



AURION RESOURCES LTD.  
TSXV: AU; OTCQX: AIRRF

# DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation  
October 2021



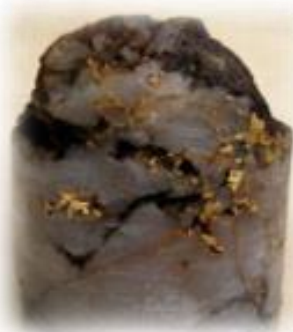
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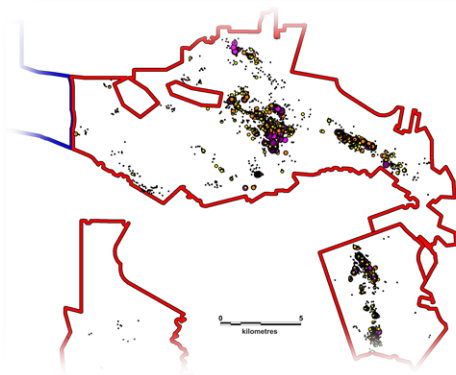
*Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources Ltd., is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has approved the technical disclosure and verified the technical information in this presentation."*



# 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 km<sup>2</sup>**



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



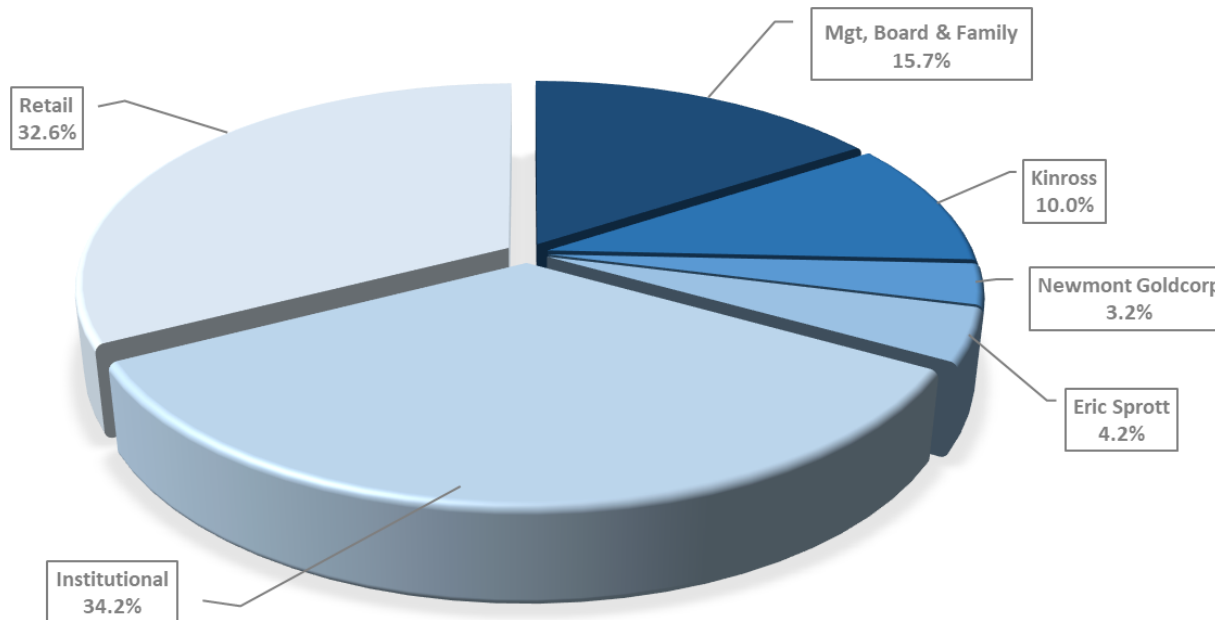
**Top Jurisdiction: Finland**



**Cheap Relative Valuation**

# Ownership and Capital Structure

- 98.7 M shares / 5.85 M options/ 633 k broker warrants
- Market Cap: ~C\$68.2 M (As of Oct 8, 2021)
- Well-Funded:
  - Working Capital ~C\$12.3 M as of June 30, 2021



