

**Advancing the Aamurusko High Grade Gold Discovery** 





### 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.

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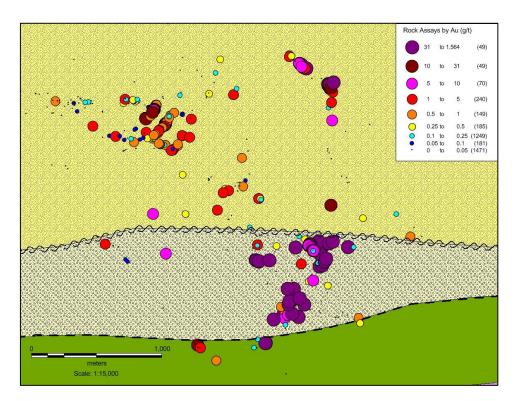
Mike Basha, P.Eng., P.Geo., Aurion's President and CEO, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has approved the technical disclosure and verified the technical information in this presentation.

## Why we are meeting today....



To present to you our new and evolving high grade Aamurusko gold discovery which is located within our Risti property in northern Finland.

In the fall of 2016, during our short third field season, we collected 525 rock samples over an area measuring 2.0 km by 3.0 km. These samples averaged 21.0 g/t Au. The highlight was an area measuring 1.0 km by 0.5 km where 133 rock samples assayed an average of 74.3 g/t Au, which we now call the **Aamurusko Discovery**.



# Large Quartz Vein Blocks with Visible Gold









### **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\$420M 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 completed on 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

### **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 over 200,000 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 +200 Koz /yr production
- Underexplored limited modern day exploration for gold

### **Risti Gold Property: 100% Aurion**

- New, high grade gold discovery with district potential
- 2757 samples averaged 10.1 g/t gold; wide open for expansion in all directions
- High grade Aamurusko Gold Project 717 samples averaged 33 g/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
- C\$3.5 million 2018 exploration budget

### Outa Gold Prospect: Non-Binding LOI with Kinross Gold (NEW)

- 15,000 ha grassroots prospect hosted in a similar setting to Aurion's Risti Property
- Kinross to spend US\$5M over the next 5 years to earn a 70% interest in the project

### **Key Personnel**



#### TECHNICAL TEAM

### Mike Basha, CEO & Director - P. Geo, P.Eng (Geological Engineer)

- 28 yrs experience in the minerals industry working for majors (Noranda) and several juniors
- · Successfully generated and joint ventured several projects with majors in Canada and Latin America

### **Eugene Flood, Technical Advisor – P. Geo** (Specialist in geospatial mineral prospectivity analysis)

- 32 yrs experience in exploration from recon to resource development, including 14 yrs focused on project and lead generation
- Directly involved with grassroots gold discoveries at Ulu and Doris, Nunuvut

#### Mathias Forss, Exploration Manager – M.Sc. Geology

- Co-founder & Managing Director of Scandinavian GeoPool, a geological consulting firm based in Finland
- Specialist in project and land management for early to advanced exploration projects

#### **CORPORATE DEVELOPMENT TEAM**

#### David Lotan, Chairman - CA & CPA

- President of LHI, an investment company focused on natural resource opportunities
- Previous roles included founder and CEO of the structured finance operations of Polar Capital a Canadian merchant bank and alternative asset manager, acted as a portfolio manager for the Ontario Teachers' Pension Plan

### Mark Serdan, CFO - CA & CPA, CFA

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

#### **Gordon Fernandes, Advisor**

- Seasoned capital markets professional with significant transaction experience in the mining sector
- Previously held senior roles inside Canadian asset managers and investment banks

#### 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

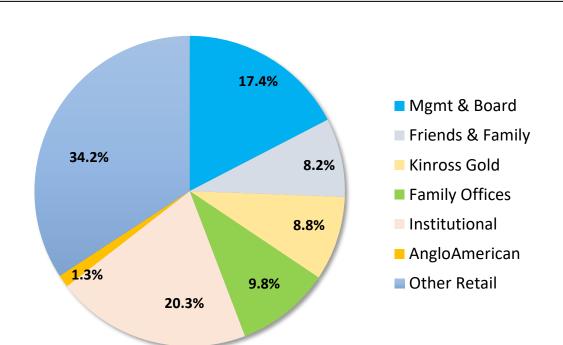
## Ownership and Capital Structure



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

Fully funded (Cash balance of \$19.7M - Last financing Sept 2017 \$15.9 M at \$2.32)

- 74.1 M shares outstanding (FD)
- FD Market Cap: C\$51.8 M (As of April 20<sup>th</sup>, 2018)



### **Key Institutional Investors:**







# Why Finland?



### High Geological Prospectivity

- Several world class deposits and prospects
  - Kittila (Au)
  - Kevitsa (Ni-Cu-PGM)
  - Sakatti (Ni-Cu-PGM)
- Underexplored only open to foreign explorer/miners in mid-1990's after Finland joined EU
  - Exploration previously driven by state mining company Outukumpu and the Geological Survey of Finland (GTK) looking for base metals
  - Low drill density and shallow depth
- Stable government and transparent regulatory regimes
  - Consistently ranks in the top 5 Fraser Institute Survey- #1 for Global Mining Investment in 2017
  - Low corruption index
- Fair and stable fiscal / tax systems
  - corporate tax rate 24.5%; lowered to 20% to attract investment
  - Small royalties
- Skilled and educated workforce
- Access to infrastructure and Data
  - Roads, power, etc
  - Exceptional foundational geoscientific databases (GTK, Outukumpu, TUKES) at free or minimal cost
- Support by local government and community for responsible mineral development

### Aurion Resources – First Mover Advantage

A commanding land position in CLGB; majority acquired in 2014-2017



Aurion controls 200,000 ha of land tenements in the CLGB

### **Underexplored:**

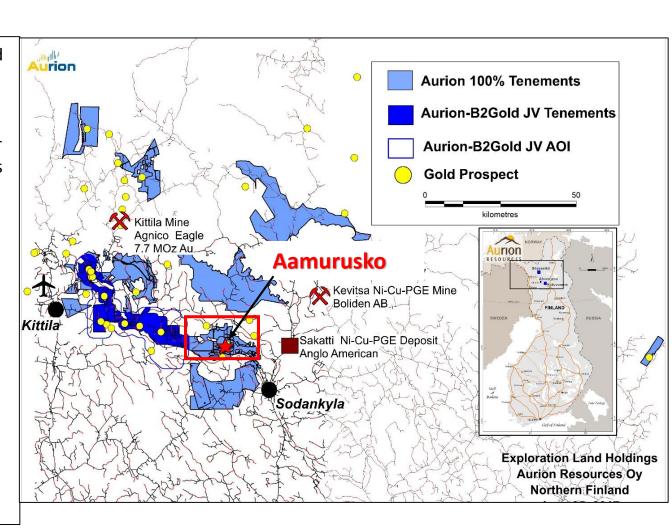
 CLGB compares well with other well endowed greenstone belts but has seen minimal regional scale exploration

