

# AURIZON



**Denver Gold Forum**

September 10, 2012

ARZ:TSX / NYSE MKT:AZK

GROWTH IN GOLD

# Forward Looking Statements



This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities regulations in Canada and the United States (collectively, “forward-looking information”). The forward-looking information contained in this presentation is made as of the date of this presentation. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

Forward-looking information relating to the Company's Casa Berardi project includes 2012 production estimates, anticipated average daily ore throughput, total cash costs per ounce, and milling and administration costs. This information is based on assumptions that the Company believes are reasonable, including but not limited to that the Company's current mine plan can be achieved, general business and economic conditions will not change in a material adverse manner, material, equipment and labour costs and currency exchange rates will remain stable, and that the Company will not experience any material accident, labour dispute, or failure of plant or equipment. Forward-looking information includes, but is not limited to, statements with respect to estimated mineral resources, anticipated effect of the completed drill results on the Joanna project, the interpretation of those results, the timing and expectations of future work programs.

Forward-looking information is by its nature uncertain and involves foreseeable and unforeseeable risks and other factors which may cause the actual outcomes, costs, timing, and performance to be materially different from those anticipated by such information. In relation to the Casa Berardi forward-looking information, such factors include, among others, the risk that some or all of the assumptions on which such information is based prove to be invalid including that the cost of labour, equipment or materials, including power, will increase more than expected, that the price of gold will decline, that the Canadian dollar will strengthen against the U.S. dollar, that mineral reserves or mineral resources are not as estimated, unexpected occurrences that affect rates of production, including failure or disruption to plant, process or equipment, labour unrest, unexpected variations in ore reserves, grade or recovery rates, or accidents, that actual costs or actual results of reclamation activities are greater than expected. In relation to the forward-looking information on the Joanna project, factors and risks that could materially affect such expectations and information include the possibility that changes in project parameters as plans continue to be refined, including as a result of third party review and the results of studies remaining to be completed, could have a material negative or positive impact on capital and operating costs, resource and reserves calculations, and, that any of the information available to the Company to date proves to be inaccurate, that mineral resource and reserves are not as estimated, or that changes in laws relating to permitting, construction, environmental and other matters occur that affect timing, costs, and economics of the project as presently conceived.

There are a number of other risks and uncertainties associated with exploration, development and mining activities that may affect the reliability of such forward-looking information including those described in Aurizon's Annual Information Form ("AIF") filed with the securities commission of all of the provinces and territories of Canada and in Aurizon's Annual Report on Form 40-F filed with the United States Securities and Exchange Commission ("40-F"), which are available on Sedar at [www.sedar.com](http://www.sedar.com) and on Edgar at [www.sec.gov](http://www.sec.gov).

There may be factors in addition to those described herein or on the AIF and 40-F that cause actions, events or results to not be as anticipated, estimated or intended. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

# Cautionary Statement



## CAUTIONARY NOTE TO U.S. READERS AND INVESTORS

As a British Columbia corporation, the Company is subject to certain rules and regulations issued by the British Columbia Securities Commission ("BC Securities Commission"). The Company is required to provide detailed information regarding its properties including mineralization, drilling, sampling and analysis, security of samples and mineral resource and mineral reserve estimates. Further, the Company describes mineral resources associated with its properties utilizing terminology such as "indicated" or "inferred" which terms are recognized by Canadian regulations but are not recognized by the United States Securities and Exchange Commission ("SEC").

## Cautionary Note to U.S. Readers and Investors Regarding Mineral Reserves and Mineral Resources

The SEC allows mining companies, in their filings with the SEC, to disclose only those mineral deposits they can economically and legally extract or produce. The Company may use certain terms in this document, such as "mineral resources", "indicated mineral resources" and "inferred mineral resources" that are recognized and mandated by Canadian securities regulators but are not recognized by the SEC.

This presentation may use the term "indicated" mineral resources. U.S. readers are cautioned that while that term is recognized and required by Canadian regulations, the SEC does not recognize it. **U.S. readers and investors are cautioned not to assume that any part or all of mineral deposits in this category will ever be converted into mineral reserves.**

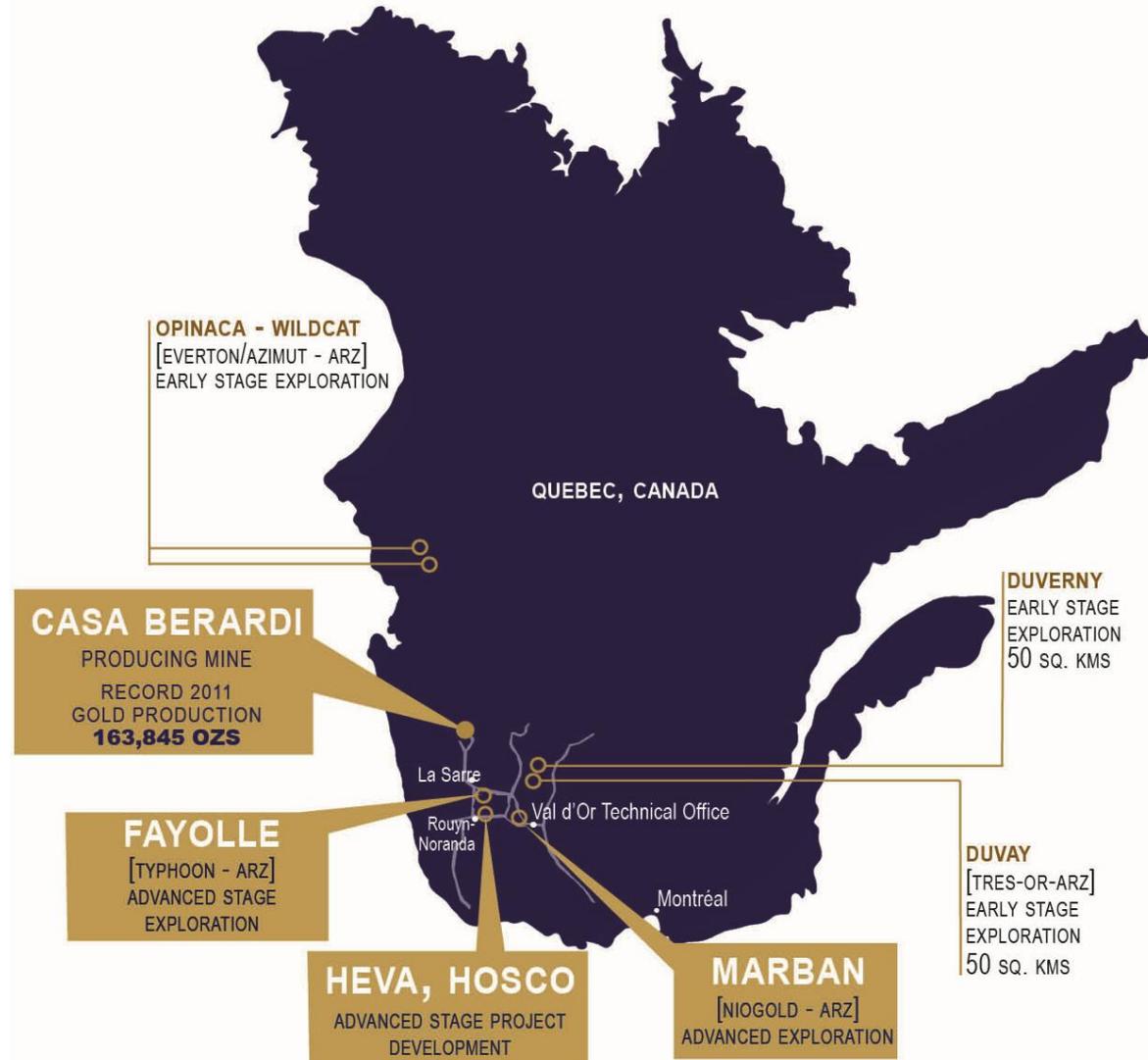
This presentation may also use the term "inferred" mineral resources. U.S. readers are cautioned that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **U.S. readers and investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.**