**Eric Sprott**

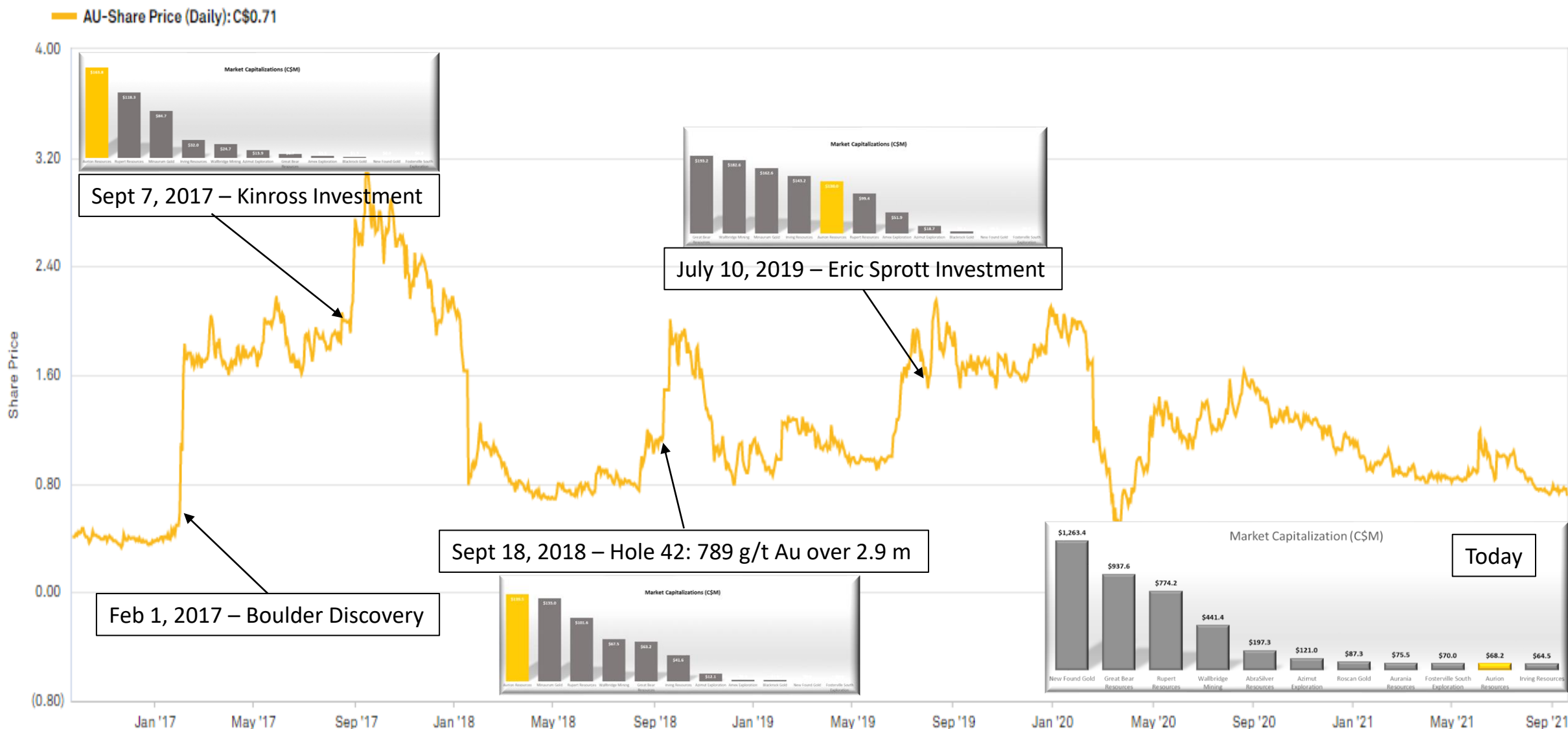


**Global Asset  
Management**



**MACKENZIE**  
Investments

# Expensive to Cheap – Despite Continued Success

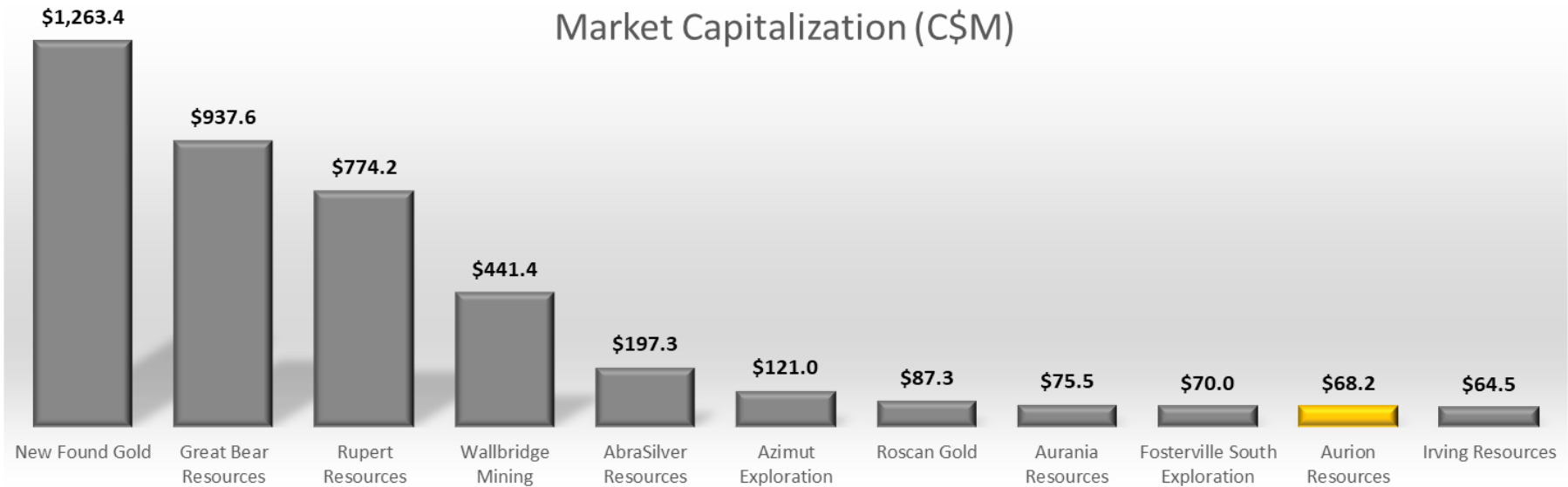


# Opportunity – Closing the Valuation Gap



Compared to high-grade, pre-resource peers, Aurion trades at a discount

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



Share Price (C\$)	\$7.96	\$16.21	\$4.37	\$0.54	\$0.43	\$1.48	\$0.27	\$1.61	\$1.03	<b>\$0.69</b>	\$1.04
Basic Shares O/S (M)	158.7	57.8	177.2	817.5	458.7	81.8	329.6	46.9	67.9	<b>98.9</b>	62.0
Market Cap (C\$M)	\$1,263.4	\$937.6	\$774.2	\$441.4	\$197.3	\$121.0	\$87.3	\$75.5	\$70.0	<b>\$68.2</b>	\$64.5
Net Cash (C\$M)	\$88.1	\$86.1	\$14.8	\$72.2	\$21.2	\$5.0	\$3.9	\$4.6	\$25.7	<b>\$12.3</b>	\$13.8
Country	Canada	Canada	Finland	Canada	Argentina/Chile	Canada	Mali	Ecuador	Australia	<b>Finland</b>	Japan
Land Package (000 Ha)	150.0	9.1	29.0	73.9	134.2	77.4	27.1	207.8	138.6	<b>90.0</b>	48.4

Source: S&P Capital IQ, Company documents

- A significant amount of value has been created for shareholders of drill bit stories
  - The return on invested capital (exploration dollars spent) to shareholders has been about 10x in advanced exploration companies

## Pre-Resource Precedent Acquisitions

Announce Date	Target Name	Acquiror Name	Project Country	Value (US\$MM)	Deal Premium (Last Day)	Deal Premium (20 Day VWAP)	Gold Price (US\$/oz)	Exploration Spend (US\$M)	Number of Holes Drilled	Number of Metres Drilled (m)
12-Apr-17	Battle Mountain Gold	Gold Standard Ventures	USA	\$26	40%	103%	\$1,274	\$3	12	5,000
08-Sep-14	Cayden Resources	Agnico Eagle Mines	Mexico	\$146	43%	33%	\$1,266	\$14	231	46,864
31-Jul-08	Gold Eagle Mines	Goldcorp	Canada	\$1,360	19%	36%	\$917	\$28	125	97,000
05-Dec-05	Virginia Gold	Goldcorp	Canada	\$414	29%	43%	\$593	\$12	212	n/a
Average				\$487	33%	54%	\$1,013	\$14	145	49,621
Median				\$280	35%	40%	\$1,092	\$13	169	46,864

Source: S&P Capital IQ, Company documents

- A significant amount of value has been created for shareholders of drill bit stories
  - The return on invested capital (exploration dollars spent) to shareholders has been about 10x in advanced exploration companies

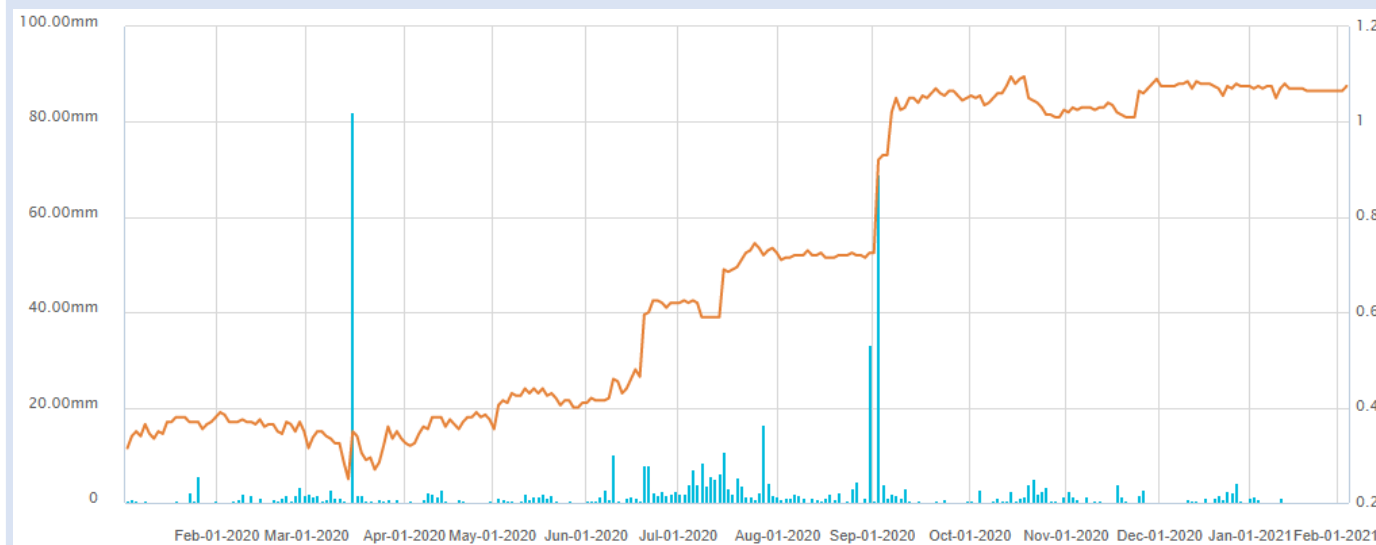
## Precedent Transactions

Announce Date	Target Name	Acquiror Name	Project Country	Value (US\$MM)	Deal Premium (Last Day)	Deal Premium (20 Day VWAP)	Gold Price (US\$/oz)	Exploration Spend (US\$M)
10-Mar-21	GT Gold	Newmont Mining	Canada	\$365	62%	38%	\$1,715	\$28
02-Nov-20	Monarch Gold	Yamana Gold	Canada	\$114	41%	43%	\$1,888	\$13
30-Jul-20	Eastmain Resources	Auryn Resources	Canada	\$88	137%	123%	\$1,957	\$51
02-Mar-20	Balmoral Resources	Wallbridge Mining	Canada	\$83	46%	46%	\$1,645	\$52
12-May-16	Kaminak Gold	Goldcorp	Canada	\$358	33%	40%	\$1,276	\$100
19-Jan-15	Probe Mines	Goldcorp	Canada	\$393	49%	30%	\$1,277	\$49
12-Nov-12	Queenston Mining	Osisko Mining	Canada	\$436	20%	37%	\$1,731	\$61
15-Oct-12	Prodigy Gold	Argonaut Gold	Canada	\$285	58%	54%	\$1,760	\$33
27-Apr-12	Trelawney Resources	IAMGOLD	Canada	\$514	42%	37%	\$1,661	\$61
01-Apr-12	Comaplex Minerals	Agnico Eagle Mines	Canada	\$695	27%	33%	\$1,115	n/a
22-Mar-10	Brett Resources	Osisko Mining	Canada	\$304	56%	52%	\$1,108	\$27
14-Feb-07	Cumberland Gold	Agnico Eagle Mines	Canada	\$574	29%	24%	\$748	\$58
Average				\$351	50%	46%	\$1,490	\$48
Median				\$361	44%	39%	\$1,653	\$51

Source: S&P Capital IQ, Company documents



# Multiple Bidders – Shareholders Win



## Shandong Acquisition of Cardinal Resources

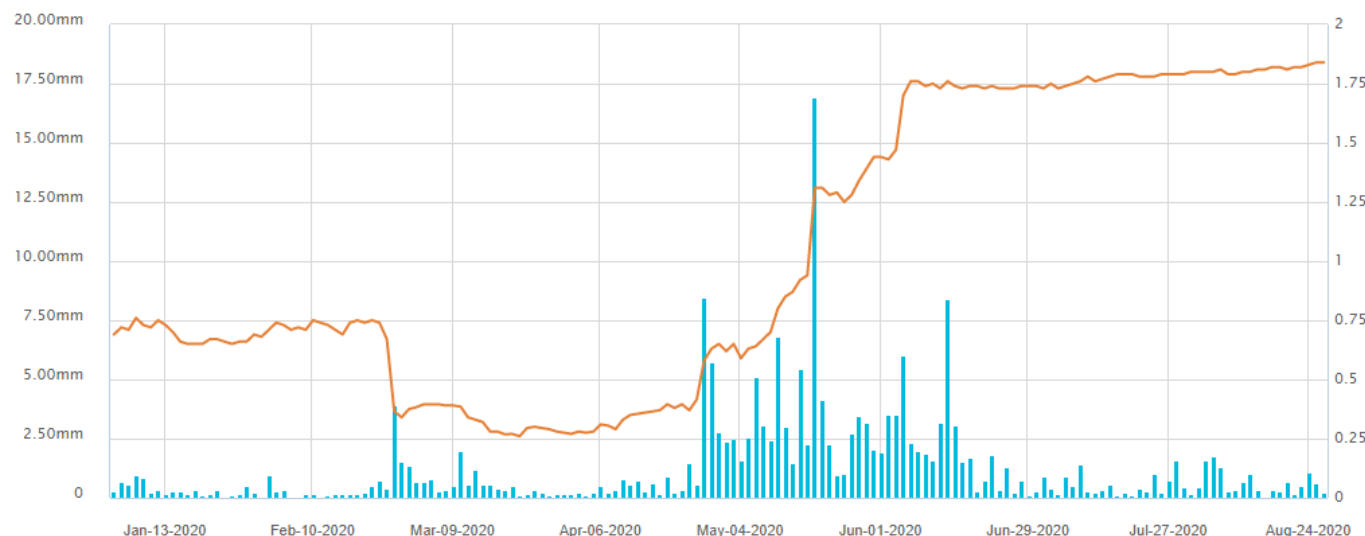
- Mar 16, 2020: Receives non-binding bid for A\$0.45775 per share from Nord Gold
- Jun 18, 2020: Receives All-Cash offer by Shandong for A\$0.60 per share
- Jan 13, 2021: Shandong acquires Cardinal for A\$1.075 per share

