



Aurion



AURION RESOURCES

MARCH 2017
TSX-V: AU

Forward-Looking Statements



This presentation includes 'Forward-Looking Statements' related to Aurion's continued effort to advance its mineral exploration programs. When used in this presentation, the words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan," and similar expressions are intended to be among the statements that identify 'Forward-Looking Statements.' Although Aurion Resources believes that its expectations reflected in these 'Forward-Looking Statements' are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com.

These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

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Mike Basha, P.Eng., P.Geo., Aurion's President and CEO, 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.

Business Proposition



Aurion Resources is a prospect generator focused on **high-grade gold exploration** in **Finland's** highly-prospective, under-explored **Central Lapland Greenstone Belt**.

Aurion's value creation strategy:

Systematically and methodically generate and acquire high-quality, early-stage exploration opportunities that can be advanced primarily through **joint ventures with credible partners**.

Significant target-rich land position in emerging gold district

- Aurion has 100% ownership of 350,000 hectares in the Central Lapland Greenstone Belt
- Highly prospective for orogenic gold deposits similar to West Africa and the Canadian Shield
- Hosts Agnico Eagle's Kittila Mine with +7M oz Au and +200koz /yr production
- Underexplored – limited modern day exploration for gold

Risti Gold Project: 100% Aurion

- New, high grade gold discovery with scale
- **525 samples averaged 21g/t gold**; wide open for expansion in all directions
- High grade **Aurora Zone – 133 samples averaged 74.3g/t gold**

Kutuvuoma Gold Project: JV with B2Gold

- Over 5 km long high-grade gold mineralized target with limited shallow drilling returned drill results up to **11.4 g/t Au over 13.3 m**
- Surface sampling in soil, rock, trenching confirms near surface high-grade potential
- Multiple high grade gold targets elsewhere on project
- \$3.5 million 2017 exploration budget

Prospect Generator Model



The prospect generator model has been **proven** to deliver **outsized returns**



Location: Quebec

Discovery: Eleonore

Commodity: Gold

Highlights:

- Sold Eleonore to Goldcorp for C\$420 M in 2005
- Sold Eleonore NSR to Osisko Royalties for C\$520M in 2015
- Turned C\$18M in total exploration expenditures into \$1B



Location: Yukon

Discovery: Coffee

Commodity: Gold

Highlights:

- Goldcorp purchased Kaminak in 2016 for C\$520M
- Share price grew 212% in 2016 from C\$0.86 to C\$2.69



Location: Serbia

Discovery: Timok

Commodity: Copper

Highlights:

- Optioned to Freeport McMoran
- At closing, Reservoir owned 100% of the Upper Timok Zone and 60.4% of the Lower Timok Zone
- Nevsun purchased Reservoir interest in the Timok Copper Project for US\$575M

AREQUIPA RESOURCES

Location: Peru

Discovery: Pierina

Commodity: Gold

Highlights:

- Completed over 30 JV/ option agreements
- Purchased by Barrick Gold for C\$1.1B in 1996
- Only 9 drill holes were made into the project



Location: Multi

Discovery: N/A

Commodity: Multi

Highlights:

- IPO'd at C\$0.20/share, currently trading for C\$12.00/share
- Completed over 50 JV/option agreements
- Large Royalty Portfolio: Voiseys Bay (Vale) 777, (Hudbay), Robust potash and coal royalties from assets run by majors

Key Personnel



A skilled and experienced team with a **proven track record** of discovery and value creation

Mike Basha, CEO & Director

- P. Geo, P.Eng– Geologist & Geological Engineer
- 28 yrs experience in the minerals industry working for majors (Noranda) and several juniors
- Involved in discovery of > 1 million oz Hammerdown gold deposit in NL
- Successfully generated and joint ventured several projects with majors in Canada, Finland and Latin America with Newmont Mining, Agnico Eagle Mines, Freeport McMoran, B2Gold, Aurico, Falconbridge, Noranda

Miles Thompson, Advisor

- Professional geologist with 25+ years experience
- Founder and Chairman of Reservoir Minerals who discovered the Timok Copper Project – Acquired by Nevsun Resources

Eugene Flood, Technical Advisor

- Professional Geologist – specialist in geospatial mineral prospectivity analysis
- 30 yrs experience in exploration from recon to resource development
- 14 yrs exclusively focused on project and target generation for large gold companies, incl B2Gold and Gold Fields
- discovered the ULU gold deposit in Nunavut, Canada and was a key member of the exploration team that discovered the Doris and Boston gold deposits also in Nunavut

Gordon Fernandes, Advisor

- Seasoned capital markets professional with experience in both public and private equities (Mining focused)
- Held senior roles in both buy-side and sell-side
- Significant mining transaction experience, Raised \$600M for junior resource companies
- Waterton Global, Jennings Capital and Crown Capital Partners

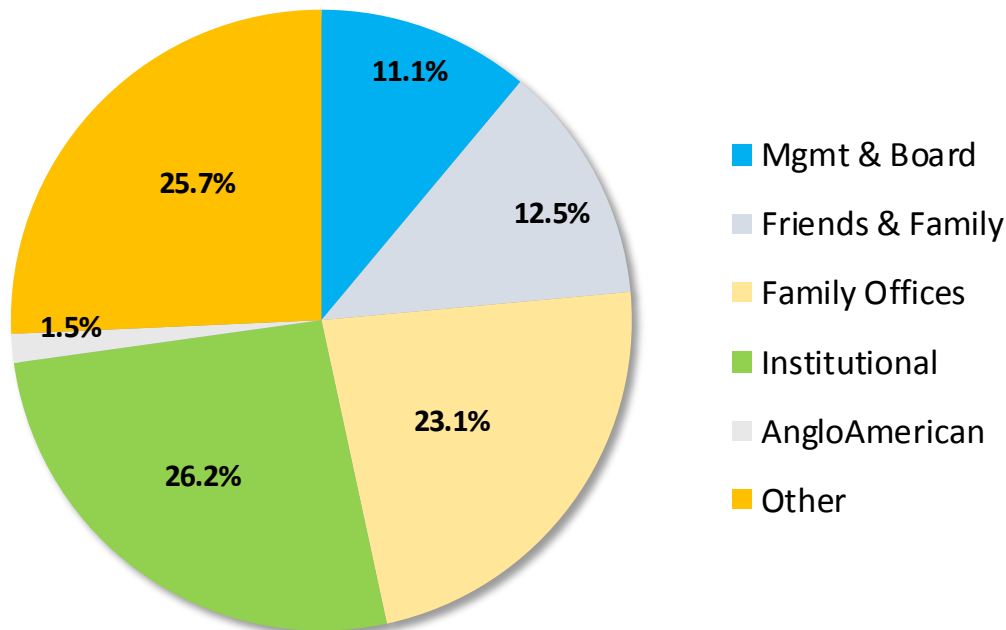
Ownership and Capital Structure



Clean capital structure with **strong management ownership** and **high-quality institutional support**

Fully funded (Last financing Feb 2017 \$8.6 M at \$1.50 plus annual JV option payments)

- 64.9 M shares outstanding (FD)
- FD Market cap: C\$111.6 million (As of March 3rd, 2017)



Key Institutional Investors:



**Global Asset
Management**



MACKENZIE
Investments



Elephant Hunting in an Underexplored Gold District



Aurion is focused on the Central Lapland Greenstone Belt (CLGB) in Northern Finland

Aurion has 350,000 ha of land tenements in the CLGB

Underexplored:

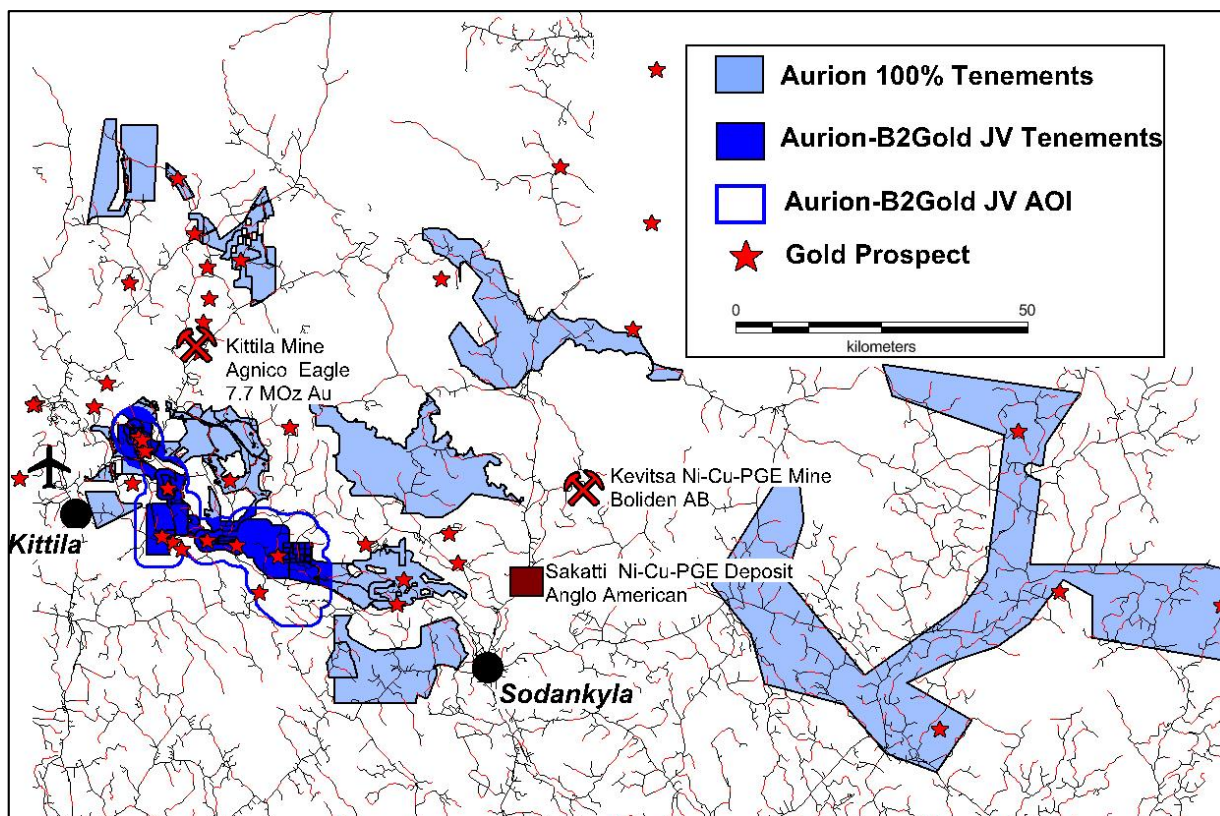
- CLGB compares well with other well endowed greenstone belts but has seen minimal regional scale exploration

Highly Prospective:

- Several major deposits in region:
 - Kittila (Agnico Eagle),
 - Sakatti (Anglo American)
 - Kevitsa (Boliden)

Excellent Infrastructure:

- Politically stable; low taxation; no royalties



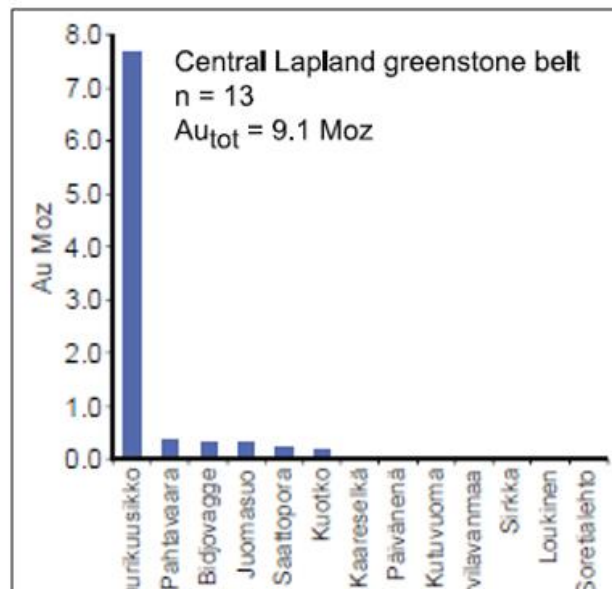
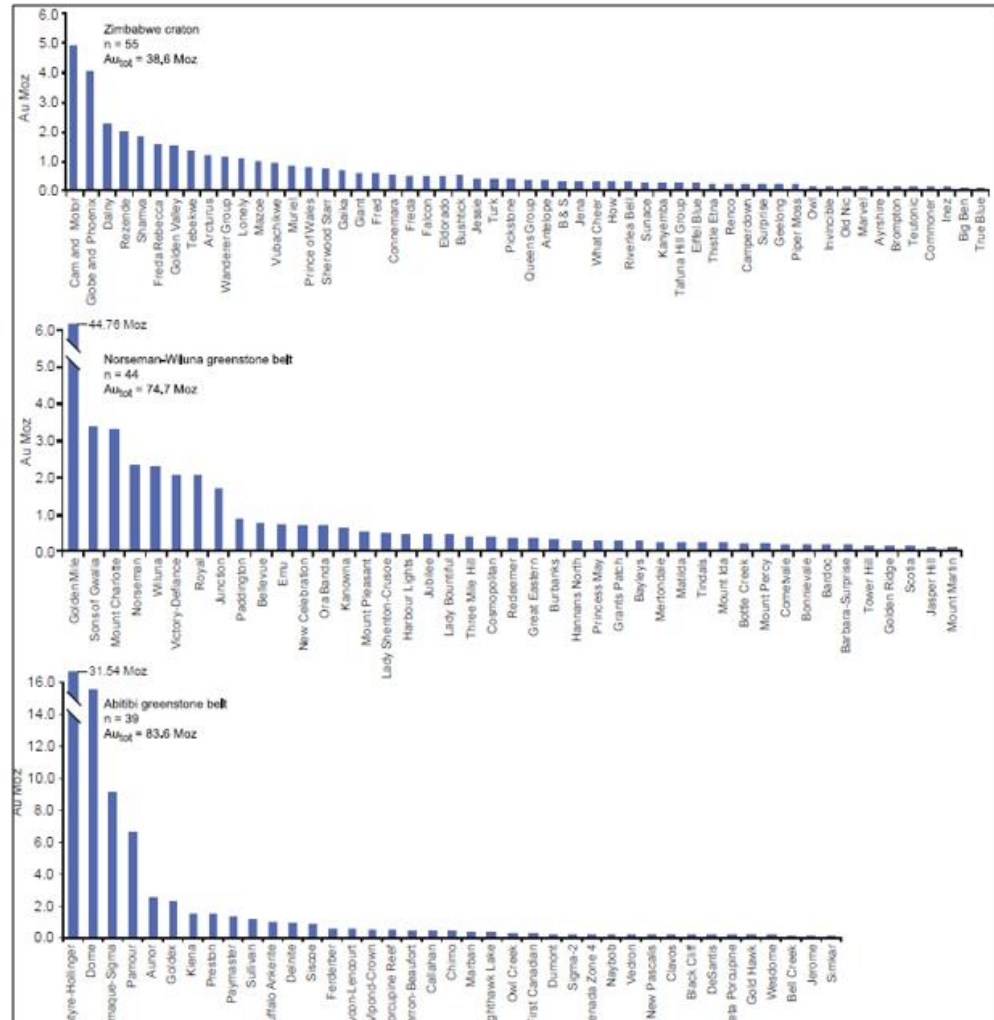
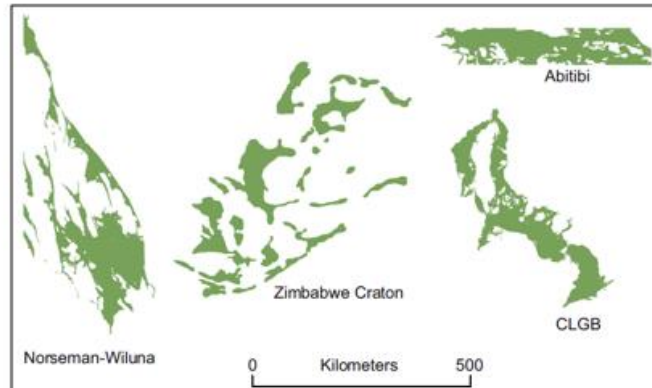
Why Finland?



