



Aurion

TSXV: AU; OTCQX: AIRRF



DISCOVERING THE NEXT MAJOR GOLD CAMP

Precious Metals Summit Conference September 2022

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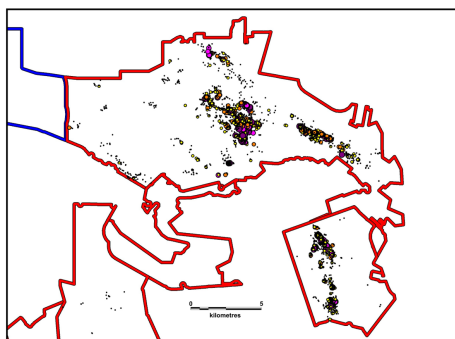
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Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources Ltd., is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has approved the technical disclosure and verified the technical information in this presentation."

Discovering the Next Major Gold Camp



**High-Grade: 789 g/t over 2.9 m;
Top 10 holes avg 355 g*m**



**Exceptional Footprint: 8,500+
samples averaging 6.0 g/t Au**



District Scale: 1,000 km²



**Majors Invested: Kinross,
Newmont Goldcorp and B2Gold**



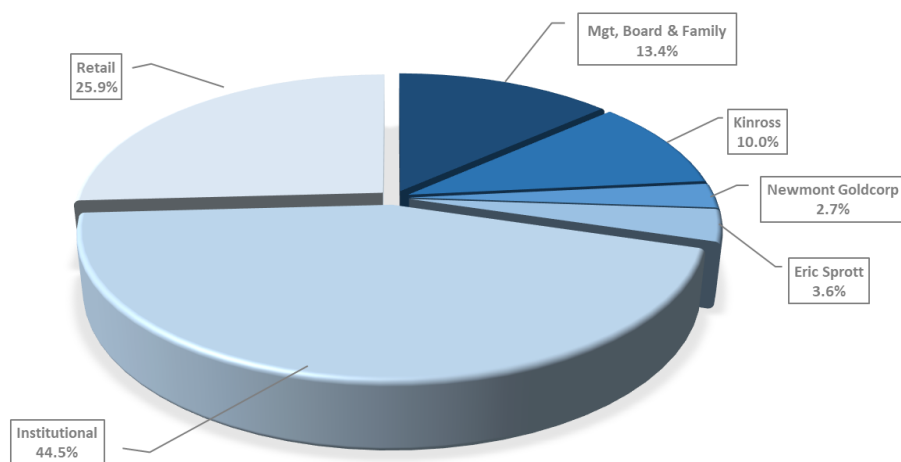
Top Jurisdiction: Finland



Cheap Relative Valuation

Ownership and Capital Structure

- 117.8 M shares / 7.9 M options/ 1.57 M broker warrants
- Market Cap: ~C\$63.6 M (As of September 8, 2022)
- Well-Funded:
 - Working Capital ~C\$18.6 M as of June 30, 2022



Global Asset Management



FRANKLIN TEMPLETON

1832 | ASSET MANAGEMENT L.P.™

Eric Sprott



Expensive to Cheap – Despite Continued Success



Sept 7, 2017 – Kinross Investment



July 10, 2019 – Eric Sprott Investment

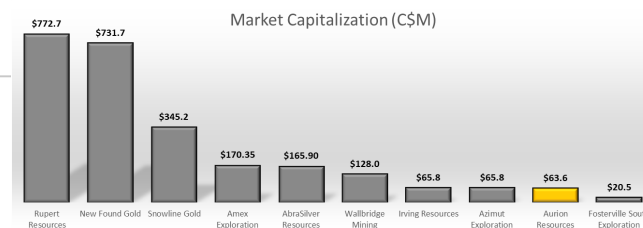


Feb 1, 2017 – Boulder Discovery

Sept 18, 2018 – Hole 42: 789 g/t Au over 2.9 m

Oct 25 – Helmi Discovery on JV Property

Today

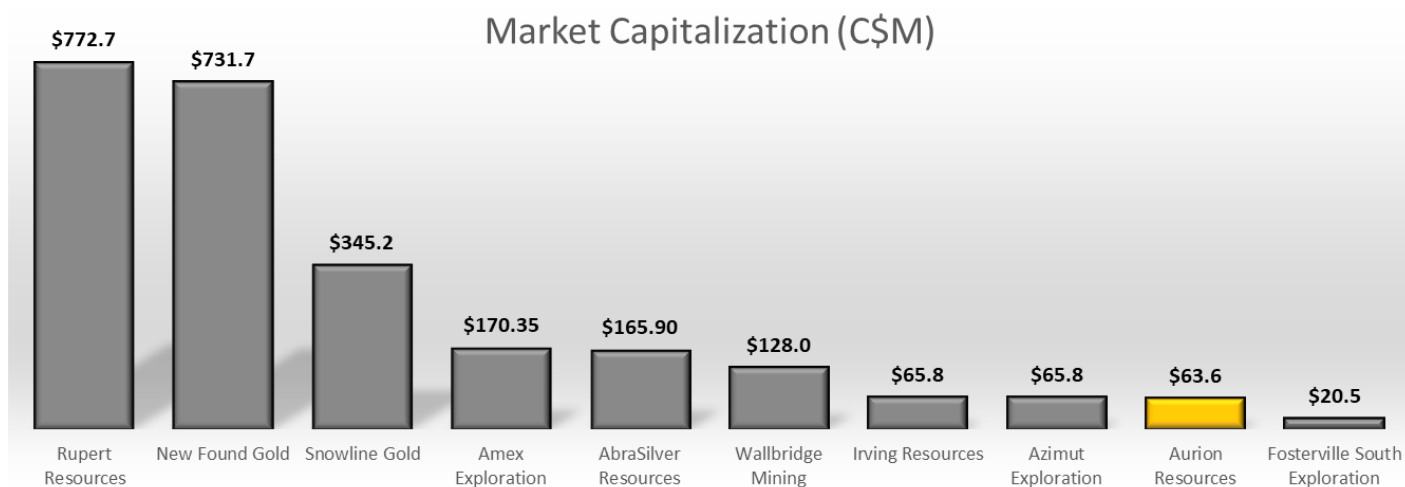


Opportunity – Closing the Valuation Gap



Compared to peers Aurion trades at a discount

- Large land package
- High-grade gold
- Orogenic system
- Safe jurisdiction
- Tight share count



Share Price (C\$)	\$4.04	\$4.34	\$2.65	\$1.65	\$0.34	\$0.15	\$0.91	\$0.80	\$0.54	\$0.30
Basic Shares O/S (M)	191.3	168.6	130.3	\$103.24	\$495.22	882.4	72.3	82.2	117.8	68.2
Market Cap (C\$M)	\$772.7	\$731.7	\$345.2	\$170.35	\$165.90	\$128.0	\$65.8	\$65.8	\$63.6	\$20.5
Net Cash (C\$M)	\$46.1	\$80.7	\$6.2	\$41.49	\$13.09	\$39.2	\$7.6	\$20.1	\$19.4	\$18.0
Country	Finland	Canada	US	Canada	Argentina/Chile	Canada	Japan	Canada	Finland	Australia
Land Package (000 Ha)	59.5	150.0	127.0	19.3	134.2	73.9	48.4	77.4	100.0	138.6

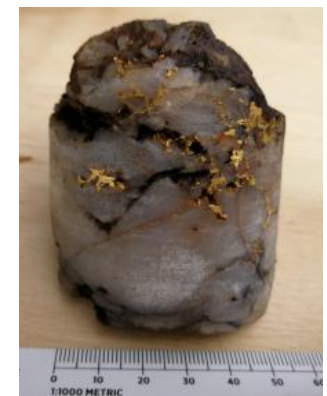
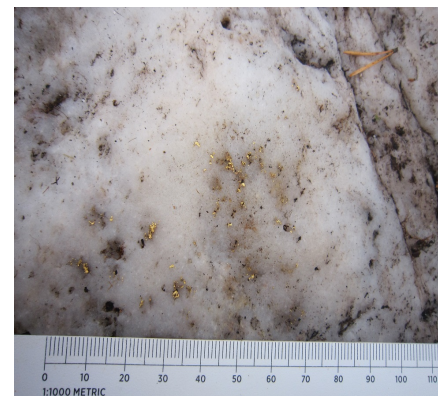
Source: S&P Capital IQ, Company documents