**Total return to shareholders from the Mar 13, 2020 closing price was ~440%**

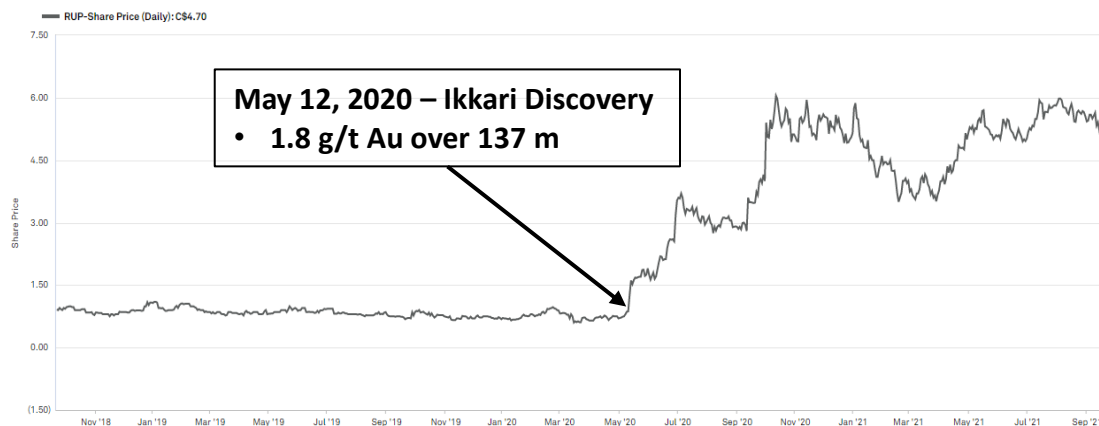
## Zijin Acquisition of Guyana Goldfields

- Apr 27, 2020: Silvercorp bids C\$0.60 per share to acquire Guyana Goldfields
- May 11, 2020: Receives Unsolicited Proposal from Gran Colombia for C\$0.76 per share
- Jun 12, 2020: Zijin Mining makes \$1.85 per share all-cash bid for Guyana Goldfields

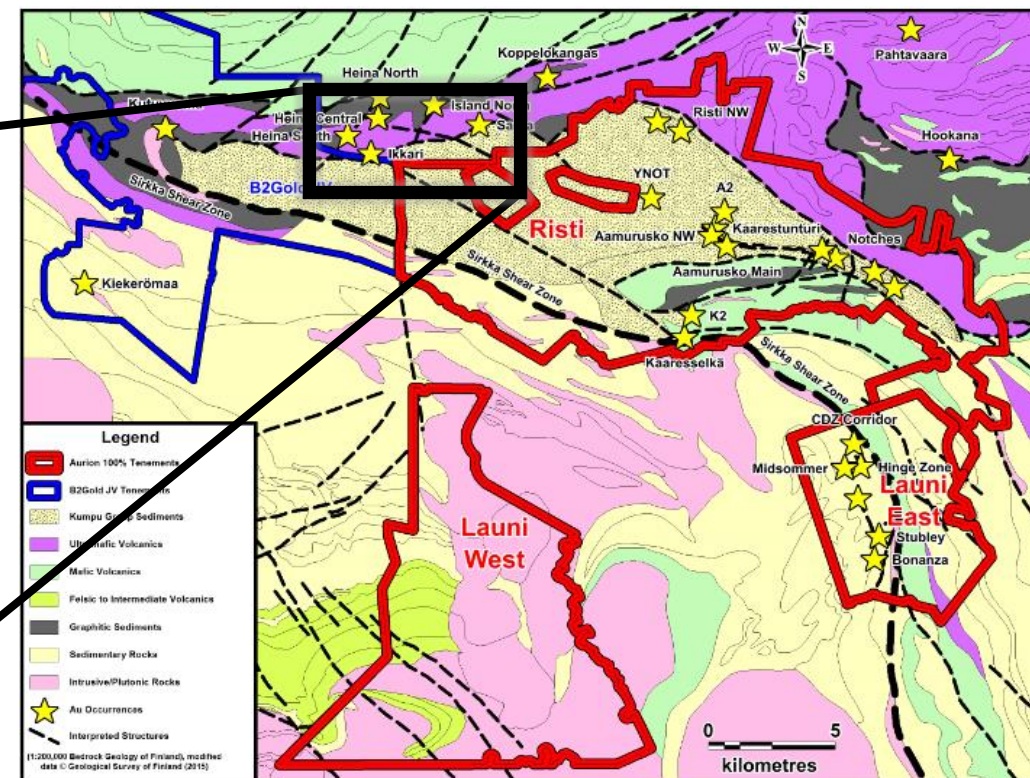
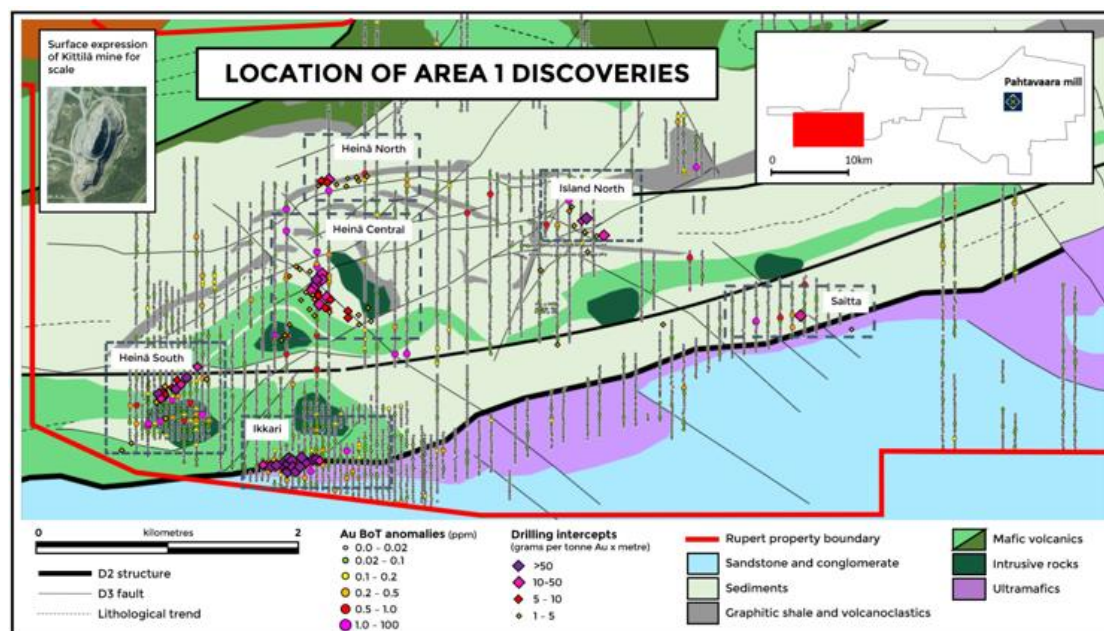
**Total return to shareholders from the Apr 24, 2020 closing price was ~350%**



# Rupert's \$800M Ikkari Discovery



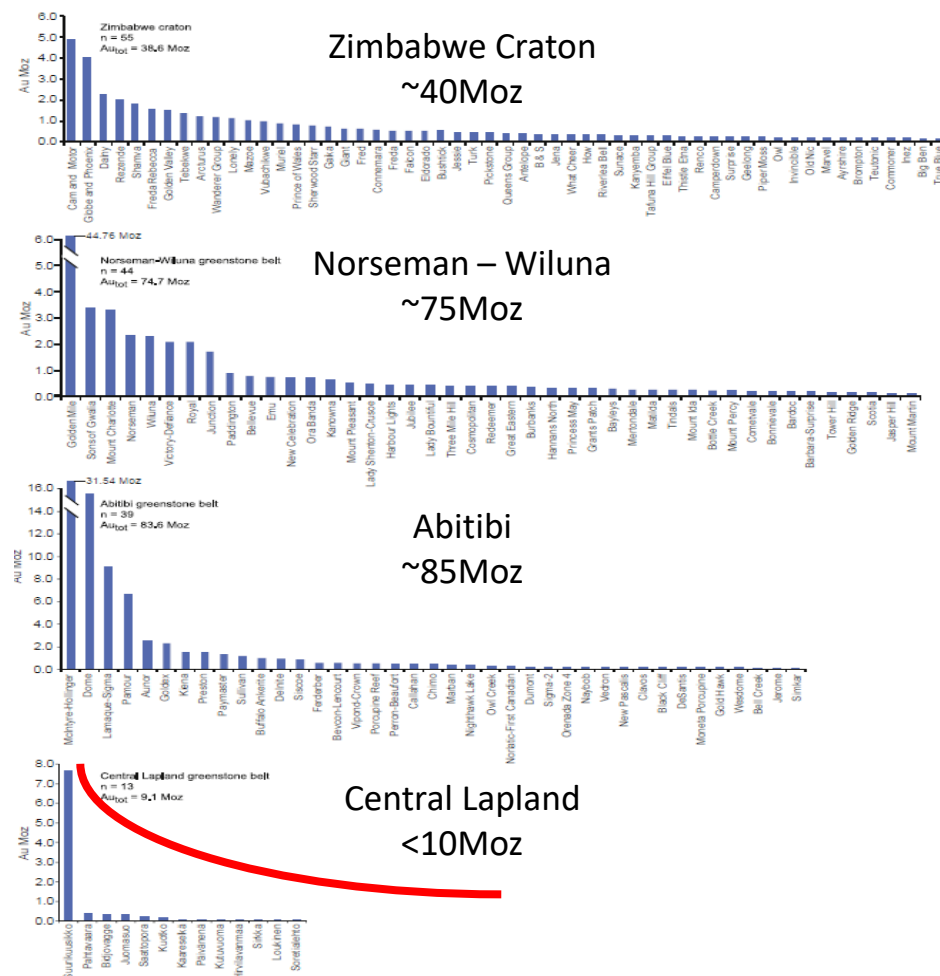
- New discovery: 4.20 g/t Au over 167 m, 4.30 g/t Au over 158 m and 3.60 g/t Au over 181 m
- Closest drill hole collar within ~50 m of Aurion/B2Gold JV Property Boundary
- Structure and geology interpreted to extend to JV property