- High Geological Prospectivity
- Underexplored – only open to foreign explorer/miners in mid-1990's
- Stable government and transparent regulatory regimes.
 - Number 1 ranking in 2013 by Fraser Institute
 - Number 2 ranking in 2014 by Fraser Institute
- Fair and stable fiscal / tax systems;
 - corporate tax rate 24.5%
 - Small royalties (0.15%) to underlying landowner
- Skilled and educated workforce
- Access to infrastructure
- Support by local government and community for responsible mineral development.

Gold Endowment Potential

Distribution of greenstone gold deposits;
CLGB under-represented

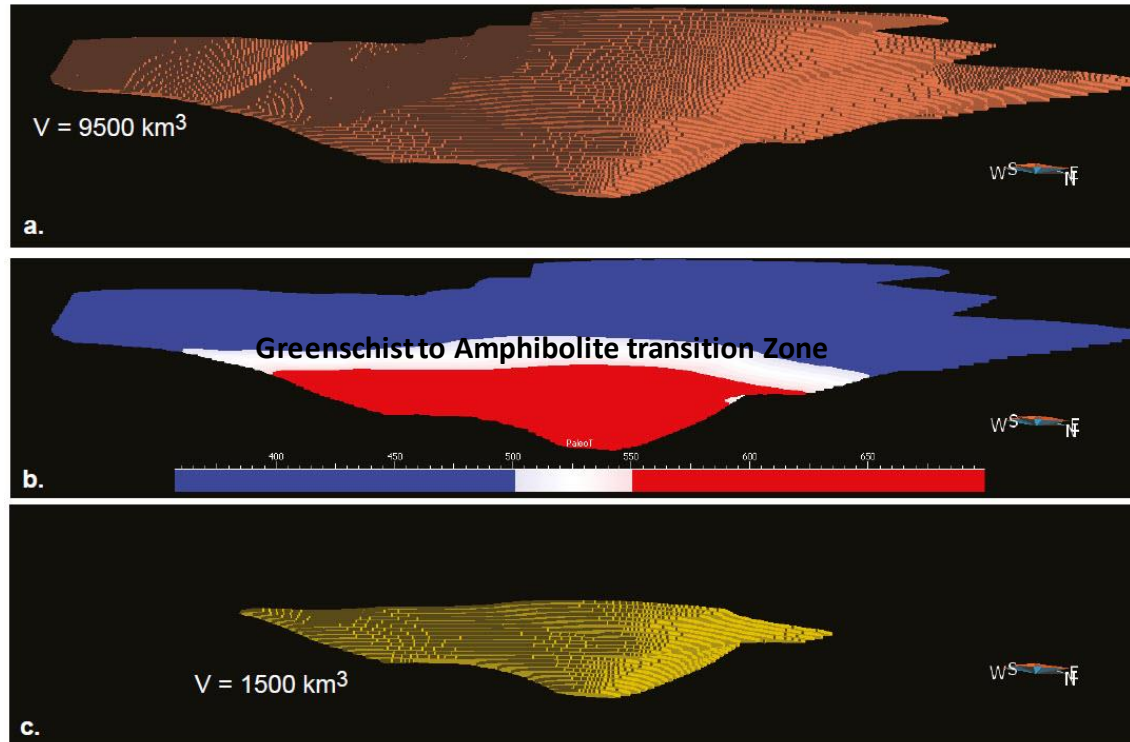


Comparatively sized greenstone belts have log normal distribution of gold deposits as a result of long history of gold exploration; CLGB does not and that is a result of lack of exploration history and dollars spent. (After Niiranen, 2015)

Gold Endowment Potential – CLGB, Kittila Terrane



CLGB gravity
modelled to 9
km depth,
Sirkka Thrust
profiled to be
that deep



50-80% of gold in metamorphosed terranes is liberated during greenschist to amphibolite facies transition metamorphic conditions in orogenic belts

Based on the size of the Kittila Terrane of the CLGB, its metamorphic history, and assuming a background endowment of 2 ppb Au there were between 143 and 228 M Oz of Au liberated. Of course there need to be structures to focus the gold into and some may have been precipitated above current erosional levels. However, despite only about 9 M Oz discovered to date mostly in the Kittila deposit there still remains considerable gold endowment to be realized in the CLGB (after Niiranen, 2015).

Asset Portfolio



Aurion's portfolio is a mix of wholly-owned and Joint Venture Projects consisting of high-quality gold exploration opportunities with significant optionality

100%-owned Flagship Project

- Risti Gold Project

JV Projects with B2Gold:

- Kutuvuoma Gold Project
- Ahvenjarvi Gold Project

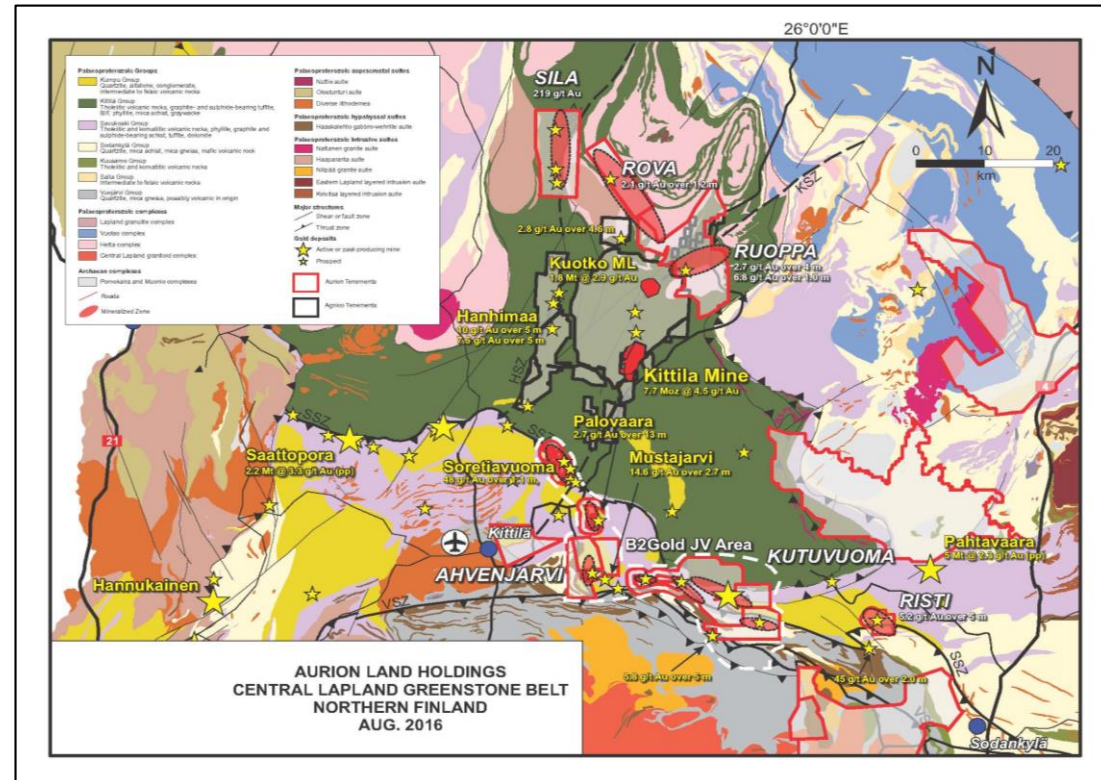
100%-owned Properties

- Ruoppa
- Risti
- Kaaraselka
- Sila

Proprietary Database:

Extensive database (historical drill data, rock assays and +40,000 till samples

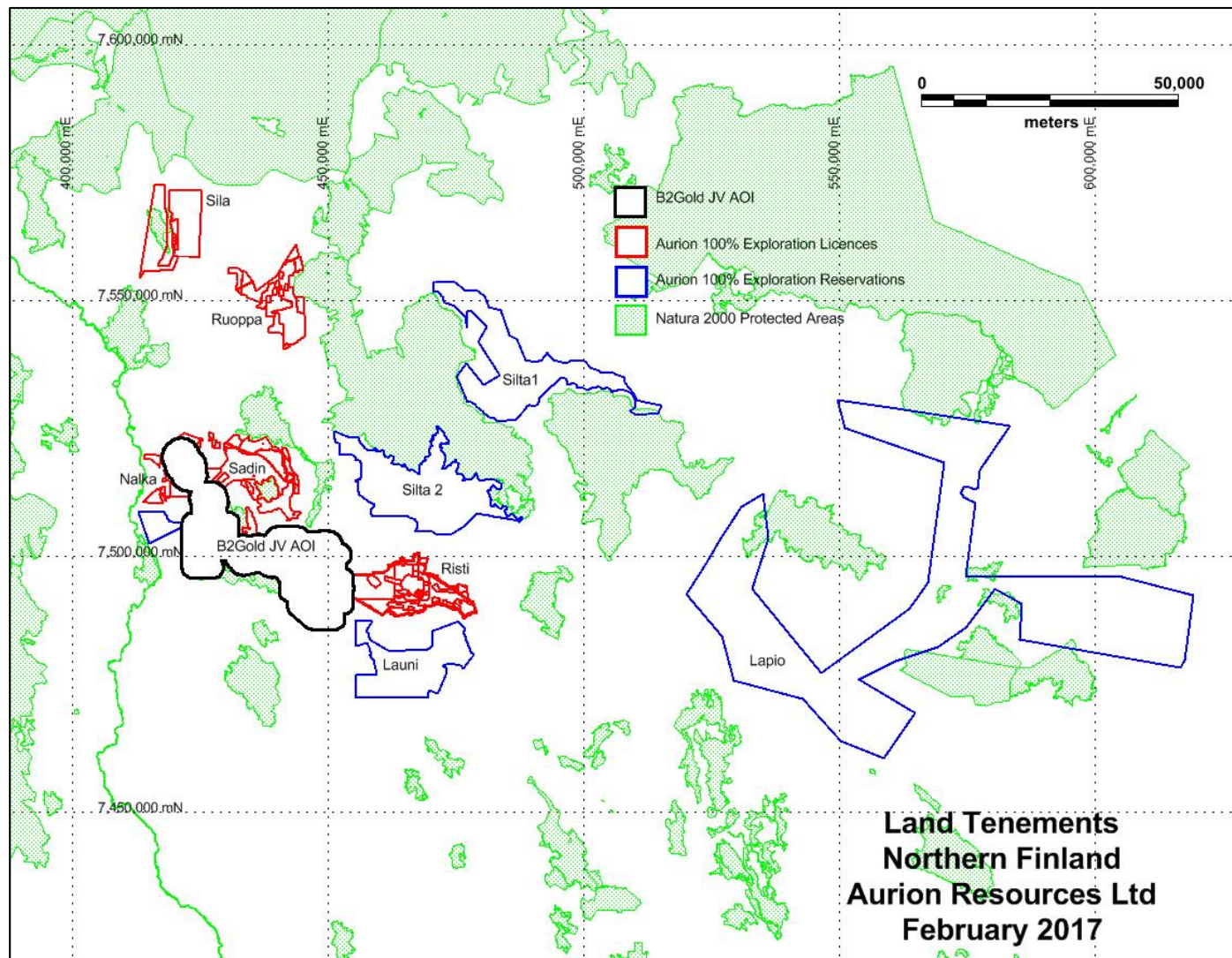
(Replacement value of C\$15M+)



- Large landholding adjacent to Agnico's Kittila Mine
- Prospect-rich (gold) land holdings

Aurion Northern Finland Tenements

No tenements in Natura Areas



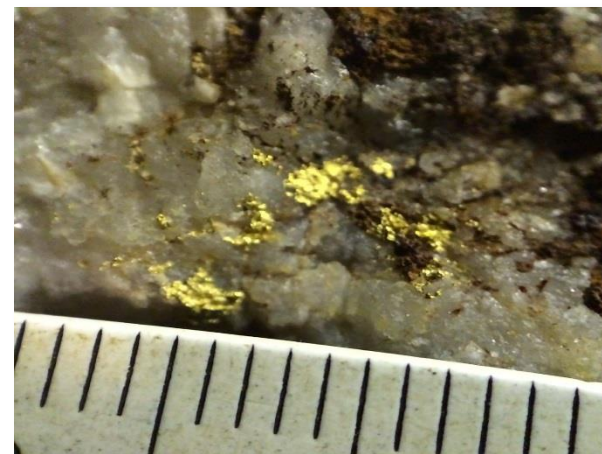
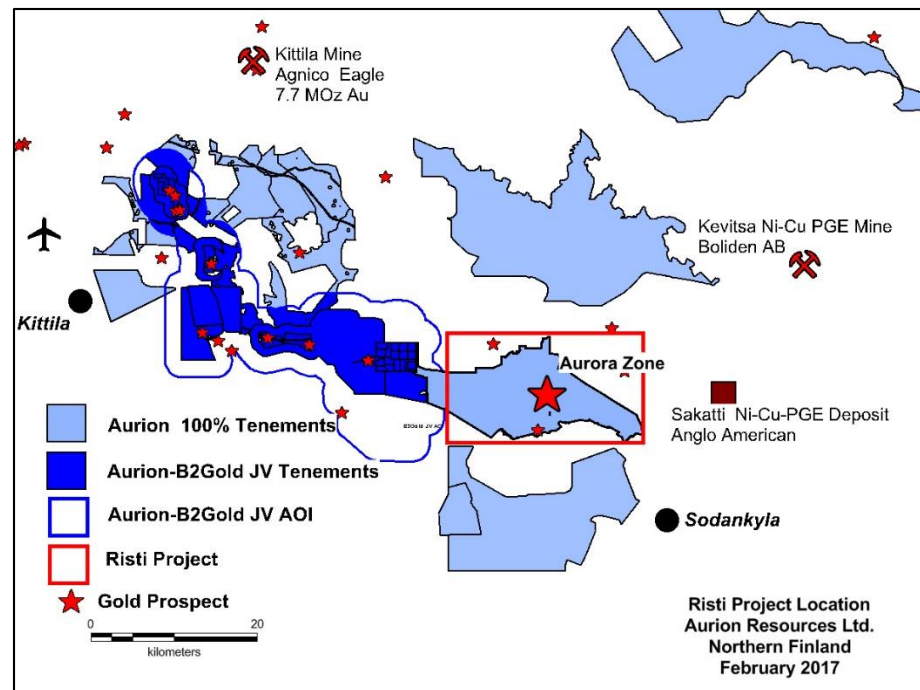
Risti Overview