### **Highly Prospective:**

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

### **Excellent Infrastructure/taxation:**

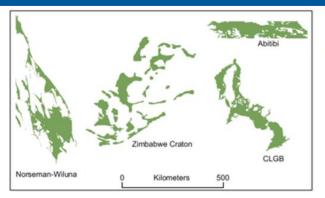
- Daily flights to Kittila
- Politically stable;
- low taxation 20% corp tax;
- small royalties

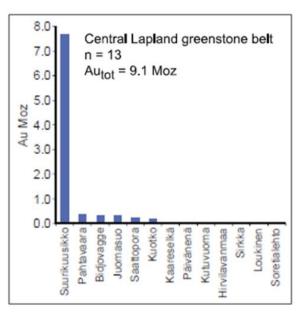


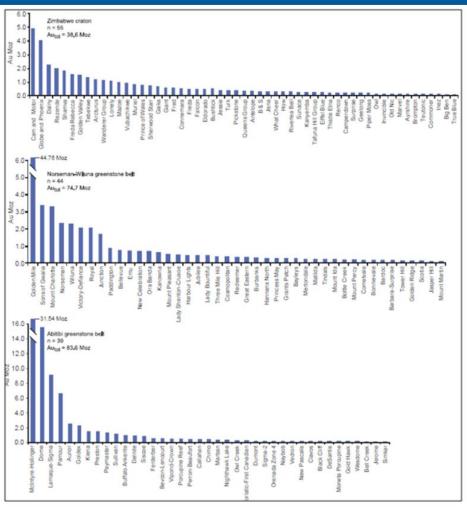
### **Gold Endowment Potential**

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 for gold. (After Niiranen, 2015)

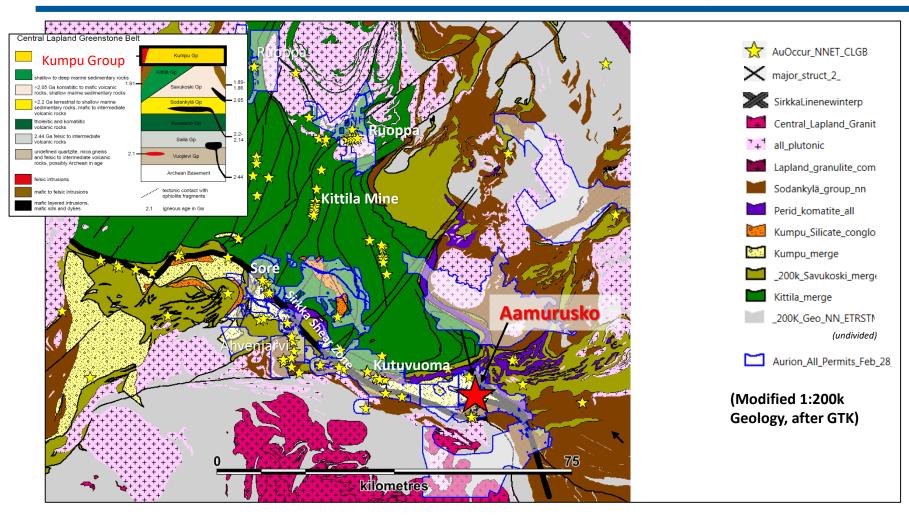
# Favourable Geological Features of the CLGB



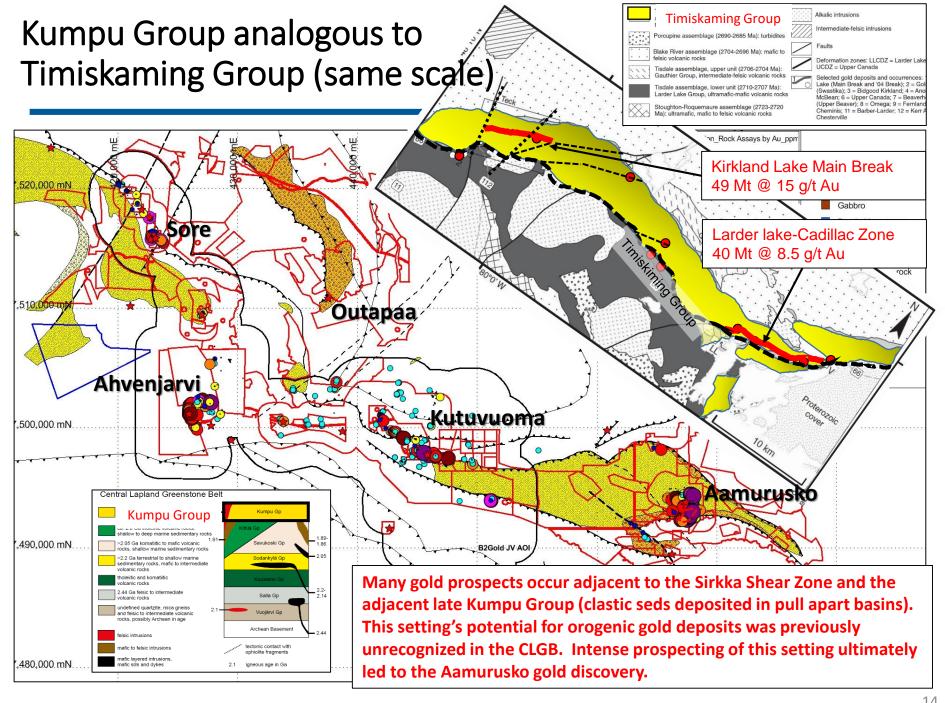
- ✓ <u>Favourable tectonic setting</u> and age for orogenic gold (folded Lower Proterozoic volcano-sedimentary sequence deformed in the 1.91-1.79 Ga Svecofennian orogeny)
- ✓ Greenschist facies metamorphism (3800 km²)
- ✓ <u>Major trans-crustal scale fault (125 km long Sirkka Line) with flexures</u>
- ✓ <u>Late conglomerates</u> spatially associated with this major fault and pull-apart basins
- ✓ <u>Fe-tholeiite</u>s = good host (as at Red Lake, Timmins, Hope Bay)
- ✓ <u>Komatiites (rare in Lower Proterozoic)</u> and lamprophyres, deep mantle tapping
- ✓ Syenite (evidence for alkaline igneous activity)
- ✓ Graphitic schists (good rheologic contrast and reducing potential)
- ✓ Fuchsite, iron carbonate, sericite, talc, serpentine alteration (aquacludes)
- ✓ Terrane boundaries/regional unconformities juxtaposing different structural levels
- ✓ Underexplored (<u>low drill density and generally only shallow drilling</u>); not heavily prospected
- ✓ Known gold showings and deposits including Kittila (28 Mt @ 4.6 g/t Au = 4.4 M oz Au proven and probable [7.8 M oz Au all categories] as of December 31, 2016)
- ✓ Strong foundational government (GTK) geologic research and geodatabases exist including seismic profiles
- ✓ These characteristics are "hallmarks" of other prolific greenstone gold belts and thus by inference the CLGB should have much more realized gold endowment.