Source: Rupert Resources

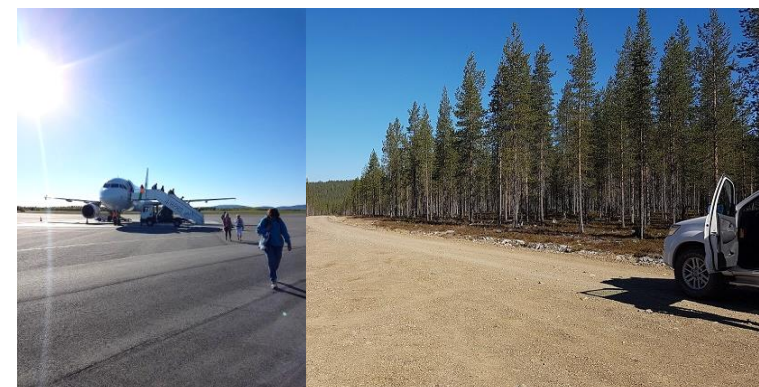
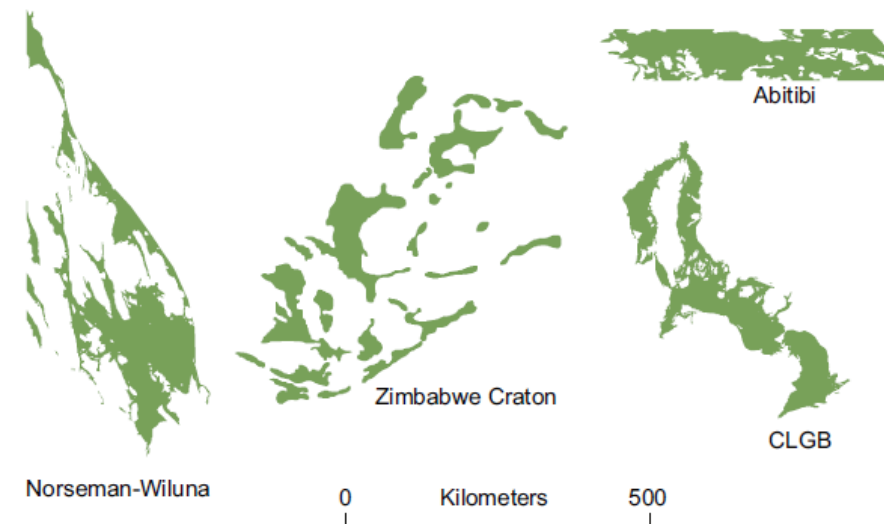
# Finland – A Top Jurisdiction for Exploration and Mining with Untapped Potential

## Total Resources of the known orogenic gold deposits in greenstone belts



Source: Niiranen, 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.

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



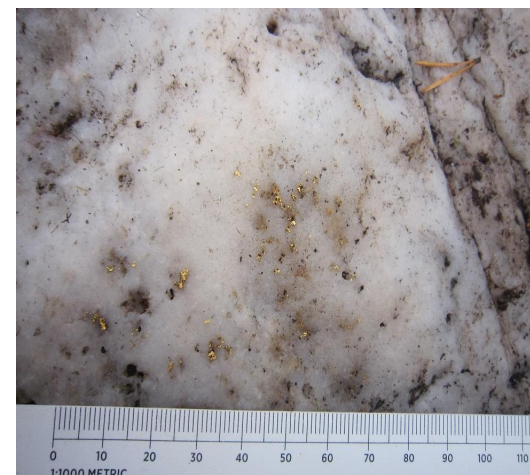


# Timmins 110 years ago – Finland 5 years ago



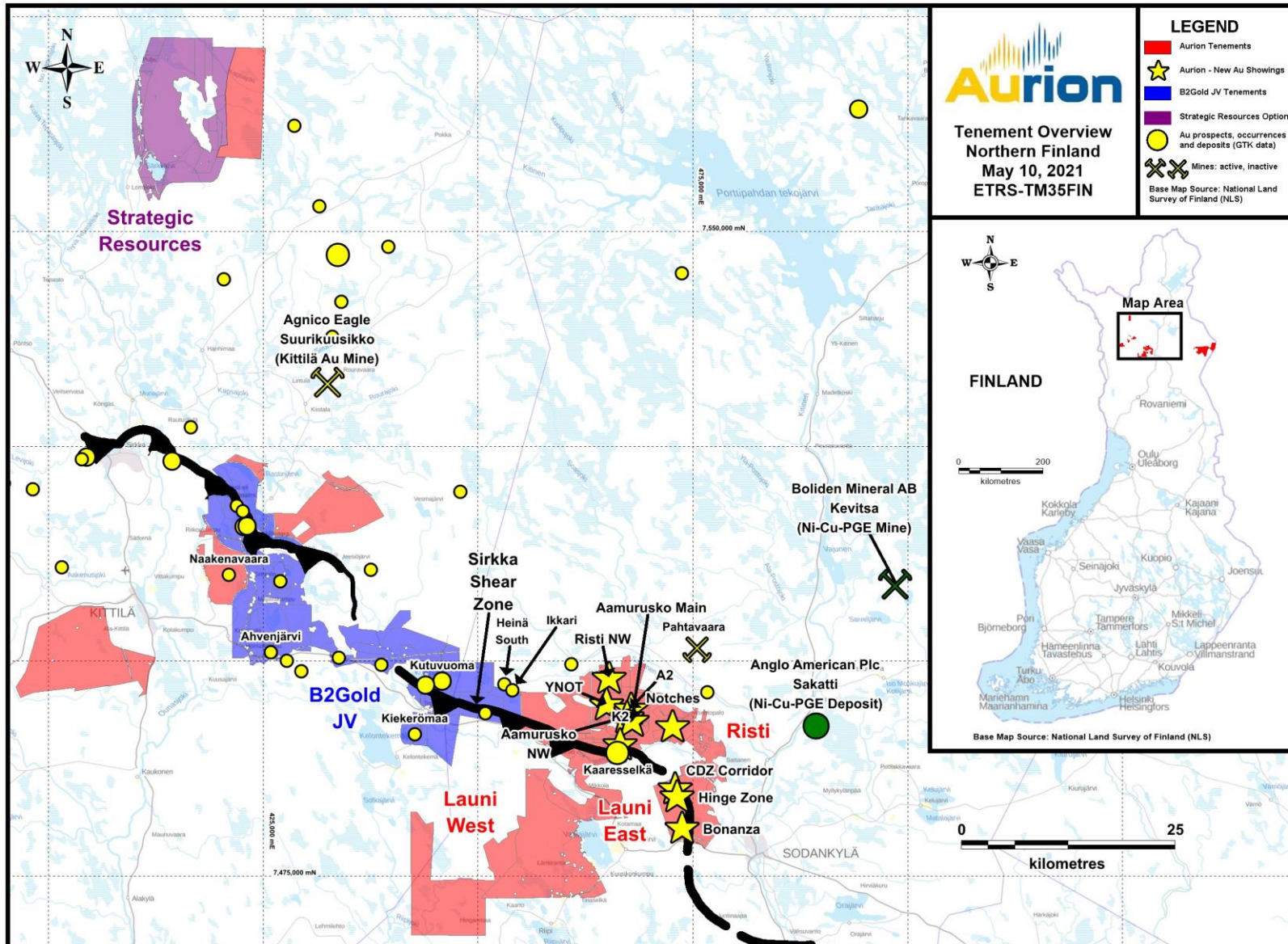
**Plate 36**

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)





# First Mover Advantage – District Scale Land Position



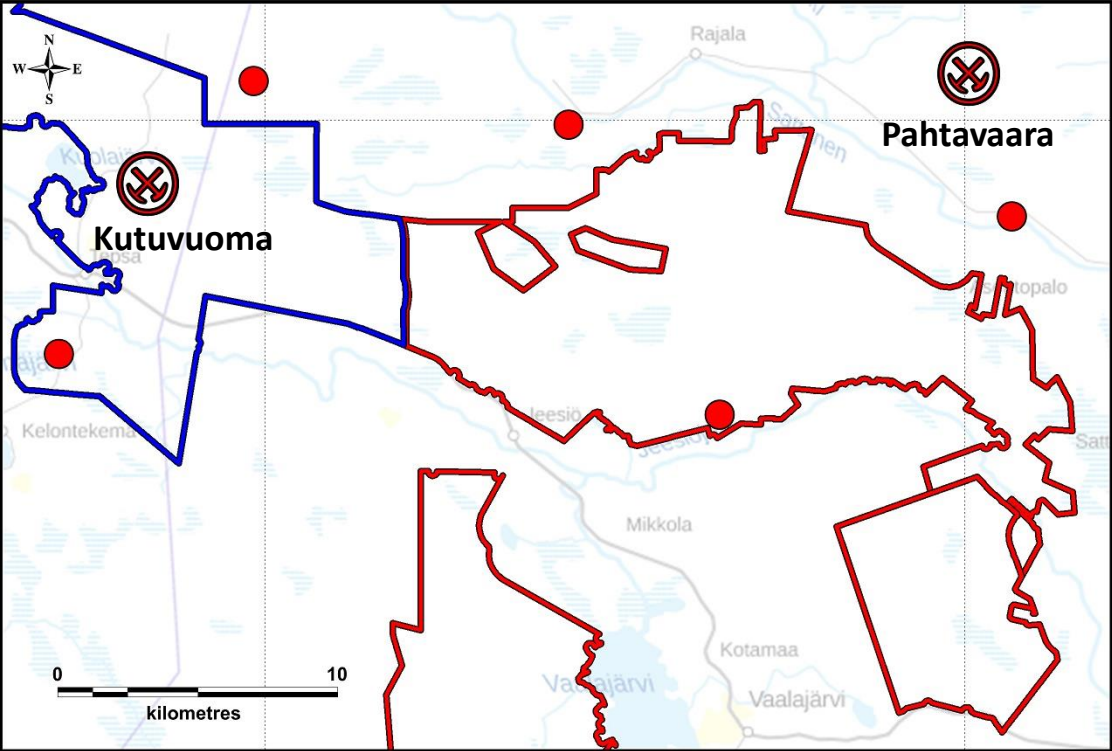
Interests in ~1,000 km<sup>2</sup> of land in the Central Lapland Greenstone Belt