Asset Summary

Project name	Risti
Ownership:	100%
Mineralization Style:	Qtz-tourmaline vein
Geological Setting:	Shear zone hosted; unconformity related
Target Size:	14,000 ha, covers 30 km of regional unconformities
	2 km x 3 km open in all directions

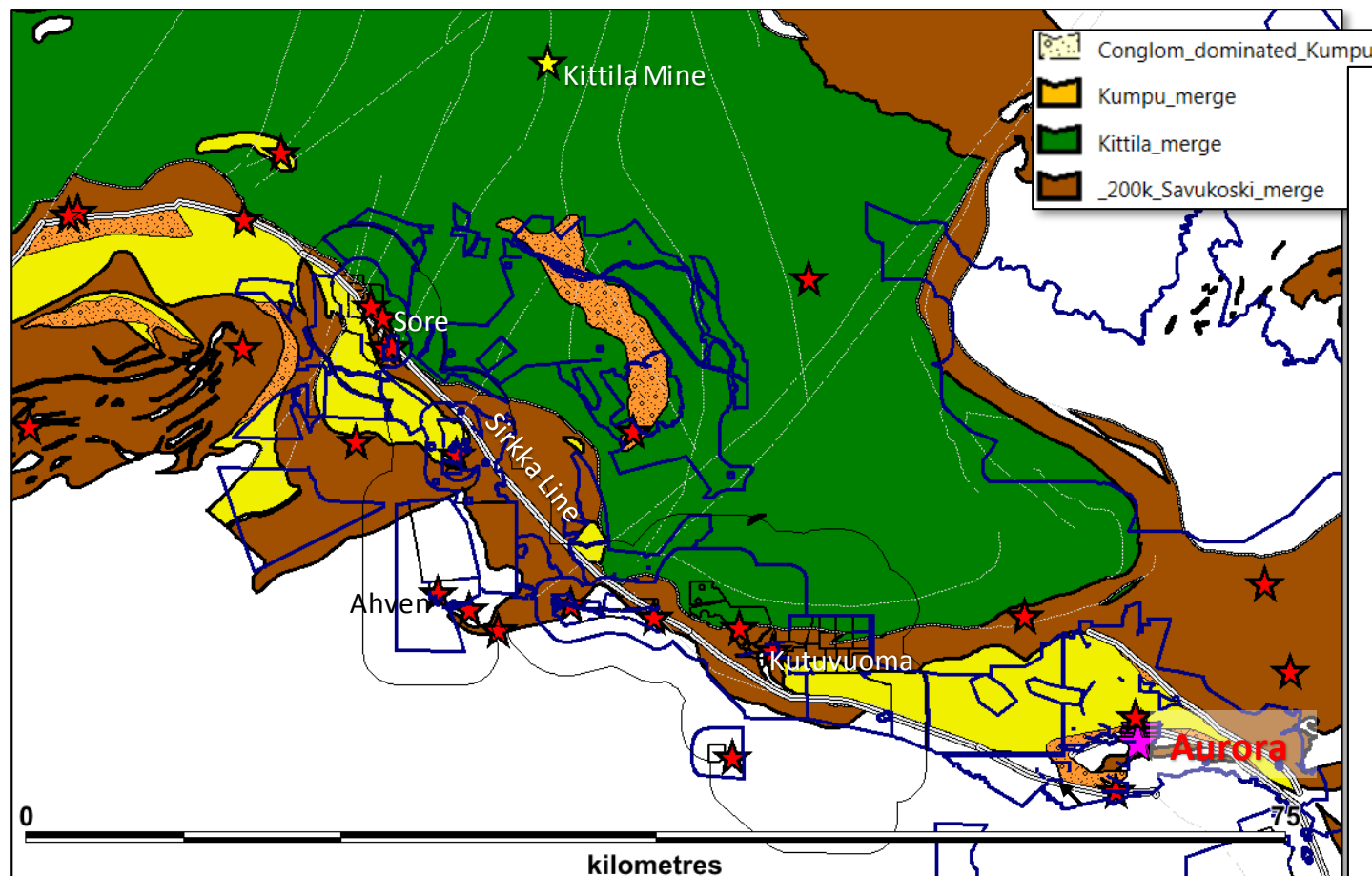
Results

Historical Work:	Previously unexplored
Recent Work:	Several veins 250 to > 900m long; >2 m wide
	525 rock samples average 21.0 g/t Au
	1.0 km by 0.5 km (Aurora Zone) contains 133 rock samples avg 74.3 g/t Au



Aurion Land Position

Regional Unconformities CLGB and Sirkka Line



Sirkka Shear Zone

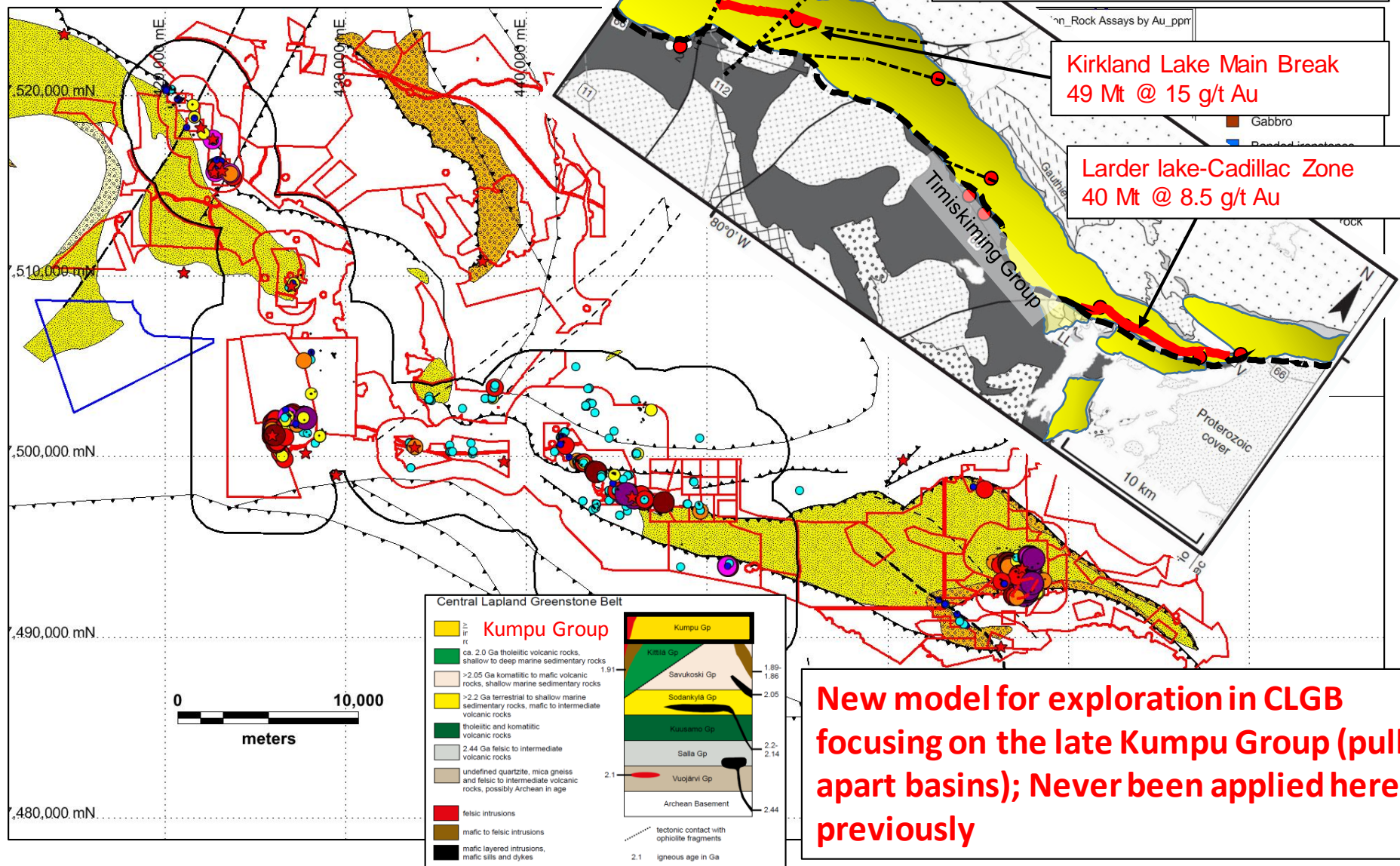
- 125 km long deformation zone akin to Porcupine-Destor or Obuasi Fault Zones
- Several hundred metres wide fold/thrust/shear belt
- Regional unconformity
- Numerous gold prospects throughout (43)

North-South Shear Zones

- Several > 100 km long shear/listric faults
- Host to Kittila Deposit and several other gold prospects
- Deep structures - Agnico still drilling ore grade at > 1.9 km depth

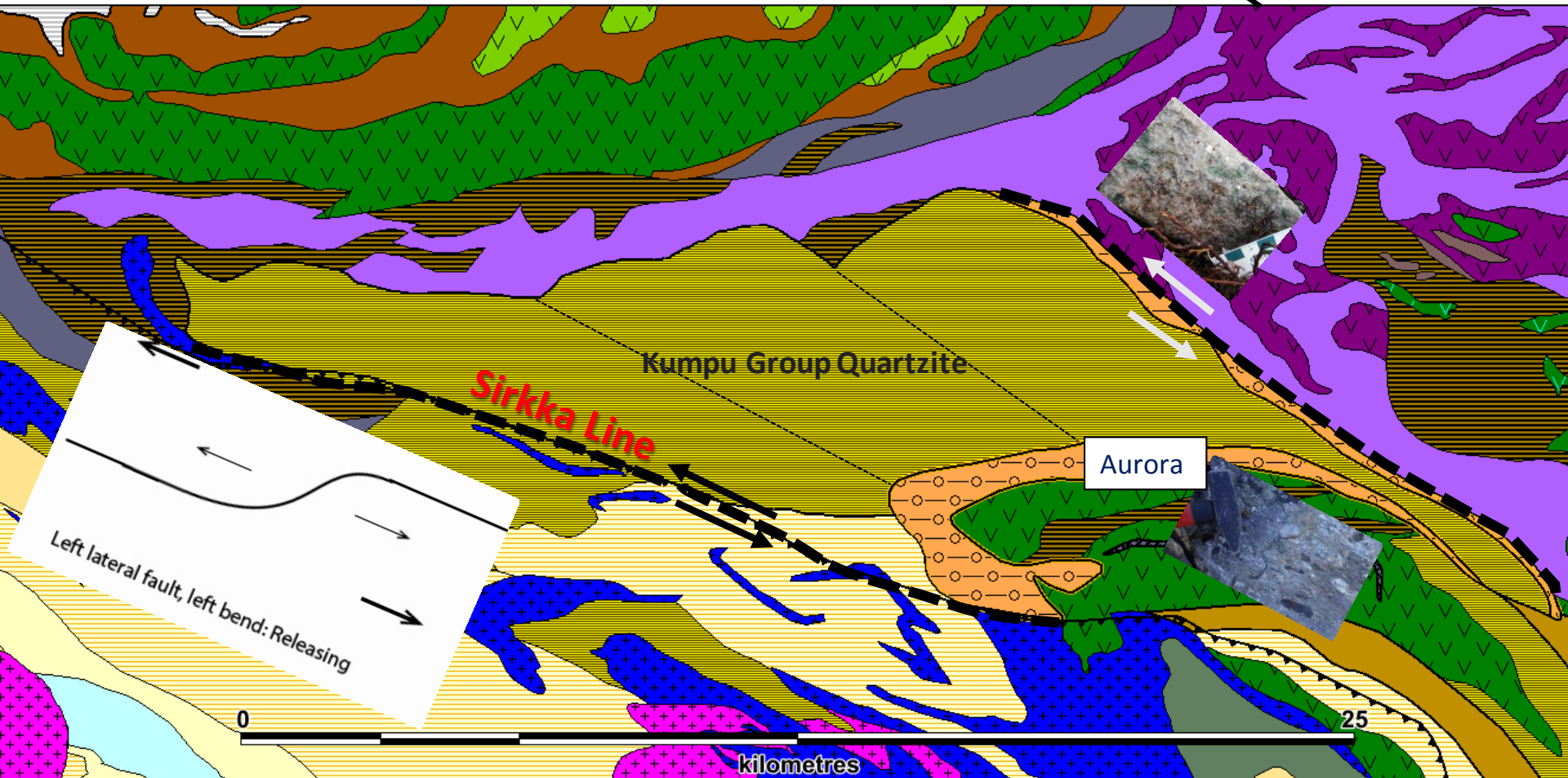
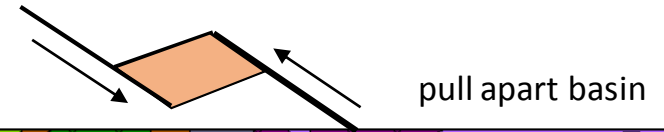
Aurion land position focused on Sirkka Line, a major deformation zone recording collision between Kittila Terrane (primarily mafic volcanics) and Savukoski Terrane (primarily ultramafic volcanics and graphitic and sulfidic sediments), later oblique movement and development of pull apart basins filled by Kumpu conglomerates and quartzites

Kumpu compared to Timiskaming (same scale)



