analysis although Cloutier & Lapointe provide a compilation map showing the locations of elevated soil values. The nearest surface grab sample was taken 900 m east of the Property, close to the trace (inferred by Aur) of the Urban Deformation Zone, and returned 614 ppb Au from sheared, ankeritic sediments and volcanics. Two outcrops of basalt were noted on the east bank of the Rivière St-Cyr in the approximate centre of the present Property during this work phase.

A grid was cut in 1998, and ground IP and magnetic surveys were completed; this grid covered the southern part of the present Urban Barry Property as well as ground to the west to cover a folded diorite structure. A number of IP anomalies were picked in the southern part of the current Property, and Aur interpretations show a tight east-west fold (with its axis running close to the southernmost boundary of the present Property); with the fold nose facing east and offset by northeast-striking faults. Aur Resources then completed a ten-hole drill program, situated on the diorite to the west of the Property. Drillhole 13501-10, about 2.7 km west of the Property, returned an interval of 1.7 g/t Au over 0.7 m (Lapointe 1999). In the SIGEOM system, this drillhole intercept is listed as the "Belmont" gold occurrence.

Murgor Resources discovered the Barry gold deposit (about 25 km southwest of the Property) in 1994, west of the Urban Barry property, which was quickly followed by the Alto discovery of the first major gold mineralization in the Lac Windfall area in 1996. The Spartacus occurrence (today called Gladiator) was discovered by Xemac Resources (about 12 km SW of the Property) in 1997 (Rougerie 1997).

Murgor Resources expanded their regional exploration efforts following these discoveries. Murgor and Freewest acquired a wide area covering the northeastern portion of the Urban Barry greenstone belt including the present Urban Barry Property, completing airborne EM surveys which overlapped with the Property in 2004. Murgor discovered the Windfall deposit (about 15 km west of the Property) in 2004-05.

The area of the Property appears to have been dropped by Murgor and Freewest in 2008 after which it was acquired by the prospectors Michel and Gaetan Roby. Seventeen grab samples were taken in a prospecting program in 2008, both on and off the current Property. No notable values were returned. The Roby claims lapsed in 2012, and portions of the current Property were then acquired by online prospectors. In this period, the area of the current Property was surrounded by the regional-scale Windfall property held by Gold Fields Mining, the focus of which was their development of the Windfall deposit. Gold Fields completed a number of exploration programs on secondary targets in the region surrounding the current Property.

6.2.3 Work Completed since 2015

After Vorenius' acquisition of the claims in 2015, the Property was optioned to Aldever Resources (Aldever), who contracted Exploration Facilitation Unlimited (EFU) to complete a number of programs starting 2016. Work was also completed on claims optioned to Aldever at Lac Chanceux a short distance to the south (not part of the Urban Barry Property). The present Urban Barry property is referred to in EFU reports as the "main claim block".

In the summer of 2016, Aldever completed ground magnetics and VLF-EM surveys across the majority of the Urban Barry Property, on north-south lines with 200 m spacing (coming to 57.6 line-km) and 12.5 m reading separation. A stark contrast in magnetic relief was noted on either side of a broadly east-west contact traversing the north-centre of the Property; this was taken to delineate the Urban Deformation Zone or its southern contact. VLF anomalies were interpreted to delineate sulphidic zones within intermediate volcanics in the southern half of the Property.

A Beep Mat (hand pulled magnetic and resistivity surveyor made by Instrumentation GDD [gddinstrumentation.com]) was used to complete denser surveying on N-S and E-W lines across several portions of the Property (89.3 line-km in total). Magnetic anomalies from the Beep Mat were used as targets for Shaw "backpack" drilling. These drillholes were drilled with AQ (25 mm) calibre core which was sampled on site in much the same way as a grab or channel sample. Most of the Shaw drillholes uncovered iron formations or sulphidic basalts, many of which were suspected to be float boulders (Peterson 2017). Assays from the 2016 backpack drilling did not return any notable results.

Soil sampling was completed in two phases in 2016, the first consisting of full sampling coverage of the Property on a 200x200 m grid (325 samples). A second round of more densely spaced sampling (total of 282 samples) focused on areas which returned promising initial results. Both programs utilized a manual steel auger to collect shallow samples. In cases of thick topsoil, a Shaw "backpack drill" was used. Sample depths ranged from 0.15 m to 4 m with an average of 1.1 m.

Anomalous zones of Au, Ag and Cu values were mapped by Peterson (2017). Peterson interpreted the Ag and Cu anomalies (highest value 62 g/t Ag) as running parallel to the Urban Deformation Zone, while the Au anomalies (highest value 0.127 g/t Au) are interpreted to congregate around the Rouleau Fault, similar to the Cloutier & Lapointe (1999) interpretation.

The 2017 program was focused entirely on the "main claim block" (i.e., the current Urban Barry Property). In 2017, six line-km of IP surveying were completed and a five-hole, 1,372 m DDH program was completed. The IP survey focused on a northeast-striking structure with coincident soil Au anomalies as identified by both Aldever and Aur Resources. The IP survey execution was hindered by muskeg ground and based on the incompleteness of the survey, was considered to be inconclusive (Peterson 2018).

The drill program tested IP and conductive anomalies which were interpreted to represent the confluence of the Rouleau Fault with the Urban Deformation Zone in the centre of the Property. The only notable gold value returned from this drill program was 0.239 g/t Au over 1 m from hole UB17-001. Modest zinc mineralization was encountered by UB17-002 which returned an interval of 0.54% Zn over 1.1 m from sphalerite-bearing chloritic basalts.

In 2021, then operators AuRista Explorations completed an 18.4 line-km IP survey, most of which covered a block in the northwest of the Project (Hubert 2021). This survey outlined chargeable and conductive highs adjacent-parallel to the Milner Fault.

Table 3 Partial List of Historic Work at the Urban Barry Property

Company	Year	Work Completed	Overlap with Property	Findings	Ref 1	SIGEOM
Shell Canada	1977	Regional airborne mag, EM surveys; DDH (not on property)	Covers whole Property	East-west conductor identified within Macho Fm stretching across property	Cote 1977	GM 38829
MERN	1983	Regional airborne mag, EM surveys	Covers whole Property		Gobeil 1983	DP 83-08
Oasis/Meseguay	1987-89	Regional airborne mag, EM surveys; ground surveys, mapping (not on property)	Overlap with north and west of Property		McCurdy 1987; McCurdy 1988; Richer 1989	GM 45207, GM 46701, GM 48572
Aur Resources	1997-98	Heliborne mag, EM; geo mapping, soil survey; Ground magnetic and IP survey	Airborne and soil covers whole Property; ground IP and mag cover southern portion	Au soil anomalies identified in the immediate area of the property with possible ties to inferred north-east faults. Little outcrop mentioned within current Property. Fold structure interpreted in southern portion of Property.	Plante 1998; Cloutier & Lapointe 1999	GM 56185, GM 56322
Michel & Gaetan Roby	2008	Mapping, prospecting	Covers most of Property	Four channel samples taken near UB16-10. No notable values	Roby & Roby 2008	GM 65099
Vorenius/Aldever	2016-17	Mag, VLF-EM, Beep Mat, soil sampling, backpack drilling (2016); IP, DDH (2017)	Whole Property	Strong contrast in magnetics across E-W contact, Au soil anomaly following east north-east faults. Modest Zn mineralization in Macho Fm (UB17-002)	Peterson 2017, 2018	GM 70045, GM 70800
AuRista	2021	IP	NW corner of Property	Chargeable feature parallel to Miner Fault	Hubert 2021	GM 72504
Doctors Investment Group Ltd / First Aurora Metals Ltd	2025	IP	East-Center of Property		Hubert 2025	

Table 4 Historic Drillholes on the Urban Barry Property

Note: All Drillholes were completed by Aldever. The 2016 drillholes were drilled with a man-portable Shaw drill with the intent of sampling near surface bedrock. The 2017 drillholes are typical diamond drillholes of NQ diameter. No drilling has been completed by New Aurora Metals.

DDH	Collar UTM E	UTM N	Dip °	Azimuth °	Length m	type
UB16-001	469067	5438679	-90	0	0.81	Backpack
UB16-002	468068	5438580	-90	0	0.66	Backpack
UB16-003	468066	5438581	-90	0	0.41	Backpack
UB16-004	468066	5438580	-90	0	0.5	Backpack
UB16-005	468067	5438581	-90	0	0.73	Backpack
UB16-006	468431	5438225	-90	0	0.22	Backpack
UB16-007	469194	5438403	-90	0	0.78	Backpack
UB16-008	467796	5436989	-90	0	0.47	Backpack
UB16-009	468803	5438333	-90	0	1.43	Backpack
UB16-010	467809	5436404	-90	0	1.83	Backpack
UB16-011	469396	5438114	-90	0	0.34	Backpack
UB16-012	469784	5433999	-90	0	2.48	Backpack
UB16-013	469719	5434019	-90	0	2.5	Backpack
UB16-014	469773	5434002	-90	0	0.53	Backpack
UB17-001	467774	5436994	-55	90	310	DDH
UB17-002	467728	5436902	-50	90	364	DDH
UB17-003	467696	5436802	-60	90	289	DDH
UB17-004	467842	5437104	-50	90	219.2	DDH
UB17-005	467792	5437027	-55	150	189	DDH

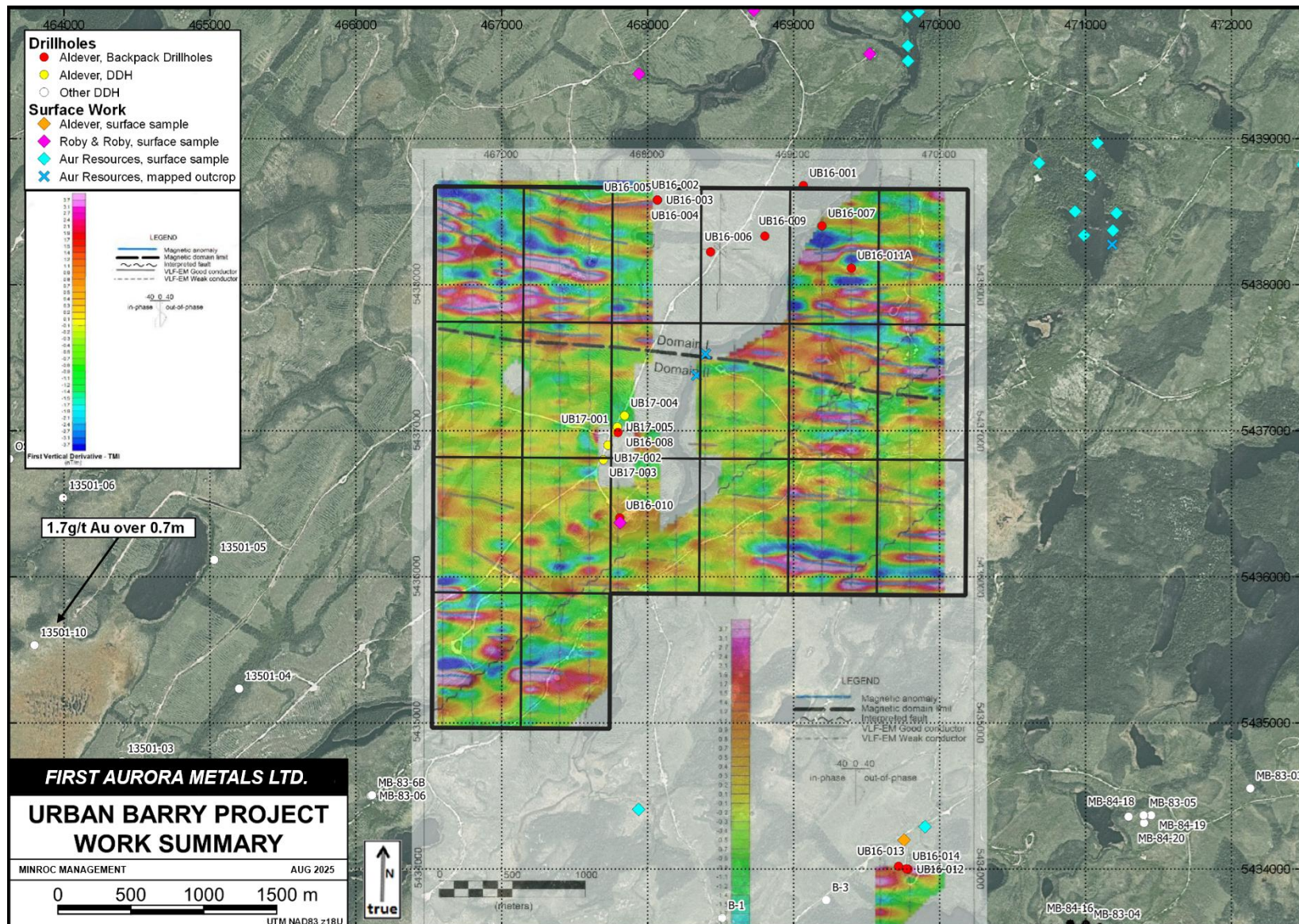


Figure 4 Historic Work Program Coverage at Urban Barry, showing Aldever VLF and magnetic data from Peterson (2017)