- Risti (100%): ~160 km<sup>2</sup>
- Launi (100%): ~140 km<sup>2</sup>
- B2Gold JV: ~331 km<sup>2</sup>
  - Kutuvuoma-Ikkari, Sinermä, ...
- Strategic Resources: 16% ownership

# Emerging Gold Camp – Over 20 Discoveries Since 2016



Pre 2016



Legend

Post-2016

★

Au Mineralization (Drill Indicated)

●

Au Mineralization (Surface)

Pre-2016

⊗

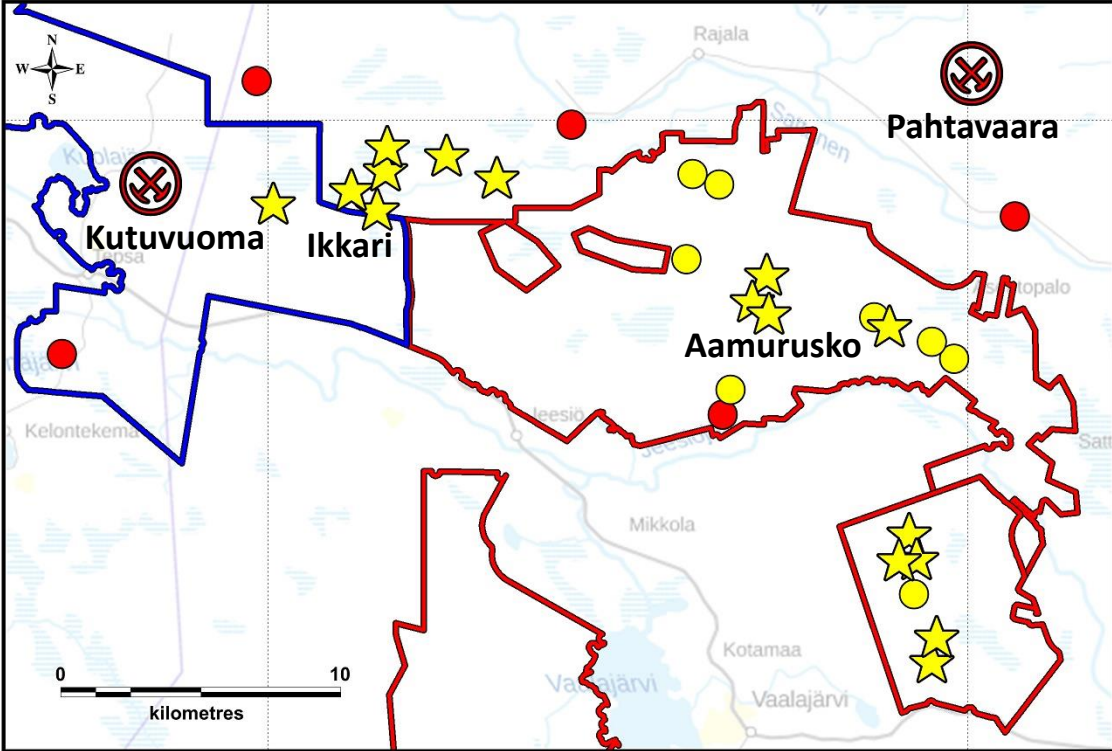
Inactive Mine

●

Au Prospect, Occurrence, etc.

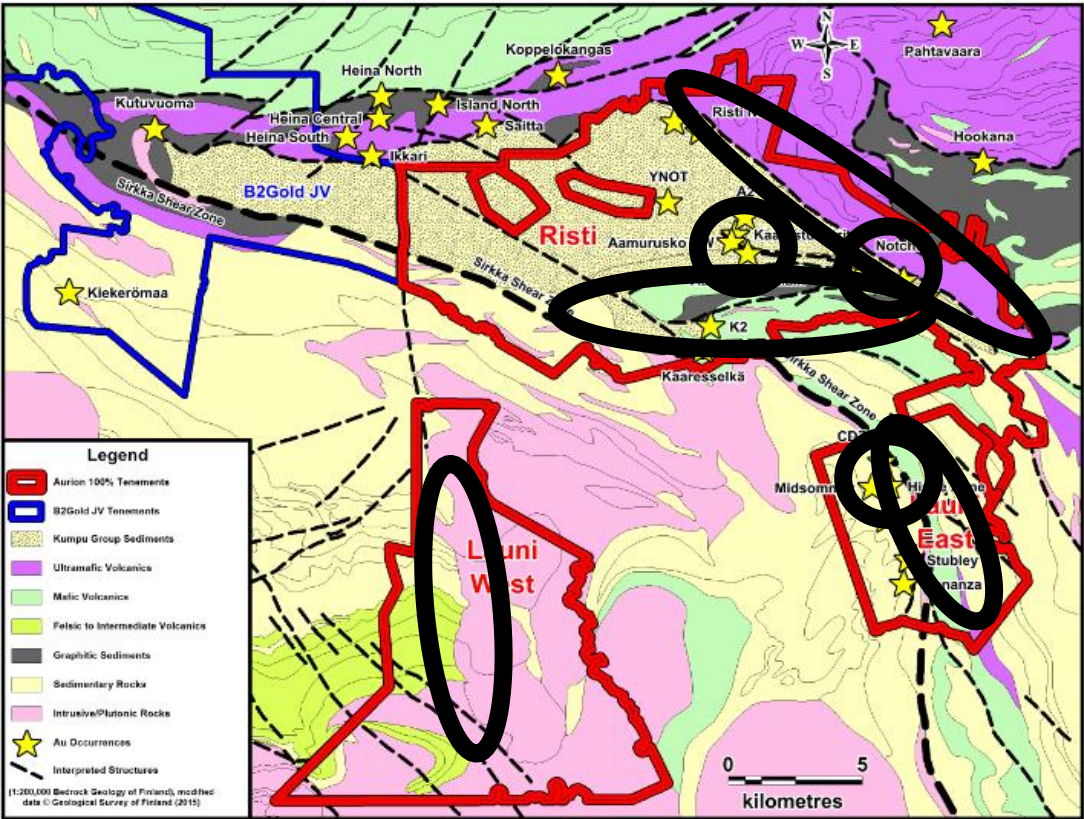
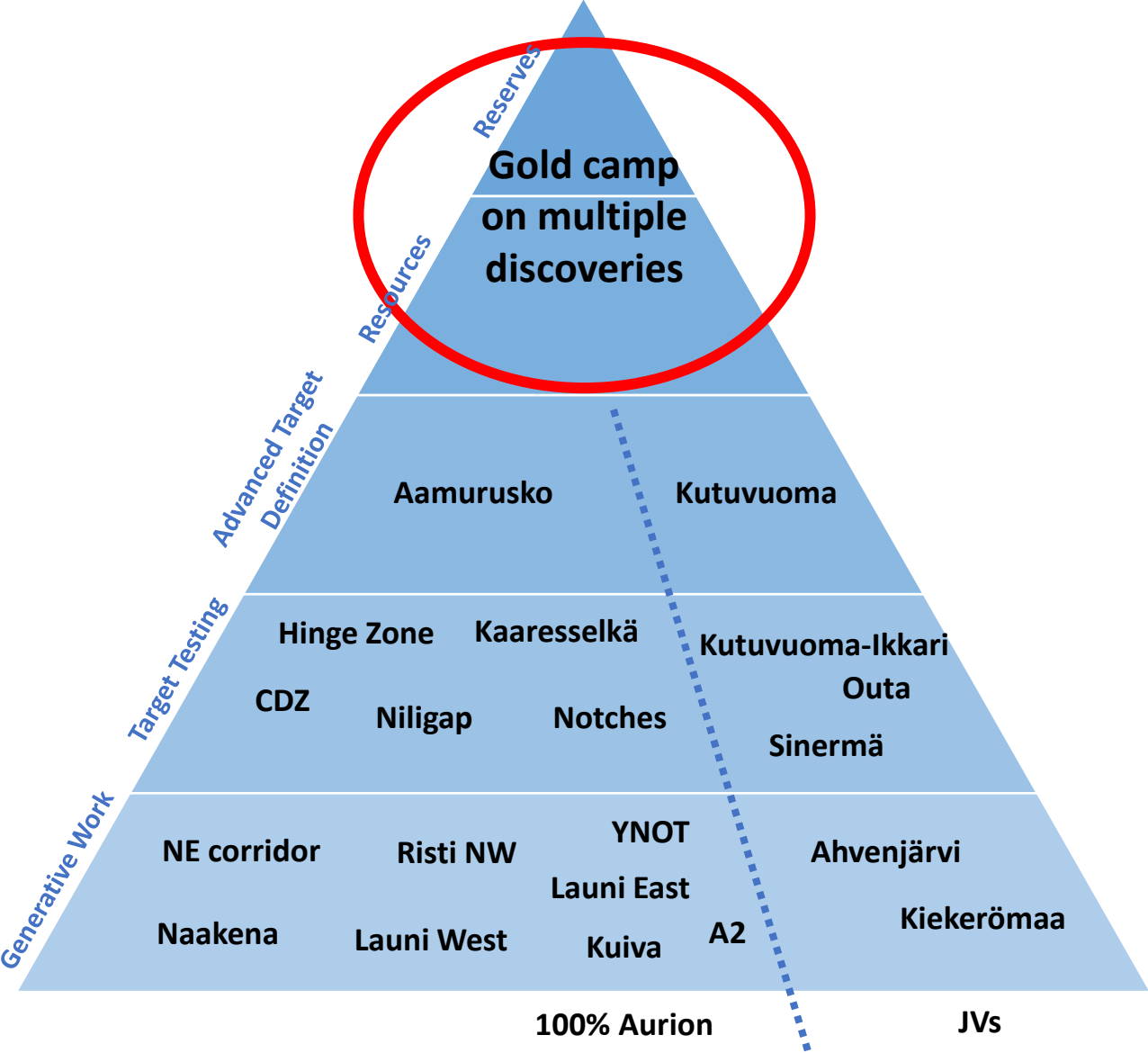
Aurion 100 % owned properties  
B2Gold JV property