Finland – Like Discovering Timmins 110 Years Ago



Plate 36

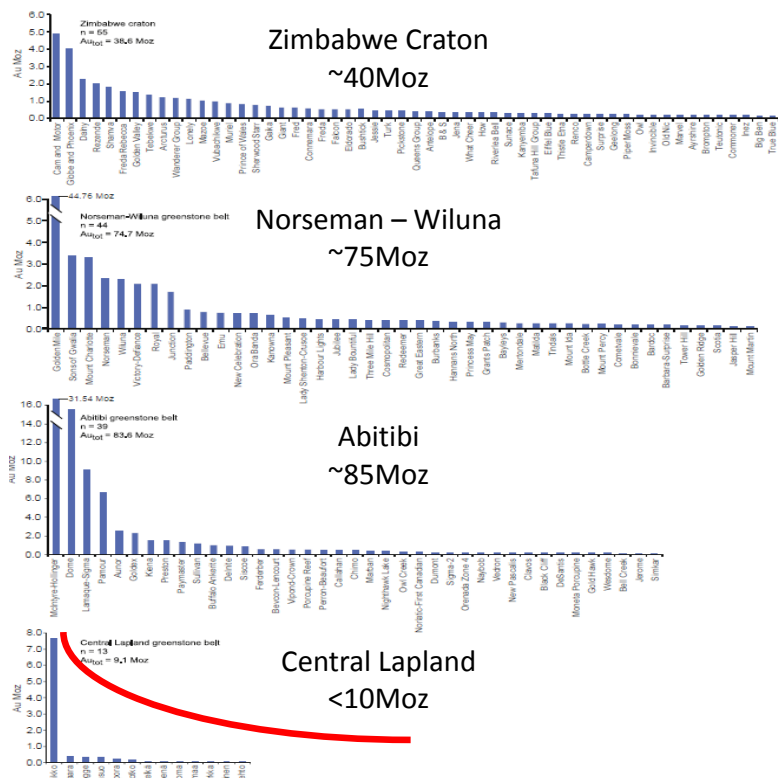
Summit of Dome, 1911. The Dome, a mound of quartz carrying spectacular concentrations of gold, became the Dome mine. (Courtesy of Ontario Archives Acc. 16959-215)



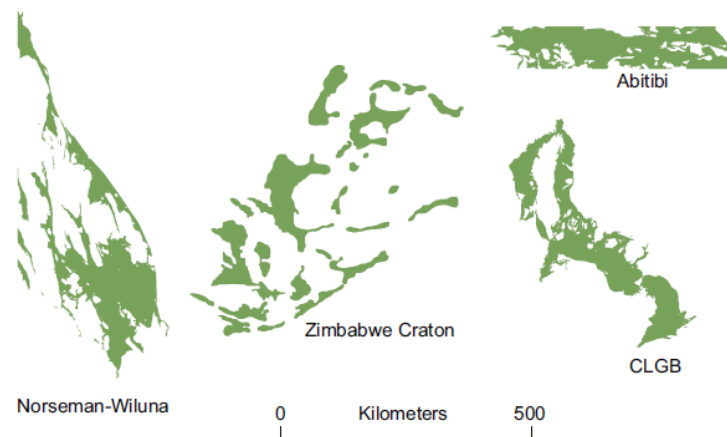
Finland – A Top Jurisdiction with Untapped Potential



Total Resources of the known orogenic gold deposits in greenstone belts

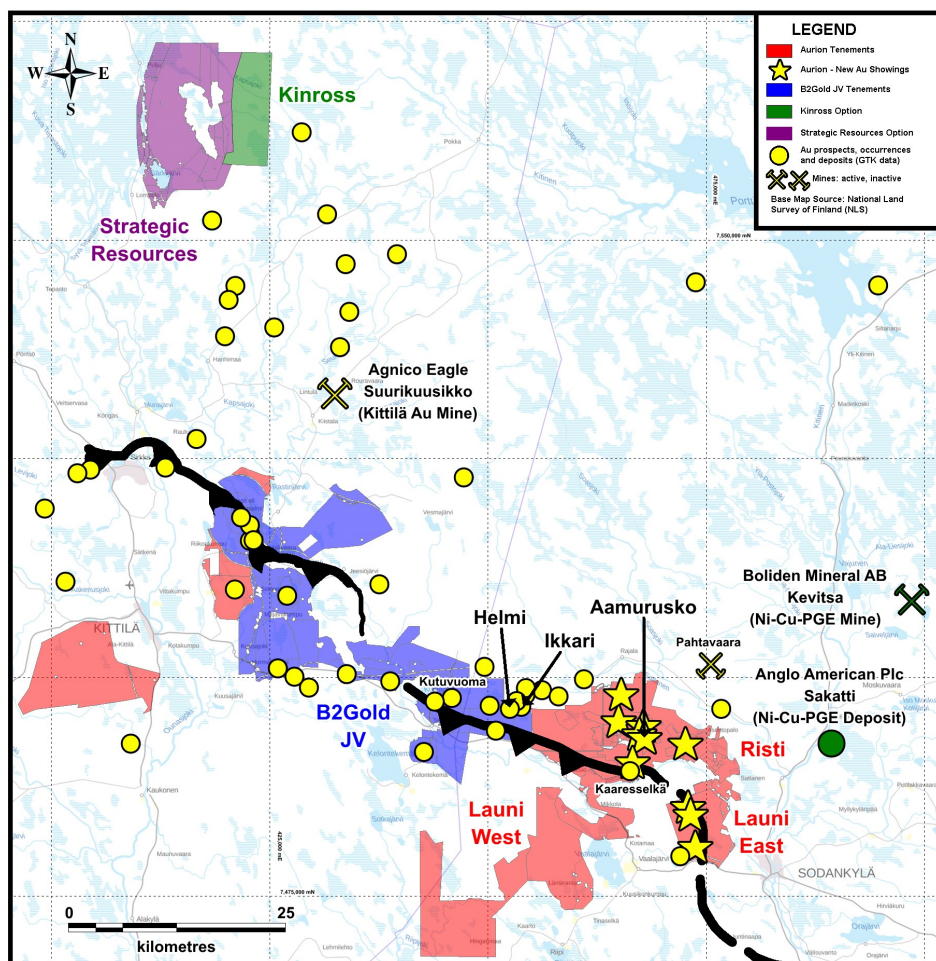


Size comparison of the CLGB to Norseman-Wiluna, Abitibi, and Zimbabwe Craton greenstone belts



Source: Niranen, T., Lahti, I. and Nykänen, V. (2015) The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., Mineral Deposits of Finland (pp 733-752). Elsevier Inc.

First Mover Advantage – District Scale Land Position



Risti and Launi - 307 km²

- 100% ownership
- High-grade, near surface discoveries
- Multiple gold prospects

B2Gold JV - 384 km²

- Helmi discovery: 2.05 g/t Au over 77.5 m
- Multiple gold prospects
- Next to the Ikkari discovery by Rupert Resources

Strategic Resources

- 18.3% ownership of the company
- Vanadium development projects
- Part of Lumina Group