Risti: Geology

Fault-bounded Kumpu Group Quartzite:
extension → step over pull apart basin

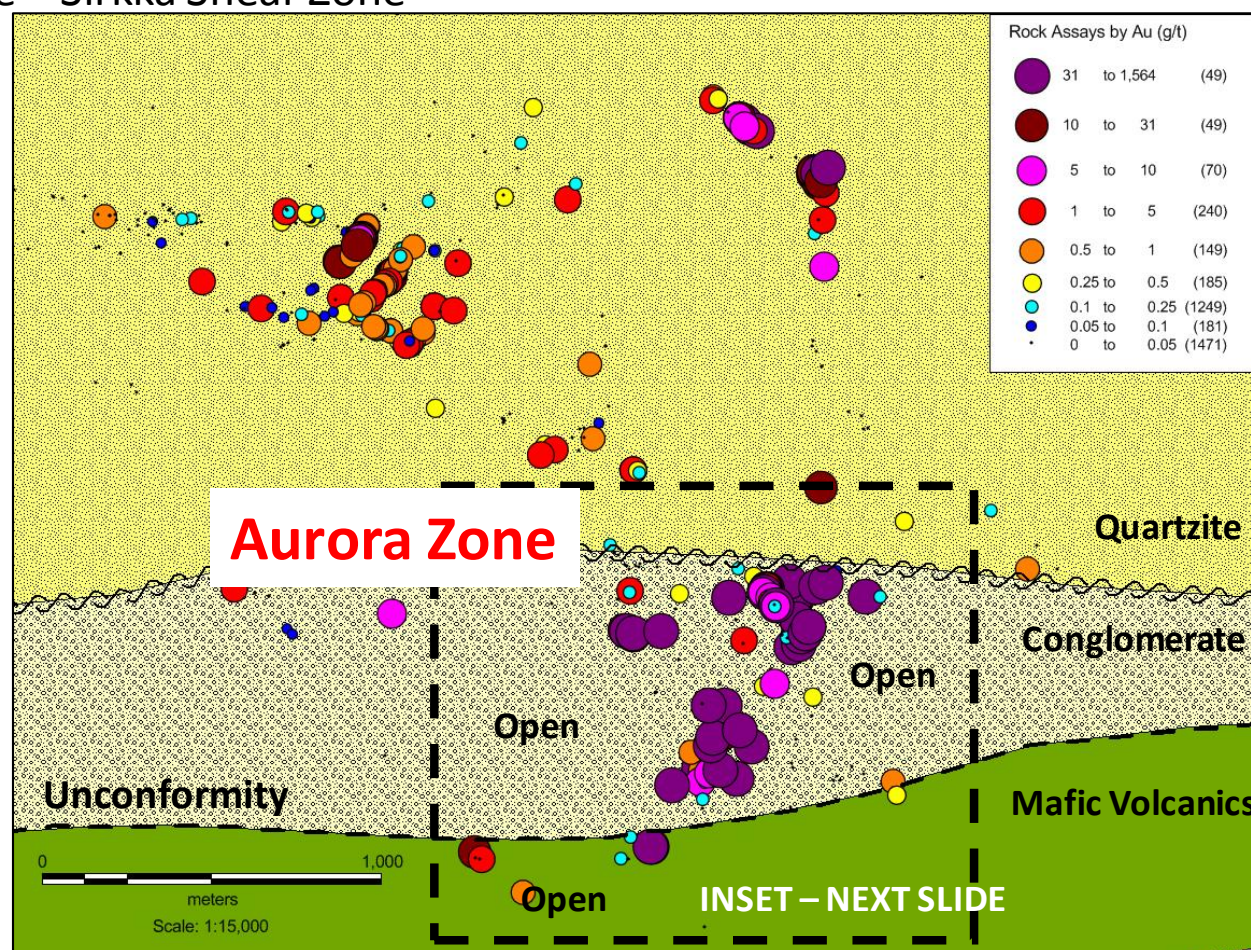


Risti: Geology & Mineralization

Conceptual target initially based on Kirkland Lake/Timiskaming model

- Risti high-grade Aurora Zone underlain by primarily by Timiskaming-like polymictic conglomerates deposited along regional unconformities adjacent to major deformation zone – Sirkka Shear Zone

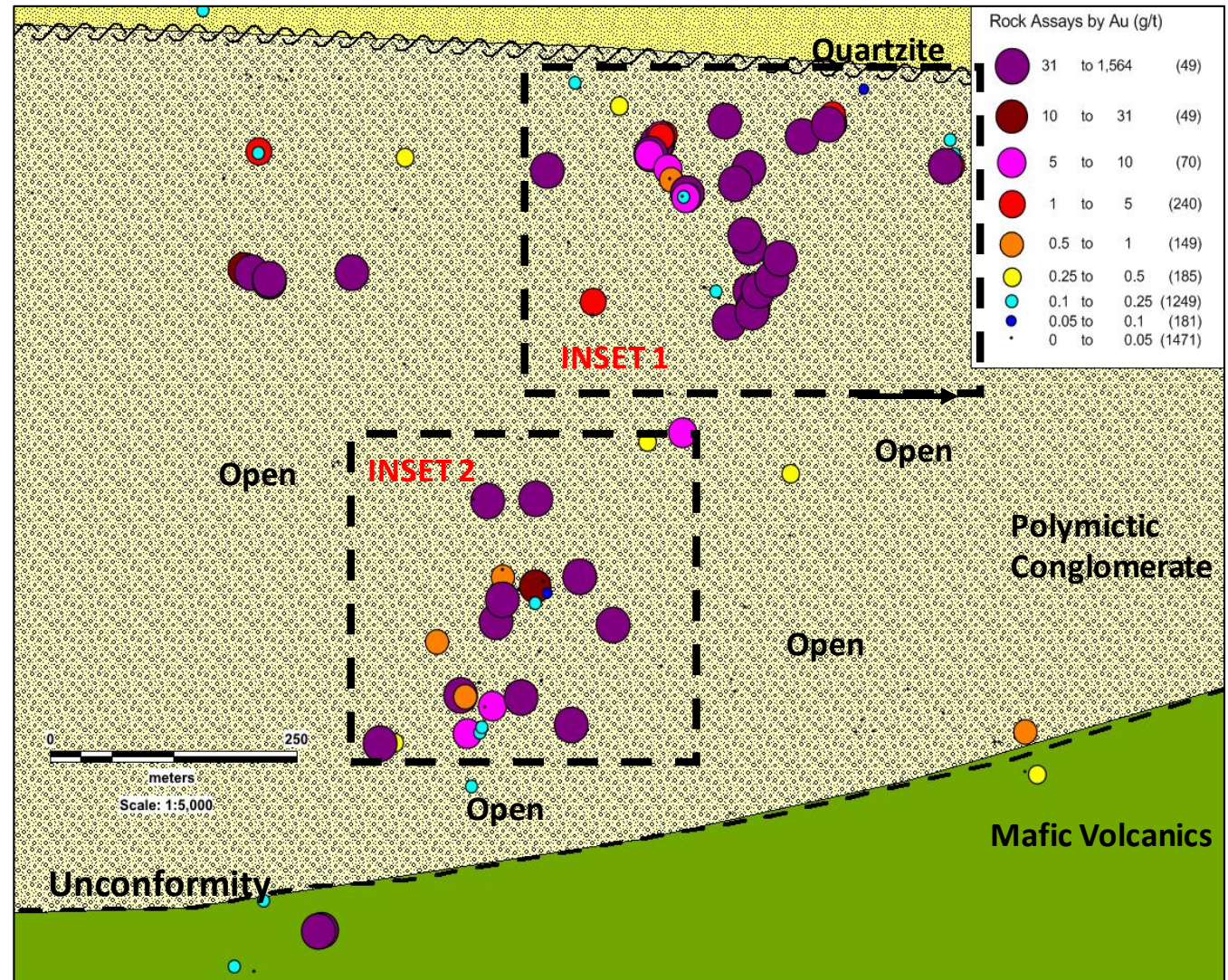
- 2.0 km by 3.0 km area and open in all directions
- 525 rock samples average 21.0 g/t Au
- 1.0 km by 0.5 m (Aurora Zone) contains +133 rock samples averaging 74.3 g/t Au



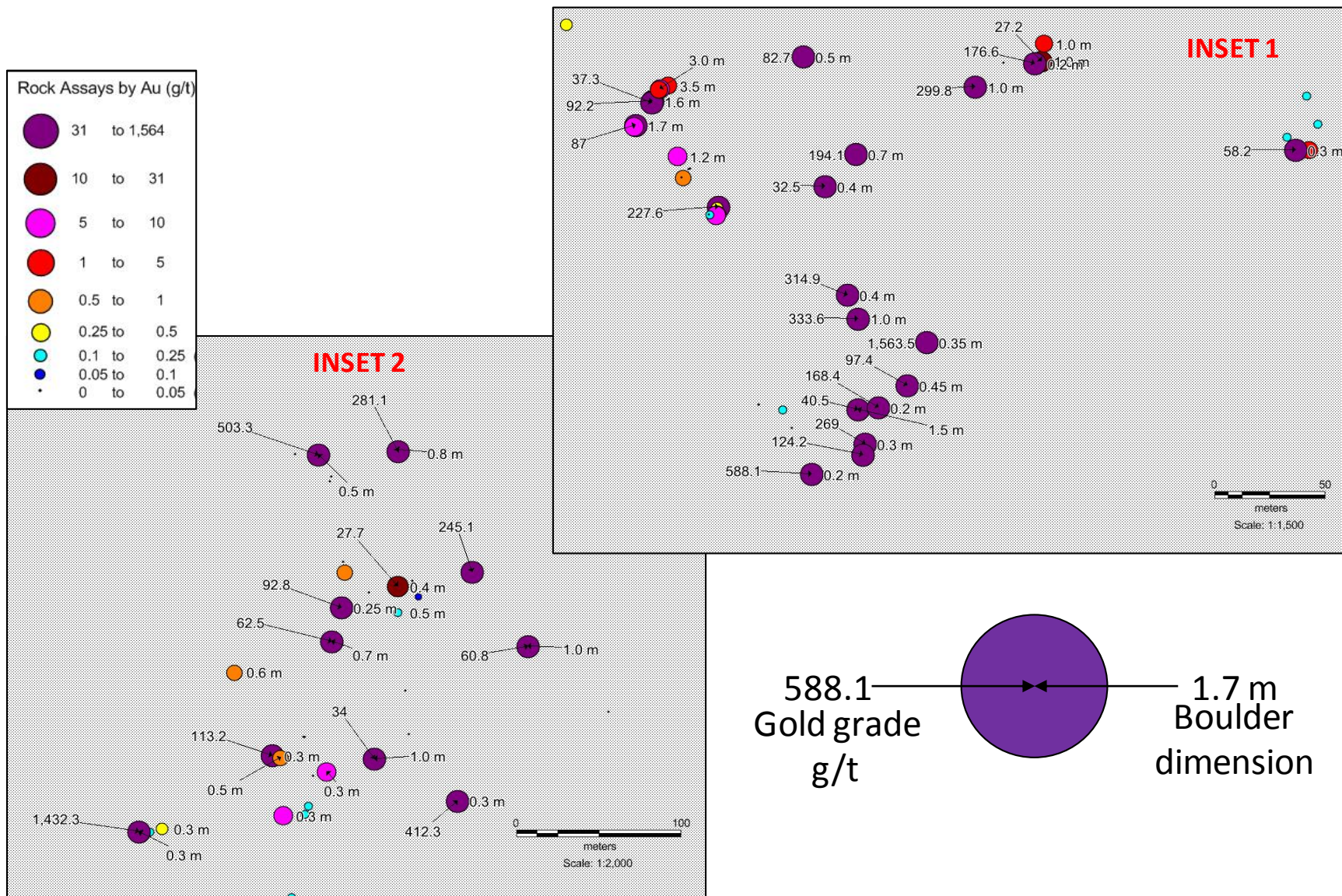
Risti: Aurora Zone

Multiple high-grade boulders and blocks of quartzz

- 1.0 km by 0.5 m (Aurora Zone) contains +133 rock samples averaging 74.3 g/t Au



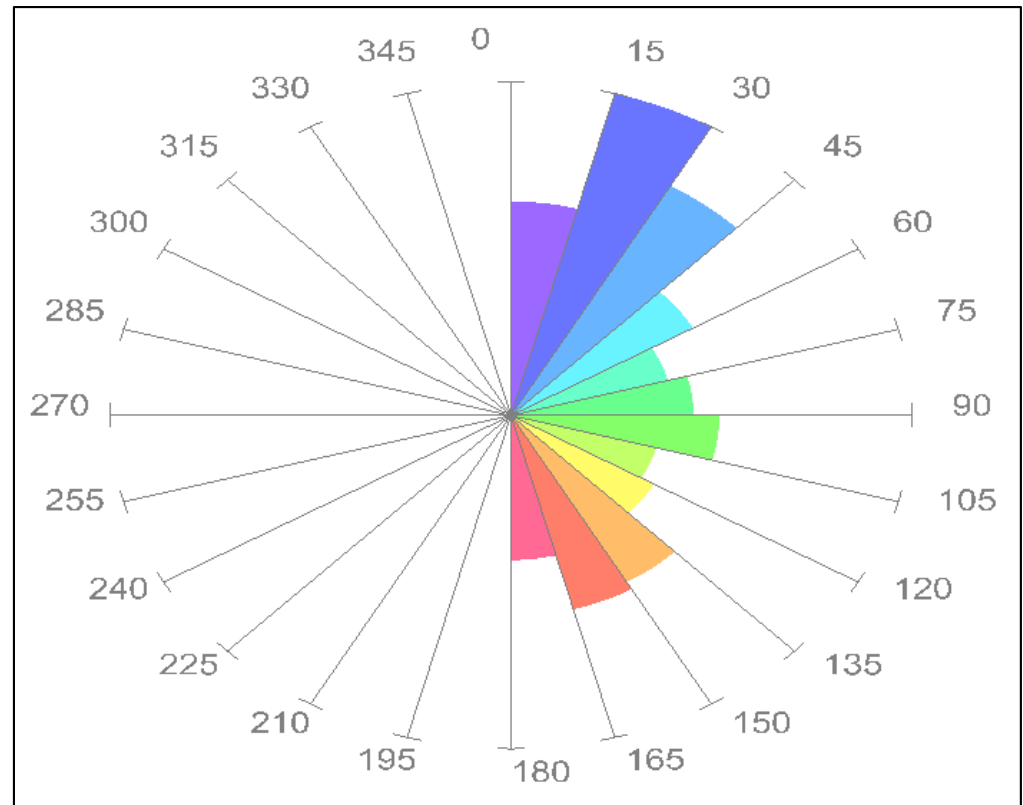
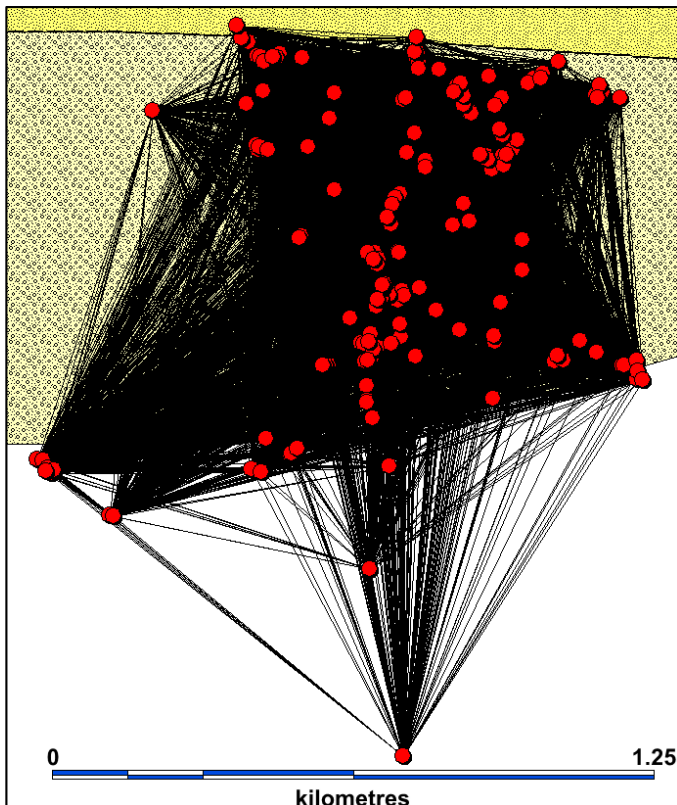
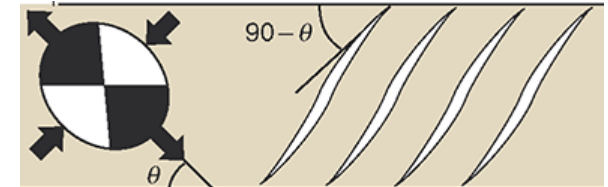
Risti: Aurora Zone Rock Assays