# Aurion Land Position Regional CLGB Unconformities and Sirkka Line



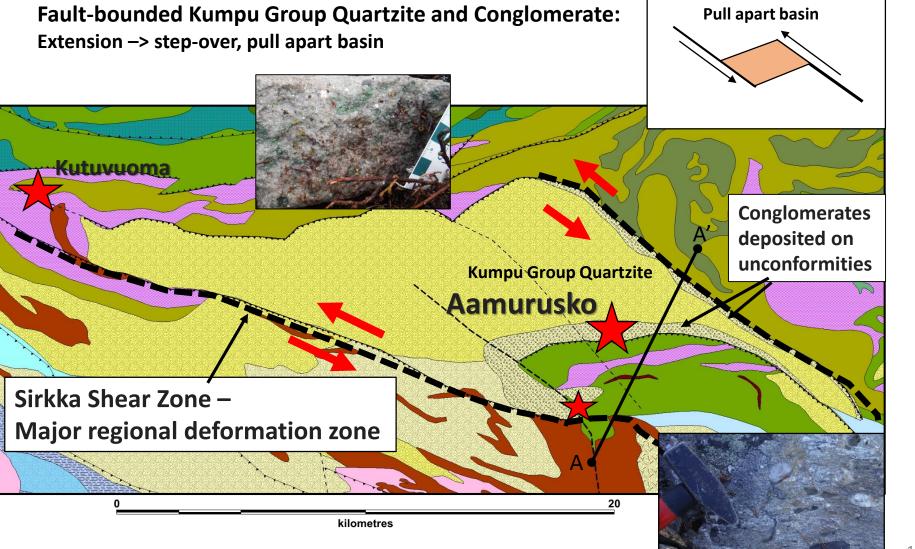


Aurion land position primarily focused on 125 km long Sirkka Shear Zone, a major fault/deformation zone recording collision between Kittila Terrane (primarily mafic volcanics) and Savukoski Terrane (primarily ultramafic volcanics and graphitic and sulfidic sediments), later oblique movement and development of pull apart basins filled by Kumpu conglomerates and quartzites; Gold mineralization (Aamurusko) is spatially associated with regional unconformities between the <1.85 Ga Kumpu Group on Kittila, Savukoski and Sodankyla Groups adjacent to the Sirkka Line



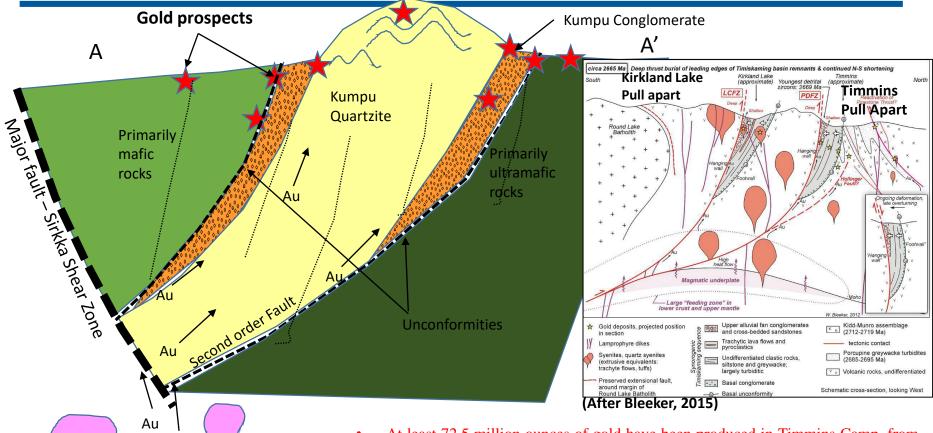


# Risti - Aamurusko Geological Setting



# Risti - Aamurusko Schematic Section Analogous to Timmins and Kirkland Lake

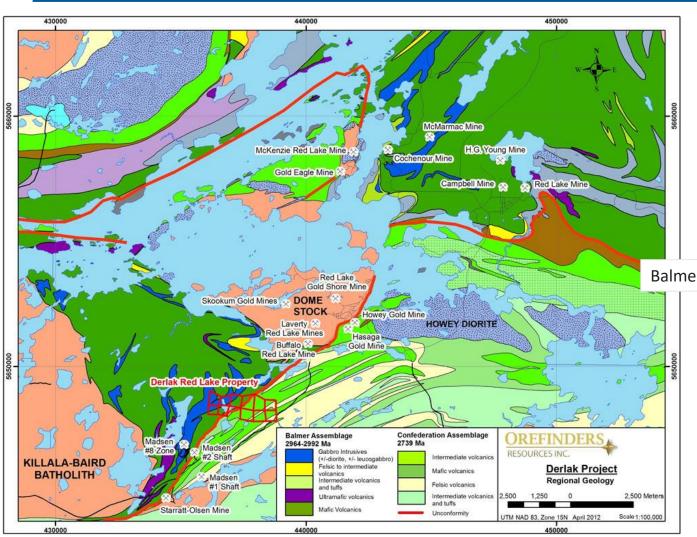




- Intrusions created by melting of country rocks during metamorphism; high heat flow driving hydrothermal systems
- At least 72.5 million ounces of gold have been produced in Timmins Camp, from veins within a panel of <u>clastic rocks known as the Timiskaming Group</u> or veins at the base of this clastic package along an unconformity, or veins hosted by deformed greenstones and porphyry intrusions
- All 72.5 million ounces are found within approximately 0.1 to 5.5 km of the Porcupine-Destor Fault Zone
- In the Central Lapland Greenstone Belt, the Kumpu Group of clastics adjacent to the Sirkka Shear Zone represents a compelling analogy to Timmins

### Major Unconformities – Red Lake







Balmer-Confederation unconformity

Most of the gold deposits in the Red Lake Camp are proximal to regional unconformities

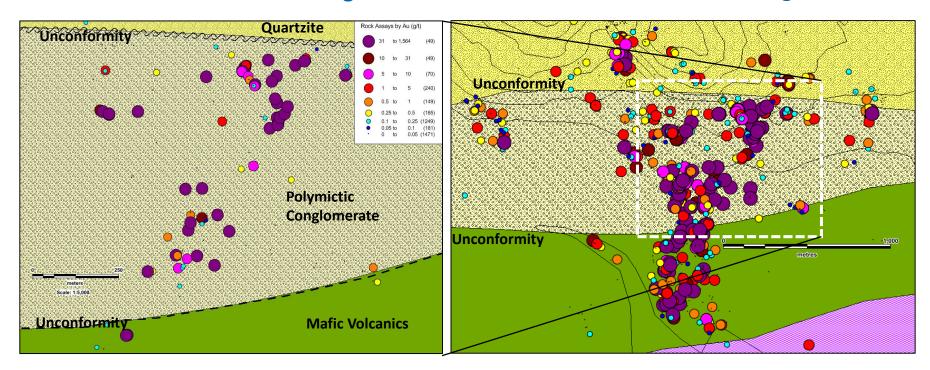
## RISTI - Significant Progress at Aamurusko



Significant amount of high grade gold mineralization has been identified at surface.