# At a Glance



- Corporate: Vancouver, B.C.
- Technical base: Val d'Or, Quebec
- Assets in Quebec
  - one operating mine, built on budget, on time
  - Comprehensive exploration portfolio
- Experienced Management team and Board of Directors



# Snapshot of Aurizon



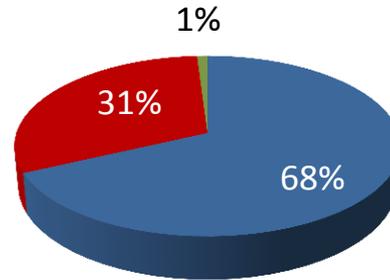
(As at September 7, 2012)

- Market Cap: **\$748 million**
- Shares Outstanding: **164,400,702**
- Issued, fully diluted: **173,528,052**
- Listings: **TSX & NYSE MKT**
- 2012 Share Liquidity: **1Million/day combined TSX & NYSE MKT**

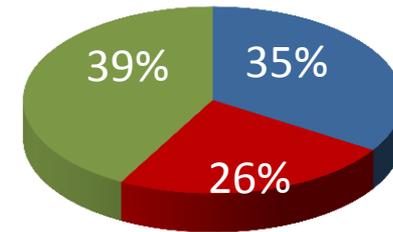
## Shareholder Profile

(estimated as at September 7, 2012)

\*18 other countries

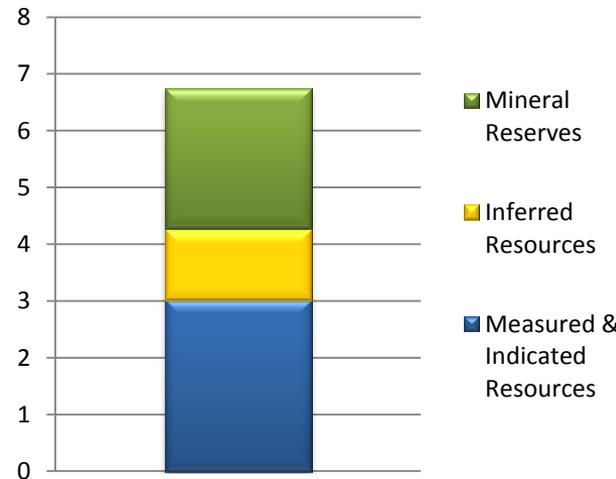


■ Institutions ■ Retail ■ Insiders

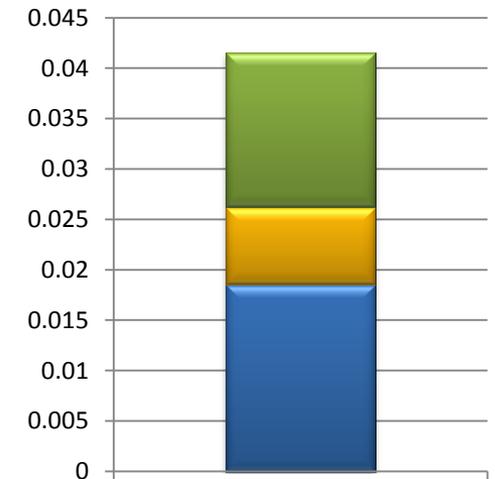


■ USA ■ Canada ■ Other

### Gold Reserves and Resources



### Gold Reserves and Resources Per Share



# Analyst Coverage/Major Shareholders - (September, 2012)



## Recent Analyst Coverage

Name	Analyst	Current Price Target
BofA Merrill Lynch	Mike Parkin	\$4.00
BMO Capital	Andrew Kaip	\$6.00
CIBC	Cosmos Chiu	\$7.00
Clarus Securities	Nana Sangmuah	\$8.00
Desjardins Securities	Brian Christie	\$6.25
Dundee Securities	Ron Stewart	\$5.00
Euro Pacific Capital Inc.	Heiko Ihle	\$5.90
Global Hunter Securities	Jeff Wright	\$7.25
Loewen, Ondaatje, McCutcheon Ltd.	Michael Fowler	\$8.40
Mackie Research	Barry Allen/Ryan Hanley	\$6.50
NBF	Paolo Lostritto	\$4.50
Scotia Capital	Ovais Habib	\$7.00

## Major Shareholders

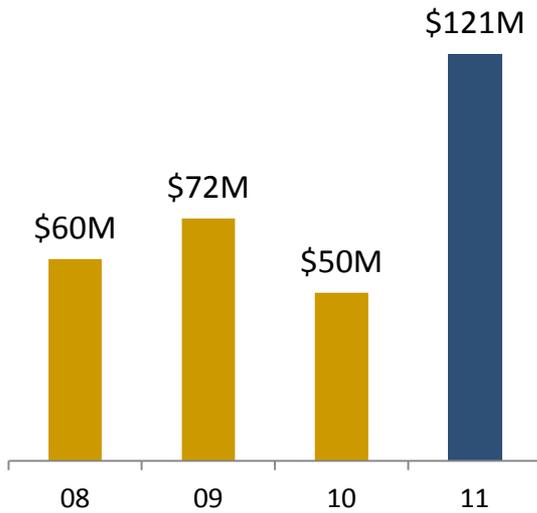
Holder Name	Position	% of Market Cap (748 M)
Goodman & Co. Investment Counsel Ltd.	12,685,000	7.72
Van Eck Global	11,637,661	7.08
USAA Investment Management Corp.	7,000,000	4.26
TD Asset Management, Inc.	6,584,555	4.01
Montrusco Bolton Investments, Inc.	6,149,808	3.74
Renaissance Technologies LLC	4,448,300	2.71
BlackRock Advisors LLC	3,708,026	2.26
Acadian Asset Management LLC	3,526,254	2.15
NWQ Investment Management Co. LLC	3,458,881	2.10
Invesco Advisers, Inc.	3,168,143	1.93
Canada Pension Plan Investment Board	2,839,435	1.73



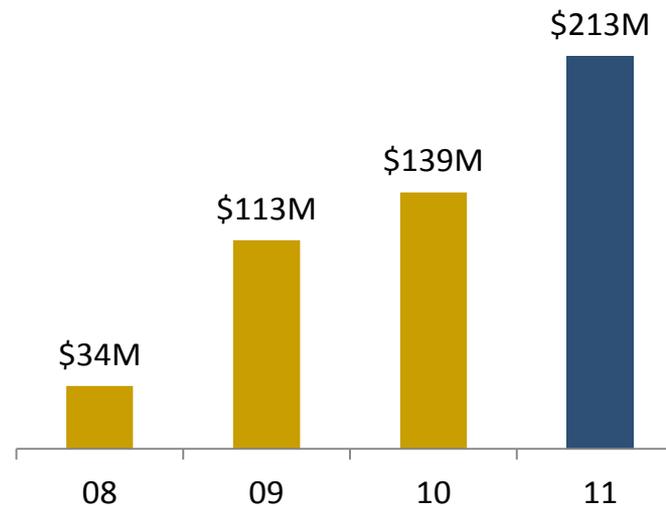
# Powerful Cash Engine Funds Exploration and Growth



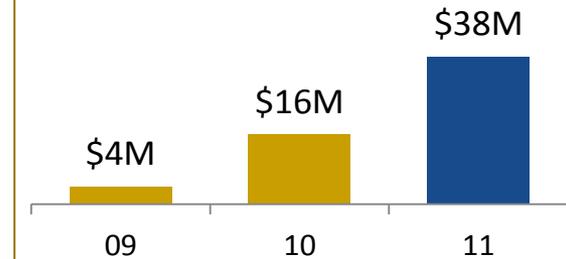
## Solid Operating Cash Flow...