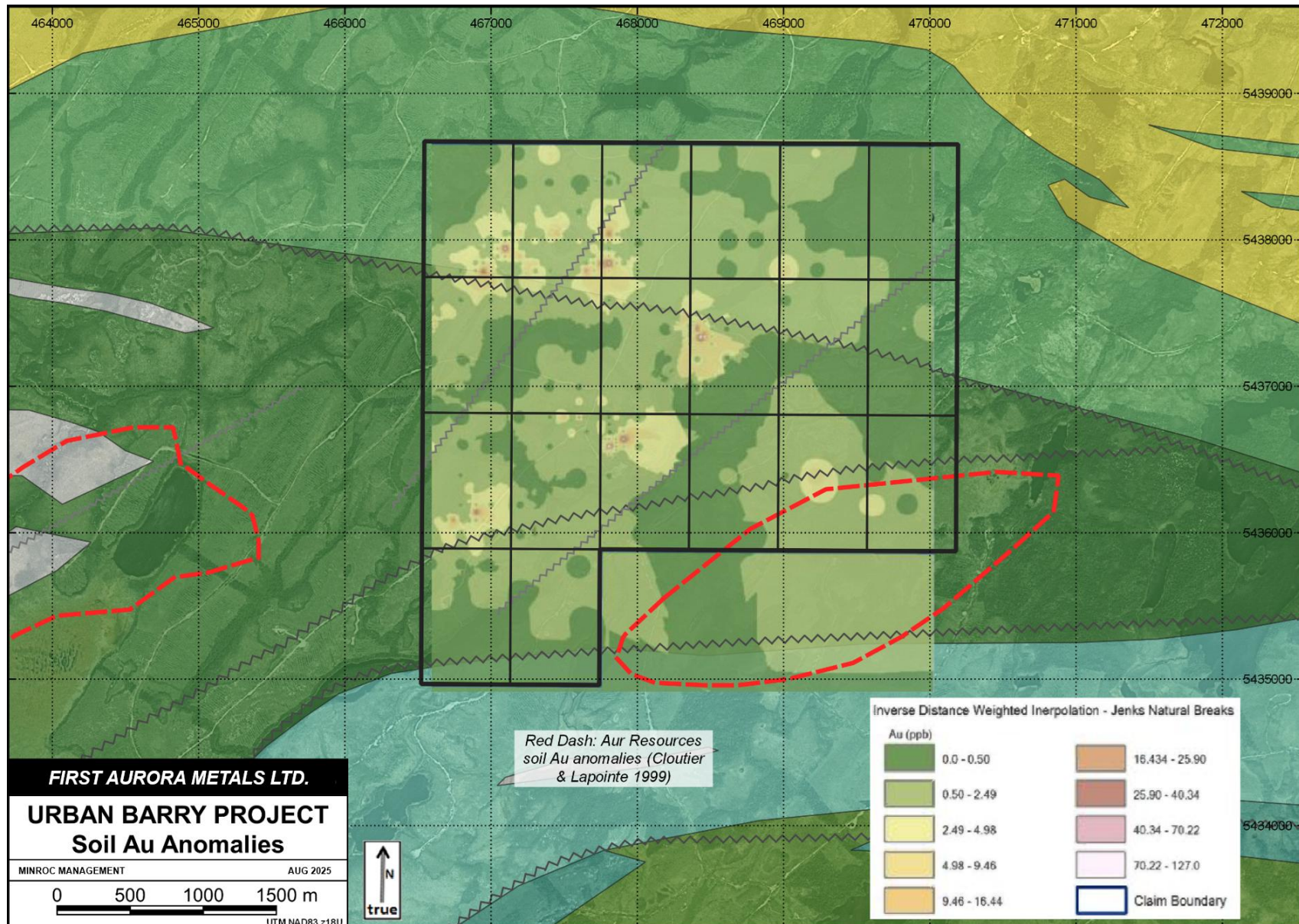


Figure 5 Gold-in-soil data from Aldever (Peterson 2017) and Aur Resources. Background from Property Geology (see Figure 7)

6.3 Resources, Reserves and Production

The Urban Barry Property is at an early, “grassroots” stage of exploration. There are no current mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code, nor has there been any past production from the Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional and Local Geology

The Urban Barry Property lies within the northern portion of the Abitibi subprovince, part of the Superior Province, itself a major component of the North American craton. The Abitibi Subprovince is an extensive Archean Greenstone belt, which consists, broadly, of mafic to felsic volcanics and sedimentary stratigraphic units of late Archean-age, into which are intruded volumetrically significant granitoid to granodioritic bodies. Mafic and ultramafic intrusives, and chemical sediments (iron formations) are also common. Proterozoic diabase dykes cut across all older units, frequently with a broadly northeastward strike.

These volcano-sedimentary series, generally oriented east-west with subvertical dip, and are separated by, and bisected by, crustal-scale deformation zones where most gold deposits and showings are considered to be considered as orogenic or syn-deformational systems.

The volcano-sedimentary belts in the Abitibi subprovince are generally metamorphosed to Greenschist metamorphic facies save for in the vicinity of larger intrusive bodies, where amphibolite grades are reached.

The Urban Barry Property lies within the Urban Barry Greenstone Belt, which lies in the northeast area of the Abitibi Subprovince, and strikes for about 135 km east-west and varies in width from 4 to 20 km. It consists of suites of mafic to felsic volcanic units, generally trending east-west with a subvertical dip. It is bounded to the north by the Urban Deformation Zone (UBGB), to the east by the Grenville Front and to the south and west by tonalite to granodioritic batholiths. Recent geochronological work has indicated that the rocks are of an older age than the rest of the Abitibi Belt. The age of 2,791 Ma of the older volcanic rocks of the Fecteau Formation indicates that it is a sliver of pre-Abitibi crust with age and signature similar to the Opatika Sub-Province located in the James Bay area (Rhéaume, 2009).

The belt was subdivided into four volcanic Cycles which includes five formations based on geochronological data and regional correlation (Rhéaume, 2009). The Fecteau Formation corresponds to the basal cycle, composed mainly of tholeiitic basalt (45%) with andesitic to felsic tuffs. Sediments represent less than 1% of the pile. The Lacroix and Chanceux formations defined the first volcanic cycle, the first one being characterized by basalts of komatiitic composition. The Chanceux Formation, dated at 2,727 Ma, composed of interlayered volcanic derived sediments, tuffs and volcanics was defined between Milner, Barry and St-Cyr north-east faults. The Macho Formation is found in the same structural context which marked the southern side of the belt. The unit definition is based on a progression from basaltic flows, pillows and breccias, gabbro sills as well as andesitic flows and bodies (Bandyayera et al 2004). The mafic components form a wedge that narrows eastward. To the north of the Macho Formation lie the feldspar-phyric basalt flows of the Urban Formation (2,707 to 2,714 Ma), which extends

laterally for about 125 km, constituting the main axis of the Urban-Barry belt.

The Macho Formation is bisected by the Rouleau Fault (within the mafic sequence) and the St-Cyr Fault (which separates the mafic from the intermediate sequences). Both faults run northeast and curve eastward, as do several others in the southwestern portion of the Greenstone Belt, dividing this portion of the Belt into slivers 1-2 km wide.

The Macho Formation is bounded by the Milner Fault to the North and the Barry Fault to the South. The Milner Fault truncates the St-Cyr Fault and terminates the mafic wedge. The Milner Fault marks the southern margin of the Urban Deformation Zone, a broader (up to 3 km wide), crustal-scale east-west deformation corridor (Bandyayera et al 2004), however, the Milner Fault itself may comprise all or part of the Urban Deformation Zone (Lapointe 1999). The Macho Formation is in faulted contact with both the Barry Complex (plutonic) and the Chanceux Formation.

7.2 Property Geology

Understanding of the geology of the Urban Barry Property is hampered by a lack of outcrop. Only a handful of outcrops are listed on historic maps (e.g. Joly 1990), mostly along the St-Cyr riverbank. Aldever's mapping, backpack drilling and diamond drilling in 2016-17 revealed greater detail in localized areas. Magnetic contrasts between the north and centre/south of the Property allow the southern margin of the Urban Deformation Zone (and/or the Milner Fault) to be traced, tentatively, across the north-centre of the Property with an azimuth of about 100°. Most interpretations show the Rouleau Fault and St-Cyr Fault passing through the Property. Northeast-striking, perhaps later, faults, are often also interpreted on the Property based on geophysics (e.g. Cloutier & Lapointe 1999, Peterson 2018). Backpack drilling by Aldever in the Urban Formation revealed highly chloritized mafic volcanics, mixed sulphide-oxide iron formations as well as syenite, diorite and granodiorite bodies of uncertain dimensions (Peterson 2017). Diamond drilling in the central Macho Formation revealed thick, partly breccia-textured and pillowed mafic sequences, interspersed with minor felsic bodies (assumed to be dykes in drill logs) and greywacke and pelitic sedimentary interbeds. Roby & Roby (2008) channel-sampled one outcrop of sulphidic felsic tuff within the Macho Formation, close to the UB16-10 backpack drillhole. Broad zones of chlorite, sericite and ankerite alteration are present in the mafics (Peterson 2018).

7.3 Mineralization

The most notable gold value from the Property to date is an assay of 0.239 g/t Au over 1 m from drillhole UB17-001. This was hosted by minor quartz-carbonate-tourmaline veining in Macho Formation mafic volcanics within 5 m (core width) of a felsic dyke contact (Peterson 2018). Given the early stage of exploration there is little context to this single assay result. The presence of gold-bearing veining close to a lithological contact may suggest that there is a structural control on gold-bearing vein emplacement exhibited by rheologic contrasts.

The elevated Zn mineralization in UB17-002 (0.54% Zn over 1.1 m) was hosted by quartz-carbonate fracture fill veins bearing stringers of sphalerite and pyrite.

The Property is at too early a stage of exploration for any investigation of the true thickness, dimensions, extent or bulk grade of any mineralization to be possible.