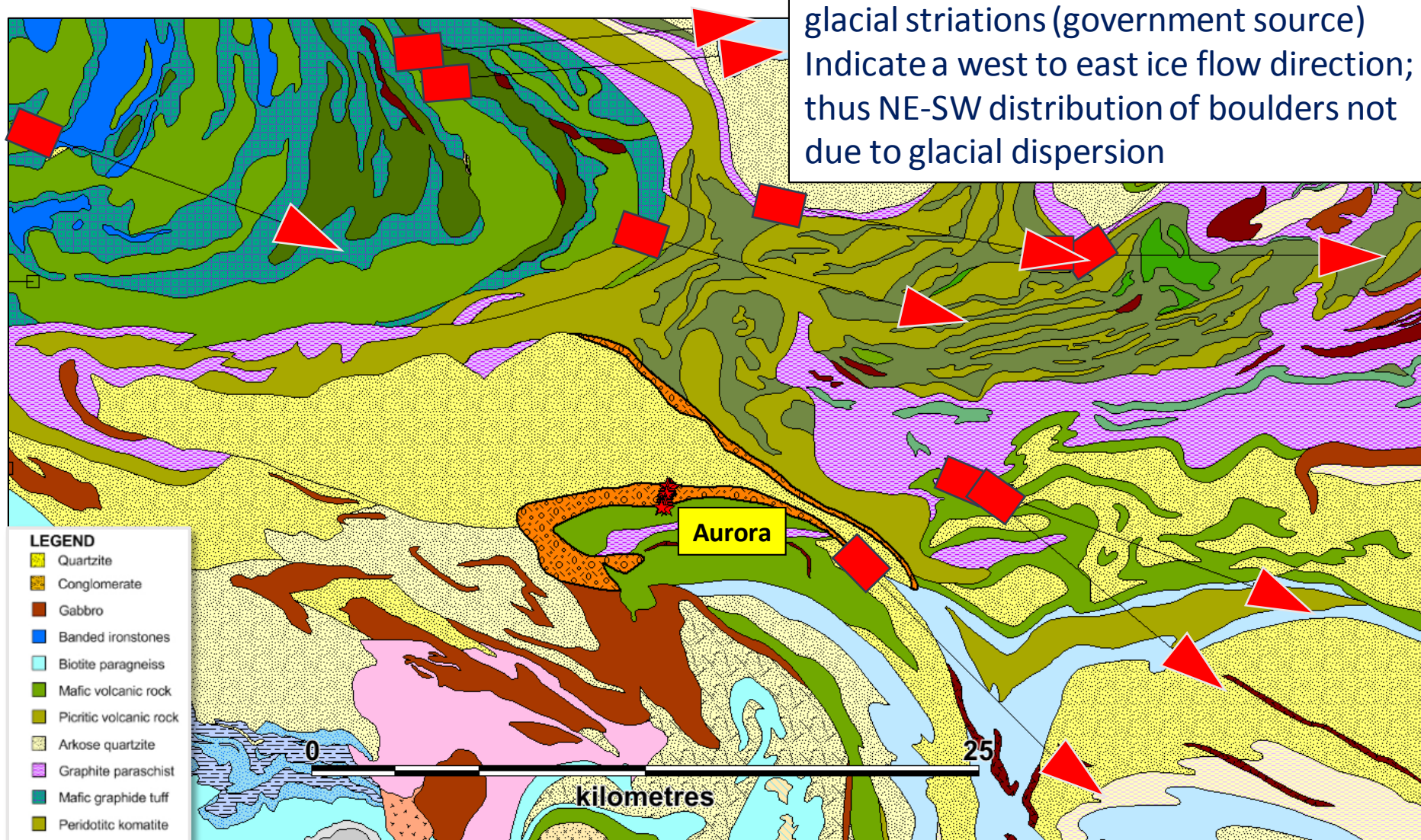
Risti: Aurora Zone- Boulder Trend

Spider/Rose Diagram Analysis

Indicates that primary orientation of boulders is in NE orientation; this also fits with the current structural understanding and likely same orientation of extensional veins



Risti: Regional Glacial History



Limited Glacial Scouring in Risti-Aurora area

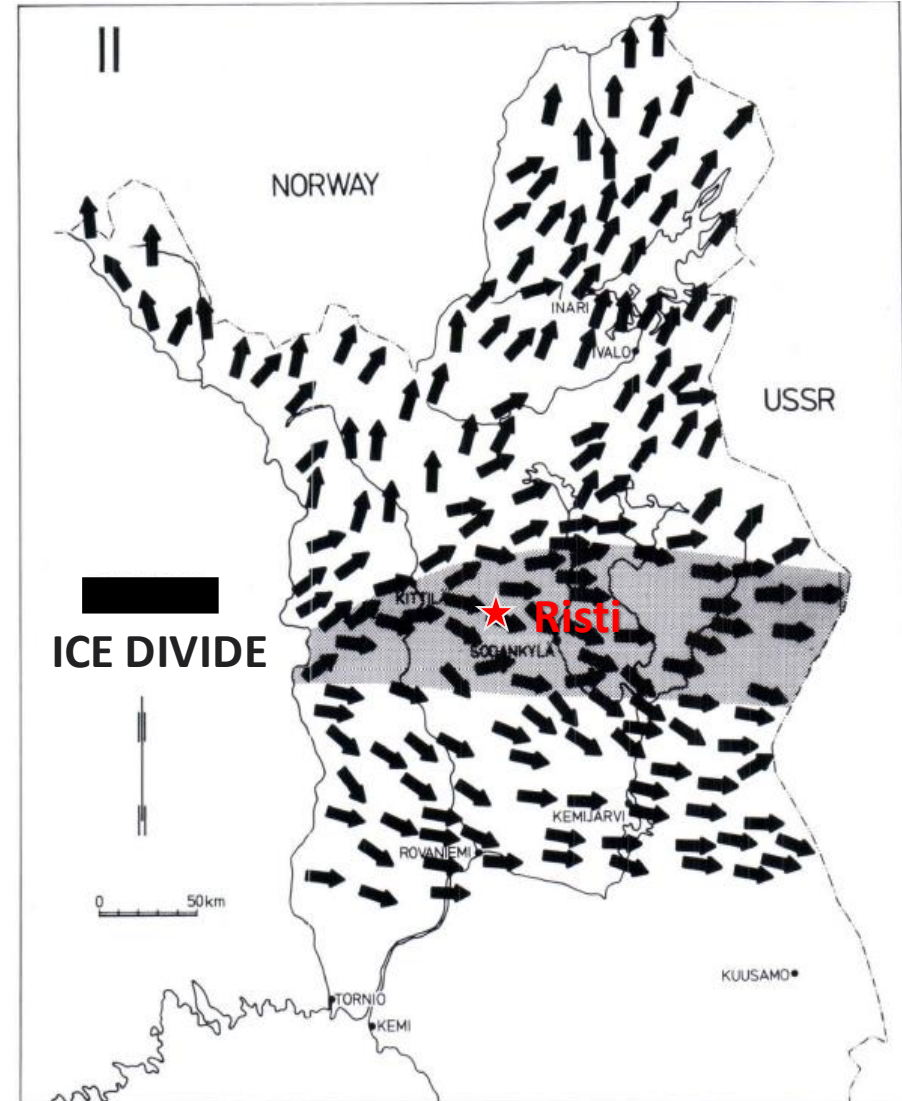
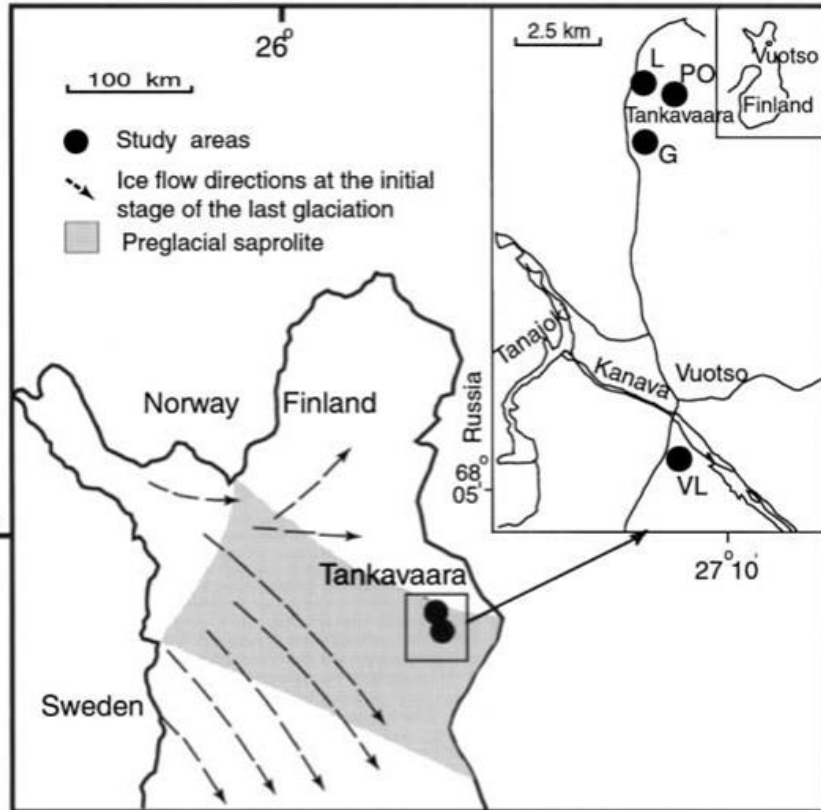
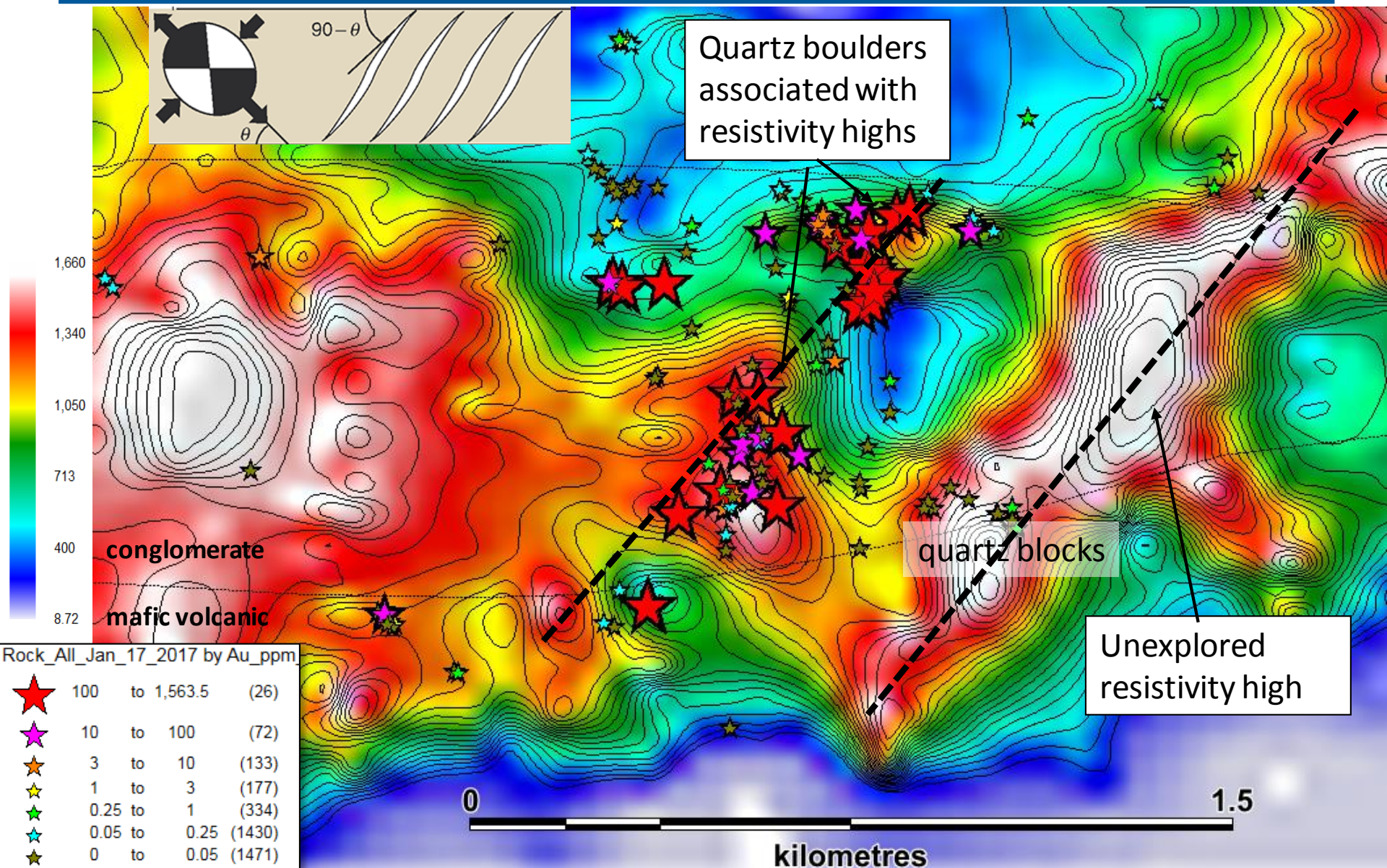


Fig. 31. Flow stage II. The hatched area is the ice divide zone, where the variation in the flow direction of the continental ice was the greatest.