Today

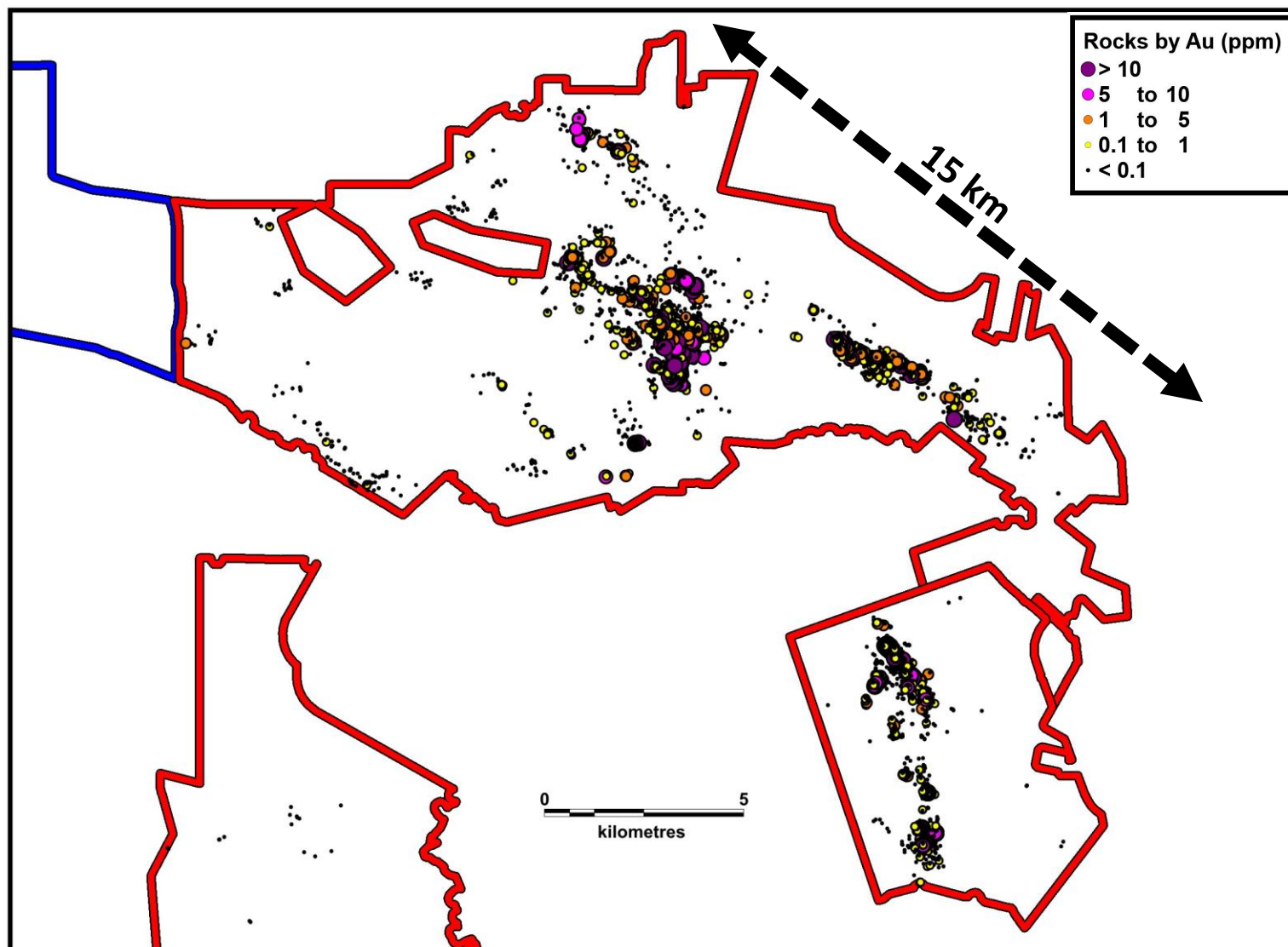




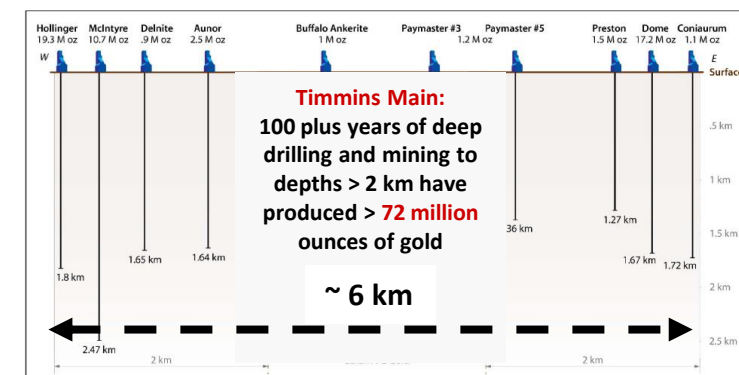
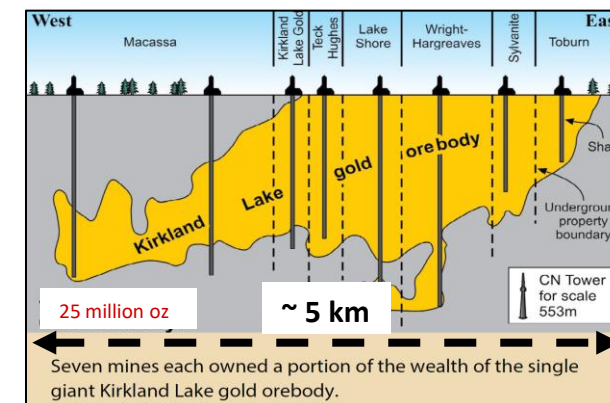
# Methodical Approach to Proving The Next Major Gold Camp