## ... Fuels Growing Cash Reserves...



## ... Easily Funds our Exploration



Plus \$50M unused line of credit

# 2012 Plans - Overview



Casa Berardi Gold Production: 150,000 ozs @ \$640 cash costs



Spending \$71 million at Casa Berardi for shaft deepening, equipment, infrastructure and sustaining capital



Exploration at Casa Berardi - \$9.4 million/88,000 metres of drilling



Feasibility Study and metallurgical test work complete on Hosco. Exploration on Heva & Hosco West in progress



\$4.2 million exploration program approved on Heva and Hosco West Extension for 27,000 metres drilling. 4 drills active in Q2



Spending \$9.7 million on exploration at other properties/47,000 metres of drilling – advanced stage project focus

# Q2 2012 Highlights



## Second Quarter 2012 Financial Highlights

- EBITDA of \$25.4 million
- Net profit of \$8.6 million or \$0.05 per share, 29% higher than Q2 2011
- Cash balances of \$208 million, and no debt
- Gold production of 37,820 ounces, 13% higher than Q1 2012
- Hosco feasibility study received
- Encouraging drill results continue at Casa Berardi, Heva and Hosco West Extension



Exploration Drills at Casa Berardi

# Flagship Operation – Performing Well, Investing for Growth



## Q2 2012

- Tonnes processed – 176,557 at an average grade of **7.27 grams of gold per tonne**
- **1,940 tpd underground production rates** – 7% higher than Q112
- Recoveries for the quarter averaged **91.7%**
- Ore grades improved 4% over Q112
- **Shaft deepening** continued

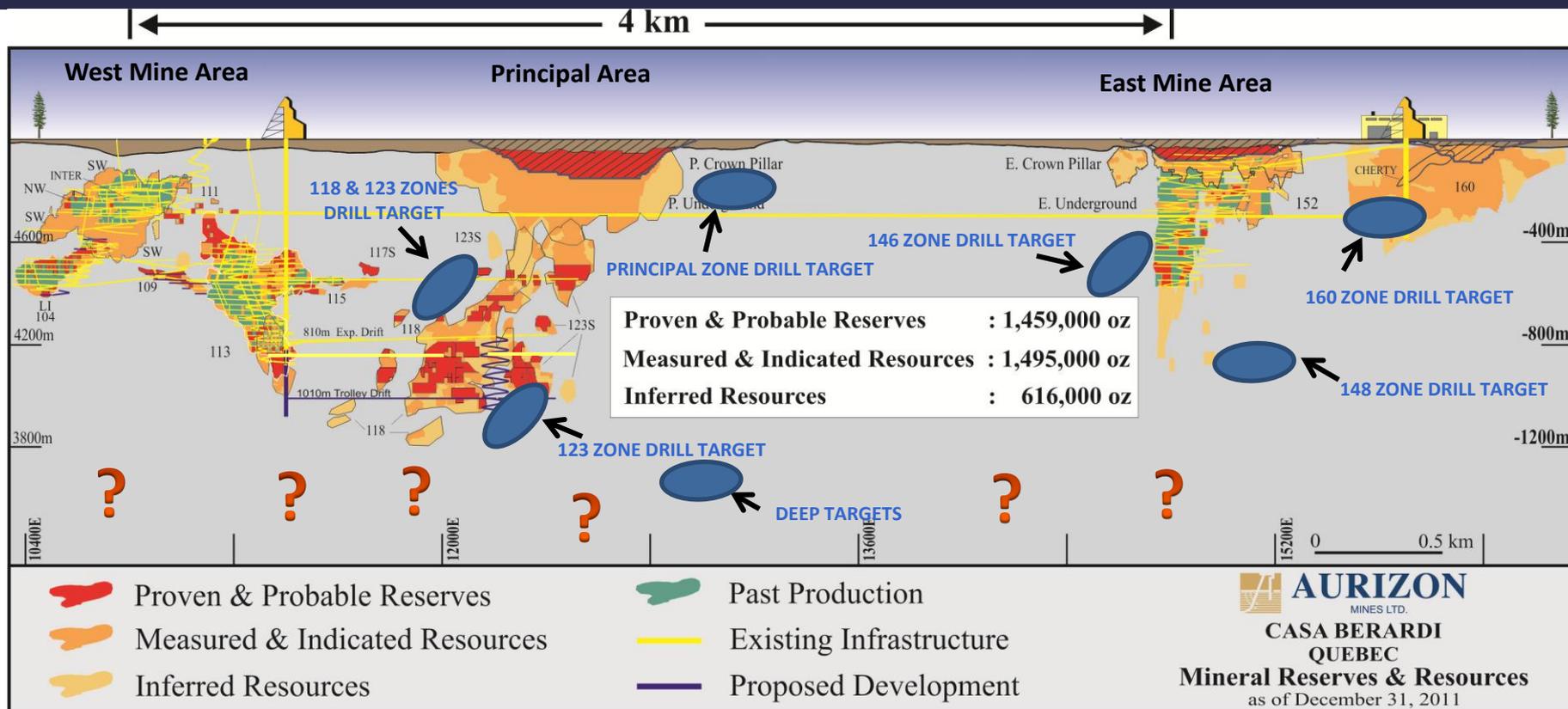
## Future

- **Paste backfill**, shotcrete and cement plant projects are underway with commissioning planned in Q1 2013
- **Transition** of contract miners to Aurizon employees nearing completion
- **In-mine Exploration** continues to deliver positive outcomes.



# Extensive Exploration – Multiple Targets

## \$9.4 million in exploration in 2012



3 rigs on surface – testing of the following:

- Eastern extension of the Principal Zone
- Northwest extension of the Lower Inter Zone in the West Mine
- Extension of Zone 123 at depth
- Southern area of Zone 123 at depth
- Potential of the southern area between the Principal and the East Mine
- Extension of Zone 160

8 rigs underground - Primarily focused on definition drilling of the:

- Lower Inter Zone
- Zones 109, 113, 118, and 123
- Exploration drilling on the Principal, 118 and 140 Zones

88,000 metres  
planned for 2012

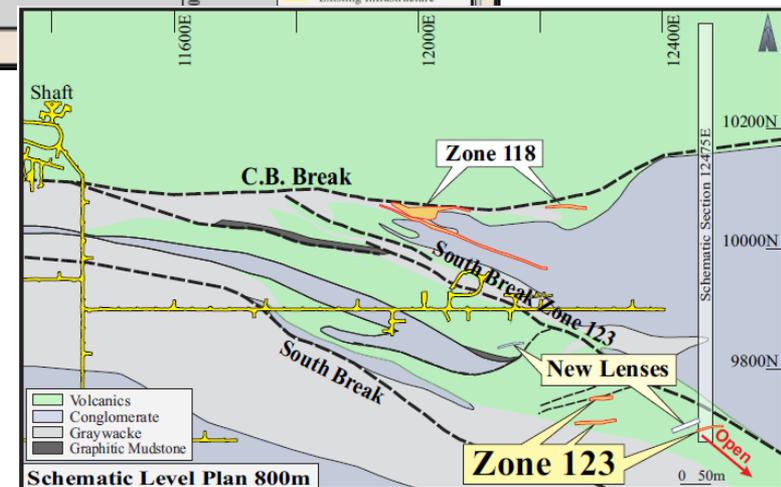
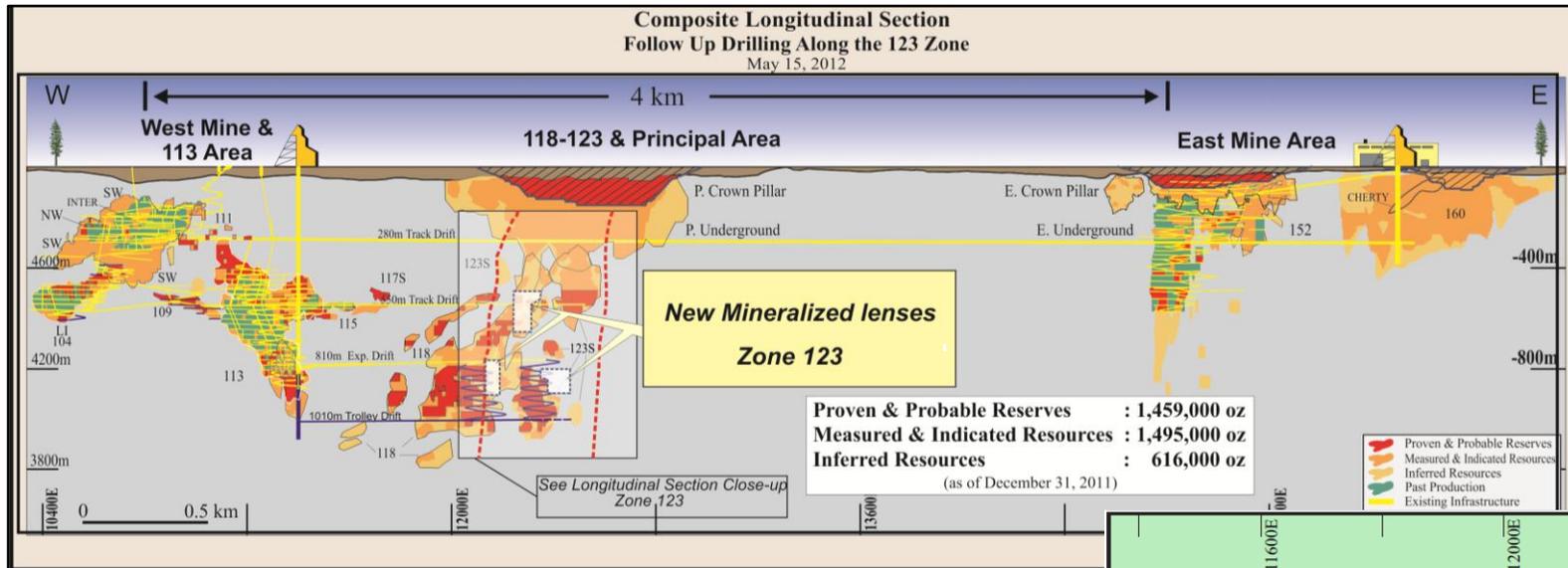
# Zone 123 at Casa Berardi