Airborne Apparent Resistivity Aurora Zone

Quartz Veins are resistive

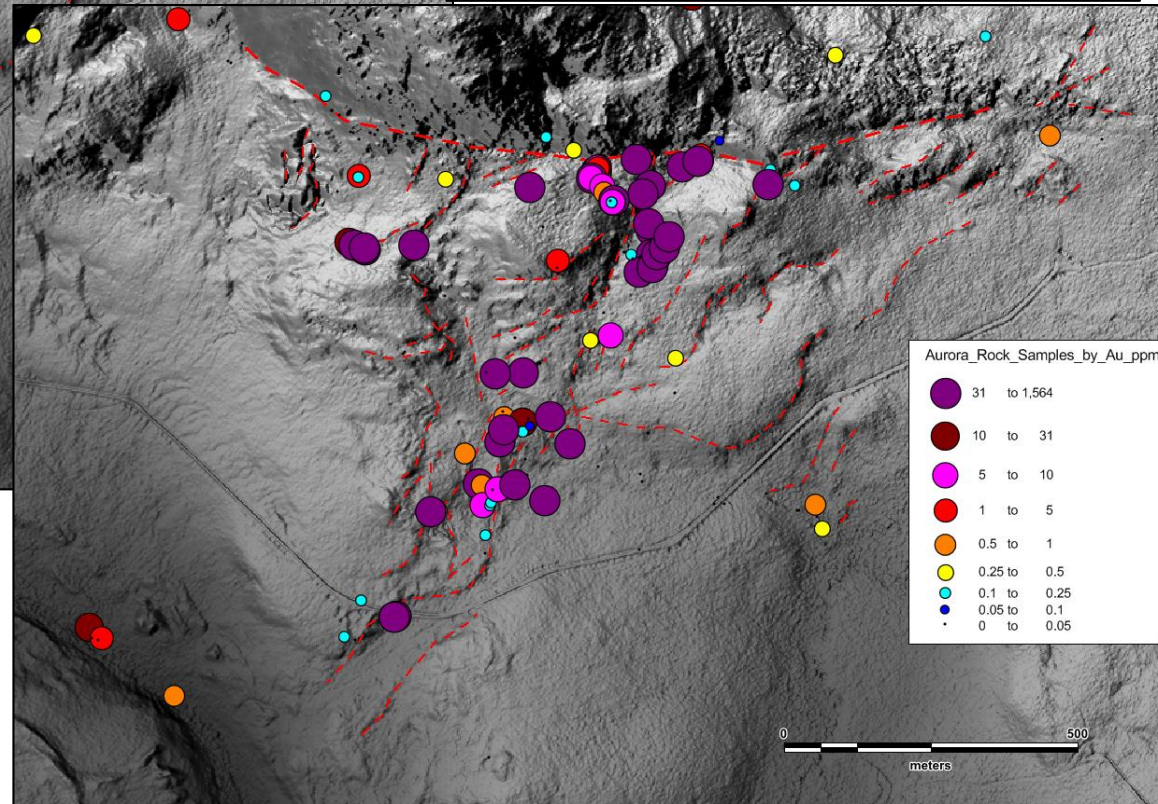


Aurora Digital Elevation Model (2m) (based on LIDAR)

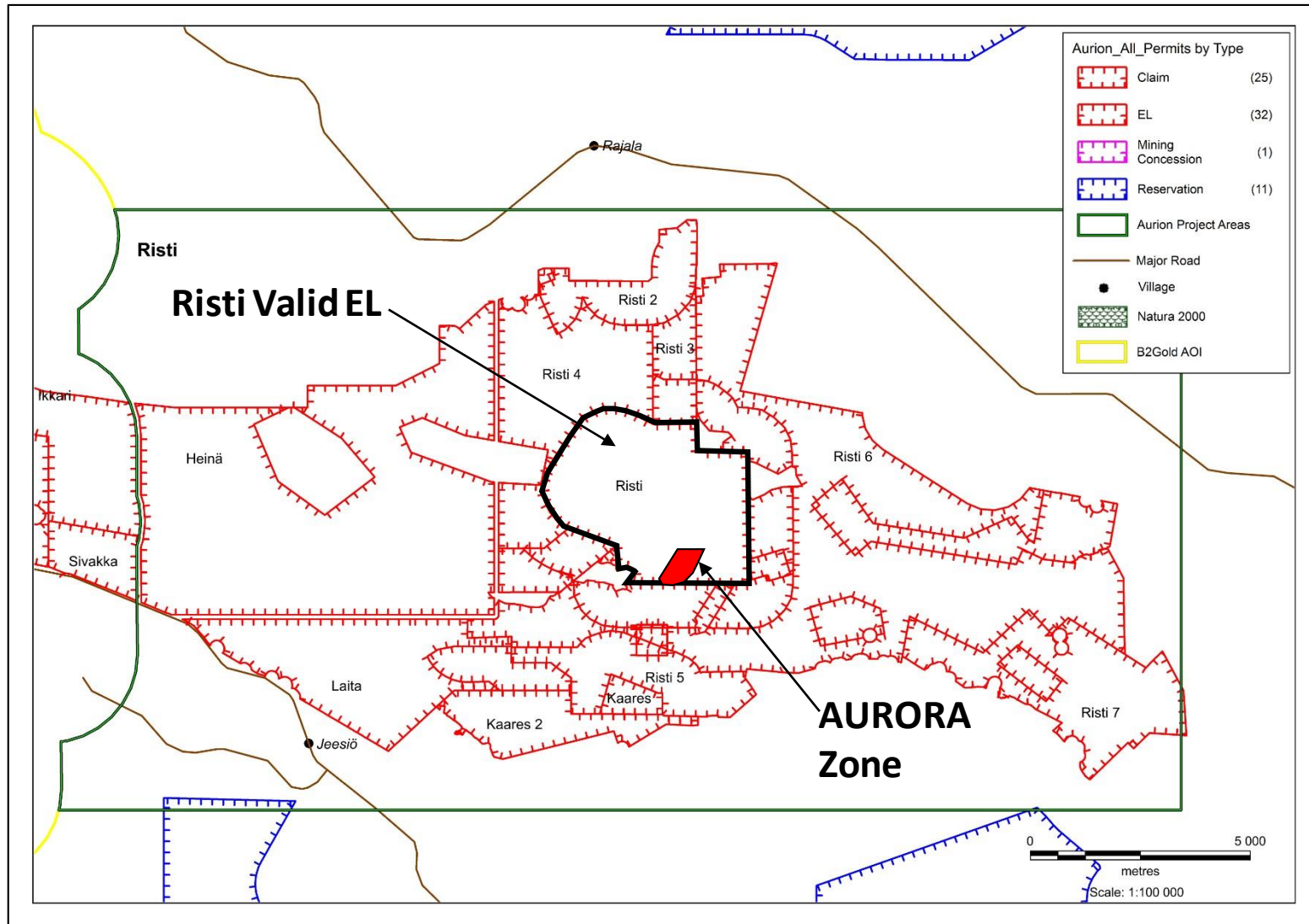


- Note the occurrence of a major lineament running through the main zone with many subsidiary lineaments
- These likely represent structures or faults

- Note the abundance of gold associated with these lineaments
- Further evidence these boulders are close to source



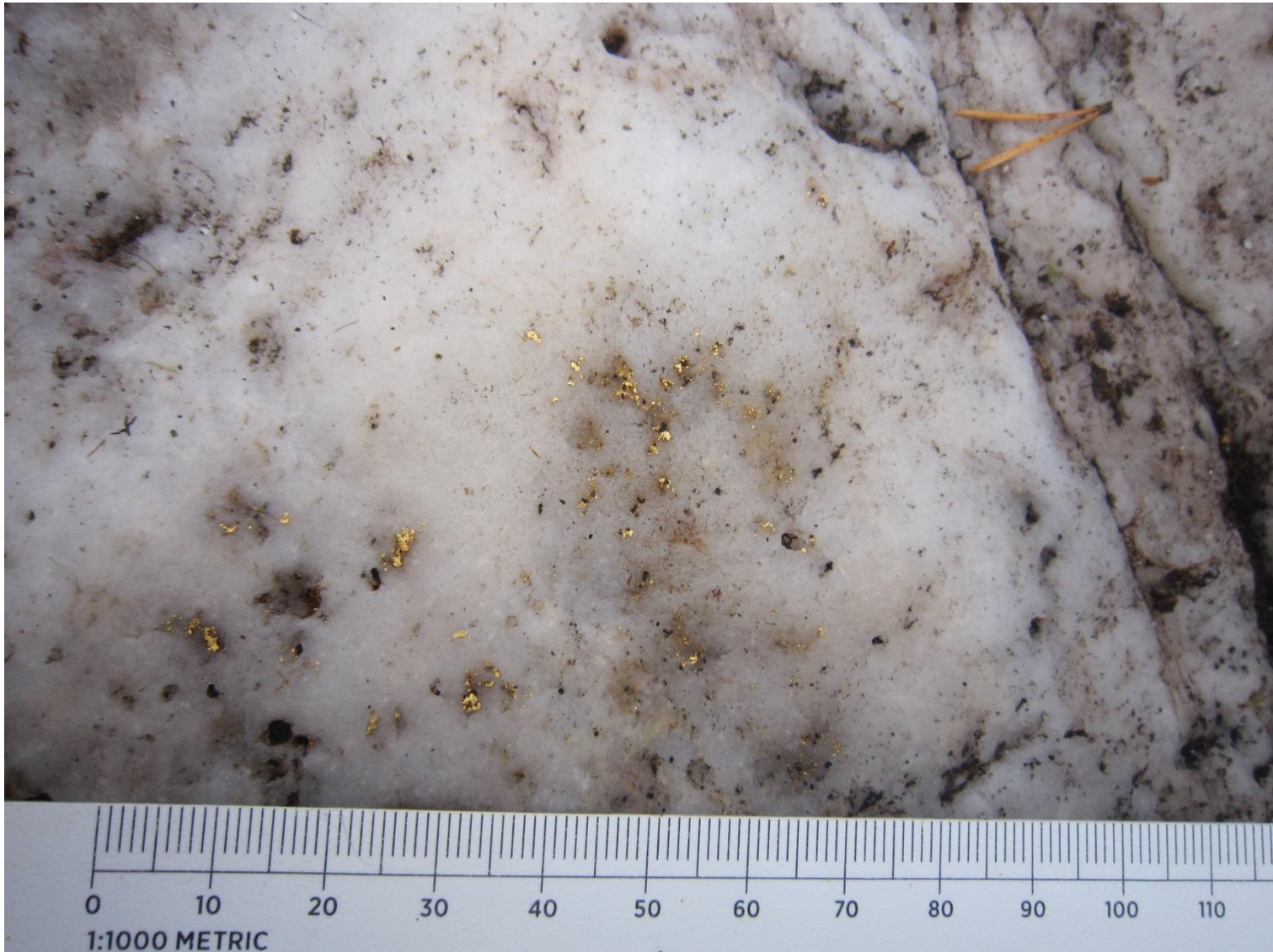
Risti – Strategic Land Acquisitions



Large Quartz Vein Blocks with VG



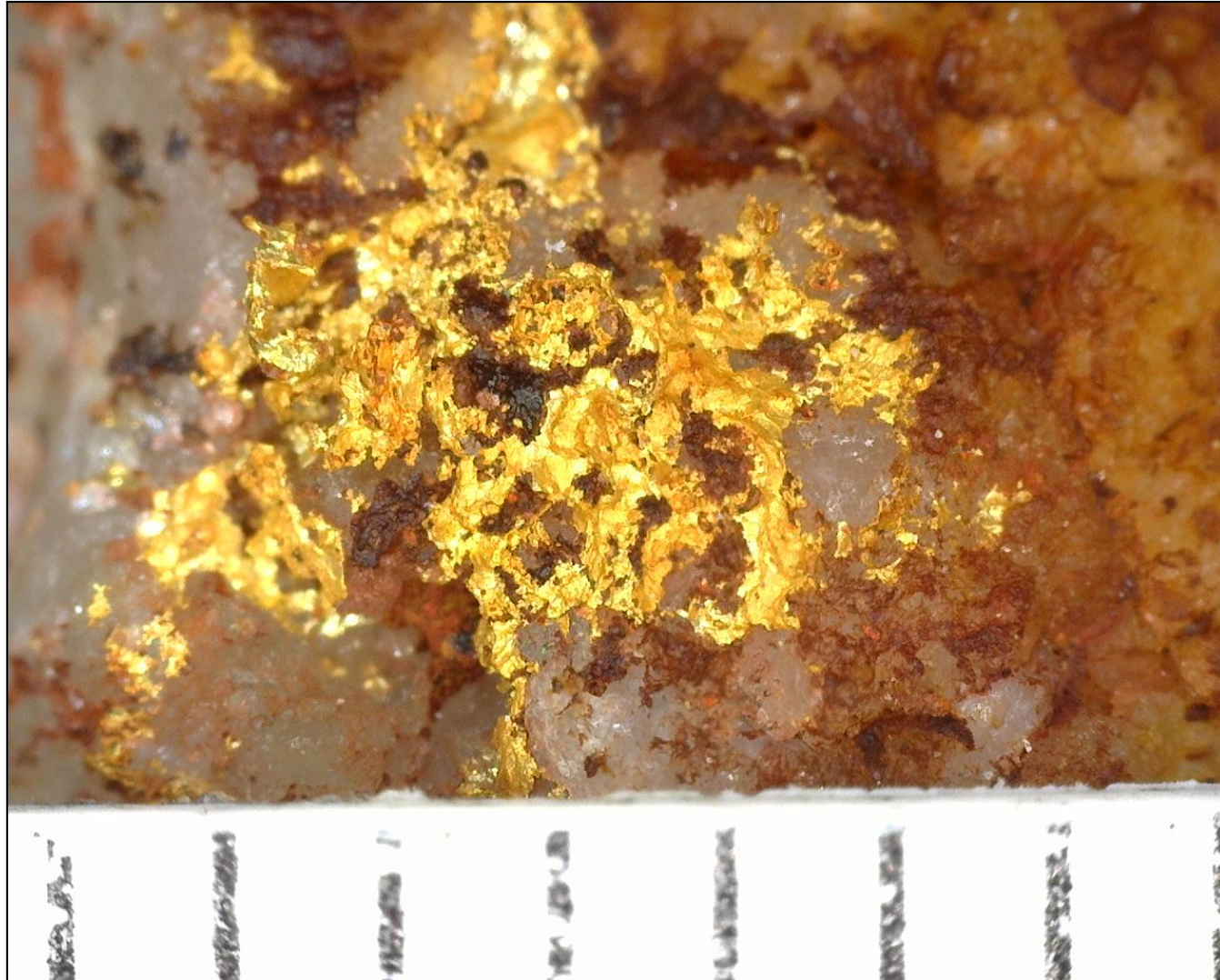
Large Quartz Vein Blocks with VG



Large Quartz Vein – looking south



Risti: Coarse Visible Gold



mm scale

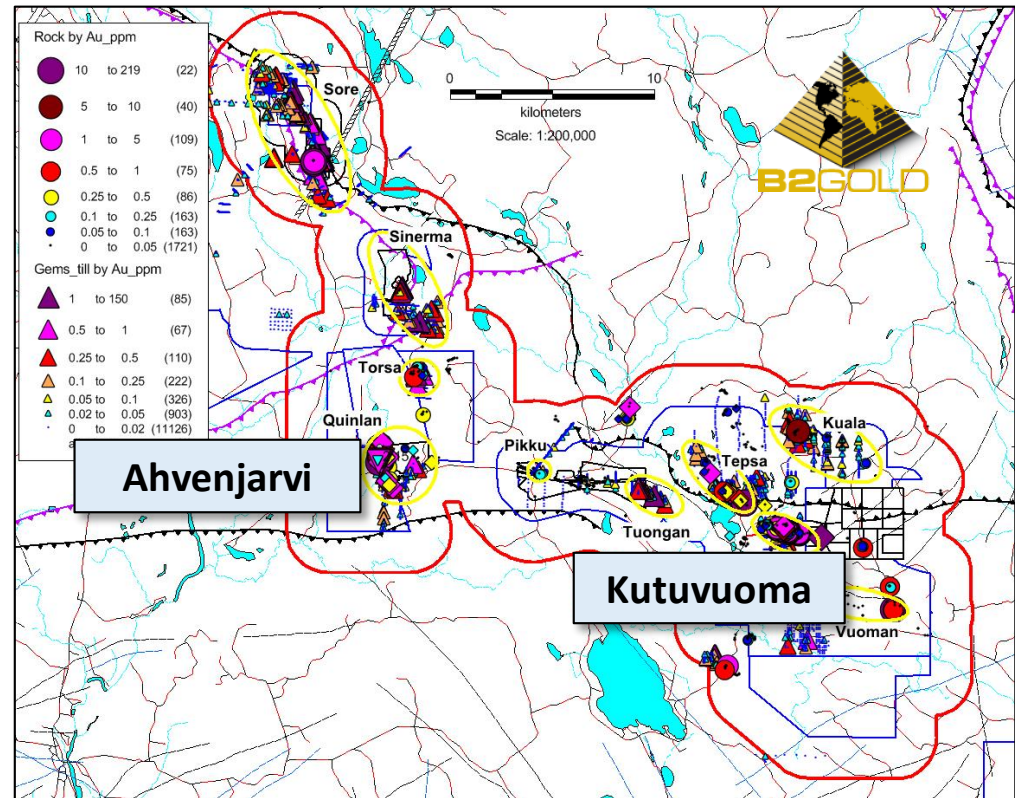
Strategic JV with B2Gold



Advancing two high-grade assets with a quality partner

Kutuvuoma High-Grade Gold Project

- Aurion's most advanced project
- 5+ km mineralized system (open in both directions)
- 52 drill hole intercepts in 175m by 175m area with grades in excess of 10 g/t Au
- 7.4 g/t Au over 19 m (historic ddh);
- 4.7 g/t Au over 8 m (2014 trench); 6.5 g/t Au over 9.8 m (2015 trench)
- Positive metallurgy: Non-refractory; 98% total recovery with 84% by gravity alone
- Successful maiden 5-hole diamond drilling program (2016): **11.47 g/t Au over 13.3 m** (See company press release dated Dec 13th, 2016)