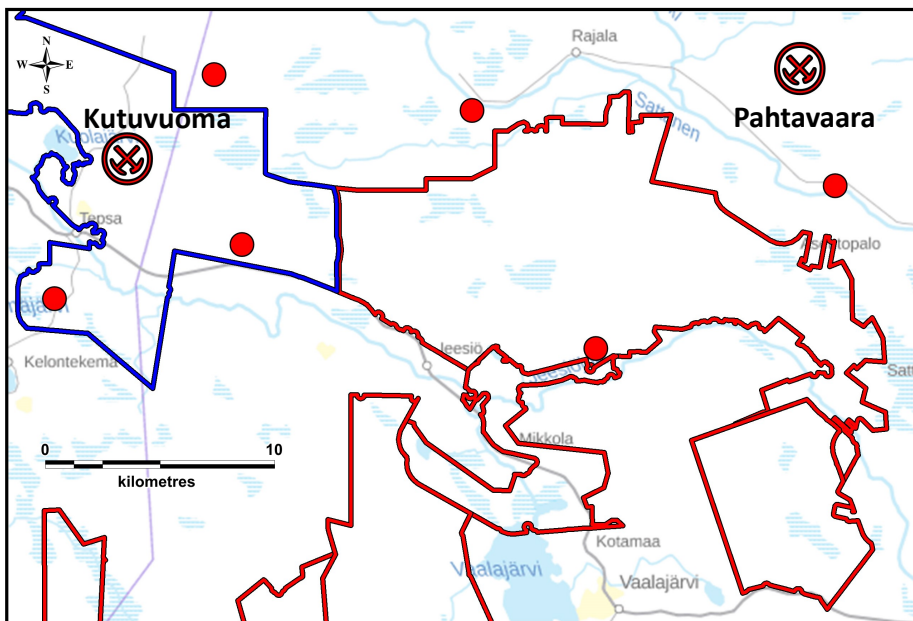
Kinross JV - 53 km²

- Northern extension of Hanhima Shear
- Numerous gold showings

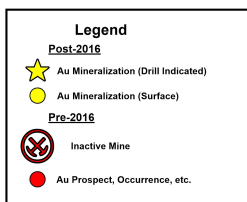
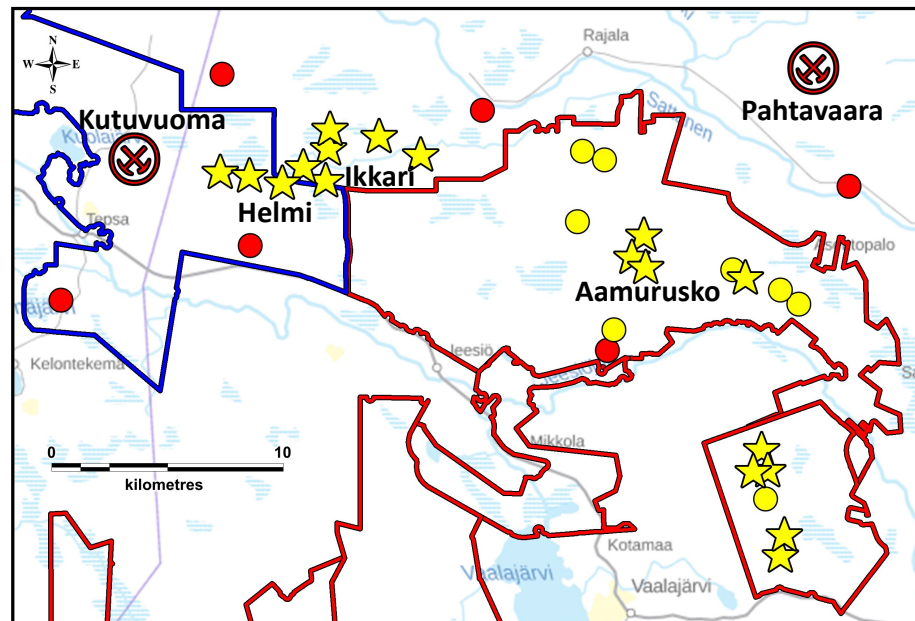
Emerging Gold Camp – Over 20 Discoveries Since 2016



Pre 2016



Today

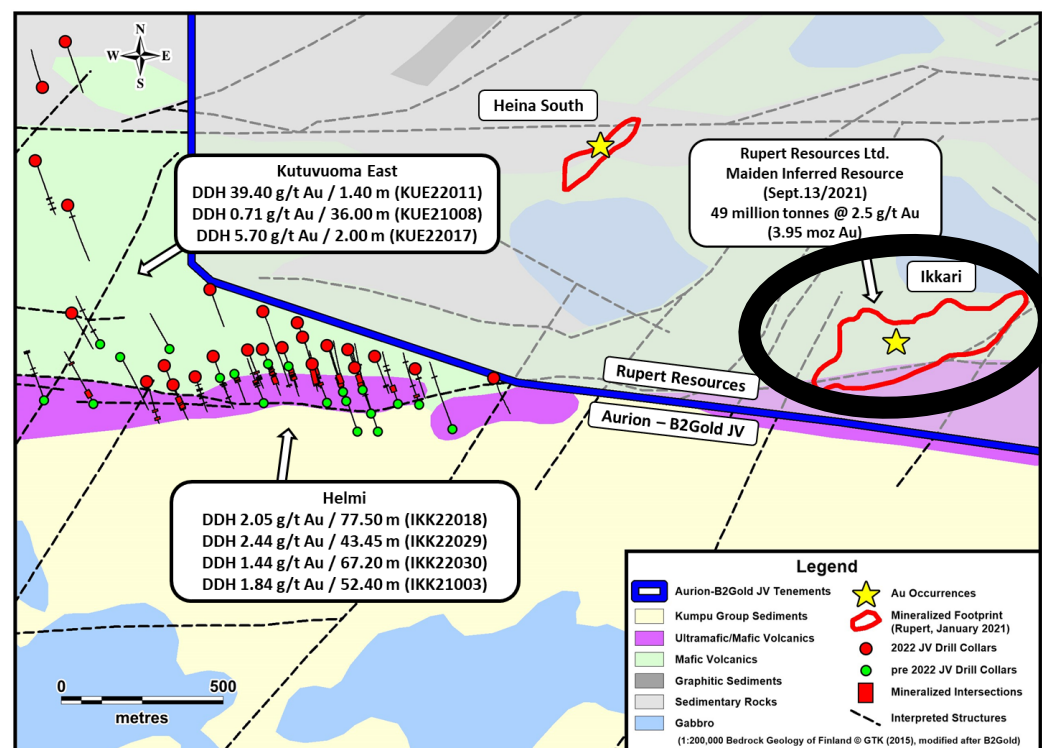


Aurion 100% owned properties
B2Gold JV property

Rupert's 4 Million Ounce Ikkari Discovery



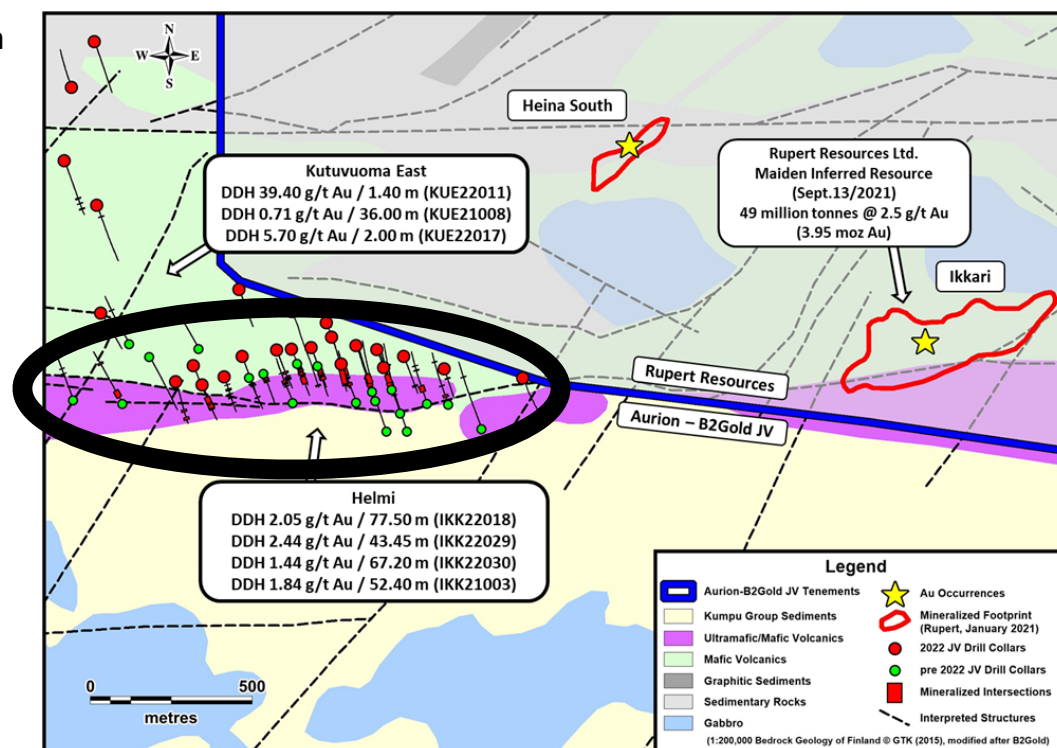
- **New Discovery:** 3.95 Moz inferred resource proved up in approximately 18 months with 36,000 m of drilling
- **Headline Intercepts:** 4.40 g/t Au over 188 m, 8 g/t Au over 103 m, 4.20 g/t Au over 167 m, and 4.30 g/t Au over 158 m
- Structure and geology interpreted to extend to JV property
- Current market cap approximately C\$800 M