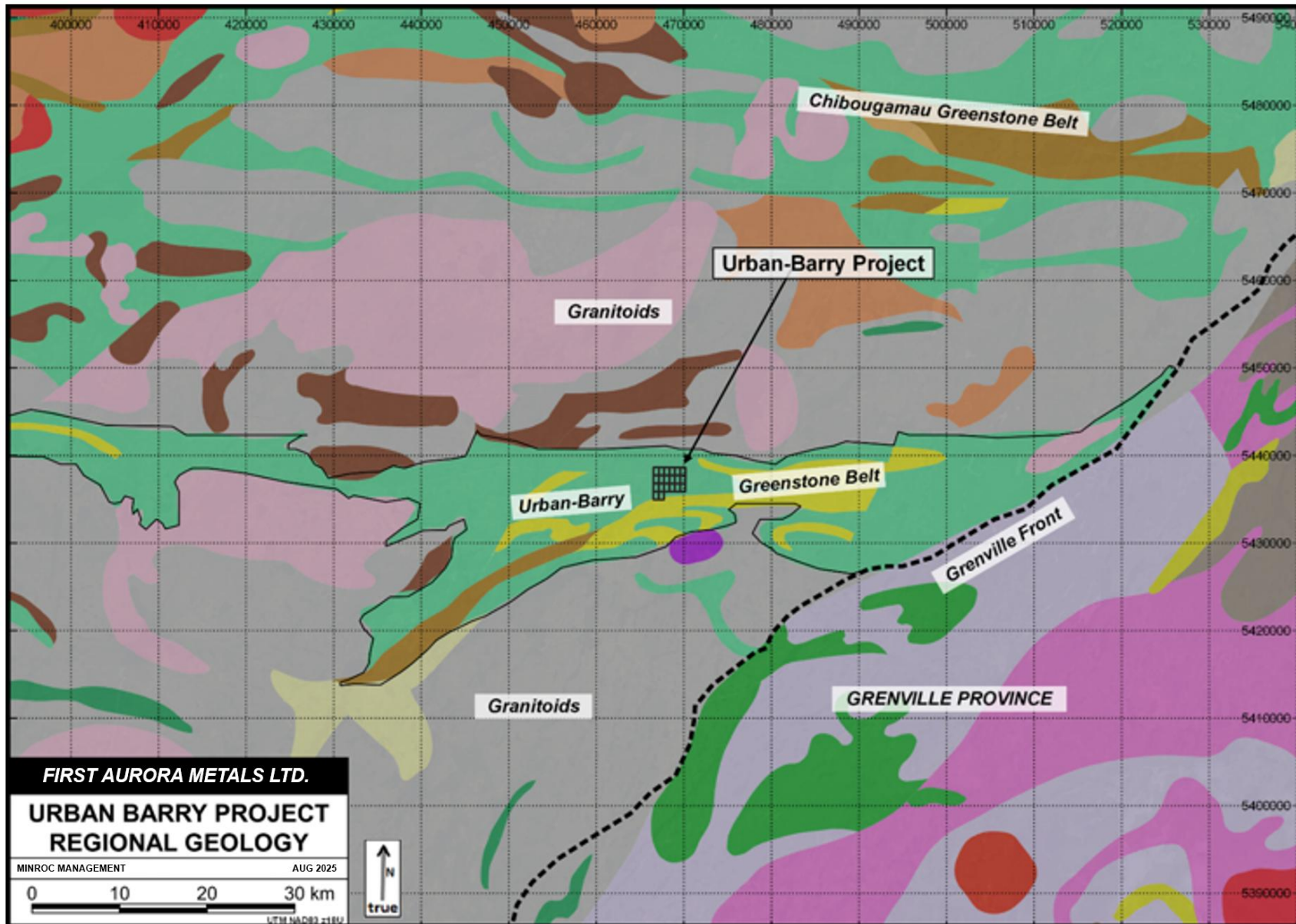


Figure 6 Regional Geology of the Urban Barry Property

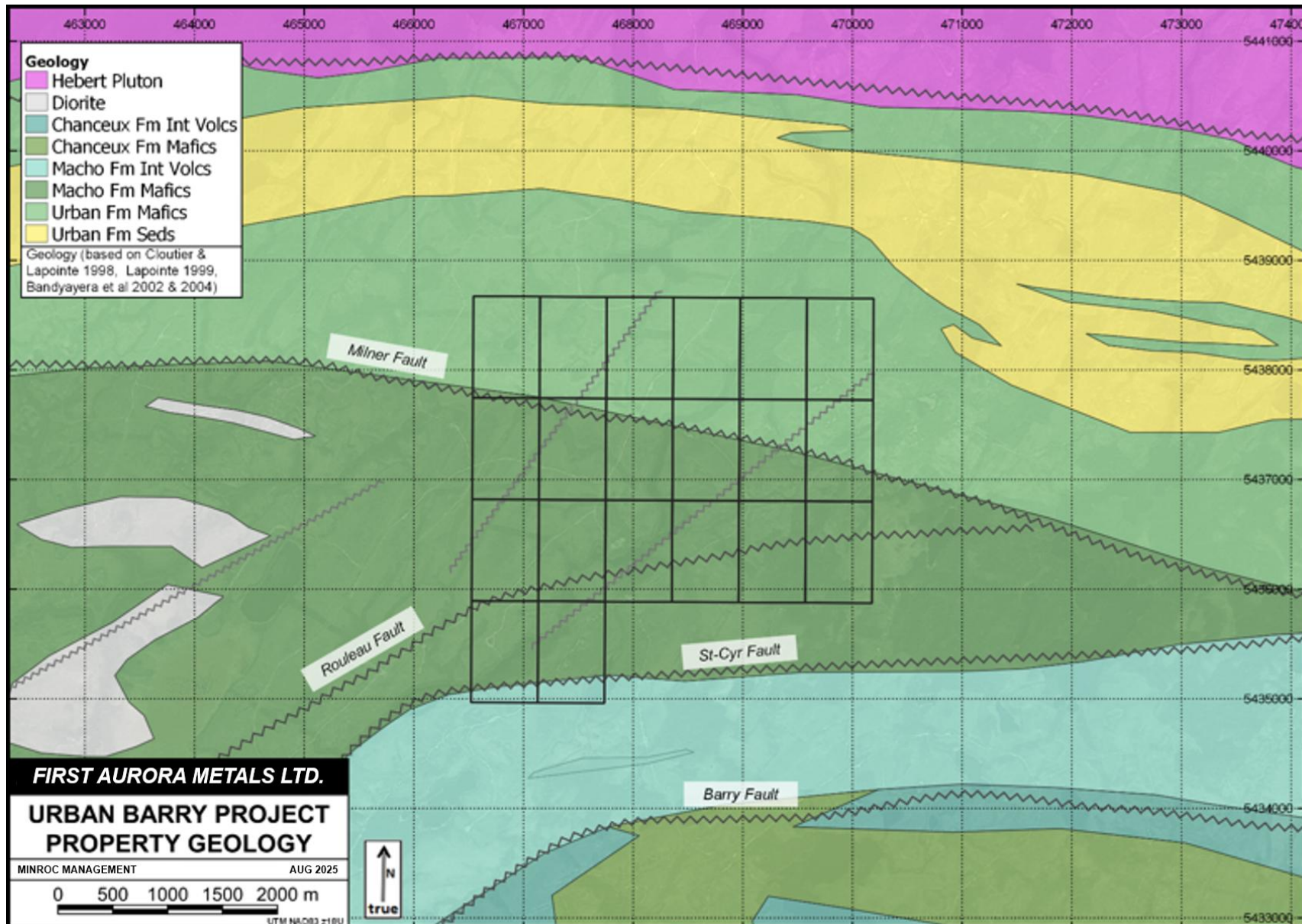


Figure 7 Urban Barry Property Geology

8.0 DEPOSIT TYPES

The Urban Barry Property has the potential to host base metal (VMS) and orogenic gold mineralization.

8.1 *Orogenic Gold*

Orogenic gold, or greenstone-hosted gold deposits, generally consist of a system of auriferous quartz-carbonate veins, which have a strong spatial association with crustal-scale shear zones with mixed brittle-ductile expression. Further, there is commonly an association with second-order fault structures, porphyritic intermediate or syenitic intrusives and, less commonly, iron formations. In some districts, specific intrusions with high oxidation levels have been hypothesized to be the original source of the gold-bearing fluids whereas in others, the original gold source is assumed to be some deeper unidentified intrusive or simply the remobilization of gold from the bulk crust. Orogenic gold deposits can have highly complex geometries due to continued tectonic activity on the shear zone during and after the emplacement of the mineralization. This interplay and overlap between tectonism and gold emplacement results in the frequent presence of coarse clastic “Timiskaming-type” sedimentary basins which may themselves host mineralized systems.

Orogenic gold deposits are particularly common in Archean-age greenstone belts. The shear zone is generally theorized to act as a pathway and a seismic source for hydrothermal fluids. These fluids are then emplaced as veins in dilated portions of ductile-deformed units, in brecciated portions of more brittle units, or broadly permeated throughout host units to form halos of disseminated mineralization. Common alteration assemblage minerals include sericite, chlorite, carbonates (commonly ankerite), silica, tourmaline, scheelite, and a wide range of sulphide minerals, with pyrite, pyrrhotite and arsenopyrite as the most common.

The gold itself can take the form of “free” gold particles of different sizes intergranular to host rocks or veins minerals, or sulfides inclusions. In some cases, gold concentrations in sulfides can correspond to colloidal or ionic concentrations. In these particular cases, it creates a refractory metallurgical behavior. Occasionally gold can form telluride with silver, lead and bismuth noted in area deposits.

The wider Abitibi subprovince is home to many world-class orogenic gold deposits including Macassa at Kirkland Lake, Ontario; Dome and Hollinger at Timmins, Ontario and Sigma-Lamaque at Val-d’Or, Québec. The Urban Barry greenstone belt hosts several major recent gold discoveries including the Windfall deposits and the Barry deposit.

The Windfall deposit has been described as an intrusion-related gold system (St-Laurent, 2018), in which the gold mineralization is hosted by shear-controlled quartz-feldspar porphyry dykes, and partially remobilized into later cross-cutting quartz-carbonate veins as at the Lynx Zone. Some mineralized zones at the Windfall property (e.g. the F-17 and F-51 zones) exhibit a stronger structural control and are associated with sericite-fuchsite-tourmaline alteration within a northeast-striking shear zone parallel to the Rouleau Fault (St-Laurent, 2018). The Gladiator (Spartacus), Barry, Nubar and Lac Rouleau deposits all have a strong relationship with structurally-controlled quartz-carbonate-tourmaline vein systems and alteration zones, and a less prominent relationship with any single lithology (Armitage, 2019).

8.2 Volcanogenic Massive Sulphide (VMS)

VMS deposits typically consist of semi massive to massive lenses of sulphide, constrained by stratigraphy and spatially associated with vein stockworks and distinctive alteration patterns, including zones of carbonate, silica, sericite and potassic alteration. VMS deposits are widely understood to be formed by hydrothermal activity in marine environments with extensional tectonic settings and are frequently found in Archean greenstone terranes hosted by felsic strata within wider mafic-felsic volcanic cycles. Major sulphides present include pyrite, pyrrhotite, sphalerite, chalcopyrite in the lenses, and chalcopyrite is typically present within the stockwork “pipe” or “feeder zone”. These types of deposits are significant economic sources of zinc, copper, silver and occasionally gold.

Known zinc and copper occurrences, consisting of “VMS style” mineralization are scattered throughout the Urban Barry belt, but to date no regionally significant, potentially economic deposits have been identified.

Significant examples of VMS deposits from the Abitibi belt include the Langlois mine about 90 km west of the Property, as well as the Noranda and Matagami camps, both in Québec. “Gold-rich VMS” deposits form a distinct subclass, an example being Agnico-Eagle’s LaRonde in Cadillac, Québec.