## Potential Extension & New Mineralized Lenses



### Zone 123 2011-2012 drill program highlights:

- Holes encountered in the lower portion of the resource block indicate potential to extend this zone
- Holes have identified new additional stacked lenses to the main Zone 123

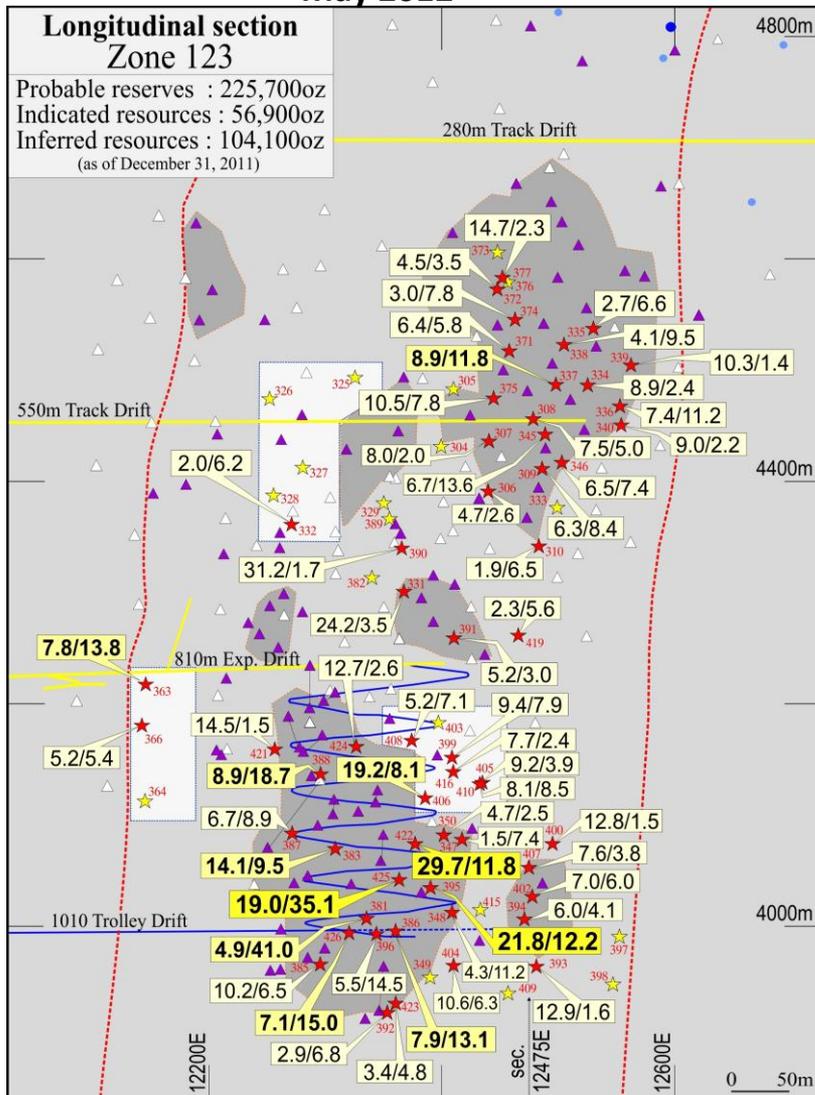


The objective of the drill program is to improve the quality of the known Zone 123 resources and to delineate the extension of the mineralization