JV with B2Gold – Helmi Discovery



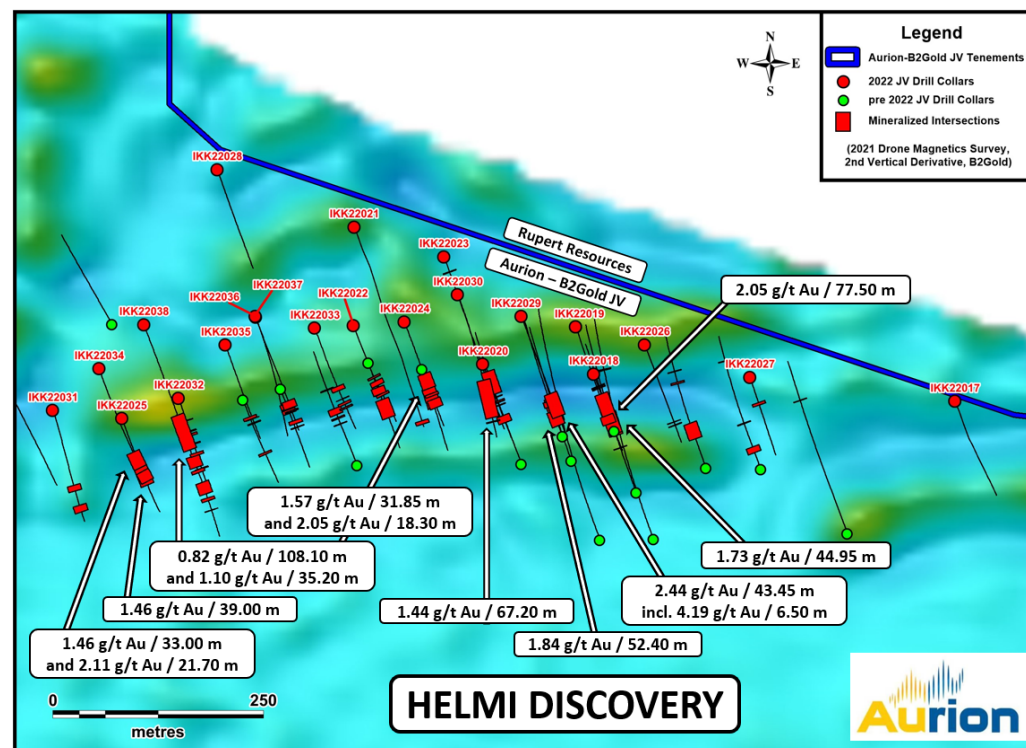
- Maiden drill program completed in 2021, 20 holes, 5,201.5 m
- Follow up drill program in 2022 expanded to ~17,000 m
- Gold mineralization intersected along 1.5 km strike and extend to at least 500 m depth
- Highlight intercepts:
 - 2.05 g/t Au / 77.50 m
 - 2.44 g/t Au / 43.45 m
 - 1.44 g/t Au / 67.20 m
 - 1.84 g/t Au / 52.40 m
 - 0.82 g/t Au / 108.10 m
 - 1.73 g/t Au / 44.95 m
 - 1.11 g/t Au / 45.80 m
 - 1.46 g/t Au / 33.00 m
- Prospective geological sequence extends 8 km within the JV property



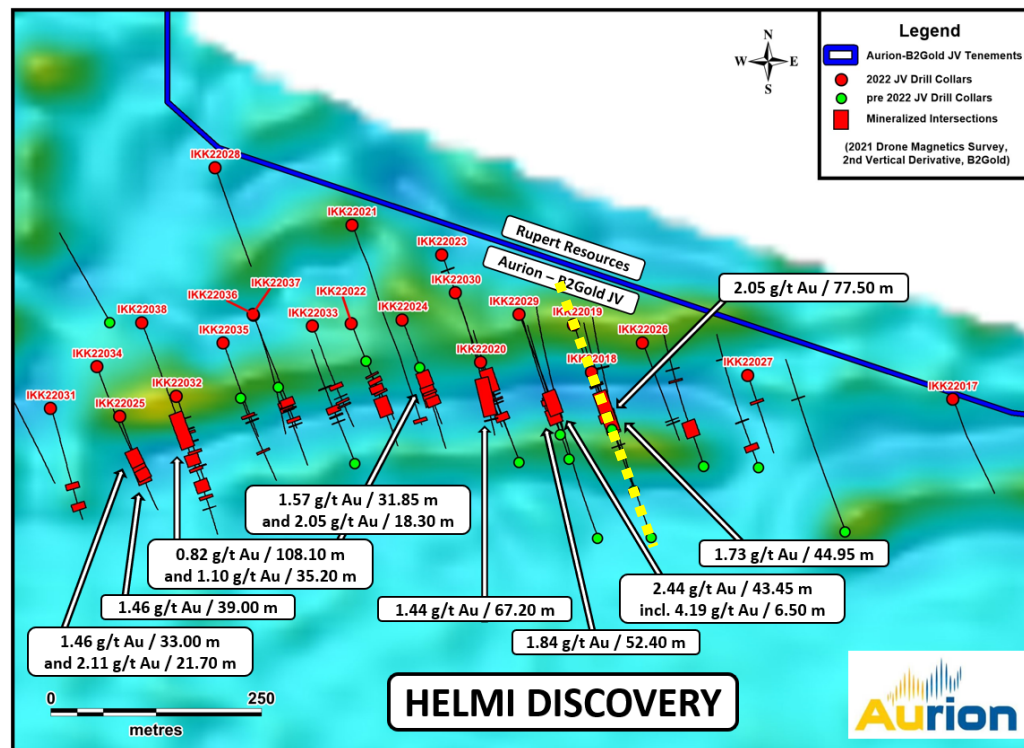
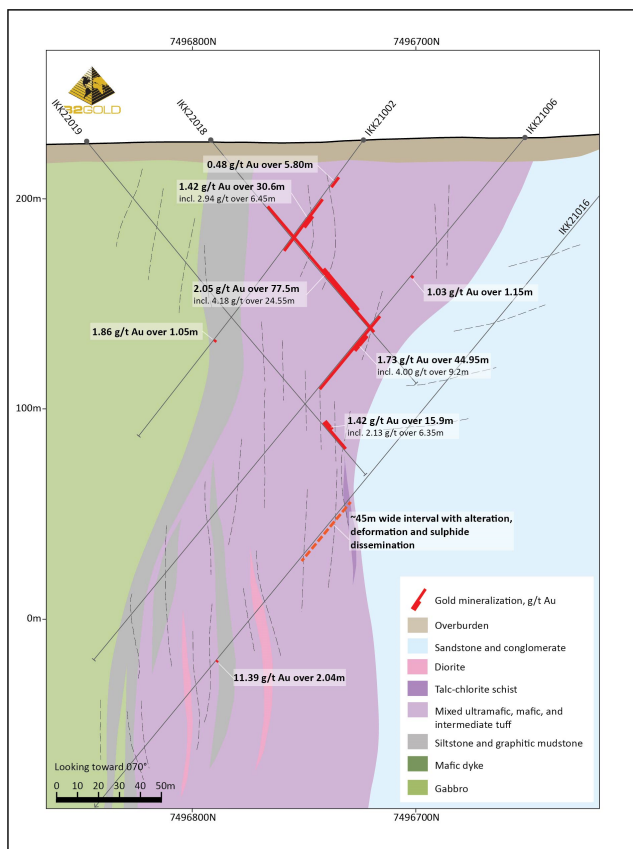
JV with B2Gold – Helmi Discovery