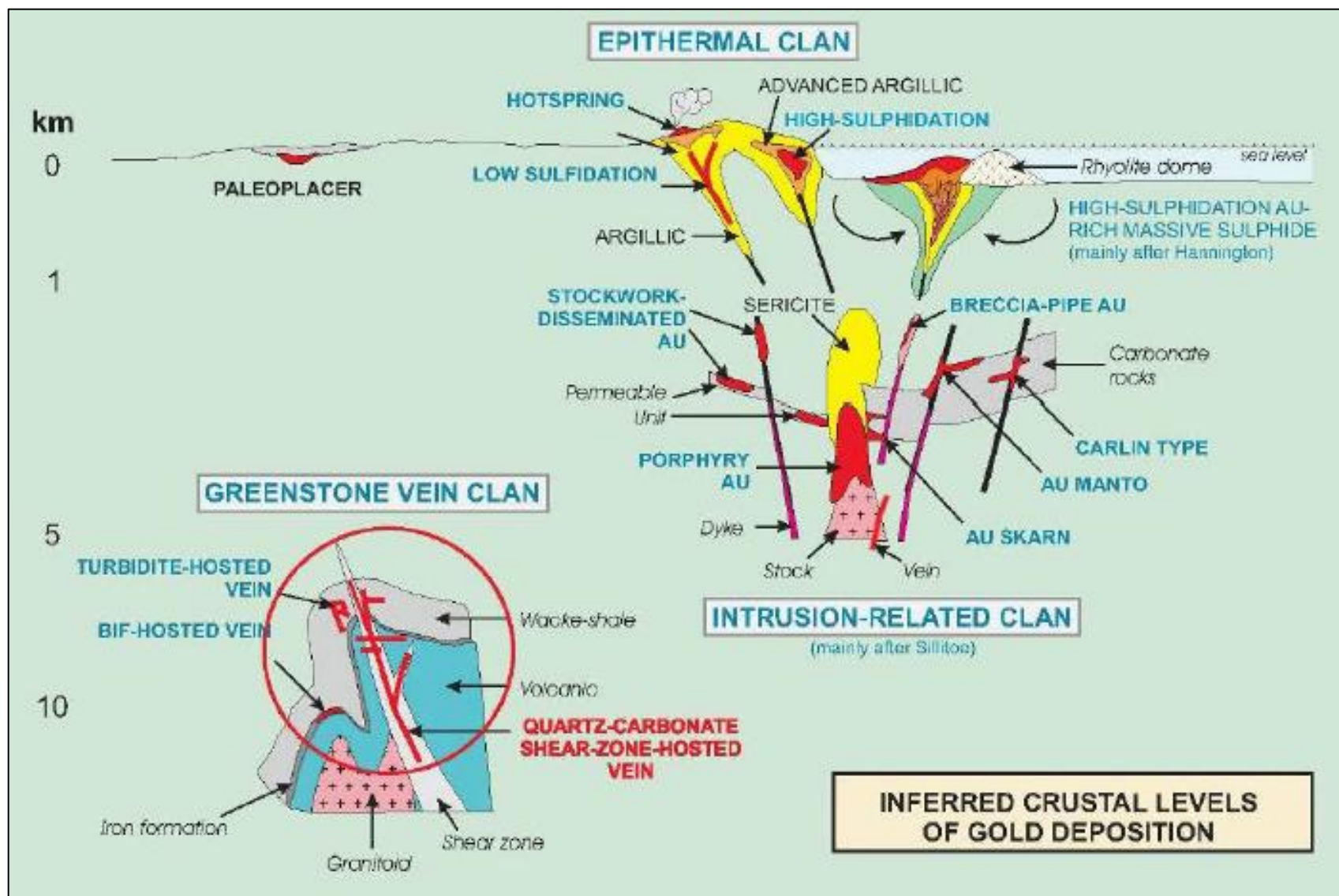


Figure 8 Styles of Lode Gold Deposits, Including the Orogenic “Greenstone” Type, from Dube et al 2001

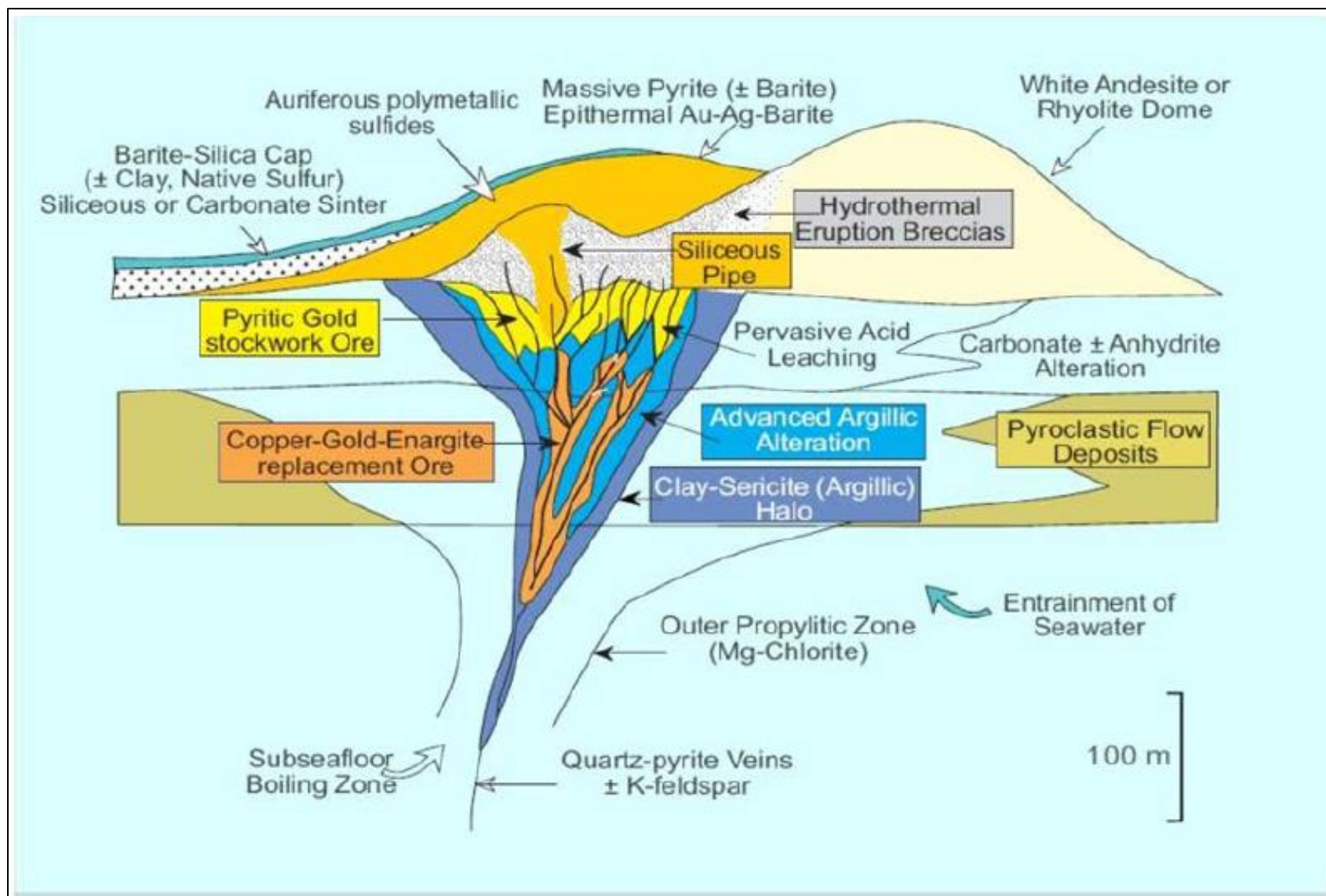


Figure 9 Generalized Diagram of a VMS Deposit, Showing Ore Zones and Alteration Halos, from Hannington et al, 1999.

9.0 EXPLORATION

9.1 *Work Completed*

An eight line, four line-kilometre induced polarization survey was completed from September 8th to 15th, 2025, at the Urban Barry Project. The survey area is south of, but not adjacent to, the main block of the 2021 IP survey and thereby expands geophysical coverage of the Project. The survey covers parts of Claims 2431750 and 2431751 (Hubert 2025).

The induced polarization survey was conducted by Exploration Facilitation Unlimited Inc. (EFU), of Londong, Ontario, from September 8 to 15, 2025, with a GDD induced polarization system built by the company GDD Instrumentation Inc of Québec. The system includes a GDD Tx III transmitter, powered by a portable generator Honda 2 kW, and a GDD GRx8 receiver. The induced polarization survey covers 8 lines for a total of 4 line-km.

The TX III transmits an alternative square wave current with a half cycle of 2 seconds ON, 2 seconds OFF, it can send a current up to 10 A in a highly conductive ground or sends up to 2400V in a resistive ground for a total power of 1800W.

The GDD GRx8 measures the voltage of 8 dipoles. It integrates the voltage measured at each dipole for each of twenty 80-millisecond width windows during the “off” time and normalizes the results with the voltage (Vp) measured during the “on” time. The primary voltage (Vp) and the chargeability (Mi) are measured with a resolution of 1μV and of 1μV/V respectively. The final chargeability (M) is the mean of the chargeability measured on the twenty windows.

A pole-dipole array was used, with an electrode spacing (a) of 50 meters, except on line L800 where the spacing was 25 meters, and eight dipole separations (n = 1, 2, 3, 4, 5, 6, 7 and 8). Steel electrodes were used at both the receiver and transmitter.

An IP survey detects conductive and/or polarizable materials such as sulfides or graphite. It therefore involves measuring chargeability (M) and apparent resistivity (R) along the grid lines under study.

The resistivity map indicates conductive mineral bodies but also reflects variations in conductivity and overburden thickness. Chargeability (M) measurements can detect polarizable bodies such as massive or disseminated sulfides, as well as graphitic formations. Overburden rarely exhibits chargeability, but in the presence of saturated clay, electrolytic conductivity can produce high values.

Apparent resistivity values (ρ), apparent chargeability values (M) were calculated with the following formula:

$$\rho = 2 * \rho * a * n * (n+1) * V_p / I \text{ for pole-dipole array}$$

$$M = \Sigma (80 * M_i) / 1600$$

where: ρ = apparent surface resistivity, W-meters

M = chargeability read on the receiver display, mV/V.

M_i = measured chargeability in the i^{th} windows

V_p = voltage between receiver electrodes, mVolts

I = current transmitted, milliamperes

a = dipole length, meters

n = number of dipole separations

Several values from the fourth separation were removed. These erroneous values are attributed to a technical defect in the receiver. This removal does not invalidate the survey. In the pseudosections, the missing values were interpolated and filled by gridding.

The results were processed by Jean-M Hubert of Quebec, Quebec. Plots, pseudosections and an inverse model (generated in Geotomo Res3DInv) of chargeability and apparent resistivity were produced.

9.2 Findings

The results of the induced polarization survey are presented in the following figures. The resistivity and chargeability values of the first separation are shown in Figures 10 and 11.