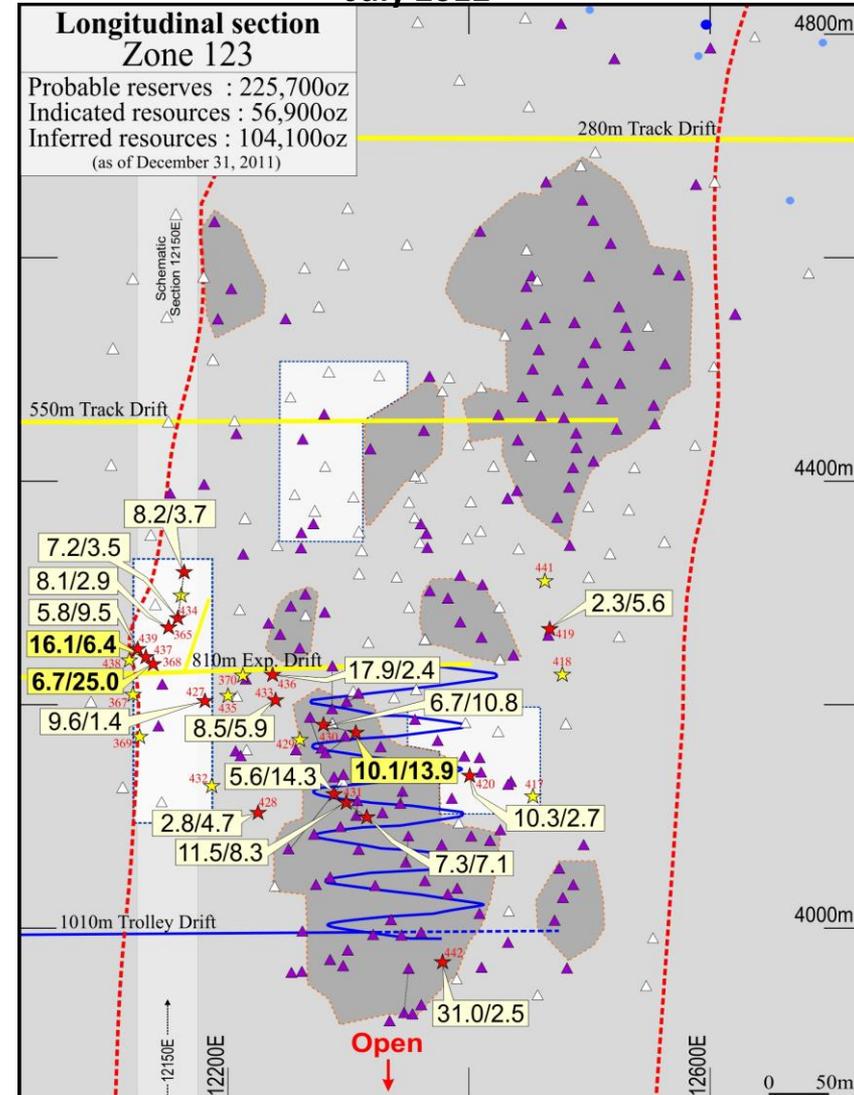
# Casa Berardi Exploration – Zone 123



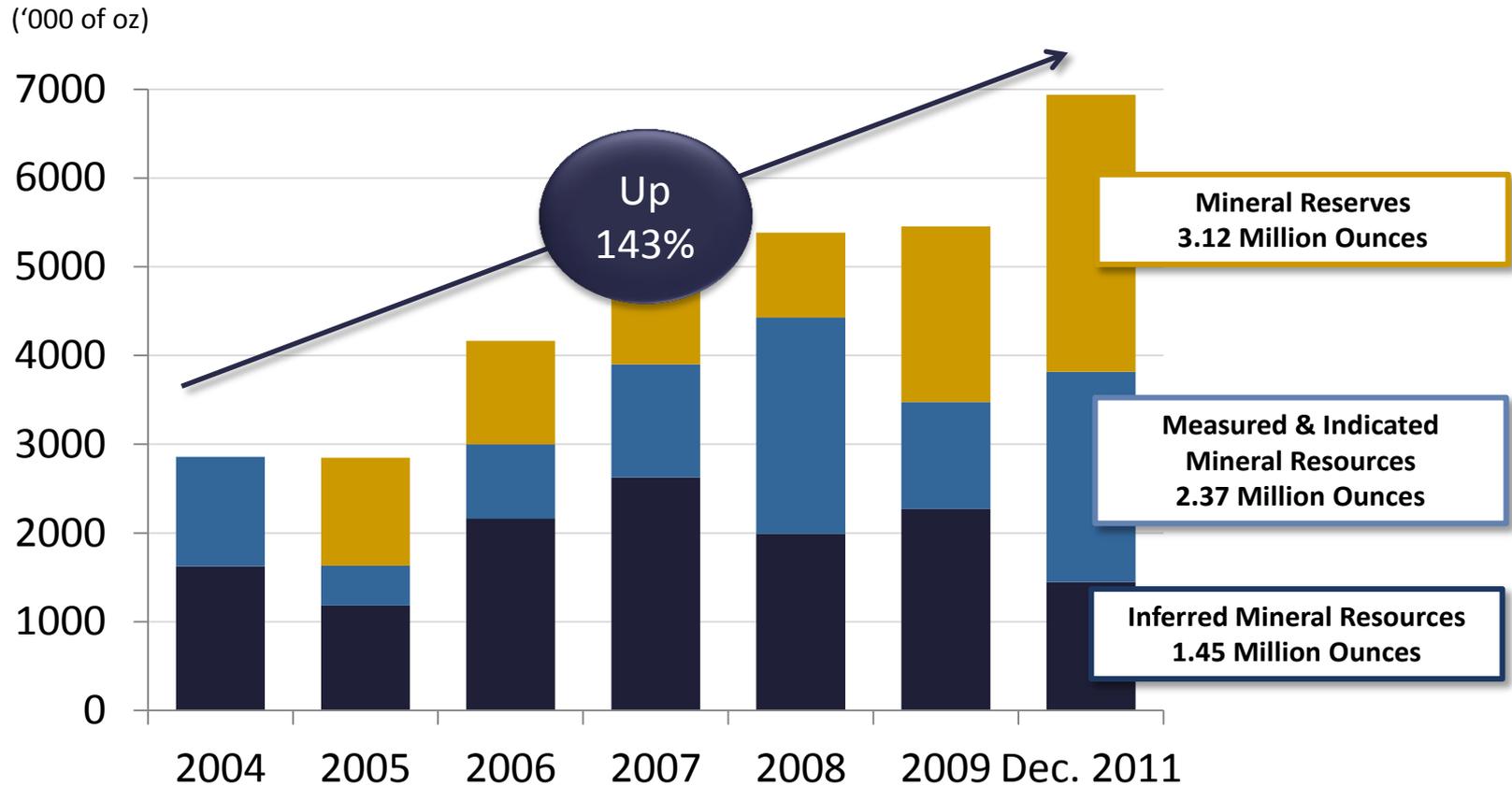
May 2012



July 2012



# Continuing to Increase Reserves & Resources



# Advance Stage Project Development



- Large in-pit gold resource at Hosco
- Additional gold resources at Heva and Hosco West Extension
- Excellent exploration potential
- Strategic land position in Cadillac Break
- Excellent infrastructure, road, rail, power



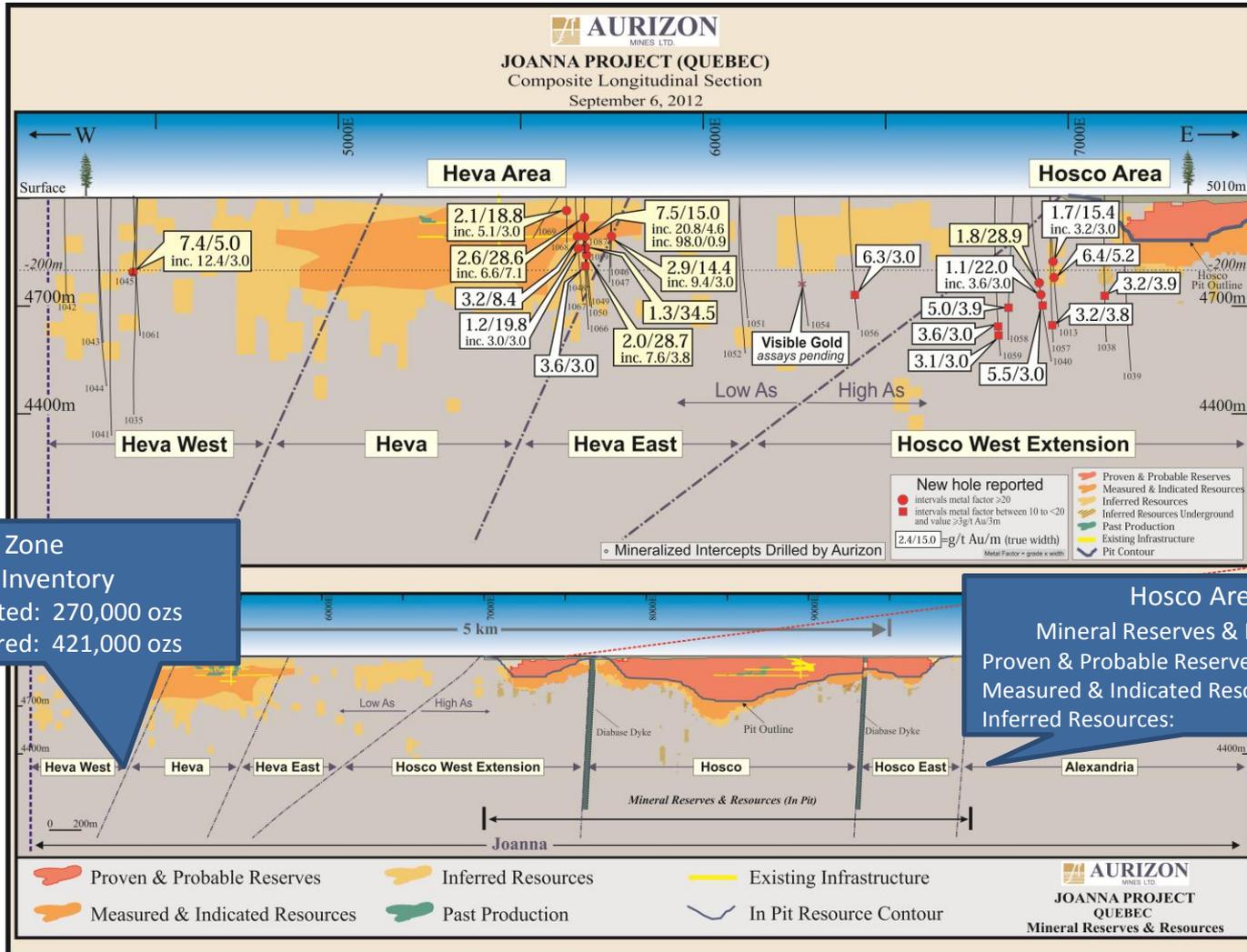
- Higher grade mineralization discovered on the Heva and Hosco West Extension zones at Joanna
- Metallurgical test work on the Heva mineralization indicates “non-refractory” which could potentially deliver high recoveries