### **Results from 2016 Field Program**

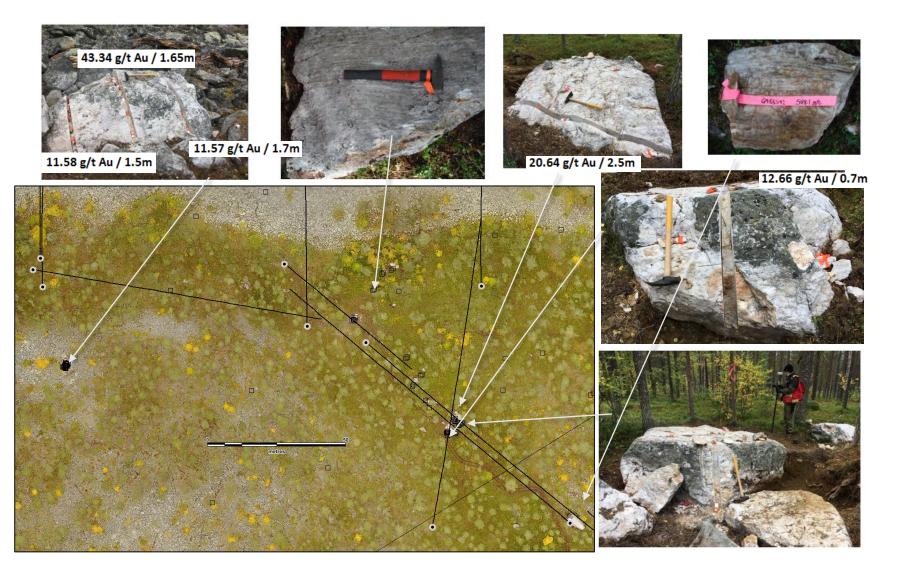
### **Results from 2017 Field Program**



Aurion significantly expanded the scale of the Aamurusko boulder field discovery in 2017. A total of 1210 rock samples collected averaging 24.8 g/t Au

# Aamurusko Boulder Channel Sampling





# RISTI: Emerging High Grade Gold District



#### Results to date:

#### Aamurusko:

- 1210 rock samples average 25 g/t Au (102 samples > 31 g/t Au) over 1.4 km long by 1.0 km wide NE-SW corridor
- 43.3 g/t Au over 1.65 m and 20.6 g/t Au over 2.5 m (Channel samples)

### K2 Zone (New Discovery)

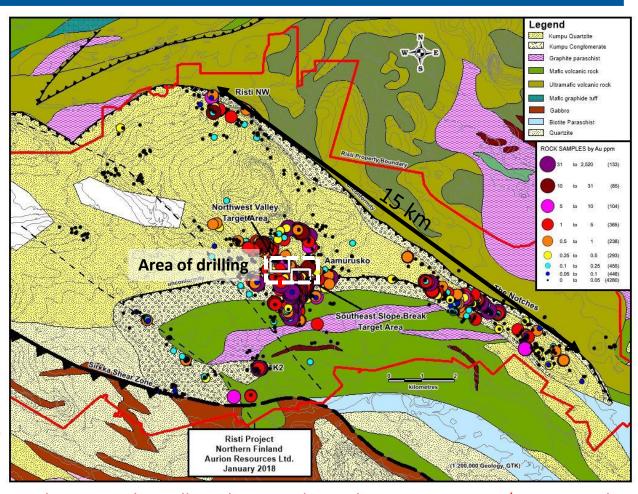
- 1.7 km SW along strike from **Aamurusko**
- Qtz boulders over 100 m assaying up to 166 g/t Au

### Notches (New Discovery)

 Beginning 3.0 km Widespread Au in qtz stockwork/breccia veins with visible gold over 5 km; assays of 420 and 622 g/t Au

### Risti NW (New Discovery)

 Limited prospecting 5.5 km NW with qtz veins assaying up to 14.1 g/t Au

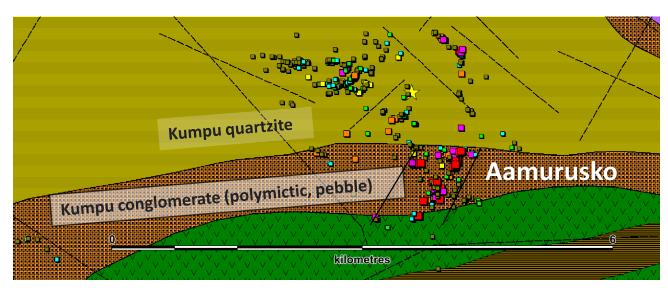


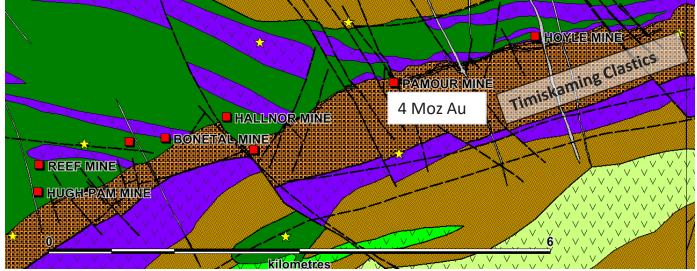
To date Aurion has collected 2557 rock samples averaging 10.1 g/t Au across the Risti project. Aurion's work to date has demonstrated regional, possibly camp scale gold potential associated with regional unconformities, a previously unrecognized setting for gold mineralization in CLGB. 20

# Timiskaming-type Conglomerates Risti/Aamurusko vs Timmins (same scale)



Rock_All_Jar	_17_	20	17 by Au	_ppm_bes
10	00	to	1,563.5	(26)
	10	to	100	(72)
	3	to	10	(133)
	1	to	3	(177)
	0.25	to	1	(334)
	0.05	to	0.25	(1430)
	0	to	0.05	(1471)



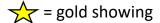


# Same-Scale Comparison of CLGB & Timmins



### CLGB, Northern Finland

Sirkka Shear Zone (Major Fault)