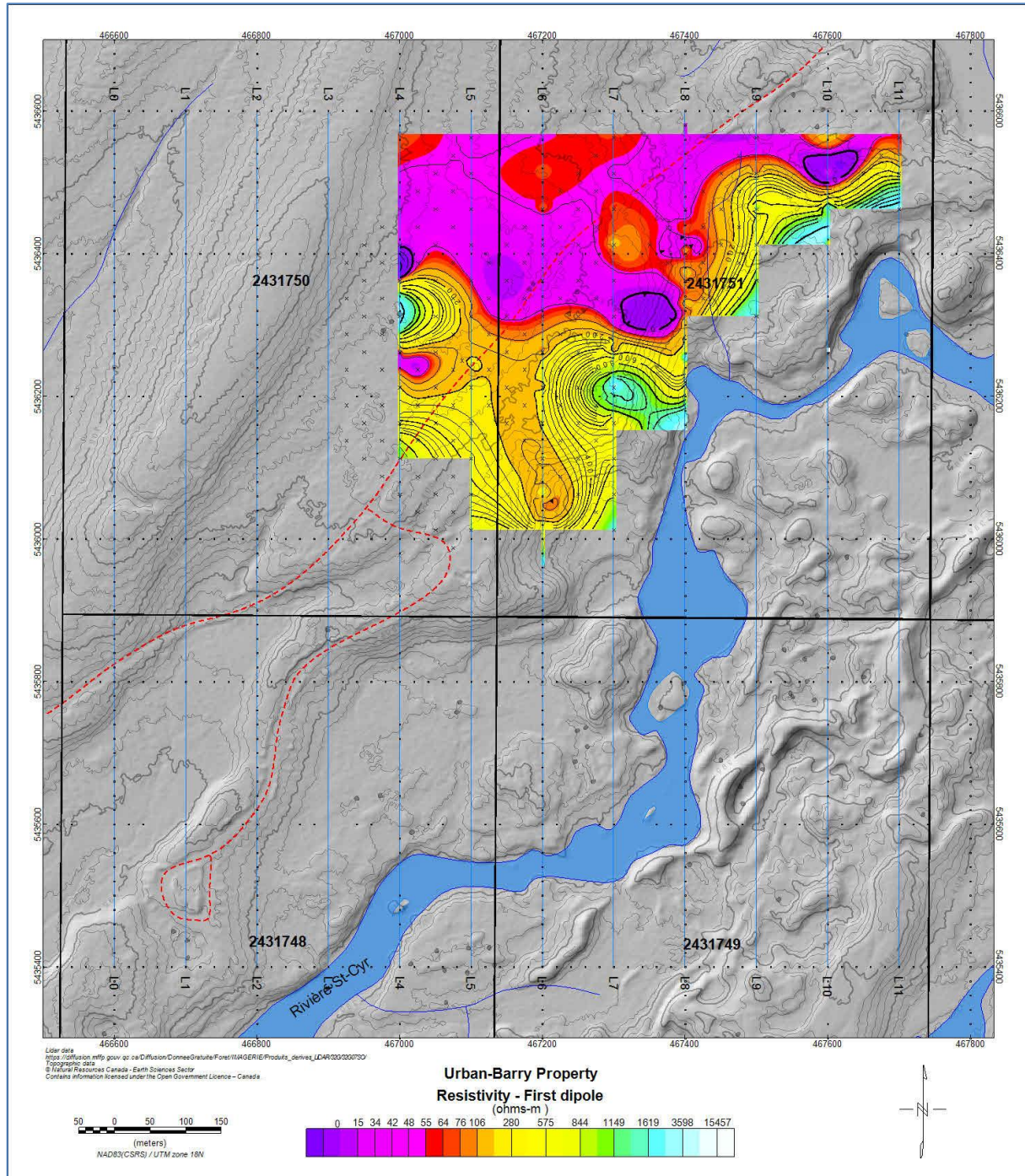


Figure 10 2025 Induced Polarisation Survey – First Dipole Resistivity

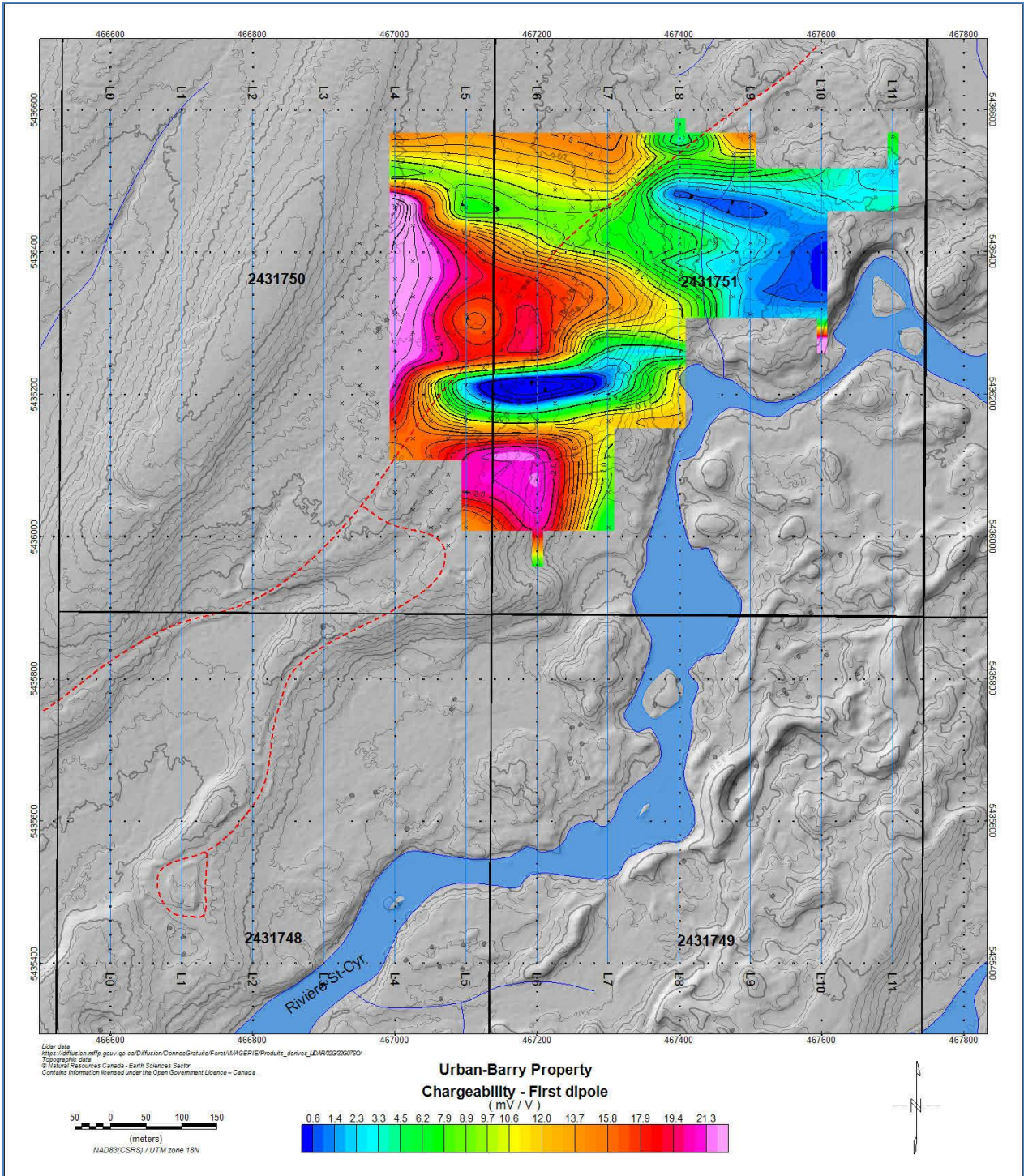


Figure 11 2025 Induced Polarisation Survey – First Dipole Chargeability.

The stacked pseudosections of resistivity are shown in Figure 12 and those of chargeability sections in Figure 13.