# Heva – High Grade Potential & Continuity

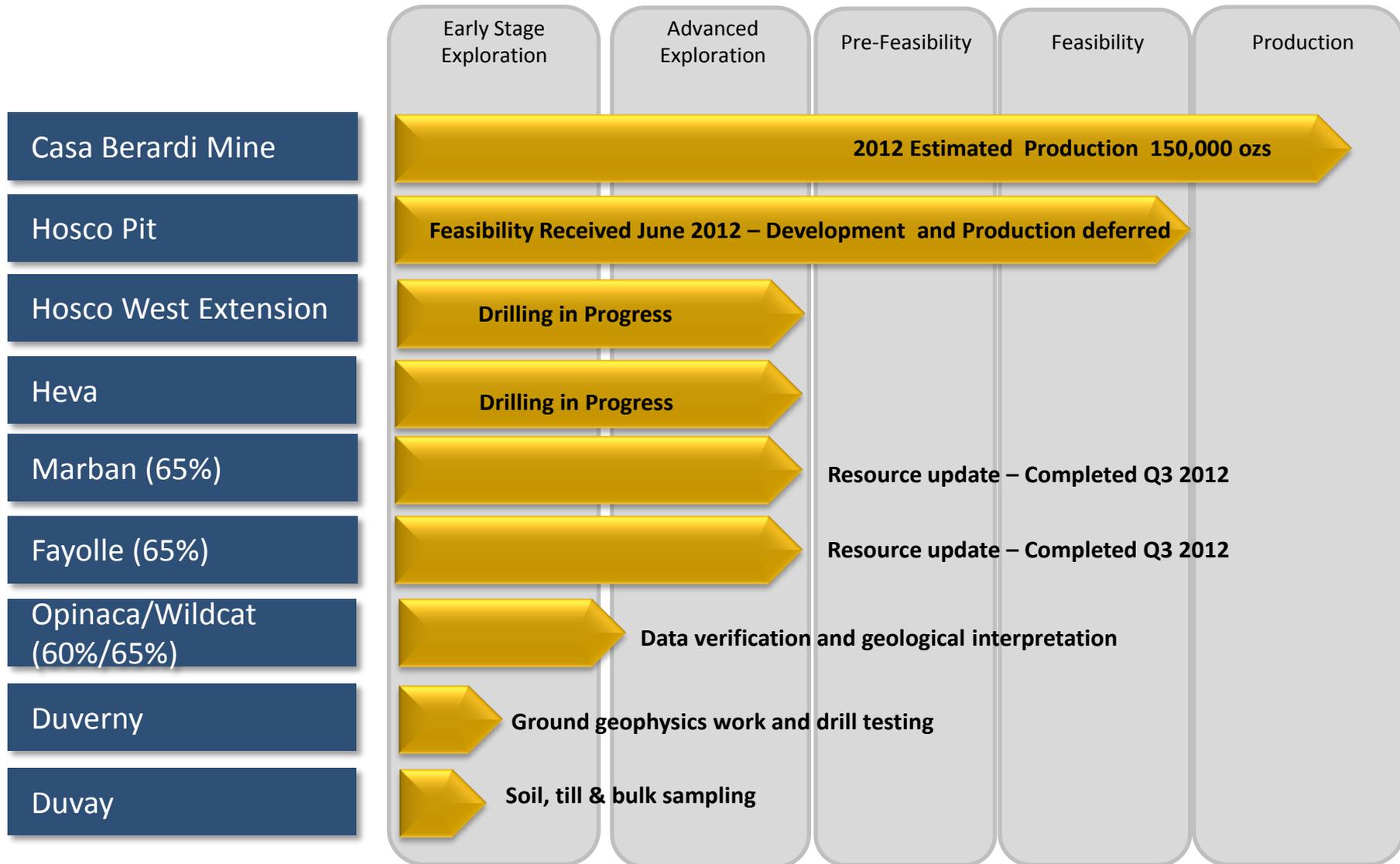


- New Drill Results continue to confirm high grade potential and the continuity of the Heva Zone
- Heva divided into three different and distinct mineralized zones
- 26 New holes
- Best results include:

Zone/area	Hole	Section (metres)	From (metres)	To (metres)	True width (metres)	Grade (grams of gold per tonne)
<b>Hosco West Extension</b>	JA-12-1013	6950	243	249	5.2	6.4
<b>Heva East</b>	JA-12-1056	6400	293	296.9	3.0	6.3
<b>Heva</b>	JA-12-1046	5750	150	153.2	3.0	9.4
	JA-12-1048	5675	129	145.5	15	7.5
		incl.	138	143	4.6	20.8
		incl.	138	139	0.9	98.0
<b>Heva West</b>	JA-12-1045	4450	288	291.2	3.0	12.4

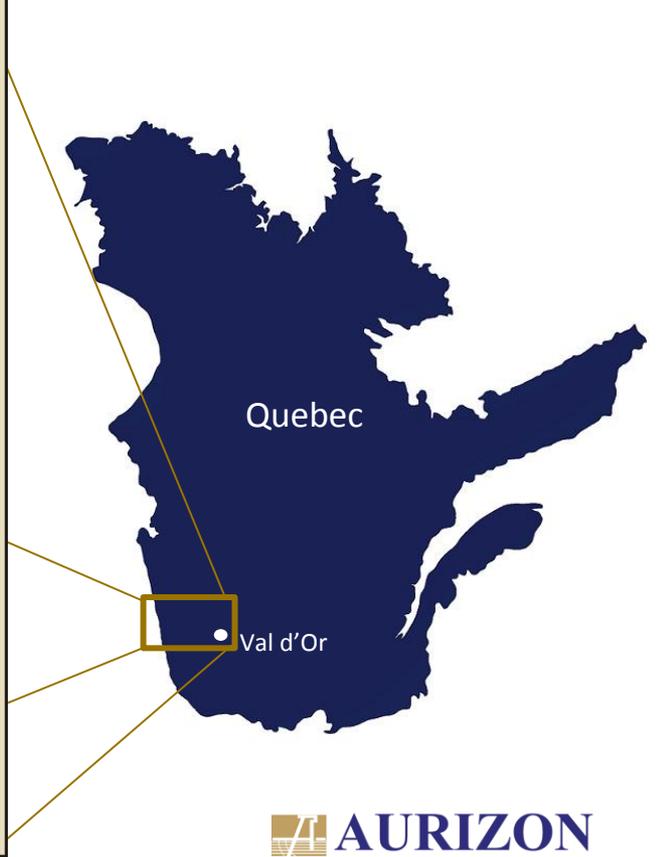
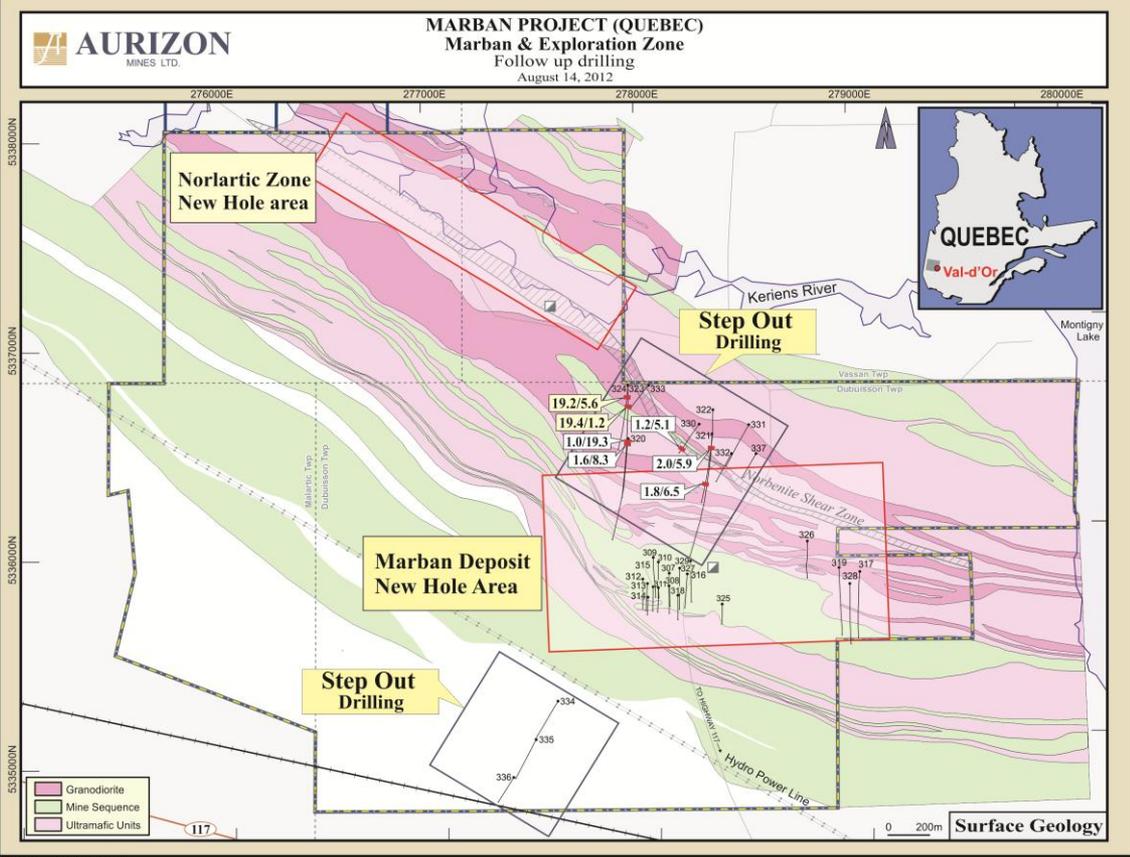