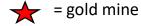




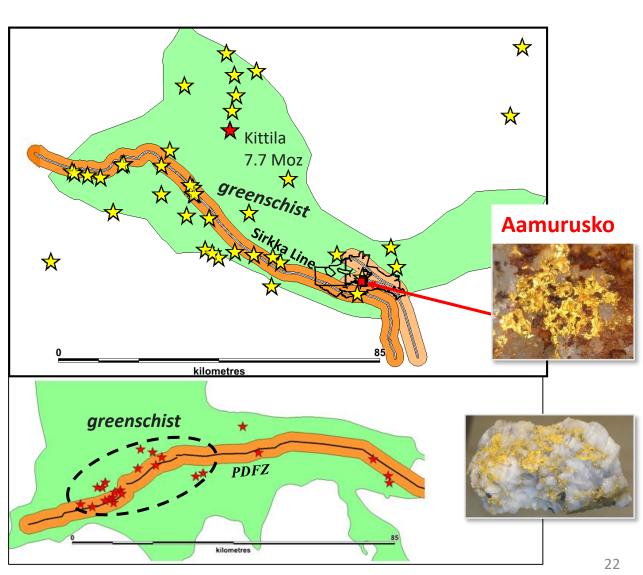
Sirkka Shear Zone is measured to 125km in length. Aurion controls 80km or ~64% of this major fault zone

### **Timmins Gold Camp, Ontario**

### **Porcupine Destor Fault Zone**

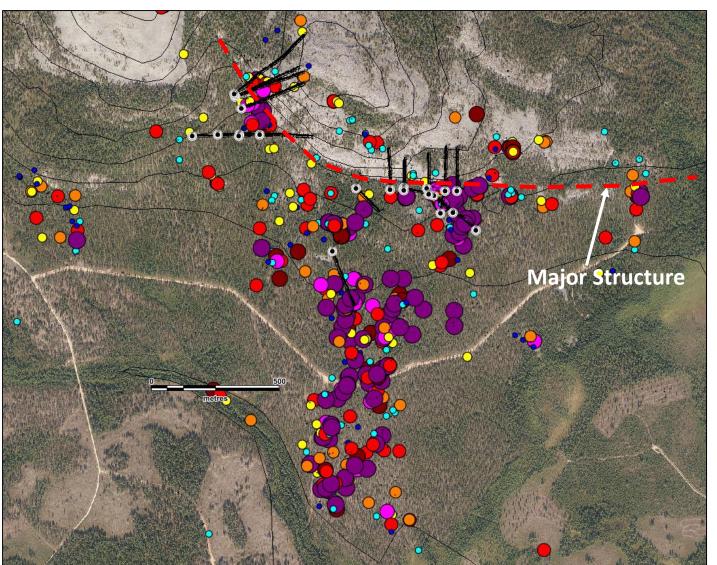


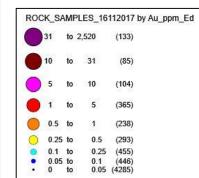
72.5M oz ounces are found within approximately 0.1 to 5.5 km of the Porcupine-Destor Fault Zone