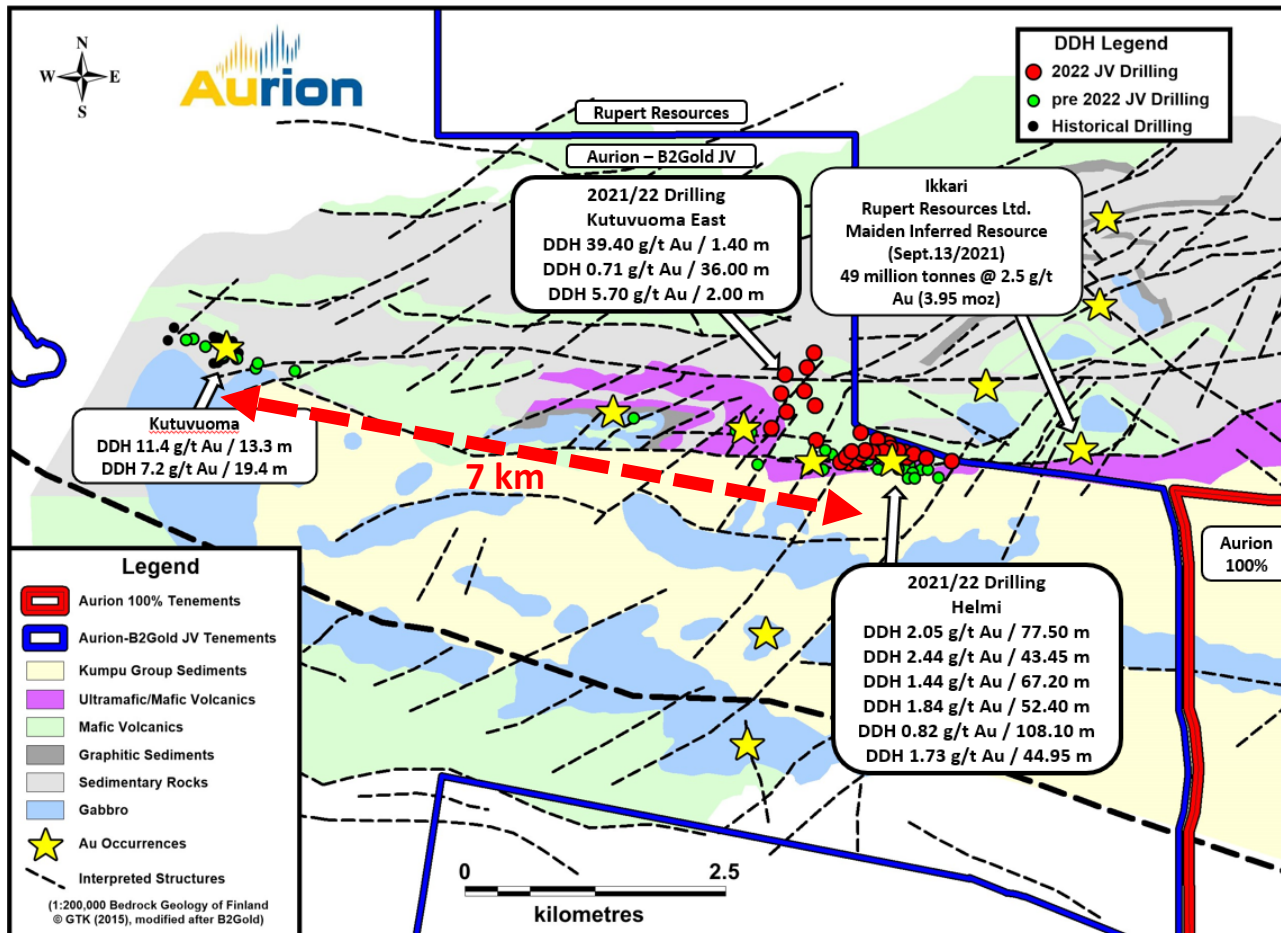
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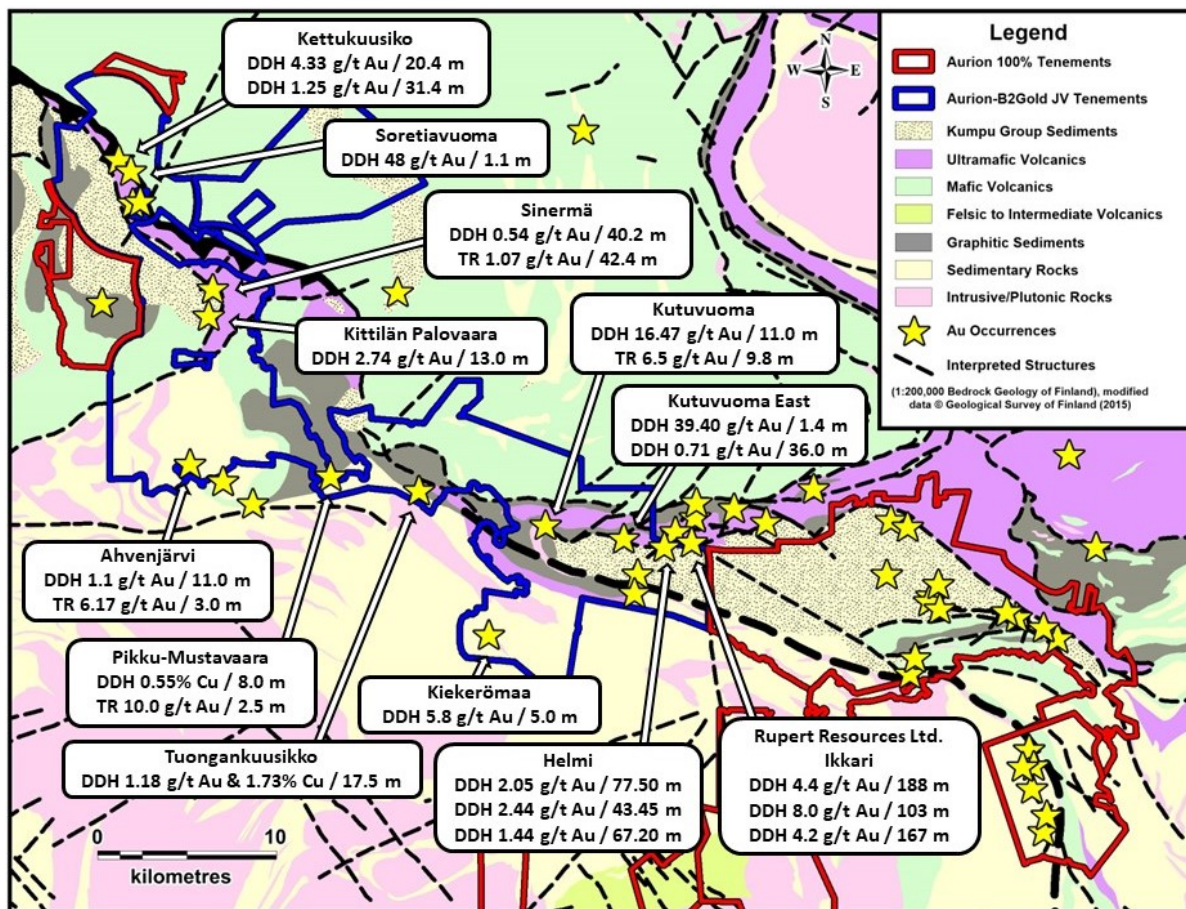
JV with B2Gold – Helmi Discovery