# Project Pipeline





# Marban Property



- **Ownership:** Aurizon can earn 65% interest
- **Location:** Malartic gold camp in the Abitibi region, Quebec – host of 3 past producing mines: Marban, Kierens, Norlartic (600,000 ozs)
- **2011 Activity:** Phase 1 Completed – August: 50,253 metres of diamond drilling  
 Validated geological/structural model  
 Established lateral & vertical continuity  
 Confirmed potential for both bulk tonnage and high grade ore shoots
- **2012 Activity** Phase 2 Completed – 34,656 metres of diamond drilling

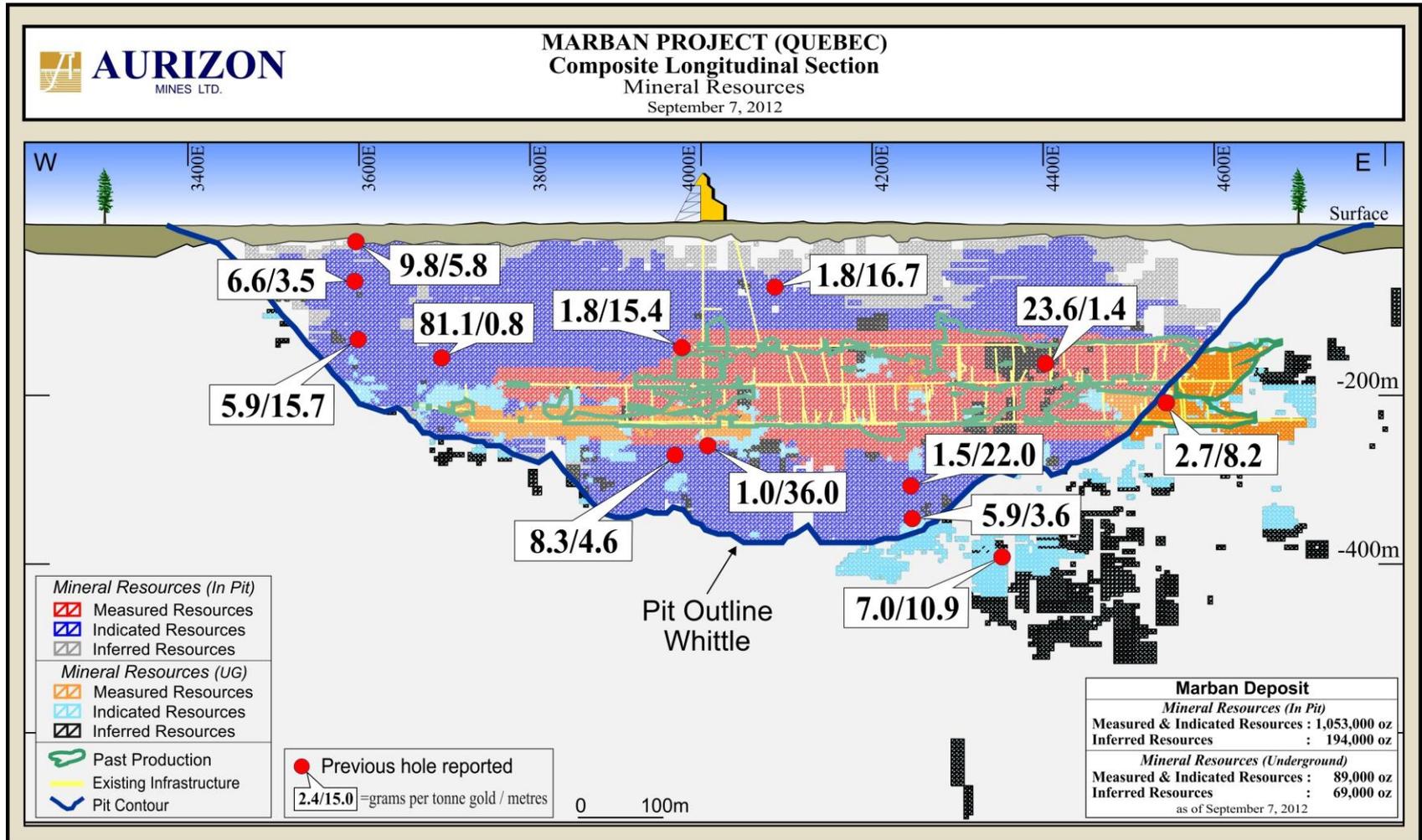


# Marban Deposit – Resource Estimate – Phase One



Mineral Resources as at September, 2012					
	Cut-off Grade Gold grams/tonne	Category	Tonnes <sup>1</sup>	Grade <sup>2</sup> Gold grams/tonne	Gold <sup>3</sup> Ounces
In-pit	0.35	M+I	20,700,000	1.58	1,053,000
		Inferred	3,780,000	1.60	194,000
Underground	2.0	M+I	980,000	2.82	89,000
		Inferred	800,000	2.68	69,000
Total		M+I	21,670,000	1.64	1,141,000
		Inferred	4,580,000	1.79	263,000

- Based on a cut-off grade of 0.35 grams of gold/tonne and a high value capping of 25 grams of gold per tonne
- In-pit mineral resources are estimated at :
  - 20,700,000 tonnes at 1.58 gpt or 1,053,000 ounces of gold in the measured & indicated category
  - 3,780,000 tonnes at 1.60 gpt or 194,000 ounces of gold in the inferred category