# Aamurusko Drilling

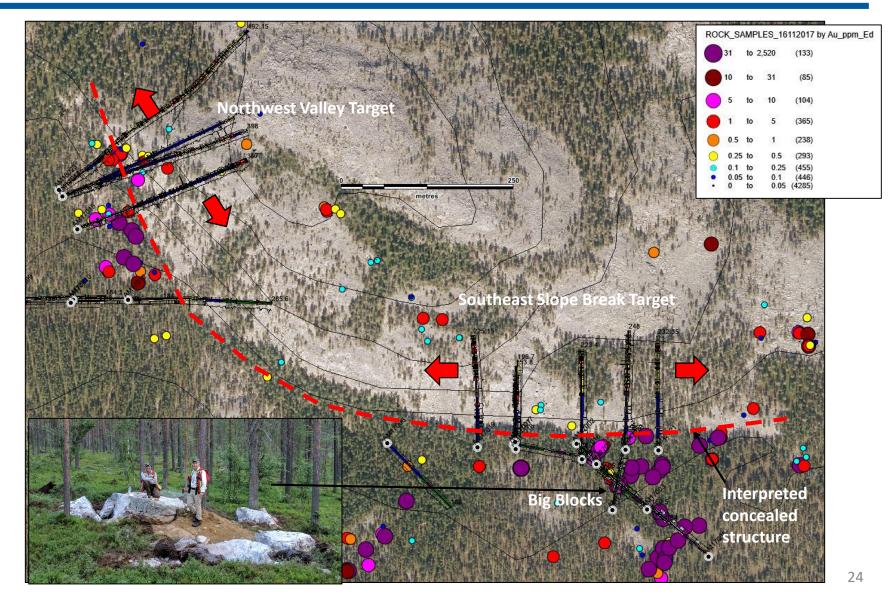






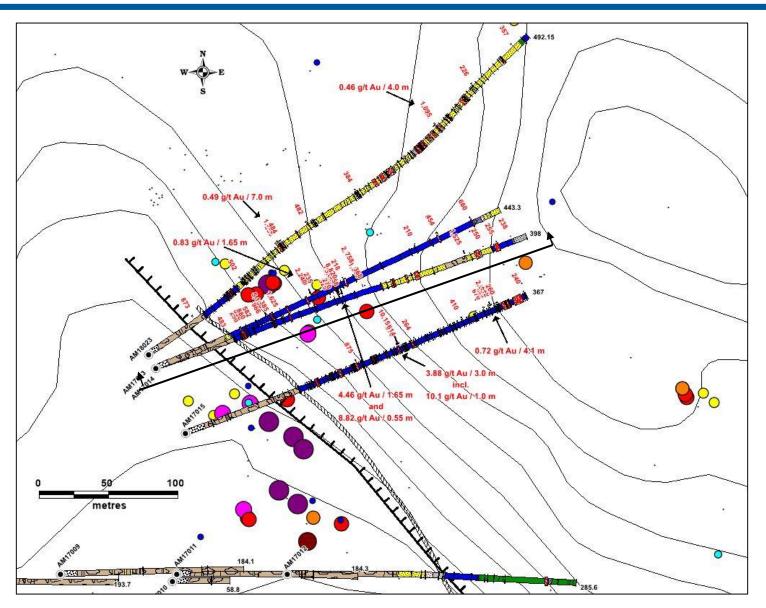
# Aamurusko: Drill Targets





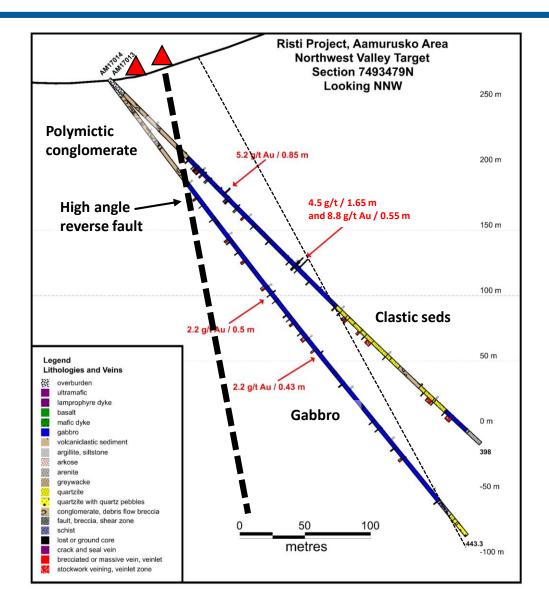
# Northwest Valley Target





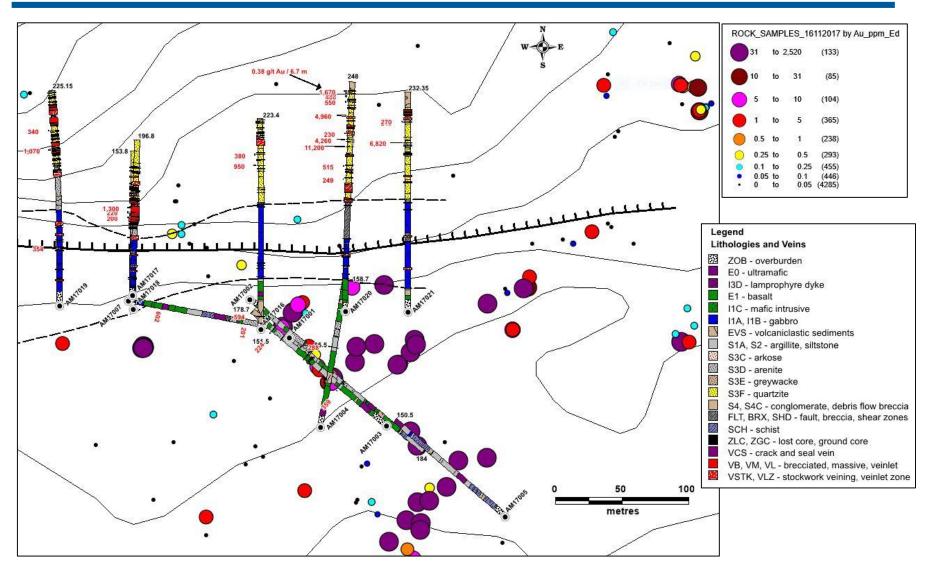
# Aamurusko: Northwest Valley Target





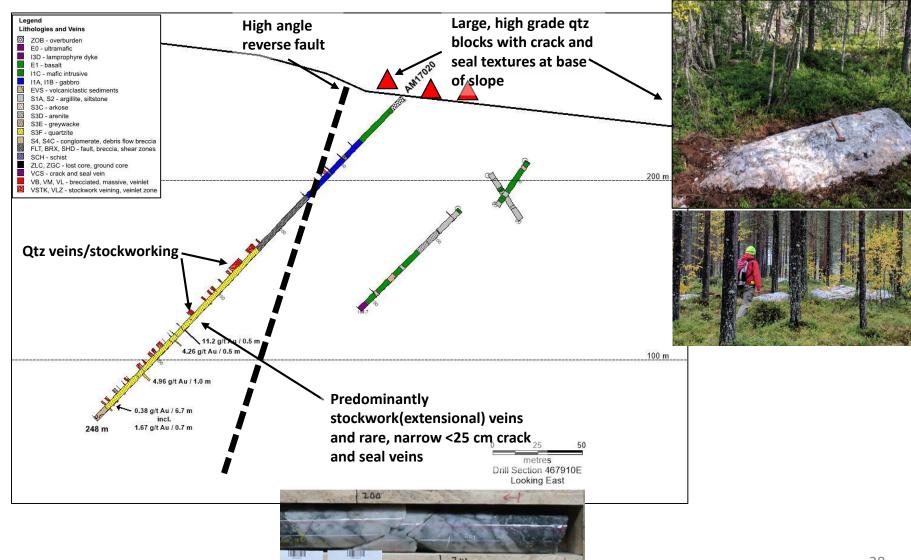
# Southeast Slope Break Target





# Southeast Slope Break Target





### Aamurusko: Drill Hole 18





Typical quartz veining intersected in drilling; generally only weakly anomalous; lacking crack and seal texture associated with high grade blocks on surface; only narrow **C&S** veins intersected



# Extensional vs Fault Fill Vein relationships Kalgoorlie example





# Crack and Seal Textures = High Grade





### Doris, Hope Bay

### Canada

Visible gold at Aamurusko often found along crack-seal fractures similar in style to Red Lake, Dome and Doris Au mines (Canada)





Crack-seal texture also called fault-fill, banded & ribbon. Slivers of wall rock may be included. Fractures can be filled with tourmaline, fuchsite, gold...

### Extensional vs Fault Fill Vein relationships



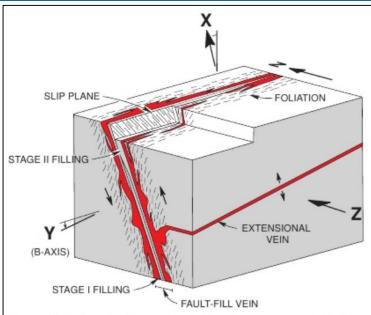


FIGURE 8. Schematic diagram illustrating the geometric relationships between the structural element of veins and shear zones and the deposit-scale strain axes (from Robert, 1990).

### Extensional veins, Aamurusko



Brown, 1986). At Fäboliden, relatively flat-lying, 1–20 cm wide extensional veins are seen in low-strain lithons in area E. The two vein sets, the fault–fill veins and the extensional veins, intersect and the calculated intersection lineation between the two vein sets plunges 10° towards 031° (Fig. 7D). Ore shoots are commonly associated with extensional veins, and the intersections between extensional and fault–fill veins are common sites of elevated gold concentrations (Cox et al., 1991; Robert and Poulsen, 2001). The intersection between the extensional and fault–fill veins in area E is unusually gold-rich, with up to 20 g/t Au, compared to the average grade (1.05 g/t Au) of the Fäboliden mineralization, thus emphasizing the importance of these structures for gold concentration.