JV with B2Gold – Helmi-Ikkari-Kutuvuoma Corridor



JV with B2Gold – Multiple Discoveries

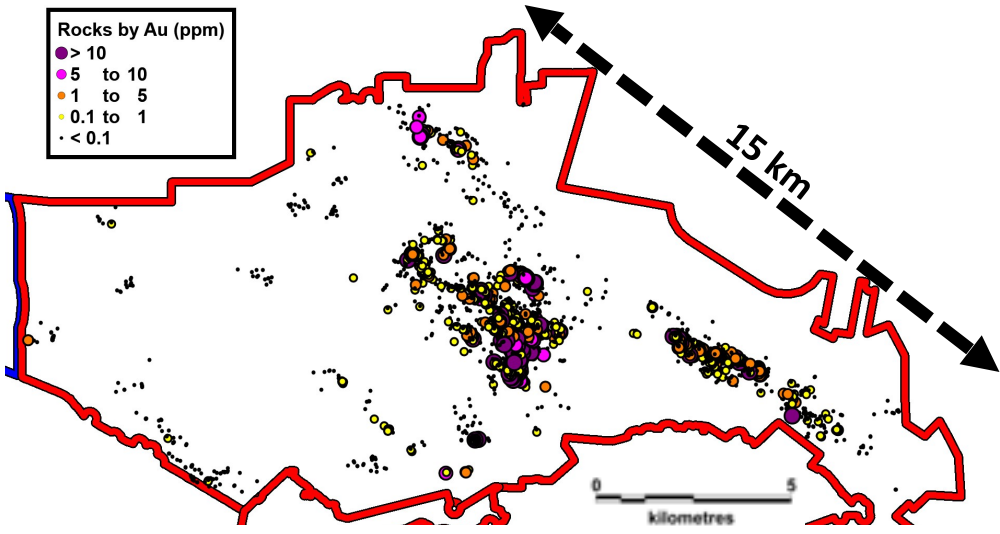


- JV: B2Gold 70%, Aurion 30%
- Large land package ~384 km²
- Multiple gold prospects
- 2022: C\$13.5 M incl. ~17,000 m of drilling
- Focus on Helmi Discovery and Kutuvuoma-Ikkari corridor

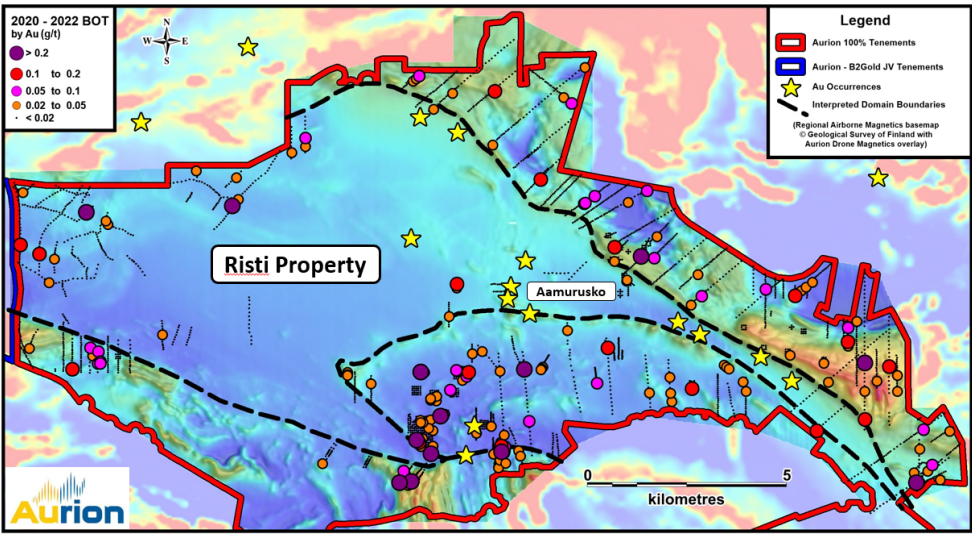
Risti – Extensive Surface Footprint

- Over 8,500 samples averaging ~ 6 g/t Au
- Tens of kms of prospective structural trends to be explored.

- Hundreds of gold in till anomalies in several geologic settings including volcanic, sedimentary and intrusion related domains.
- Key tool in discovery of Ikkari (Rupert Resources), Kittilä (AgnicoEagle), Sakatti (Anglo American)



Rock samples

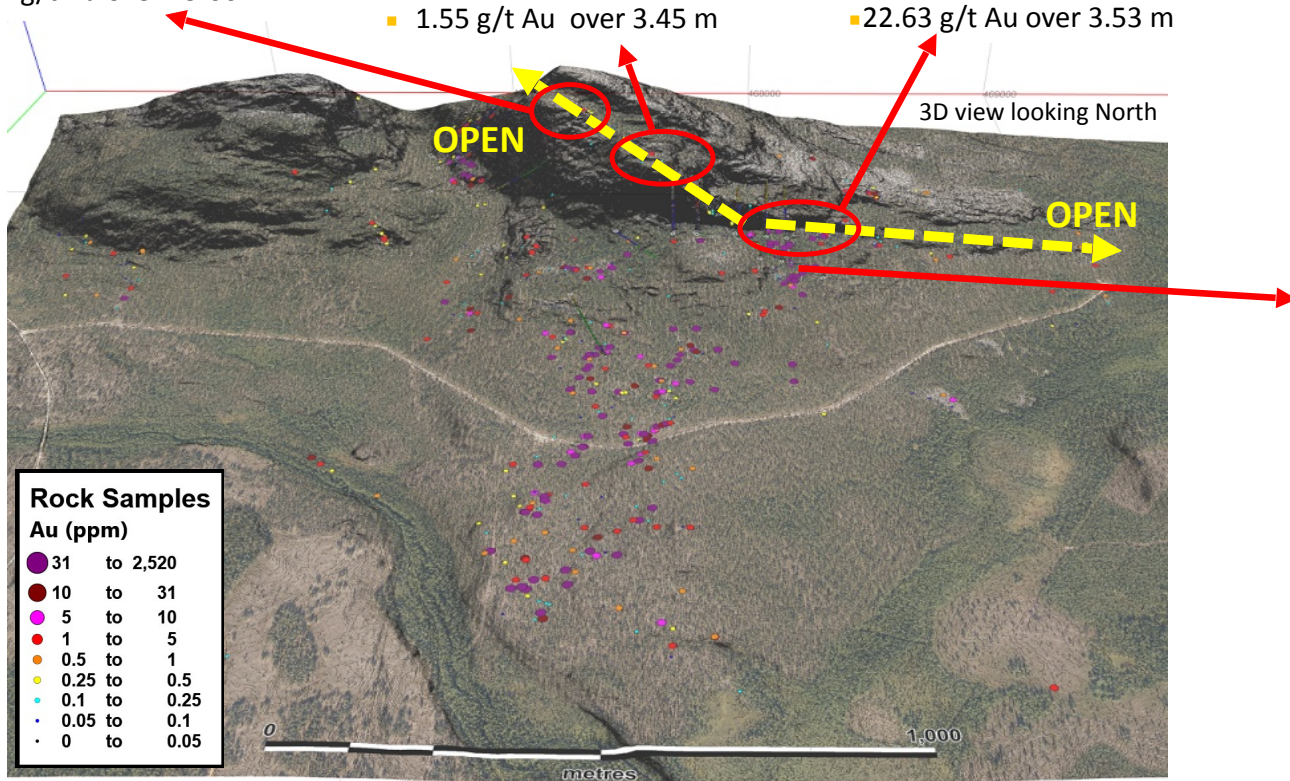


Base of till samples

Risti – Aamurusko – Near-Surface Gold Mineralization



- | | | |
|--|---|--|
| <p>Aamurusko NW</p> <ul style="list-style-type: none"> ■ 9.42 g/t Au over 28.22 m ■ 23.41 g/t Au over 11.10 m ■ 6.84 g/t Au over 19.00 m | <p>Gap Zone</p> <ul style="list-style-type: none"> ■ 4.64 g/t Au over 3.10 m ■ 1.69 g/t Au over 7.75 m ■ 8.63 g/t Au over 0.75 m ■ 1.55 g/t Au over 3.45 m | <p>Aamurusko Main</p> <ul style="list-style-type: none"> ■ 789.06 g/t Au over 2.90 m ■ 42.28 g/t Au over 4.00 m ■ 24.50 g/t Au over 4.75 m ■ 22.63 g/t Au over 3.53 m |
|--|---|--|