Ahvenjarvi Gold Project

- 2.0 km by 2.3 km area with multiple high grade gold showings
- New discovery at Plateau Prospect: 200m by 200m area, multiple high-grade rock samples up to 33 g/t Au

- 78 individual gold targets within JV area; many have bonanza grades
- >25,000 ha
- C\$3.5M 2017 budget

Aurion-B2Gold JV Partnership



B2Gold accelerating JV exploration spending in 2017

- B2Gold can earn up to a 70% interest in 25,000 ha project area by spending C\$15M over 6 yrs
- Under the terms of the agreement B2Gold must complete C\$5M in exploration expenditures, pay Aurion C\$50,000 cash and issue 550,000 B2Gold shares over 4 years to earn a 51% interest

All C\$	Year 1 (Aug'15-Aug'16)	Year 2 (Aug'16-Aug'17)	Year 3 (Aug'17-Aug'18)	Year 4 (Aug'18-Aug'19)
Expenditures (or cash in lieu)	\$750,000 (Completed)	\$1,000,000 (Completed)	\$1,250,000	\$2,000,000
Share Issuances	50,000 B2Gold Shares (Paid)	100,000 B2Gold shares (Paid)	200,000 B2Gold shares	200,000 B2Gold shares
Cash Option Payments	\$50,000 (Paid)			

- B2Gold can earn an additional 19% interest by spending a further C\$10M over 2 years. B2Gold can earn an additional 5% interest for a total of 75% interest by completing a bankable feasibility study
- B2Gold has spent approximately CAN\$1.75M to date and the budget for 2017 is C\$3.5M spending, well ahead of the option agreement anniversary

B2Gold JV Project Timeline



2014

- Aurion acquired project mid-2014
- Assembled large land position
- Acquired contiguous ground to east from Anglo – strike extension of Kutuvuoma system

2015

- Executed strategic partnership with B2Gold in late 2015
- \$5M/51%; \$15M/70%; large option payment in shares
- Trenching leads to new discovery 350 m east of deposit 6.5 g/t Au over 9.8 m
- Preliminary metallurgical results very positive – total 98% recovery/84% gravity alone
- Prospecting 2 km west of Kutuvuoma leads to new discovery (14.8 and 21.2 g/t Au)

2016

- Prospectivity analysis identified and ranked 78 targets on the JV properties
- Aurion outlined a new high grade prospect discovered at Ahvenjarvi-grades sampled as high as 33 g/t Au
- 2016 drilling completed at Kutuvuoma: All 5 holes intersected mineralization – highlight hole 11.4g/t over 13.3m
- Trenching, prospecting, geochem in 2014-2016 outlines mineralized system east and west of Kutuvuoma (+5 km strike)

2017

- Over 7,500 m of drilling planned at Kutuvuoma
- Test high grade plateau target at Ahvenjarvi subject to permitting

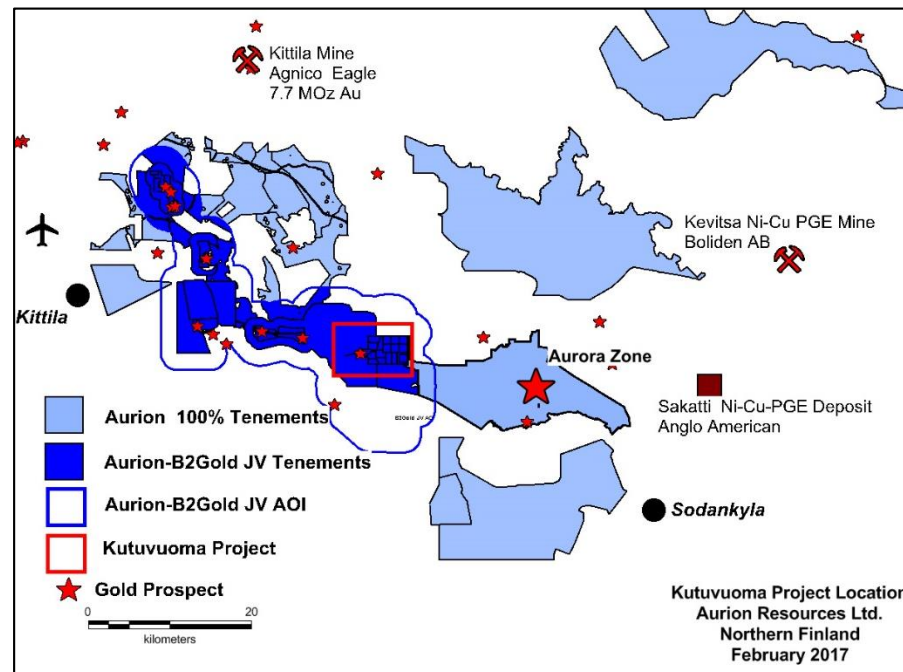
Kutuvuoma Overview

Asset Summary

Project name	Kutuvuoma
Ownership:	100%, subject to partnership with B2Gold
Mineralization Style:	Qtz-sulphide vein/breccia
Geological Setting:	Shear zone hosted
Target Size:	+5km mineralized trend

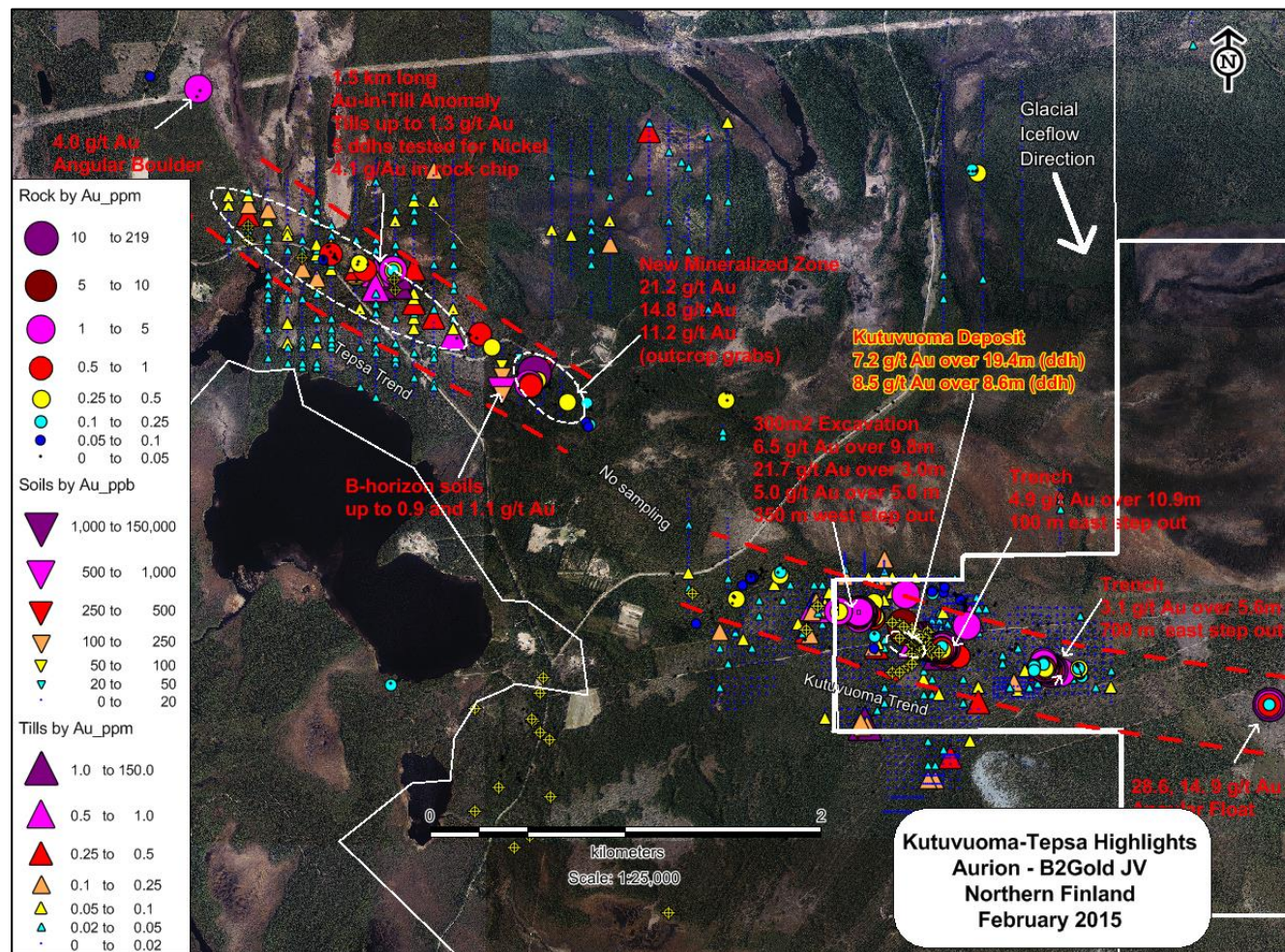
Results

Historical:	47 ddhs drilled by the State Mining company
Recent Work:	Compilation of multiple databases, 78 prospects identified, Trenching, Maiden 5 ddh program to test continuity of mineralization
2017 Program:	Extensive drilling



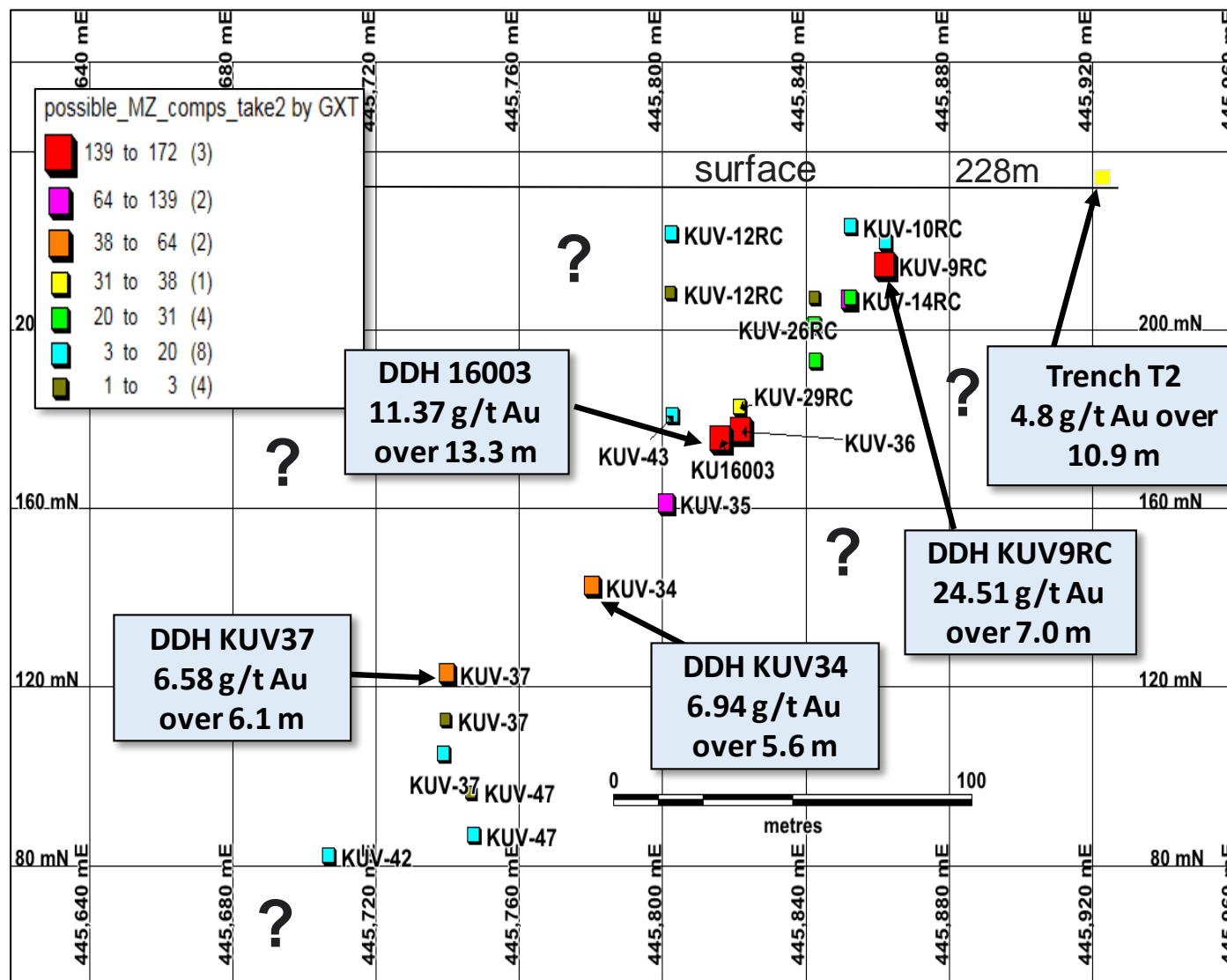
Kutuvuoma Project

- Initial Kutuvuoma tenements acquired from Dragon Mining in 2014
- The acquisition of Anglo's adjacent claims allows for sensible exploration along strike
- In Early 2015, Aurion acquired the adjacent ground to the west from Anglo American to create a contiguous land package
- 2015 program confirmed high-grade gold mineralization along a +5km trend in all media