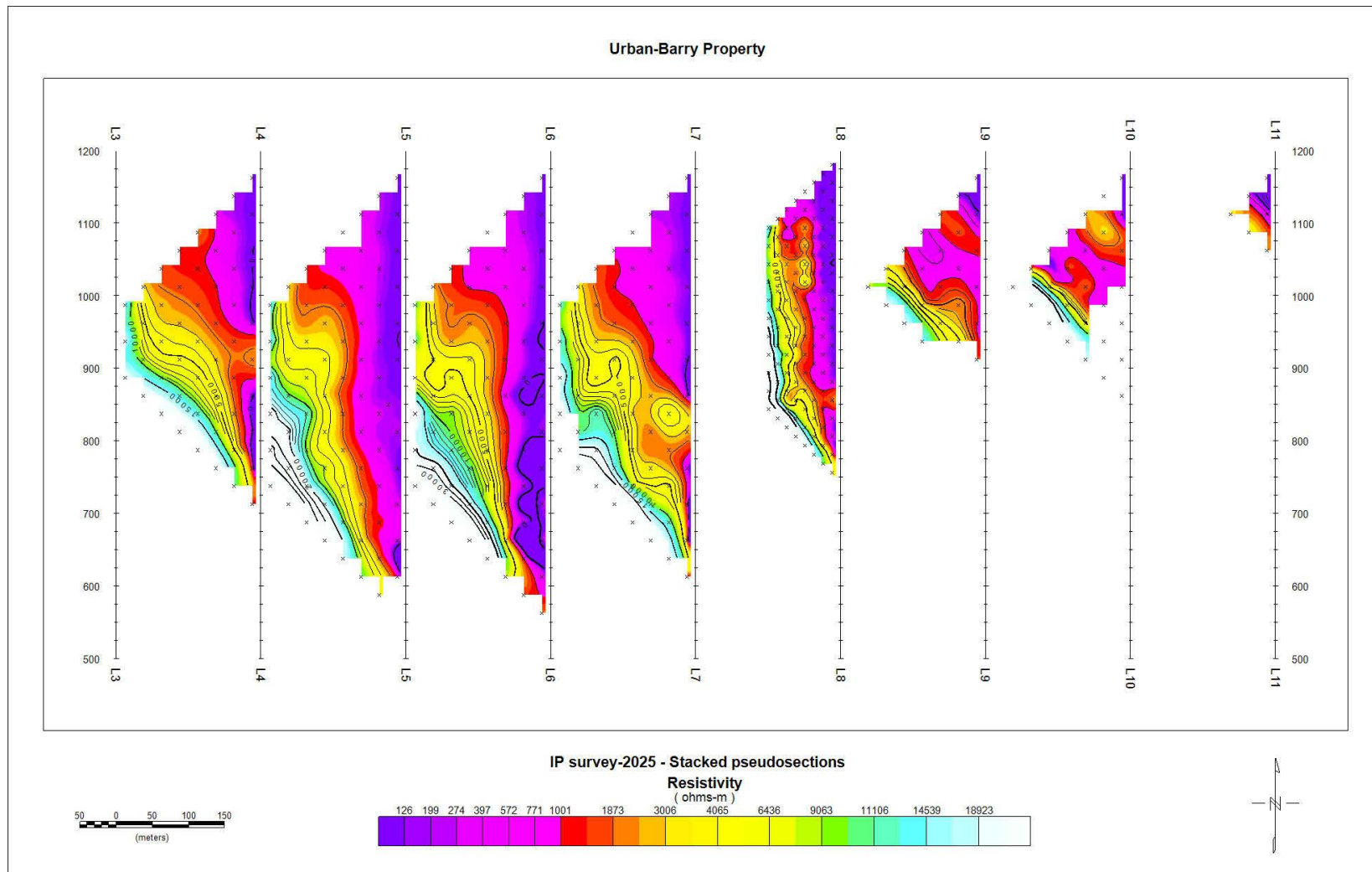


Figure 12 2025 IP Survey – Stacked Resistivity Pseudosections

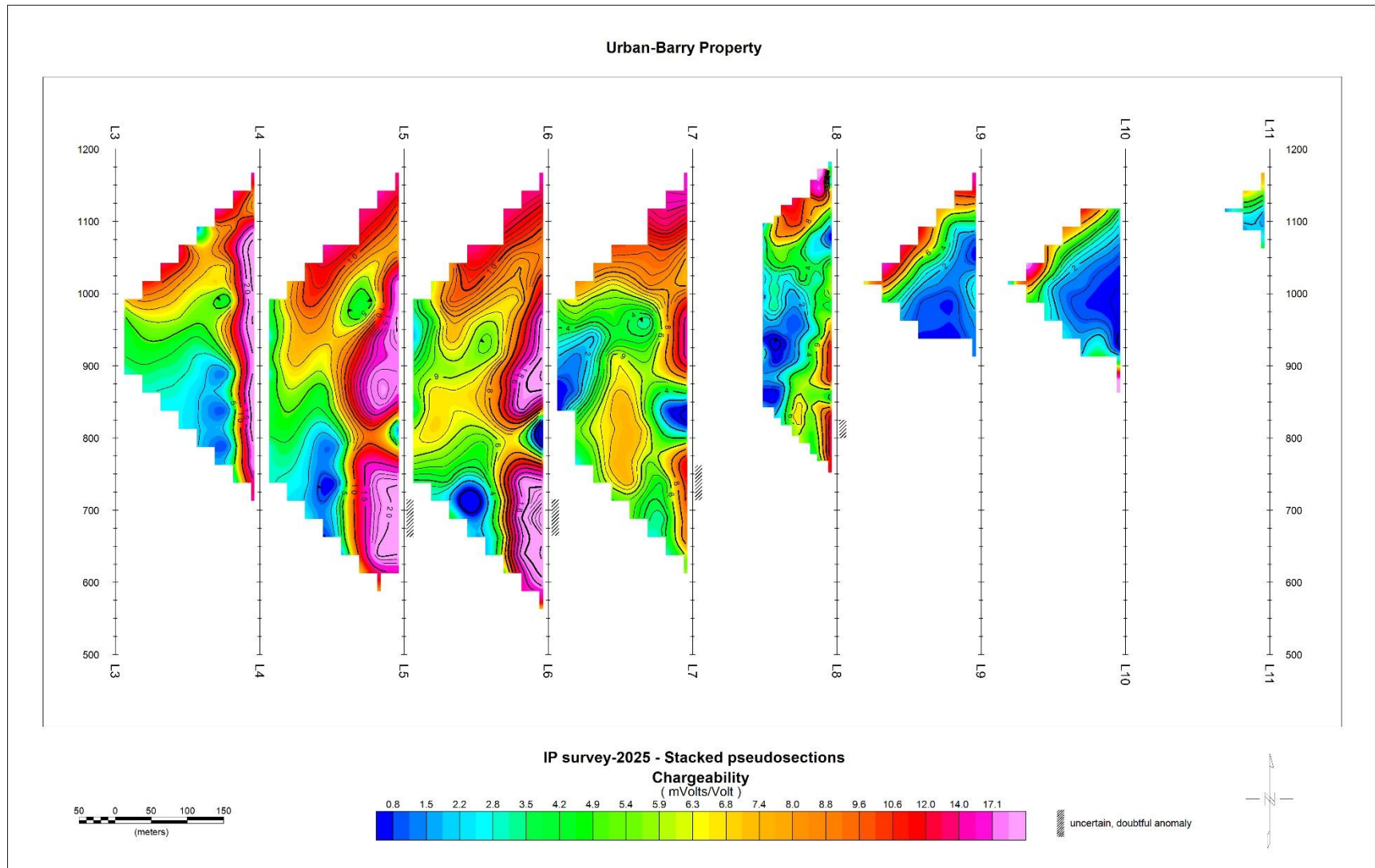


Figure 13 2025 IP Survey – Stacked Chargeability Pseudosections.

No clearly defined anomaly is loaded by the survey. A doubtful anomaly has been indicated on lines L5 to L8 (Figure 14). Resistivity values indicate the presence of highly conductive overburden above a resistant basement.

Although the survey did not show any significant anomalies, the data were inverted using Geotomo Software's Res3DInv. Figures 14 and 15 the resistivity and chargeability models respectively.

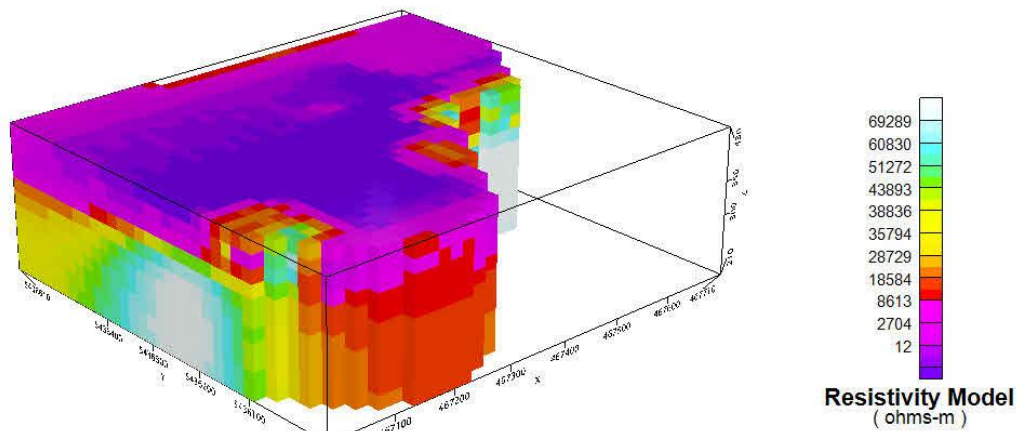


Figure 14 2025 Urban Barry IP survey - Resistivity Model.

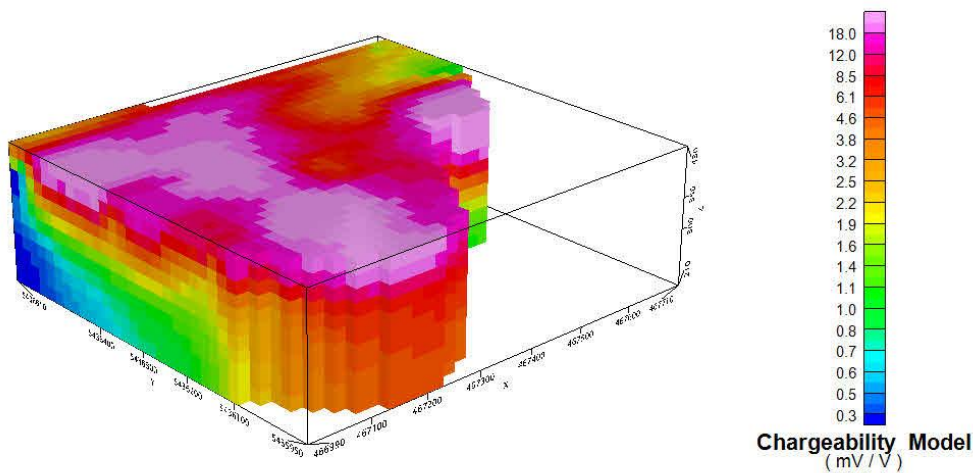


Figure 15 2025 Urban Barry IP survey - Chargeability Model.

The sections of the resistivity and chargeability models corresponding to the survey lines are shown in Figures 16 and 17.

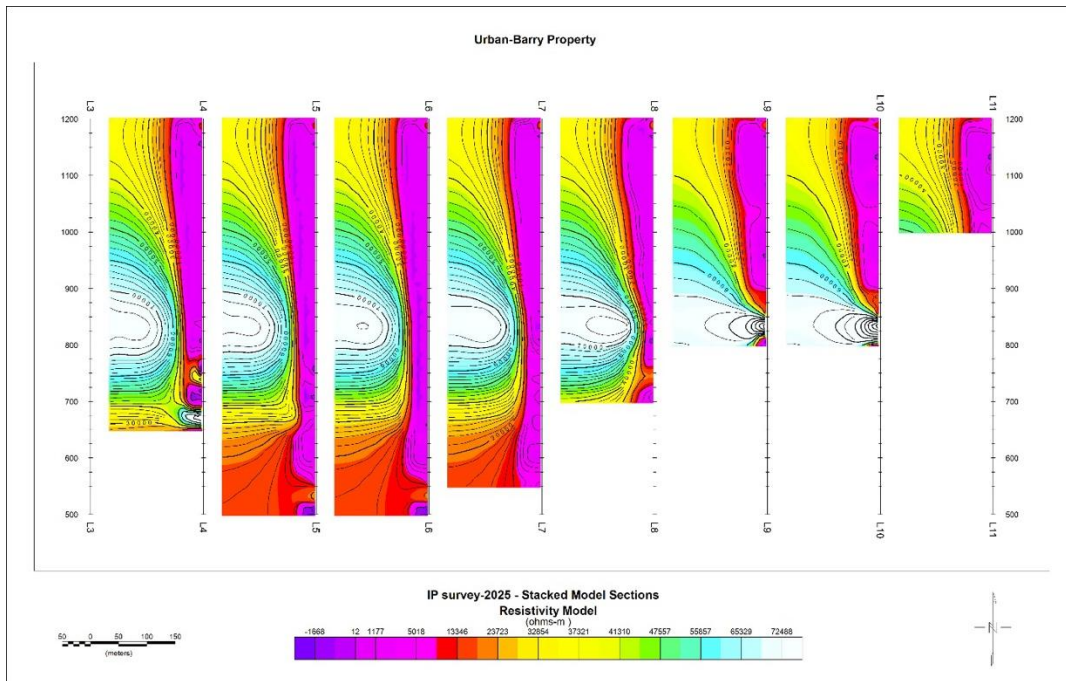


Figure 16 2025 Urban-Barry IP survey - Sections of the Resistivity Model.

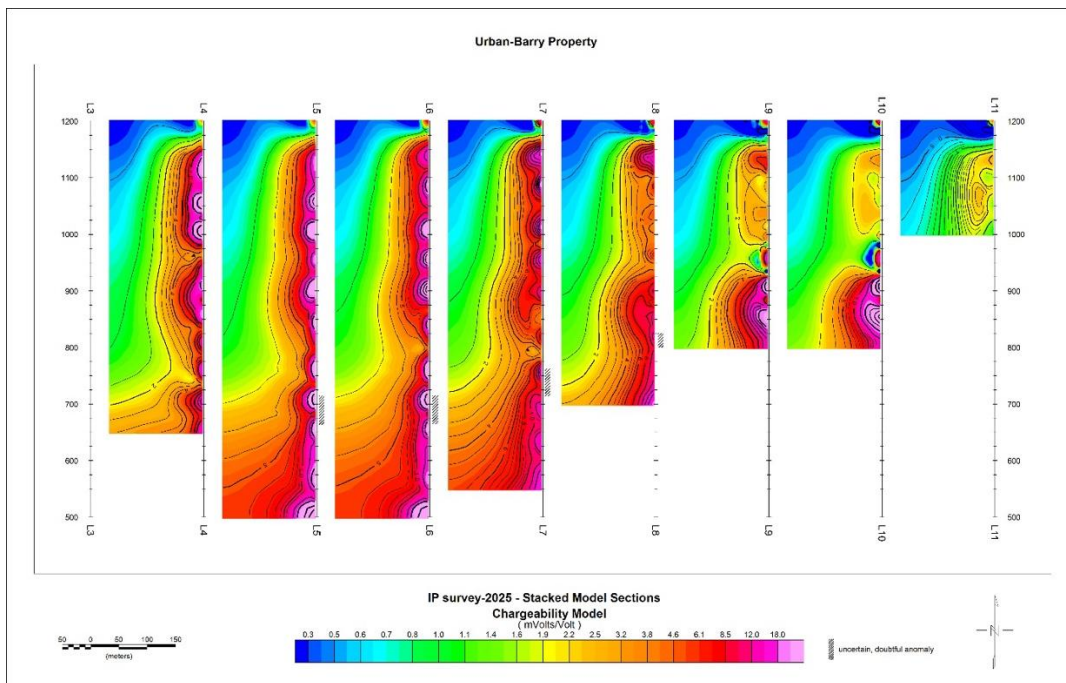


Figure 17 2025 Urban-Barry IP survey - Sections of the Chargeability Model.