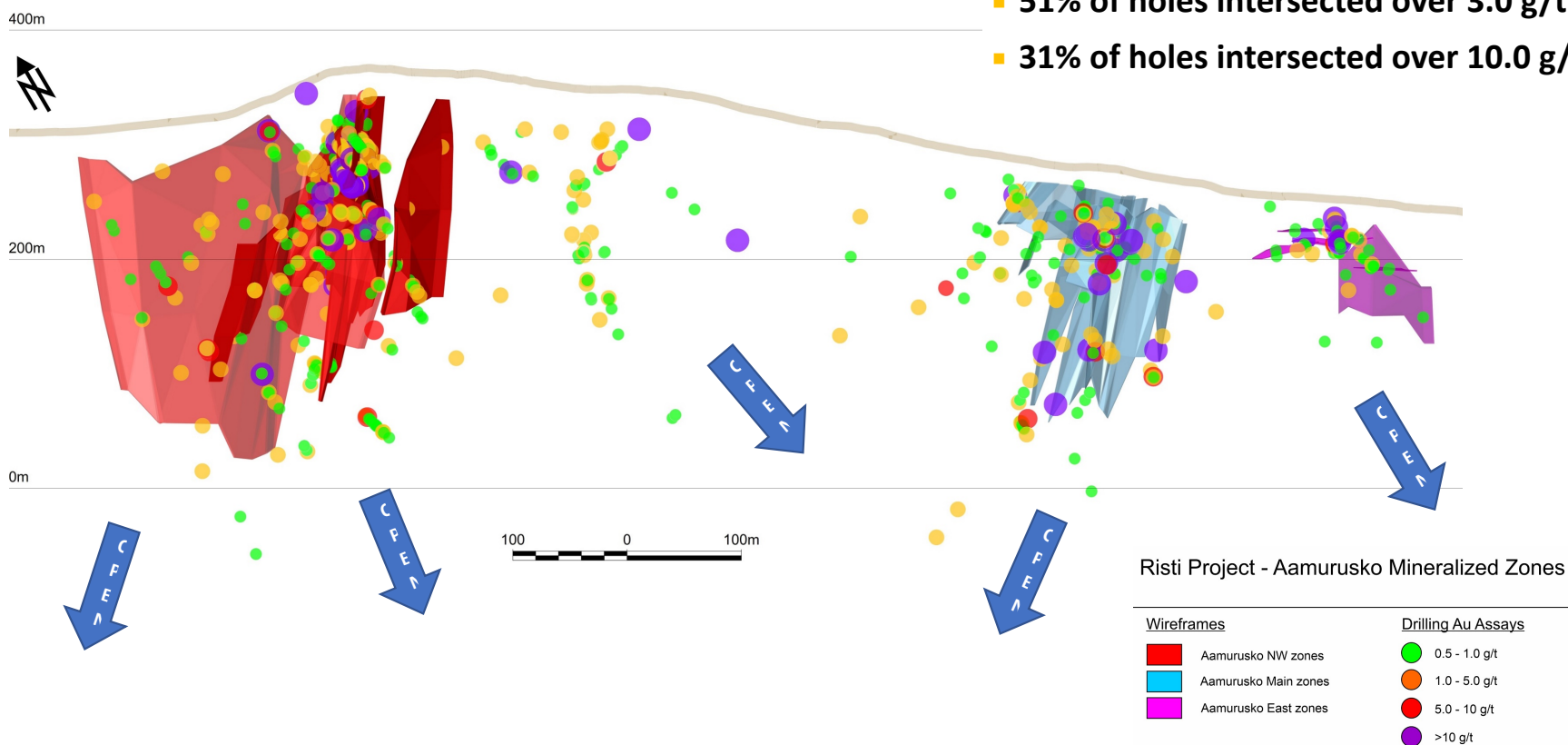
Finally ... The End of Helicopters



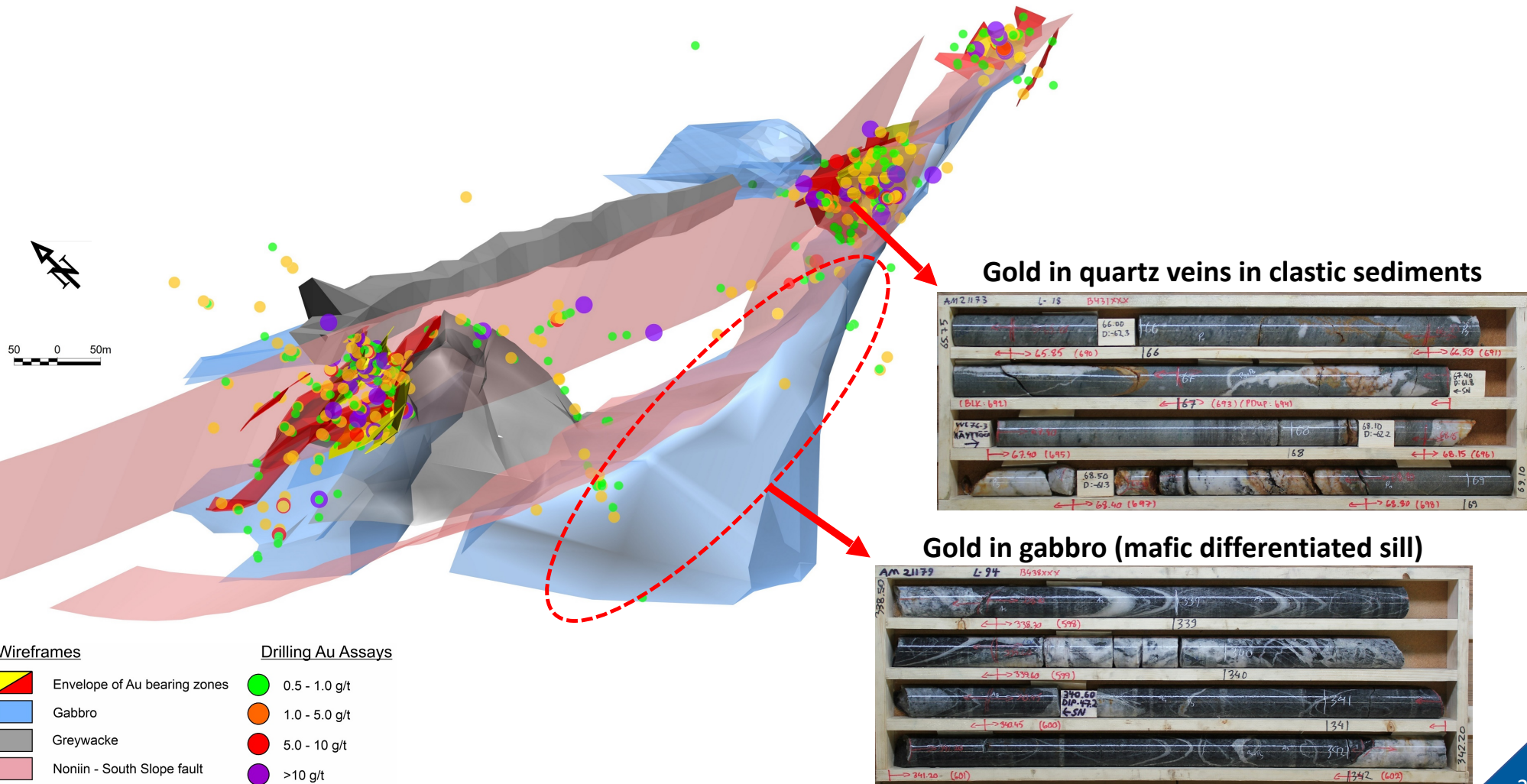
Risti – Aamurusko – Multiple Targets for Expansion