### Fault-fill (crack and seal) veins, Aamurusko

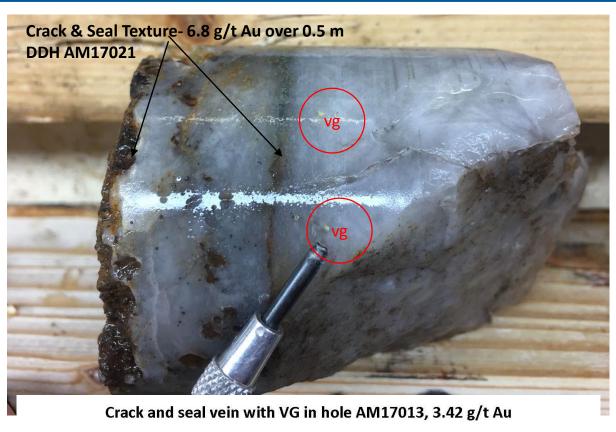


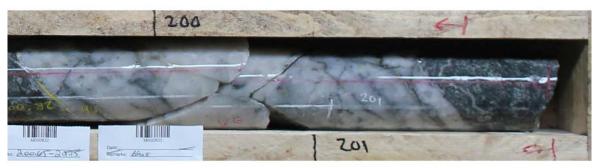
# Crack & Seal Textures = High Grade





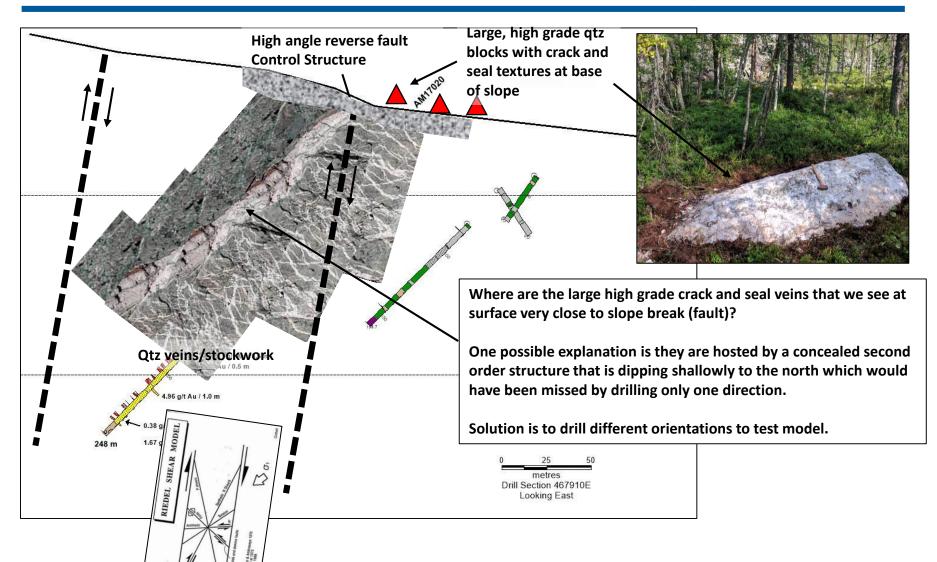
High grade boulder with crack & seal and course VG





# Southeast Slope Break Target

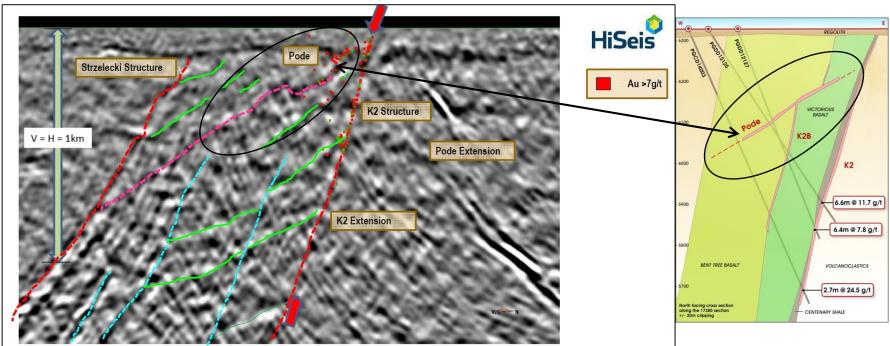




# Pegasus Prospect – Kundana Australia Northern Star Resources

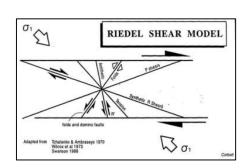


An example how different orientations of veins and plunges of ore shoots can be missed by drilling only one direction



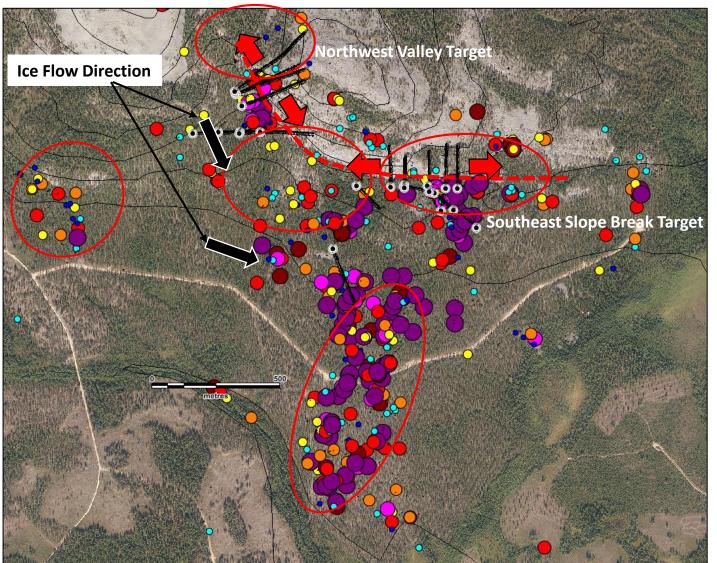
Numerous phases of drilling were conducted between 1999 and 2006. A small near-surface resource was identified on the K2 structure. Based on the 2006 drilling and the interpreted shoot orientation of steep north plunging, Pegasus was thought to have been closed off along strike with insufficient ounces per vertical metre to develop an economic underground mine.

Different orientations and plunges of ore shoots were eventually considered. This led to discovery of shallow dipping/plunging Pode ore shoot and the delineation of a >1 million ounce gold deposit at 10 g/t within a multi-million ounce gold camp.



# Aamurusko Targets for Phase 2 Drilling





	Sour-	50,000	0000000000	1953 Redsign
	31	to	2,520	(133)
	10	to	31	(85)
	5	to	10	(104)
	1	to	5	(365)
	0.5	to	1	(238)
0	0.25	to	0.5	(293)
•	0.1	to	0.25	(455)
•	0.05	to		
	0	to	0.05	(4285)

Multiple sources of high grade boulders

# **Finland Glaciation History**



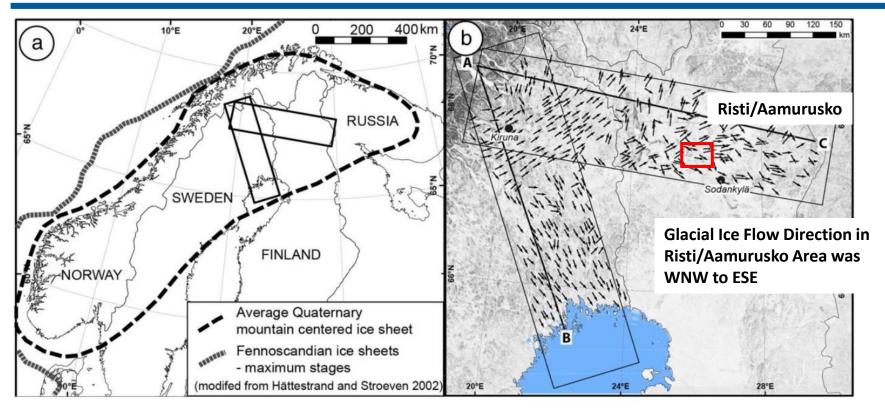


Fig. 6. (a) Ice sheet types and ice flow patterns in northern Fennoscandia (Ebert et al., 2015). Both transects were covered both by the average Quaternary mountain centred ice sheets and by Fennoscandian ice sheets. (b) Main ice flow directions of the Weichselian (Hirvas, 1991; Hättestrand et al., 2004).