# Risti & Launi – Extensive Surface Footprint – 8,500 samples at ~6.0 g/t Au

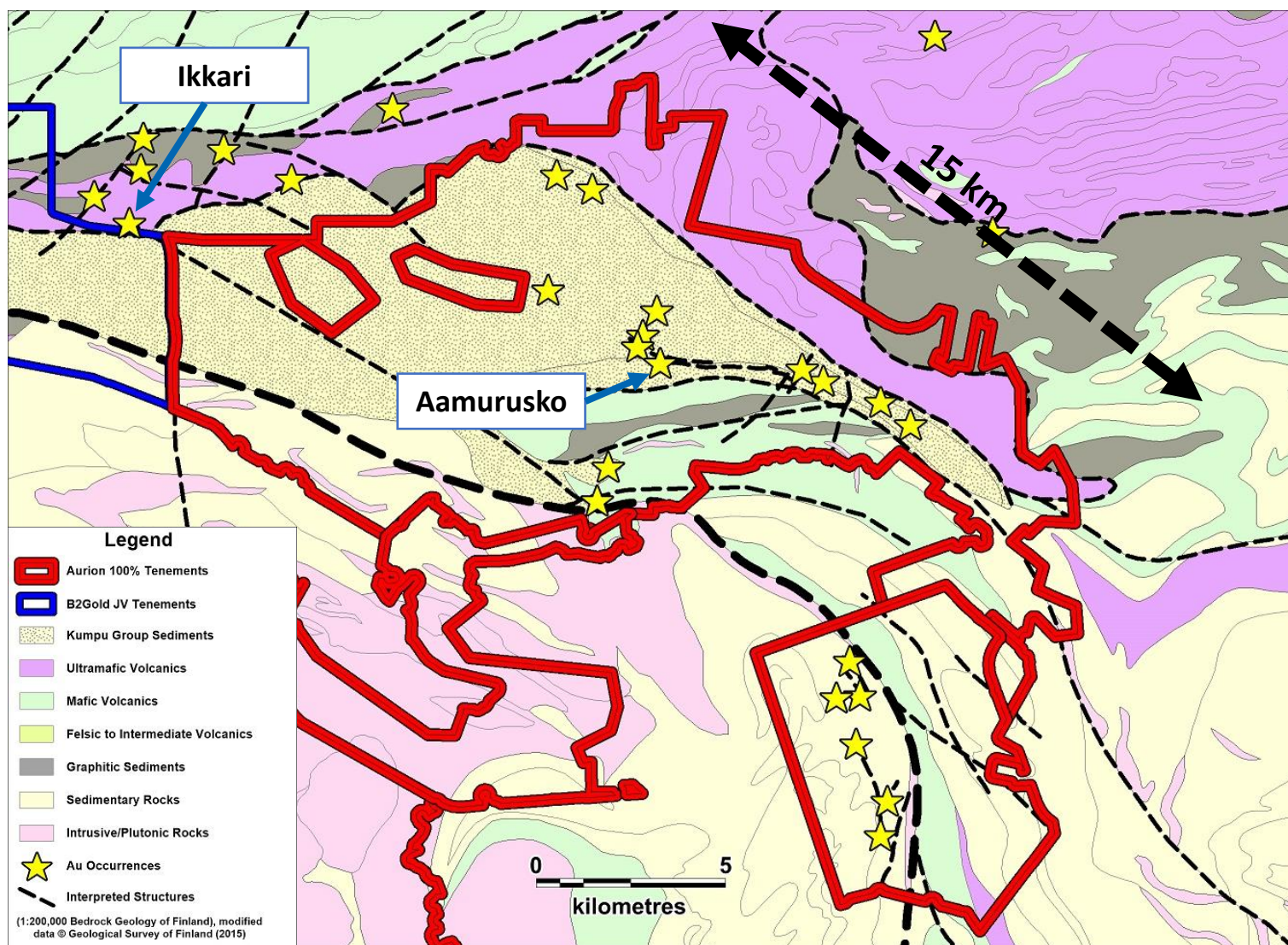


- Analogous in size and geology to major gold camps

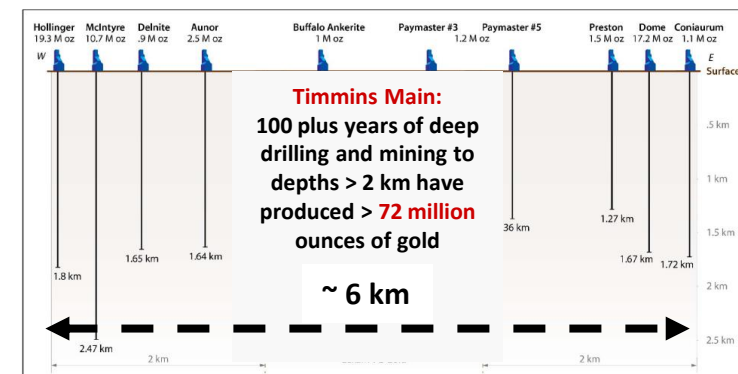
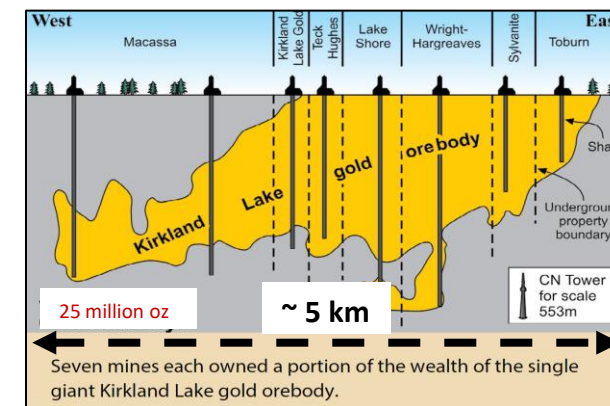




# Risti & Launi – Extensive Surface Footprint – 8,500 samples at ~6.0 g/t Au



- Analogous in size and geology to major gold camps





# Risti – Aamurusko – Drilled Multiple Zones of Near-Surface Gold Mineralization

## Aamurusko NW

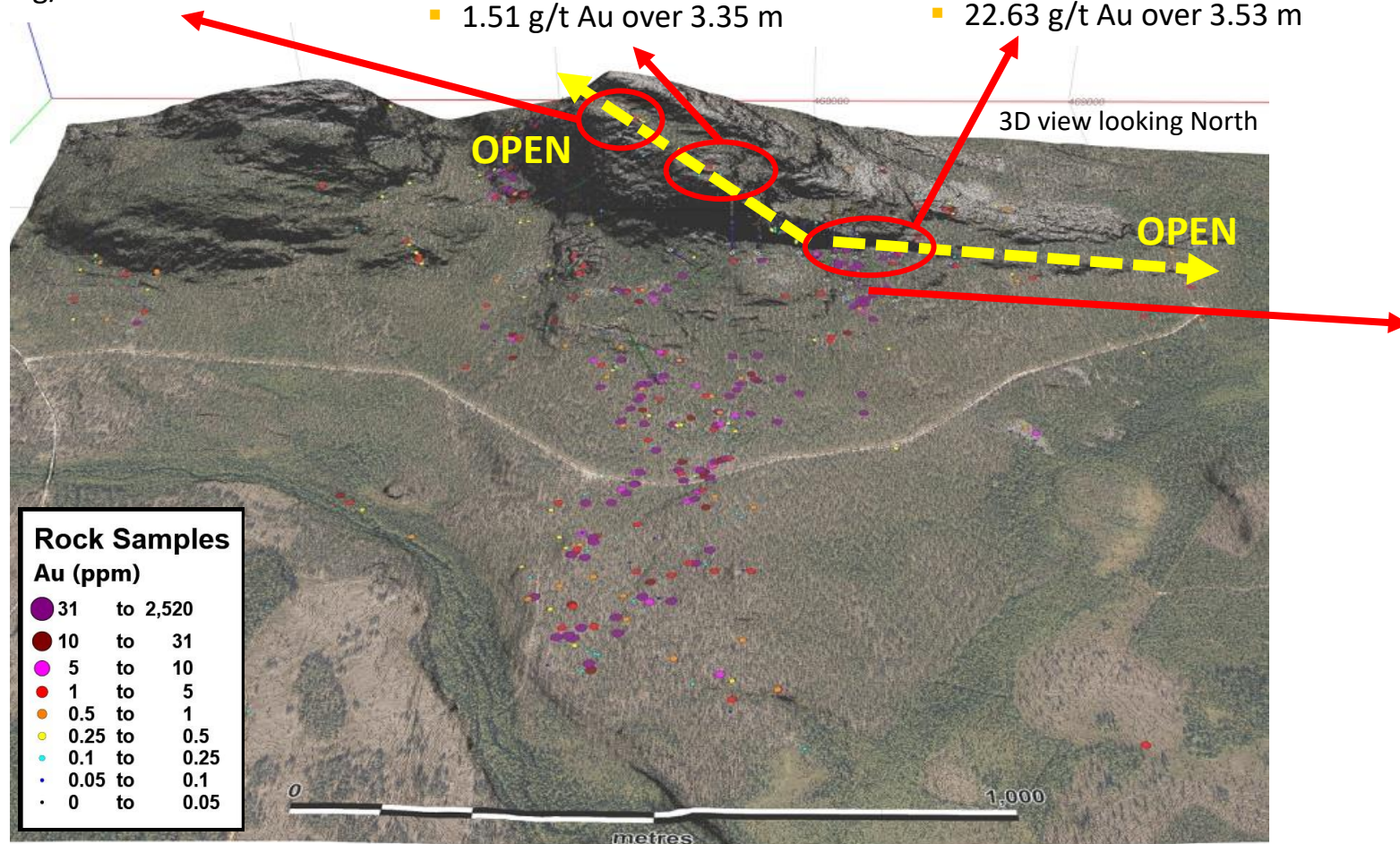
- 9.42 g/t Au over 28.22 m
- 23.41 g/t Au over 11.10 m
- 6.84 g/t Au over 19.00 m

## Gap Zone

- 4.64 g/t Au over 3.10 m
- 1.69 g/t Au over 7.75 m
- 1.55 g/t Au over 3.45 m
- 1.51 g/t Au over 3.35 m