Kutuvuoma – Drilling

Long Section looking North



- Kutuvuoma Main Zone long section looking N-NE
- Grade X Thickness
- Drilling to date demonstrates that the main zone is open in all directions
- No systematic drilling of fences of ddhs

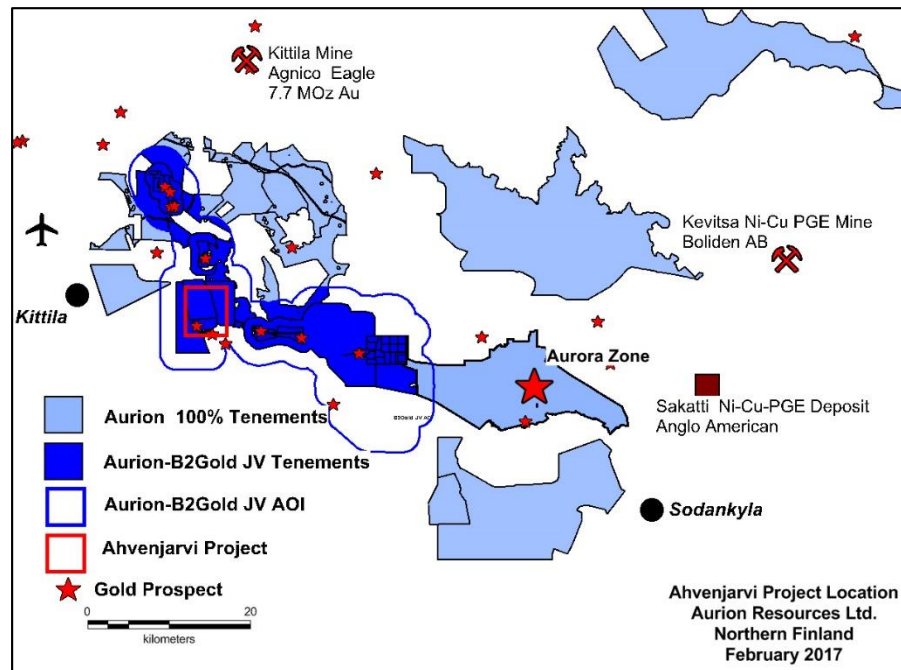
Ahvenjarvi Overview

Asset Summary

Project name	Ahvenjarvi
Ownership:	100%, Subject to partnership with B2Gold
Mineralization Style:	Quartz-tourmaline sulphide vein/breccia
Geological Setting:	Shear zone hosted
Target Size:	2x2km mineralized with multiple vein trends

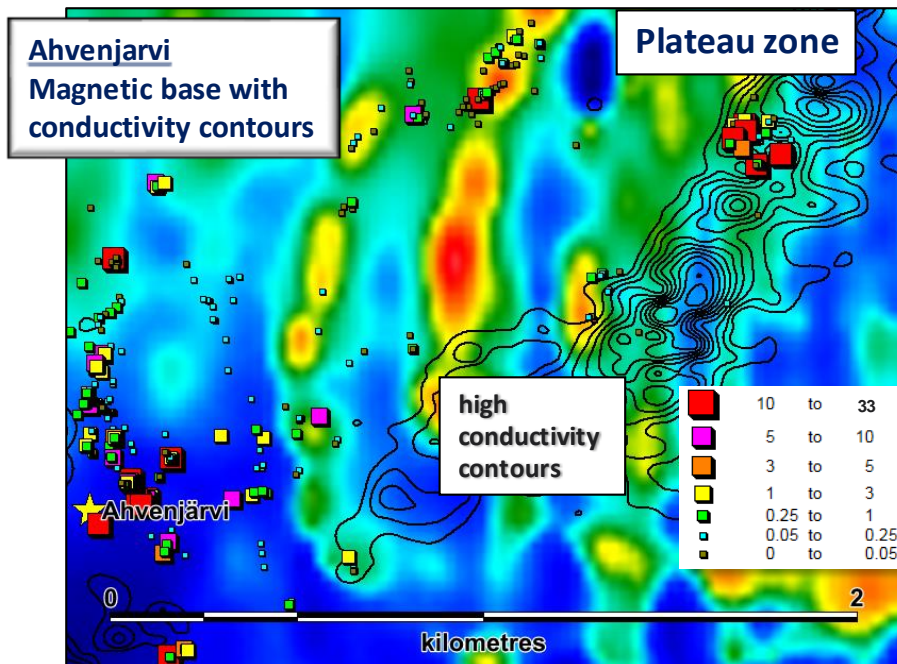
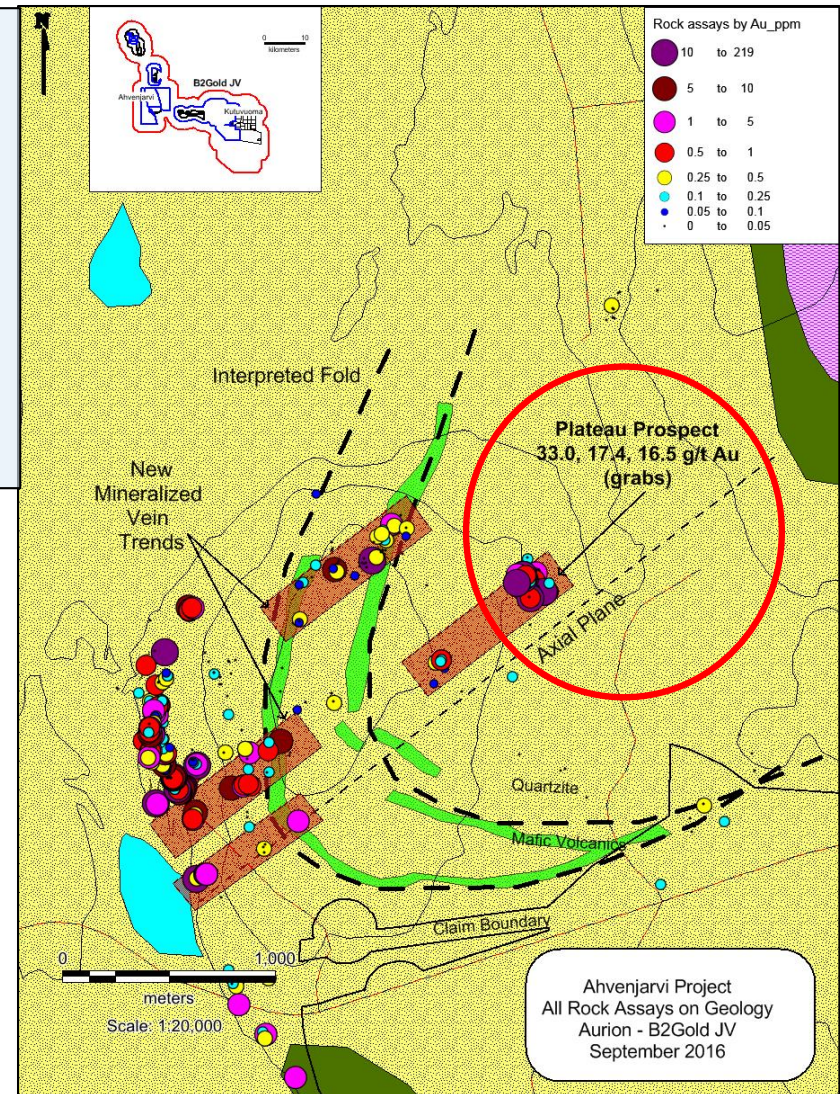
Results

Historical:	11 ddhs
Recent Work:	Trenching; prospecting, discovery of the Plateau prospect (2016)
2017 Program:	Trenching and drilling



Ahvenjarvi

- Acquired by Aurion staking a small prospect found by Geological Survey of Finland
- Extensive gold mineralization over >2.0 by 2.0 km area
- **Plateau Prospect:** 54 rock samples assayed from nil to **33.0 g/t Au** including 6 samples which assayed greater than **10 g/t Au** (33.0, 17.4, 16.5, 15.7, 14.4 and 13.2 g/t Au)



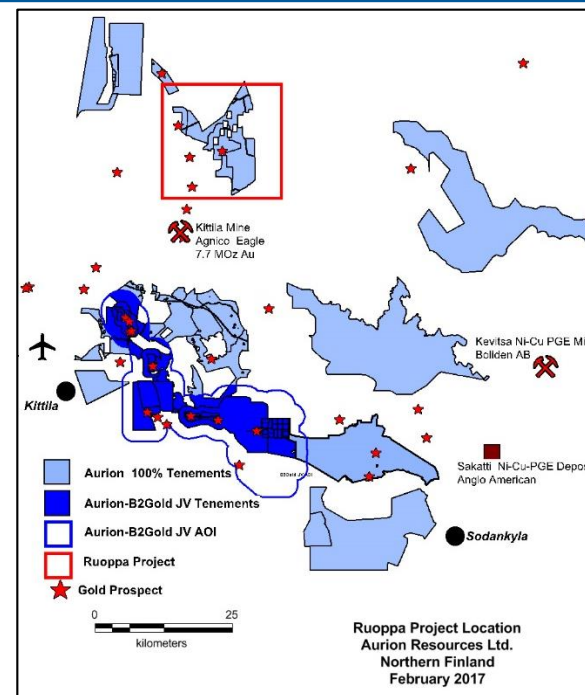
Ruoppa Overview

Asset Summary

Project name	Ruoppa Gold
Ownership:	100%
Mineralization Style:	Quartz-sulphide vein stockwork in dyke swarm
Geological Setting:	Intrusion related/hosted
Target Size:	>2.3x1.0km mineralized
Target Concept	Fort Knox (Kinross)

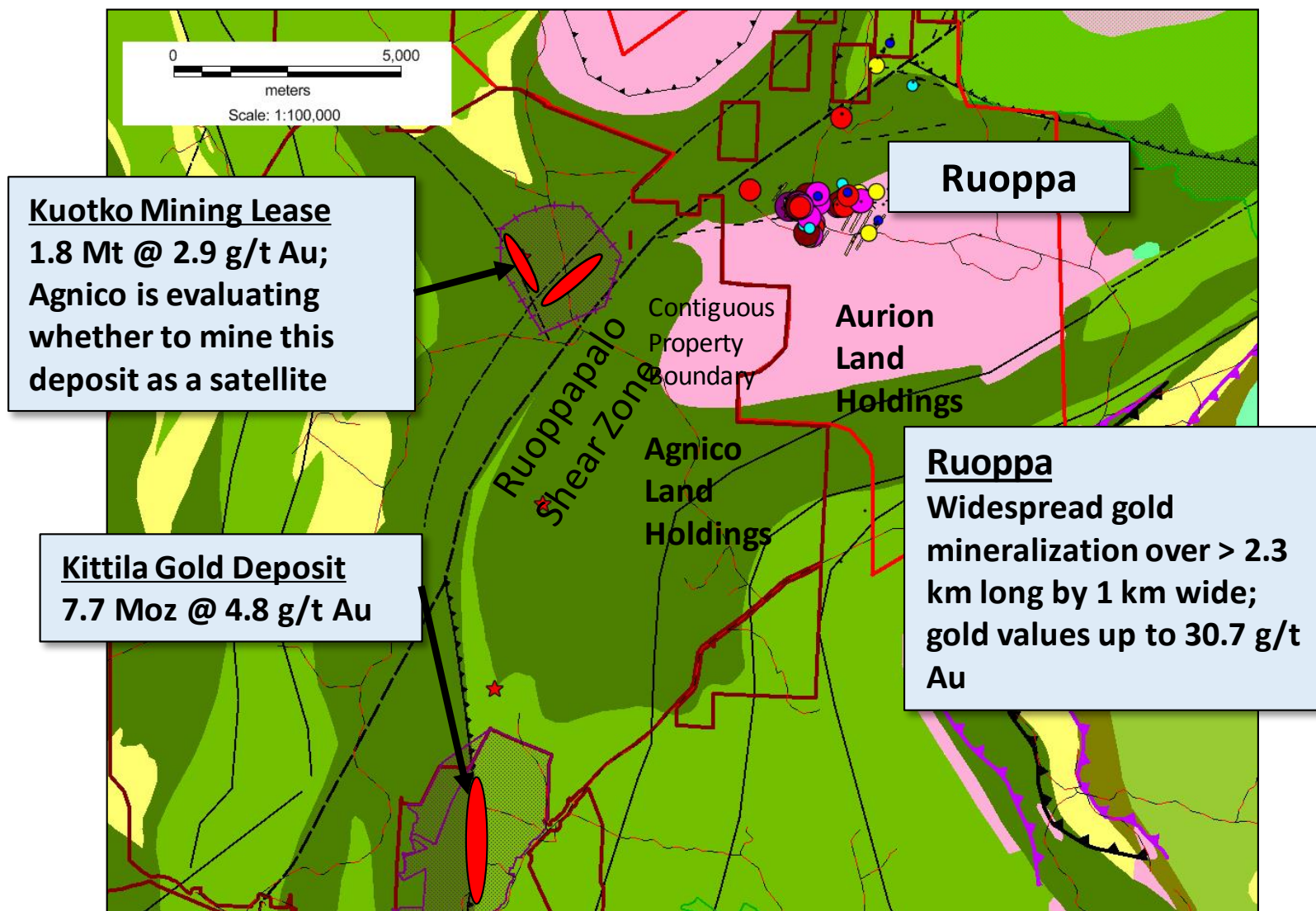
Results

Historical:	5 ddhs
Recent Work:	Prospecting; soil geochem
2017 Program:	Trenching



Qtz stockwork in porphyry dyke with VG

Ruoppa Gold Project



Scorecard and Outlook



Achievement	Completed	In Process
Acquired large land position with multiple high grade gold prospects	✓	
Successfully restructured shareholder registry – No rollbacks or dilutive financings	✓	
Completed JV deal on Kutuvuoma Gold Project with a high quality partner	✓	
Developed key relationships with major institutional investors	✓	
Financing: Raised \$2.5M for work on 100% owned properties	✓	
Successful exploration results: Discovery of Risti - Aurora Zone	✓	
Financing: Raised \$8.6M to advance work on 100% owned projects while adding key strategic and institutional investors	✓	
2017 Outlook		
Trenching, and drilling multiple targets – Kutuvuoma, Ahvenjarvi Drilling Risti - Aurora		◆◆
Acquisition of additional prospective or strategic properties		◆◆
Marketing to key institutional investors in both Europe and US		◆◆
Complete Joint Ventures on one or more of Aurion's other Finnish gold projects		◆◆
Analyst coverage of Aurion Resources		◆◆

Summary



Aurion Resources is a **fully-funded** prospect generator with a **clear and proven strategy**, with projects being advanced by skilled personnel with a track record of **value creation**, and **high-quality partnership**.

Significant, high-quality land position in emerging prospective new gold district

- 100% ownership of 350,000 hectares in the underexplored and prospective Central Lapland Greenstone Belt
- Risti high-grade gold project with significant scale and upside
- Current Joint Venture partnership with B2Gold to advance high-grade gold projects – CAN\$3.5 million 2017 budget
- Widespread gold mineralization at wholly-owned project Ruoppa
- Pipeline of other acquisition and project opportunities in portfolio