# **Finland Glaciation History**



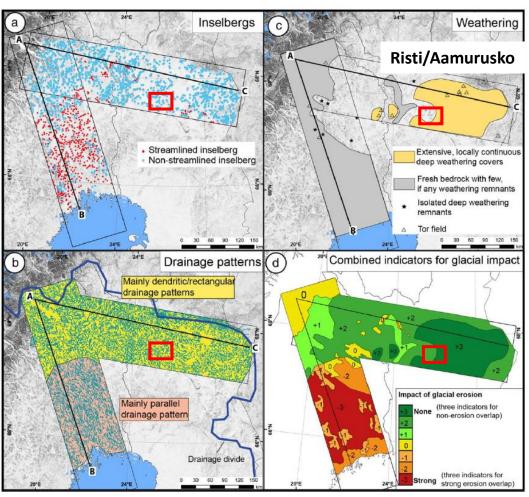


Fig. 7. Indicators for ice sheet erosional impact. (a) Streamlined (strong impact) and non-streamlined (low impact) inselbergs. (b) Parallel (strong impact) and dendritic/rectangular (low impact) drainage patterns. (c) Absence (strong impact) and presence (low impact) of weathering remnants. (d) Combination of all indicators - the higher the value, the lower the ice sheet erosional impact.

Based on work of GTK the impact of glacial activity in the Risti/Aamurusko area had a limited effect – meaning little scour and limited dispersion

# **Finland Glaciation History**



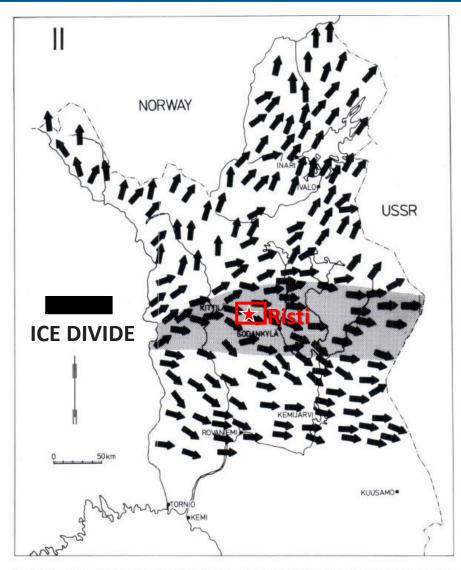


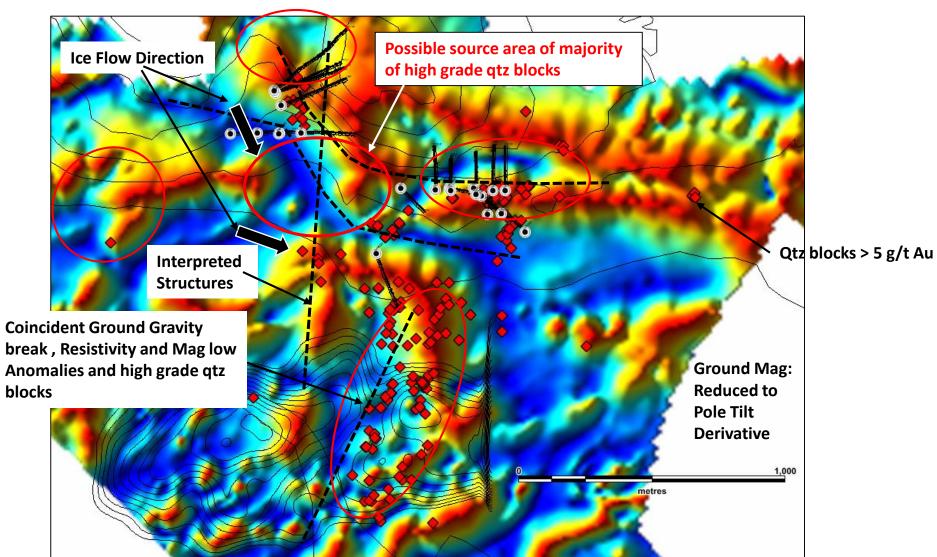
Fig. 31. Flow stage II. The hatched area is the ice divide zone, where the variation in the flow direction of the continental ice was the greatest.

Semi-quantitative estimates of glacial erosion in the ice divide zone provides for total glacial erosion of 8+/- 8 m. The presence of pre-glacial saprolite supports this and suggests limited scour and dispersion



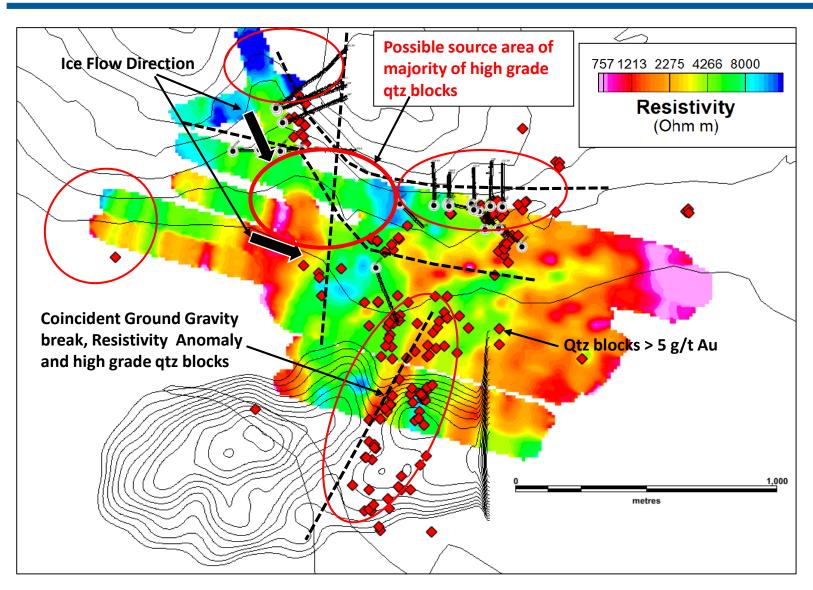
# Aamurusko Targets for Phase 2 Drilling





# Aamurusko Targets for Phase 2 Drilling





### Summary



- Maiden drill program a "technical success"
- Thick zones (> 10 m) of quartz veining and stockworking widespread in 9 drill holes into a major structure over 1 km long
- Anomalous gold throughout with assays up to 11 g/t over 1 m
- Extensive gold along previously unexplored regional unconformities
- 2557 rock samples across entire Risti property average 10.1 g/t
   Au
- Robust pipeline of gold prospects to be tested
- Well funded with ~\$19M in cash
- 15,000 m drill program to commence Q2
- Joint Venture partnership with B2Gold on Kutuvuoma
  - B2Gold to spend C\$3.5 million in 2018
- Closing of JV with Kinross on Outa Prospect (grassroots)
  - Kinross to spend C\$5 million over 5 years