LONG MARBAN RESOURCES COMM SEPT 2012.d0901

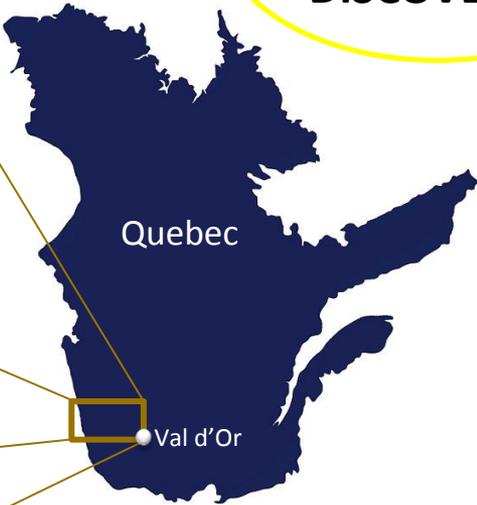
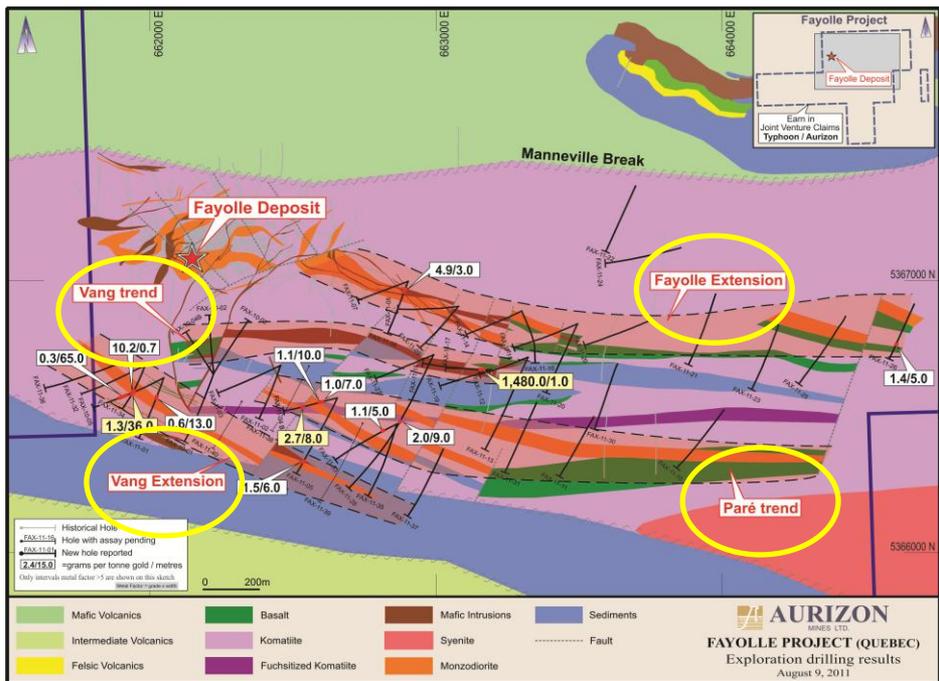


# Fayolle Property

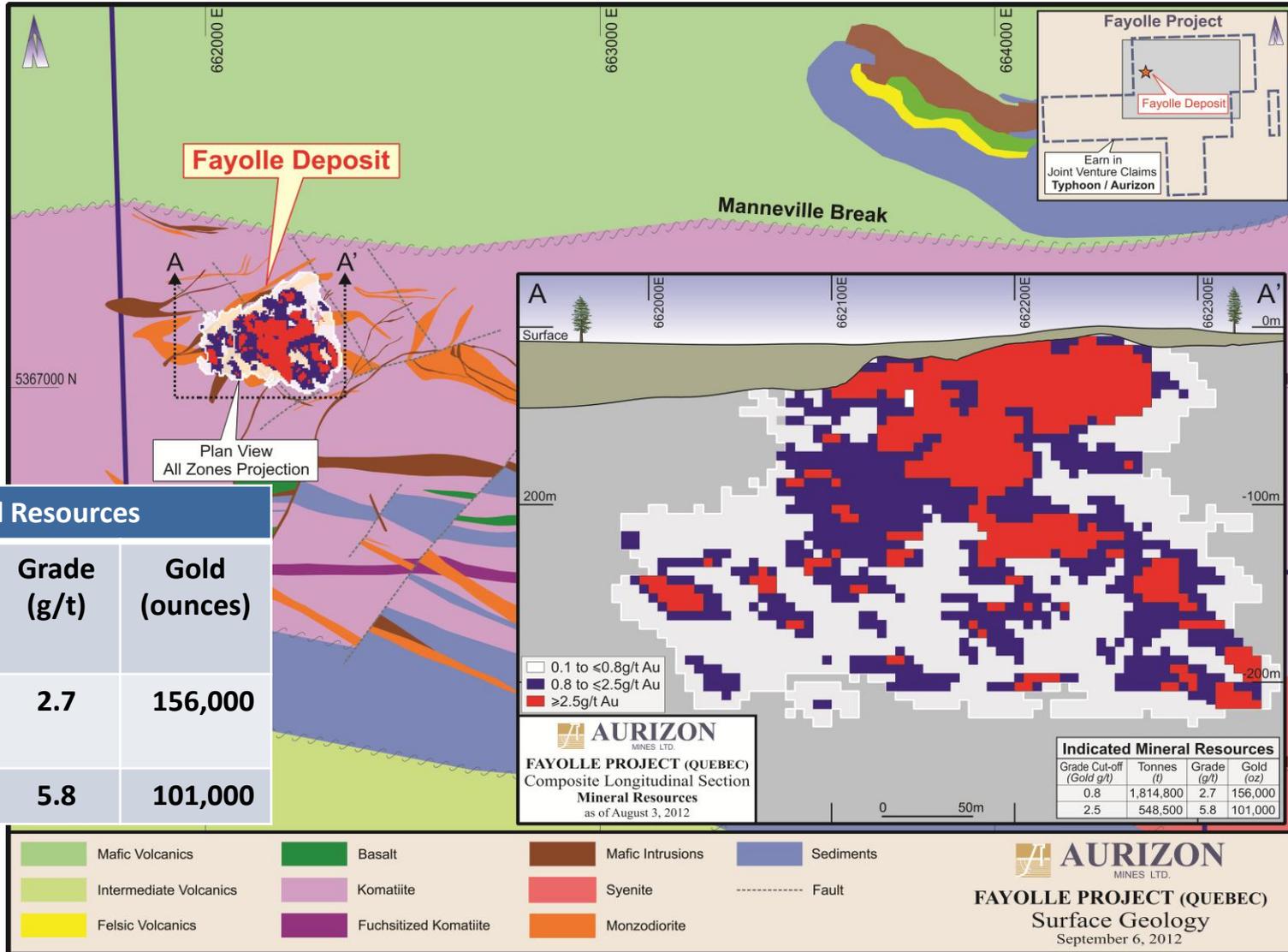


- Ownership: Aurizon can earn 65% interest
- Location: 10 kms north of Joanna, Destor-Porcupine fault
- 2011 Activity: 42,304 metres drilled, Infill and step out drilling
- 2012 Plans: 7,136 metres of drilling to test down dip and lateral extensions now complete  
Resource update – Completed

**NEW GOLD TRENDS DISCOVERED**



# Fayolle – Updated Resource Estimate Completed



# Strong Platform, Growth Runway Established



## Positioning

### Well-positioned

- Mining-friendly jurisdiction, unhedged, debt-free, proven business model

## Platform

### Strong platform with growth potential

- Flagship operation – upside potential, record 2011 gold production

## Growth

### Project pipeline

- Evaluating the potential of our exploration projects
- Corporate Development options to grow and de-risk

## Results

### Positive Exploration Results

- Continued Drilling on Heva, Hosco and Marban with encouraging results

Goal  
to become an  
intermediate gold  
producer



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**GROWTH IN GOLD**

# Contact Information



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**Martin Bergeron**  
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**Julie Kemp**  
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**Martin Demers,**  
General Manager, Exploration

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**Marc Turcotte**  
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AZK: NYSE MKT

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