The resistivity model confirms the presence of a highly conductive layer at the surface, which can be up to fifty metres thick. This is likely a layer of saturated clay with high electrolytic conductivity, which is responsible for the high chargeability values observed.

A highly resistive basement formation crosses the survey area from east to west and may outcrop at

lines L9 and L10.

The absence of significant targets detected by this survey does not justify a recommendation for follow-up.

An Induced Polarization survey, totalling 4 line-kilometers, was performed in September 2025 by Exploration Facilitation Unlimited on the Urban-Barry Property of Doctors Investment Group Ltd, in the municipality of Eeyou Istchee James Bay, Quebec, on behalf of New Aurora Metals Corp.

The survey did not detect any significant induced polarization anomalies and requires no follow-up work.

The survey's primary highlight is a strongly conductive surface layer, probably composed of clays or similar near-surface materials. A single resistive feature occurs within the bedrock, with an east-west strike across the survey area. However, the limited scope of the survey restricts its overall value for overall exploration purposes. Integrating these results with data from the 2021 survey could help identify potential exploration targets.

10.0 DRILLING

Aurora has not completed any drilling on the Urban Barry Property. Historic drilling is discussed under Item 6.0.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Aurora have not yet completed any geochemical sampling of rock, soil, drill core or other material on the Property. The Author has reviewed the 2025 IP data and methodology and consider that it was undertaken according to industry best practices.

The last physical sampling activity which took place on the property was, to the Author's knowledge, in 2017. As part of a previous review of the Project (Newton & Wellstead 2021), the Author reviewed drill logs, assay data and drilling/sampling protocols from historic programs as presented in relevant reports, including the 2016 "backpack" drilling and 2017 DDH program.

Minor issues appear to have taken place whereby three samples submitted to ALS from the 2017 DDH (125023-25) were not received at the lab. These covered a "potassic altered" and ankerite-veined "dyke" in UB17-001. A limited QA/QC program was documented during the 2017 drill program with duplicates and standards, though the standard used is not recorded. The duplicate values appear satisfactory.

In the 2016 and 2017 programs, sample material was placed in clear plastic bags with the sample number written on the outside of the bag. A sample tag with a unique number identifier was inserted into the bag and the bag was then sealed with a zip tie. Samples from the 2016 backpack DDH, soil sampling and the 2017 DDH program were delivered by field personnel to ALS Laboratories in Val d'Or.

Samples from the 2016 "backpack" and 2017 DDH programs were assayed at ALS by Au-AA24 gold fire assay and ME-ICP41 ICP analysis with aqua regia digestion. During the 2017 program, ALS ran a QA/QC regime internally alongside the sample assays, including two Standards (MRGeo8 and OREAS 602) and

two Blanks. Routine duplicates were also taken. No ALS QA/QC data is available to the Author for the 2016 backpack drilling samples. The Author has not examined original lab certificates covering core samples from the 2016 and 2017 DDH programs.

Soil samples from the 2016 program were taken from varied depths within the local thick organic layer. The Shaw backpack drill was used in conjunction with plastic tubes to avoid the contamination with humic material.

Soil samples were assayed at ALS by the “supertrace” ME-MS41L method with aqua regia digestion. Several samples are listed on the assay certificates as being “not received”. No QA/QC information is provided by Peterson (2017). It should be noted that gold assaying using this method is semi-quantitative considering the partial dissolution of gold. The second series of 295 samples was also assayed by fire assay. Minroc did not examine original lab certificates covering soil samples.

ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories) and regularly take part in proficiency testing. Further, ALS facilities conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada. ALS is independent of Aurora, Minroc and all other interested parties.

Actlabs facilities also conform to the requirements of the ISO/IEC 17025 Standard. Actlabs regularly takes part in proficiency testing. Further, Actlabs facilities also conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada. Actlabs is independent of all past and present interested parties.

In the author’s opinion the sample preparation and security procedures at the field level, and the assay procedures at the laboratory level, were adequate, and the dataset is sufficiently reliable for a Project at this early stage of exploration. Minroc is providing a summary of historic work in this section. No new sampling was completed, and no new samples were submitted for assay.

12.0 DATA VERIFICATION

12.1 *Site Visit*

The Property was visited by the Author, Francis R Newton, P. Geo (OGQ # 2129), on the 12th September 2025, while the IP survey was in progress. Several stations on the IP grid were visited and UTM coordinates were taken by GPS. The western half of the property was visited by truck from Lebel-sur-Quévillon, Québec, via the access route described in section 5.2.

No samples were taken during the site visit as no outcrop was identified or found in the field.

12.2 *Verification of Historical Work*

The author was not given access to original assay certificates or core stored under a chain of custody. In order to verify the data in these circumstances the Author reviewed all historic and recent exploration data of note, including drill logs and soil sample descriptions. All data was then compiled in a GIS

workspace and reviewed geospatially to test for such factors as obvious geospatial errors, reasonable overlap of anomalies from similar programs from different time periods and identification of any outlier values or results, either positive or negative, if any. No issues or outliers pertaining to the data reviewed were identified during this process.

12.3 Core Review

Core from the 2016 and 2017 DDH programs was cross-piled and left on site after each program. The core storage pile was identified during the site visit, although it appeared to have been hit by heavy equipment at some point and is in poor condition. Due to this, rehabilitation of the core is not possible, and the core is therefore not suitable for relogging or review. No samples were taken from the core on account of the difficulty in identifying the relevant core boxes and the damage done to several boxes. Consequently, no confirmation of historic drill results was possible. No outcrop was identified and so no surface samples were taken.

12.4 Conclusion

Finding no discrepancies following this data review, it is the Author's opinion that the available exploration datasets are adequate and sufficiently reliable for the purposes of this report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing have been conducted on any materials from the Urban Barry Property at this time.

14.0 MINERAL RESOURCE ESTIMATES

No Mineral Resource Estimates, as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM), have been calculated on any mineralization within the Urban Barry Property.

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSES

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

Note: the author is not in a position to verify any of the information given in this section regarding any adjacent properties. Information regarding adjacent properties is not necessarily indicative of the mineralization which is or may be present within the Urban Barry Property.

23.1 Windfall – Gold Fields

Gold Fields's Windfall property group was acquired from Osisko Mining in 2024 (via the Windfall Mining Group subsidiary) and covers a significant portion of the greenstone belt and covers about 1,000 km². This is subdivided into a core Windfall property and a wider holding, the latter of which envelops the Aurora Urban Barry Property.

The Windfall property hosts the Windfall deposit, which is discussed under *Deposit Types* (Item 8.1). A 2018 Mineral Resource Estimate gives a total Indicated Resource of 2,382,000 tonnes at 7.85 g/t Au and an Inferred Resource of 10,605,000 tonnes at 6.70 g/t Au, combined from the Lynx Zone and satellite zones (St-Laurent et al 2018). More recent gold occurrence discoveries within the Windfall Property include the Fox and Golden Bear gold showings.

The wider Gold Fields claim group includes the Nubar gold deposit and the Lac Rouleau prospect, both discussed under Item 8.1. Closer to the Aurora property, the "Belmont" Au occurrence lies about 5 km west of the Aurora boundary (see item 6.2.2). Previous operator Osisko undertook a small two-hole drill program here to test the southern margin of the Urban Deformation Zone in 2020. Both drillholes encountered sericite-chlorite-fuchsite altered diorites and andesites with varying intensity of deformation. Assay results were modest and included 0.18 g/t Au over 0.8 m, and 0.12% Zn over 1 m (DDH OSK-UB-20-169; Bouchard & Girard 2020).

This claim group also extends considerably to the east of the Aurora Urban Barry Property. Gold Fields exploration efforts to the east include reconnaissance surface programs which yielded grab sample values of 0.939 g/t Au from the Buteux Nord area (Girard & Roussel-l'Allier 2018). Gold Fields completed 26 drillholes in 2016-17 at the E1 and E2 targets, within the Urban Deformation Zone about 20 km east of Aurora's property. These DDH yielded assay intervals including 8.48 g/t Au over 0.3 m (DDH USK-UB-16-006) and 2.02 g/t Au over 1.0 m (DDH OSK-UB-16-011). Gold mineralization was associated with pyrite-pyrrhotite mineralization close to basalt/diorite contacts, and chalcopyrite within quartz diorites

(Girard & Roussel-l'Allier 2018).

In 2024 Gold Fields completed a regional soil survey including coverage of the ground adjacent to the Urban Barry Project (Legoux & Olivier-Lapierre, 2024). Numerous elevated Au values are noted in the “Bank Extension North” trend, which strikes towards the Urban Barry Project.

23.2 Barry/Gladiator – Gold Fields

Gold Fields, via an Osisko agreement, acquired the Barry/Gladiator project from Bonterra Resources. The Barry/Gladiator property covers the Barry and Gladiator deposits. Both deposits are hosted by quartz-carbonate vein systems controlled by northeast-striking faults (the Mazeres and Barry faults respectively), within Macho and Chanceux formations (respectively) basalts, andesites and intrusives.

Barry is the only past producing mine in the Urban Barry greenstone belt. From 2008-2010, Metanor mined the deposit in open pits and shipped 617,489 tonnes of ore to the Bachelor mill about 70 km north of Lebel-sur-Quevillon, returning 43,682 oz Au and 5,727 oz Ag. Metanor suspended operations following declining gold prices.

A 2019 Mineral Resource Estimate gives an Indicated Resources of 743,000 tonnes at 8.46 g/t Au and 2,052,000 tonnes at 5.84 g/t Au for Gladiator and Barry respectively (Armitage & Vadnais-Leblanc 2019).

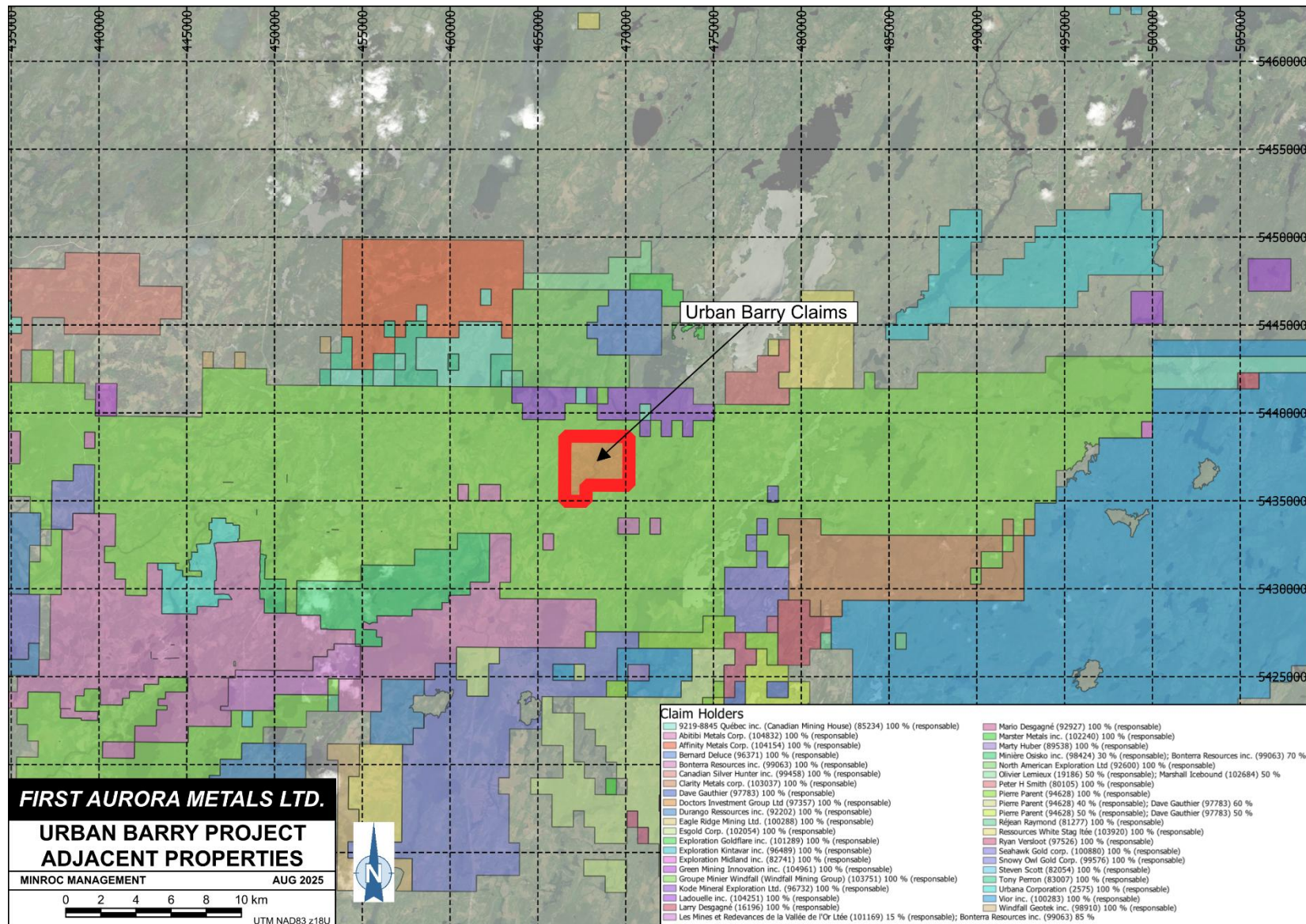


Figure 18 Adjacent Properties

24.0 OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge, all relevant information has been included in the other sections of this report.