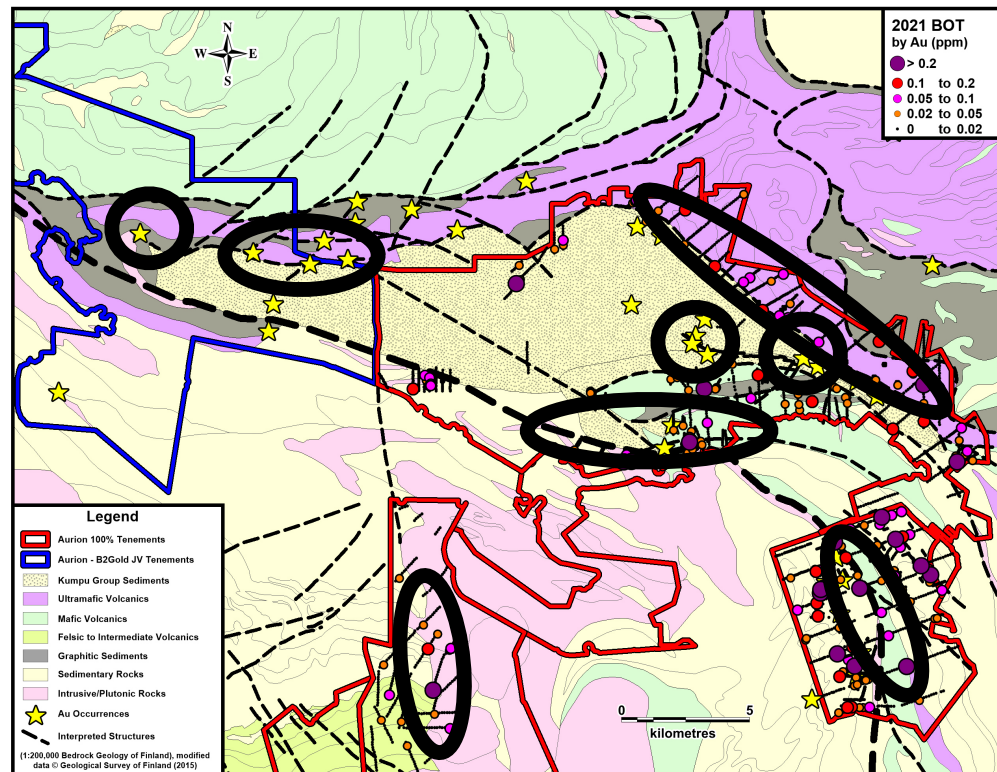
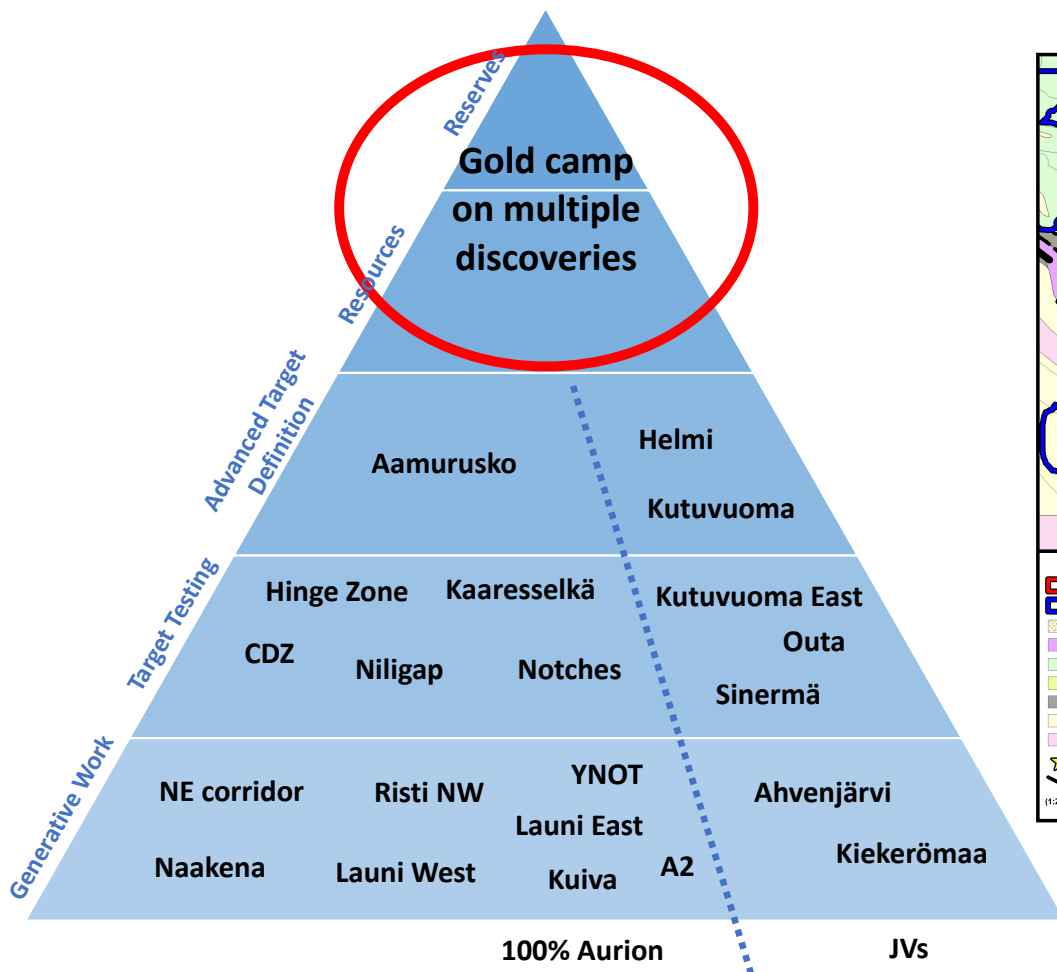
- 80% of holes intersected over 1.0 g/t Au
- 51% of holes intersected over 3.0 g/t Au
- 31% of holes intersected over 10.0 g/t Au



Risti – Aamurusko – Multiple Targets for Expansion



Methodical Approach to Exploration



Management and Board

Chairman – David Lotan, CPA, CA

- President of LHI, an investment company focused on natural resource opportunities
- Founder and CEO of the Polar Structured Products – sold to major Canadian Financial Institution
- Portfolio manager for the Ontario Teachers' Pension Plan

CEO and Director – Matti Talikka, M.Sc., FAusIMM(CP)Geo

- Various global positions at Outotec most recently as Director Geometallurgy and Project Evaluation
- Former General Manager Exploration at Dragon Mining focusing on exploration and project development in Finland and Sweden
- Non-executive director of Aurion since 2015, appointed as CEO in July 2020

Director – Kerry E. Sparkes, M.Sc., P. Geo

- Over 30 years of experience in the minerals industry as an exploration geologist and an executive
- Explored for, delineated and developed two major Canadian gold deposits, both of which were subject of takeovers
- Currently the Vice President of Geology for Franco-Nevada

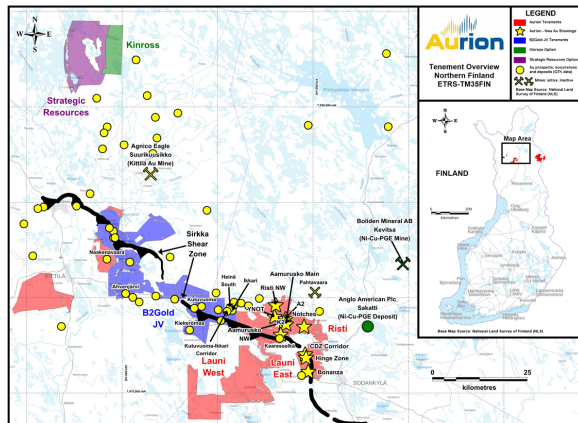
CFO – Mark Serdan, CPA, CA, CFA

- Over 20-year career in investment management and banking
- Recipient of multiple Lipper awards for investment performance in precious metals, energy and natural resources

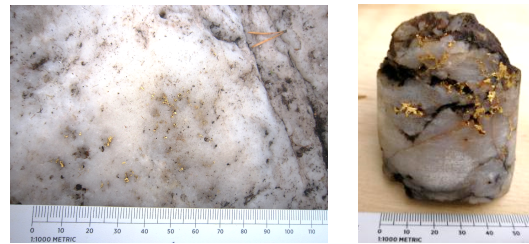
Aurion Resources - Discovering the Next Major Gold Camp



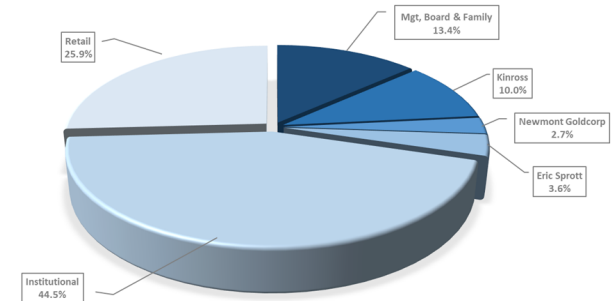
District Scale



Near-Surface High-Grade Gold



Aligned Management



Market Capitalization (C\$M)






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For Further Information Visit:

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