25.0 INTERPRETATION AND CONCLUSIONS

The Urban Barry Property is prospective for gold mineralization. It hosts regional-scale deformation zones and a suite of volcanic and sedimentary country rock units which, in the wider Greenstone Belt, have a known close association with gold mineralization. Local structural complexities have been identified in accordance with the known regional deposit model as evidenced at the nearby Windfall project. Recent work by Vorenius Metal Corp. included the use of soil geochemistry in drill hole targeting using a 25 to 50 metres spacing for their sample points. A straightforward inverse distance gridding of soil geochemistry analyses supports the presence of ductile shear zones.

The Property is at a very early stage of exploration and much of it is unexplored. Given the lack of outcrop, much of the detail of the Property's geology has been inferred from the better-known geology of areas further along strike, where more outcrop is present and/or more detailed exploration has taken place. There is still great uncertainty as to the diversity and extent of lithologic units present on the Property; historic diamond drilling and surface sampling are restricted to small areas of the Property. The property was broadly covered by systematic geophysics and soil geochemistry creating concordant anomalies that may prove to be fertile environments for gold emplacement. The soil anomalies outlined in the Aur Resources and Veronus exploration programs make promising targets for future exploration work, and they may represent bedrock gold mineralization in the vicinity of those locations.

The exploration value of the Property would be enhanced further if regional scale studies are combined with local property targets as a tool in identifying close structural relationships between the local property targets and nearby economic and potentially economic gold deposits (e.g. Windfall and others such as Gladiator).

Nevertheless, recent exploration has delineated promising targets for future drill-testing supported by chargeability anomalies concordant with extrapolated regional structures and gold in soil anomalies. Notably, in the 2021 IP survey data, a chargeable anomaly is seen along the southern limb of the Urban Deformation Zone. IP anomalies of this type may represent disseminated sulphide emplaced within an intrusion or some favourable stratigraphic feature. Given that deformation zones can act as pathways for gold-bearing fluids, and gold can be hydrothermally deposited alongside sulphides, then a body of sulphidic mineralization proximal to a major deformational structure would make an attractive target for gold mineralization. This target is yet to be tested by diamond drilling.

Table 5 Risks and Opportunities to the Urban Barry Property

Risk	Potential Impact	Possible Mitigation
Poor social acceptability	Difficulty in undertaking work on the Property or enhancing its value	Maintain good relationships with Eeyou-Istchee Cree community according to the JBNQA as well as local hunters, trappers and other local stakeholders
Logistic Issues	Difficulty in accessing part of the Property due to ground conditions, road conditions, river	Winter conditions are likely to improve access. Concentrate exploration efforts while ground is frozen. Ameliorate access routes if necessary
Environmental Issues	Permits to complete part or all of work programs (e.g. drilling) may be denied	Minimize potential environmental impact at all stages of exploration planning and execution (e.g. area and intensity of surface disturbance)
Opportunity	Potential Impact	Explanation
Successful exploration results	Value of Property enhanced	Discovery of notable gold or base metals mineralization would increase the Property value
Successful exploration in region	Value of Property enhanced	Successful exploration by third parties on nearby projects may increase market interest in the Property

26.0 RECOMMENDATIONS

The author recommends that Aurora complete a two-stage program to advance the Property: A Phase 1 initial orientation drill program to test selected targets, followed by a subsequent Phase 2 drill program extended to structures and areas known for their gold potential, as documented by the first phase. Phase 2 should consist of exploring a wider number of targets including those tested in Phase 1. The implementation of Phase 2 will depend on the interpretation of results from the Phase 1 program.

The author recommends that Aurora commence exploration with a Phase 1 program, consisting of the following (Table 7, Figure 13):

- Initially an interpretation of historic and recent exploration data within the property boundaries and regionally to provide a broad level of understanding of the gold potential at the regional scale. This should include an integration of the 2021 and 2025 IP datasets, the results of the 2017 drill program and the results of Gold Fields reconnaissance programs to more clearly define drill targets identified in the IP survey work. The end result of this interpretation will be to define a selection of targets for drill-testing.
- A 650 m drill program to explore a number of these targets. Drill targets are likely to include the Milner Fault / southern Urban Deformation Zone limb and may incorporate further targets selected according to the data coverage and interpretation.

Following Phase 1, the Author recommends that Aurora undertake a Phase 2 program, which would be driven by the results of the Phase 1 program. The implementation of Phase 2 will depend on the success

of Phase 1 and the nature of Phase 2 will depend on the interpretation of the results of the Phase 1 program.

Drilling is likely to be easier in winter when frozen conditions will facilitate mobilization across poorly drained terrain. Given the recent forestry activity on the Property, it is likely that trail and drill pad cutting can be minimized, reducing costs and potential delays from the permitting process.

Sampling should test all lithologic units, alteration styles and structures and should incorporate both gold fire assay and multielement assaying, to ensure accurate delineation of any zones of interest for base metals or precious metals. Metallic screen assaying of select samples should be considered if the presence of coarse native gold is known or suspected.

Table 6 Recommendations for Phase 1 and 2 Programs

Phase	Recommendation	Item	Unit/Quantity	Cost CAD (pre-tax)
1	Geophysical interp & synthesis with historic data; DDH target generation	Interp & Report	1	\$15,000
1	Camp Build out	Camp Lodging	1	\$25,000
1	Initial Drill Program	Drilling	500 m	\$125,000
		Geologist / Technician	15 Days	\$20,000
		Core Logging / Cutting Shacks + Eqpmnt		\$5,000
		Assays	300	\$20,000
	<u>Phase 1 Total</u>			<u>\$210,000</u>
2	Follow-up Drill Program	Drilling	800 m	\$200,000
2		Geologist / Technician	25 days	\$35,000
2		Camp Lodging	1	\$25,000
2		Core Logging / Cutting Shacks + Eqpmnt	1	\$7,000
2		Assays	500	\$33,000
	<u>Phase 2 Total</u>			<u>\$300,000</u>

Note: These costs are estimates only. Prior to commencing any program, a proposal must be drafted based on RFPs from a number of contractors.

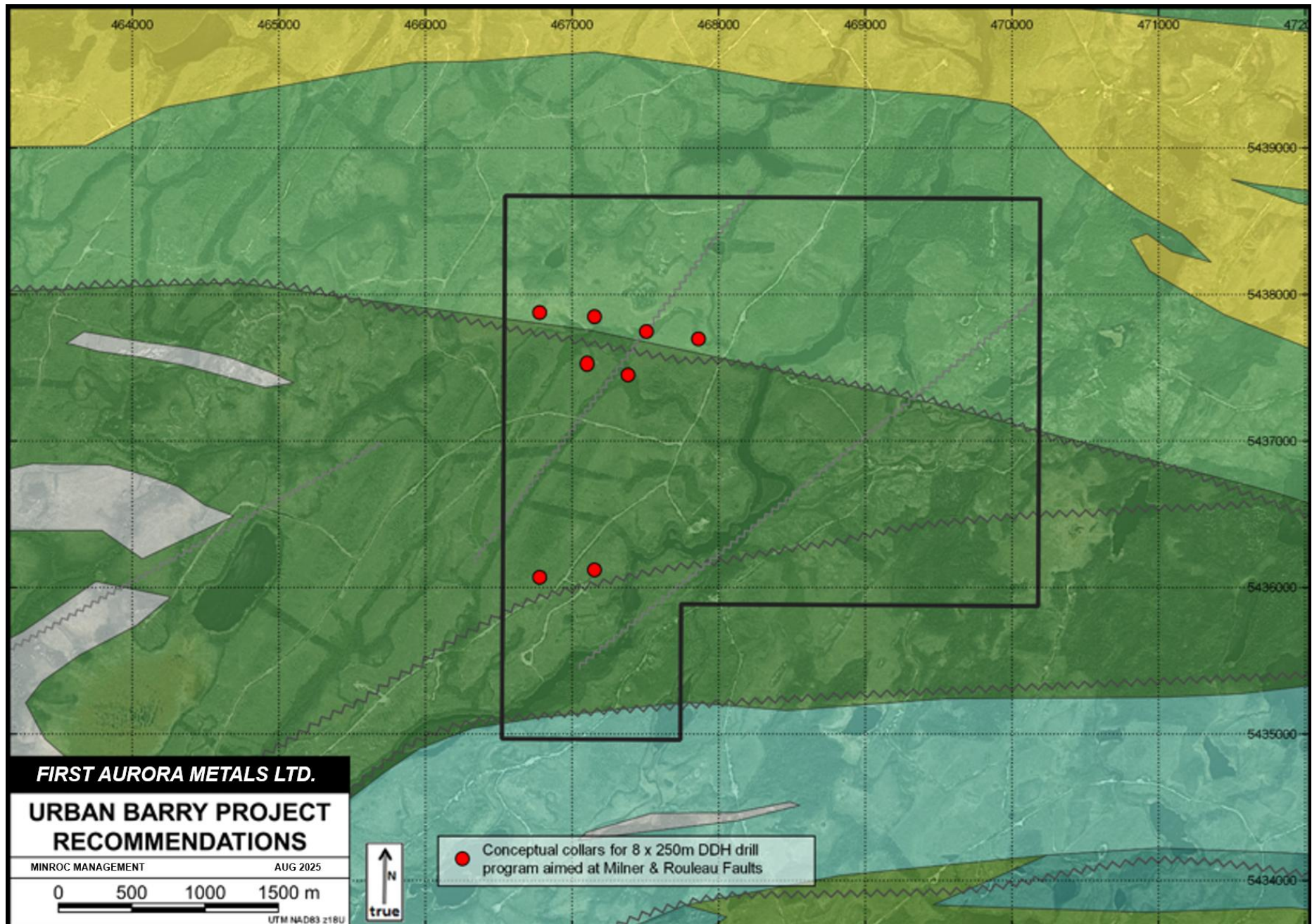


Figure 19 Map detailing the recommended work on the Urban Barry Property

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28.0 APPENDICES

28.1 Photos



Photo 1: Francis Newton, P. Geo., on the Urban Barry Project, 12th September 2025