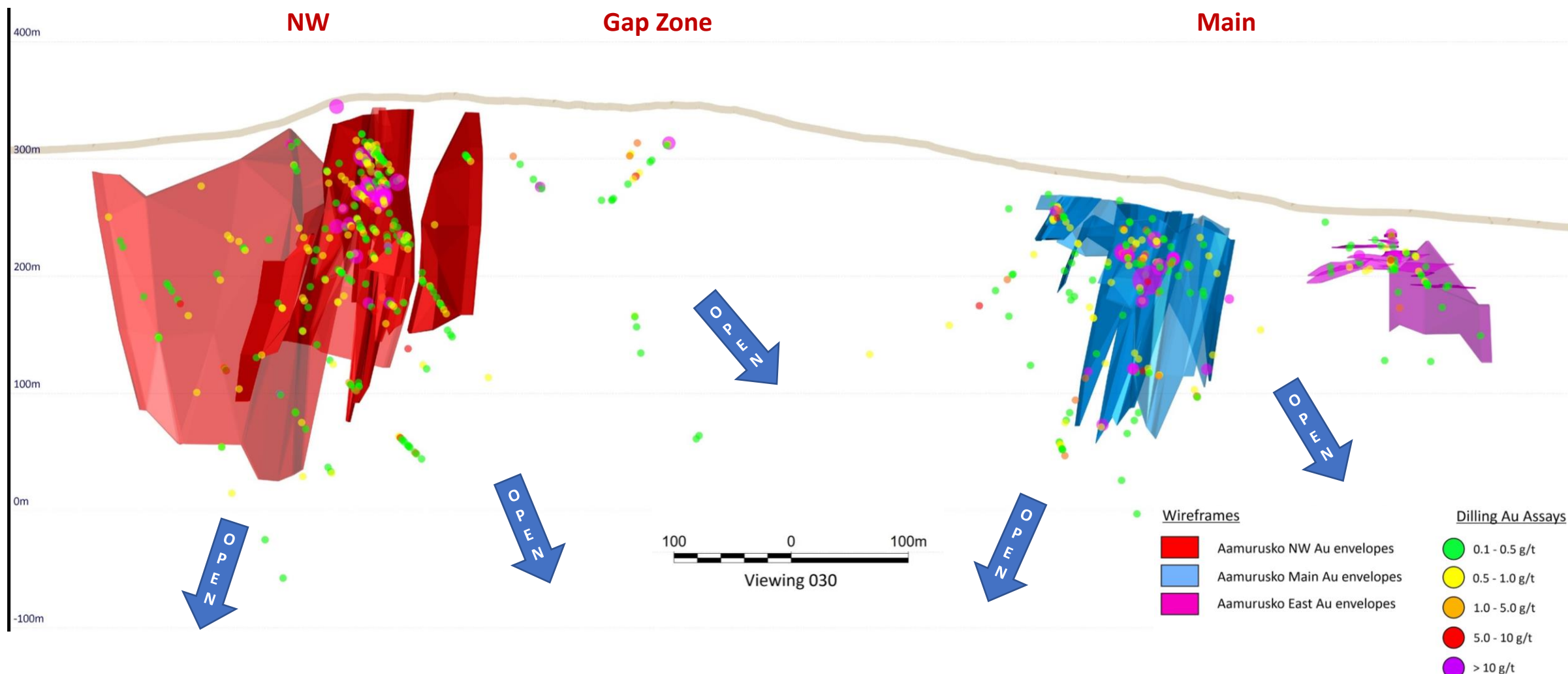
## Aamurusko Main

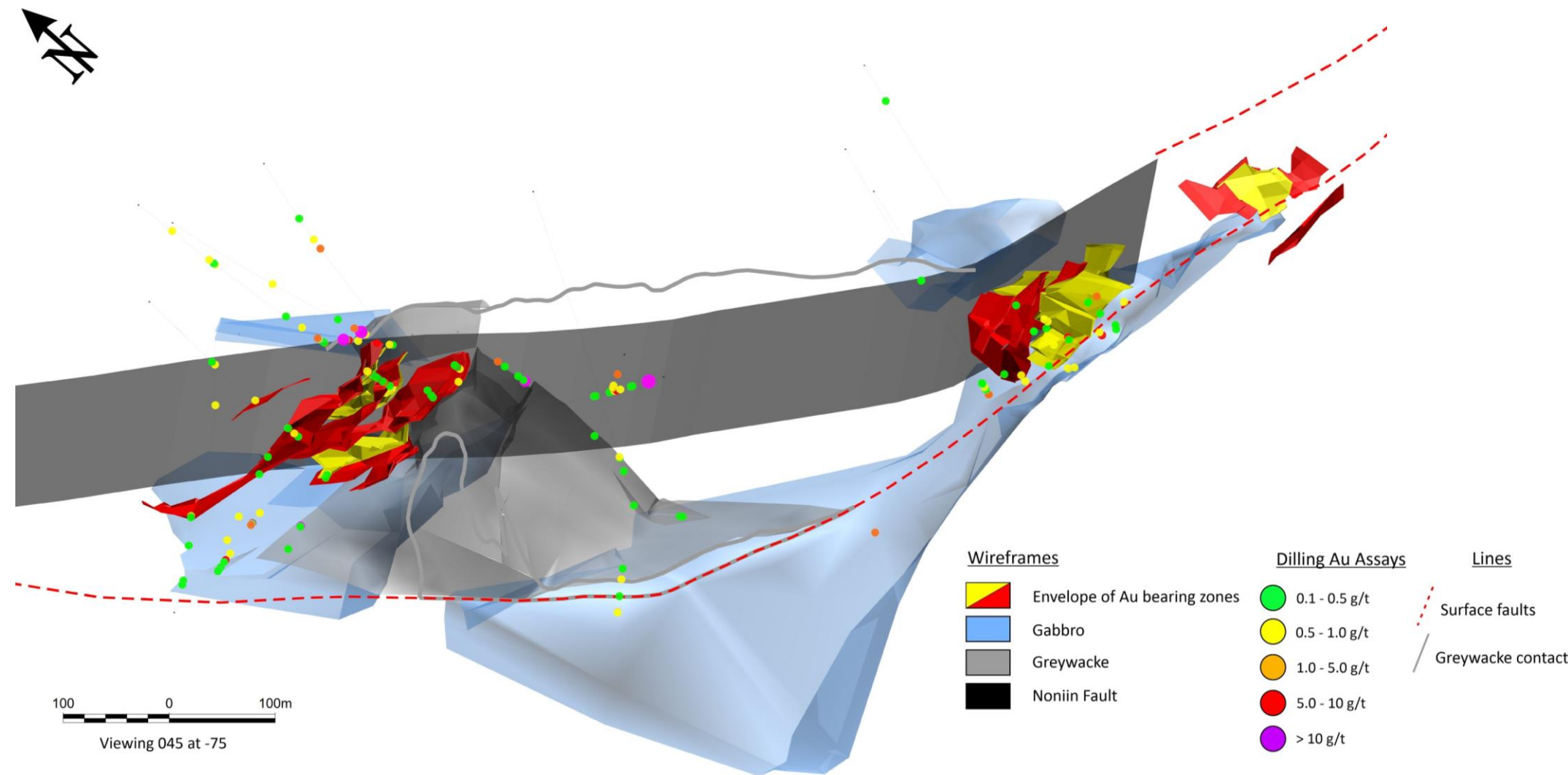
- 789.06 g/t Au over 2.90 m
- 42.28 g/t Au over 4.00 m
- 24.50 g/t Au over 4.75 m
- 22.63 g/t Au over 3.53 m





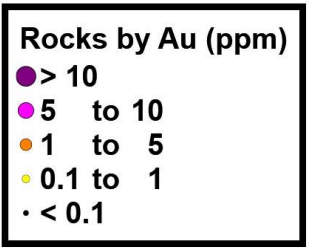
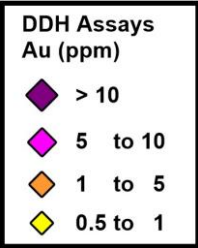
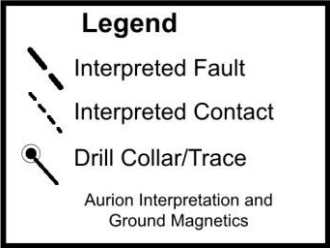
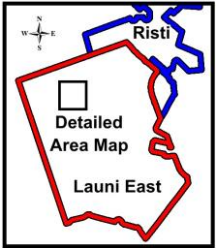
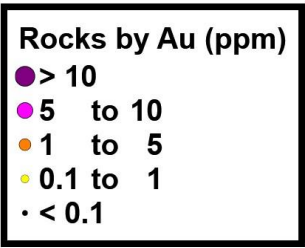
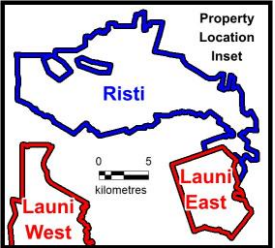
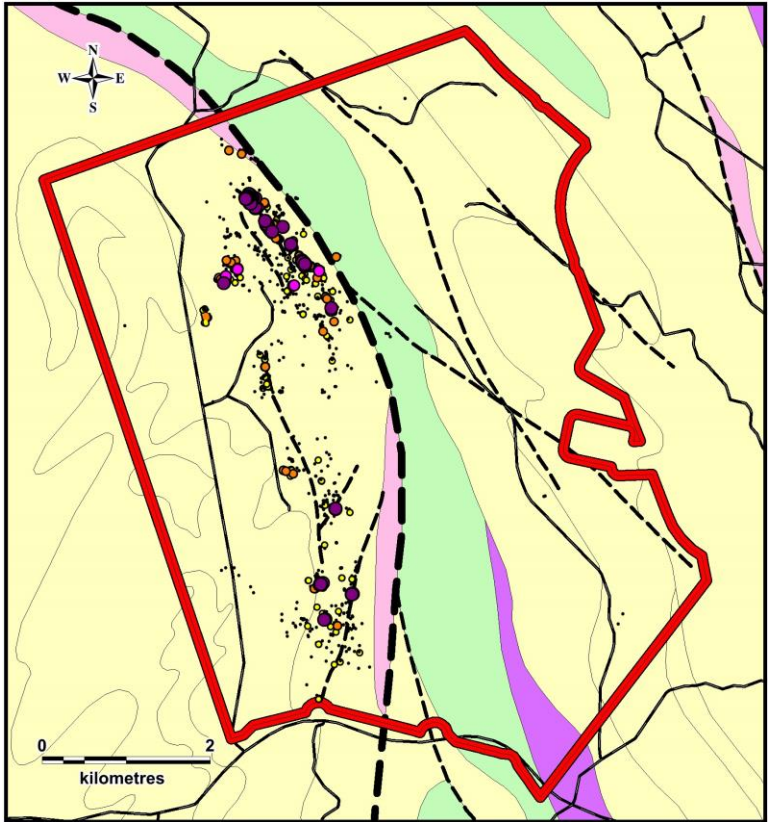
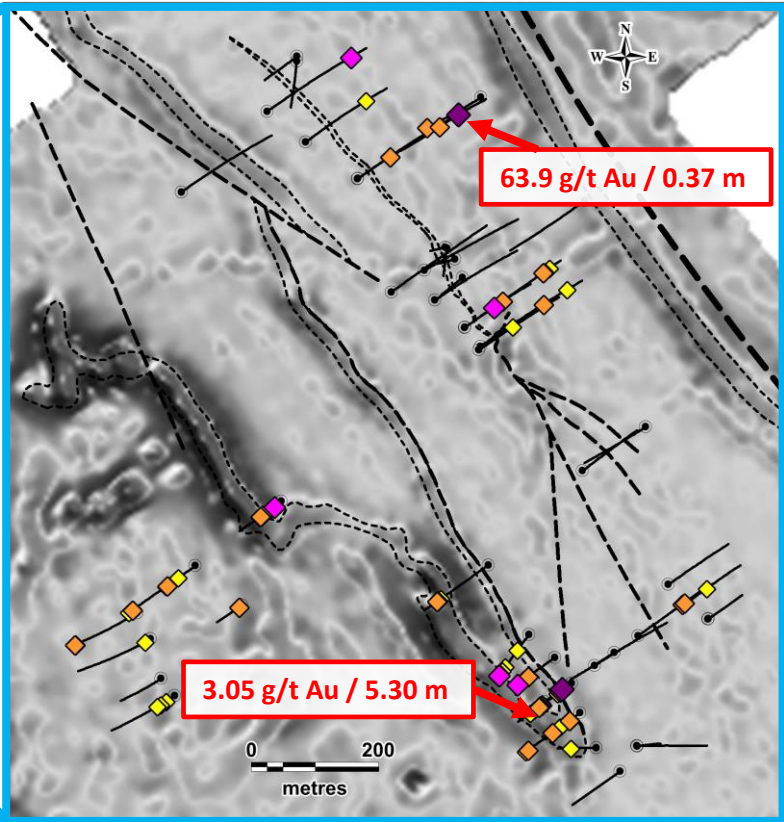
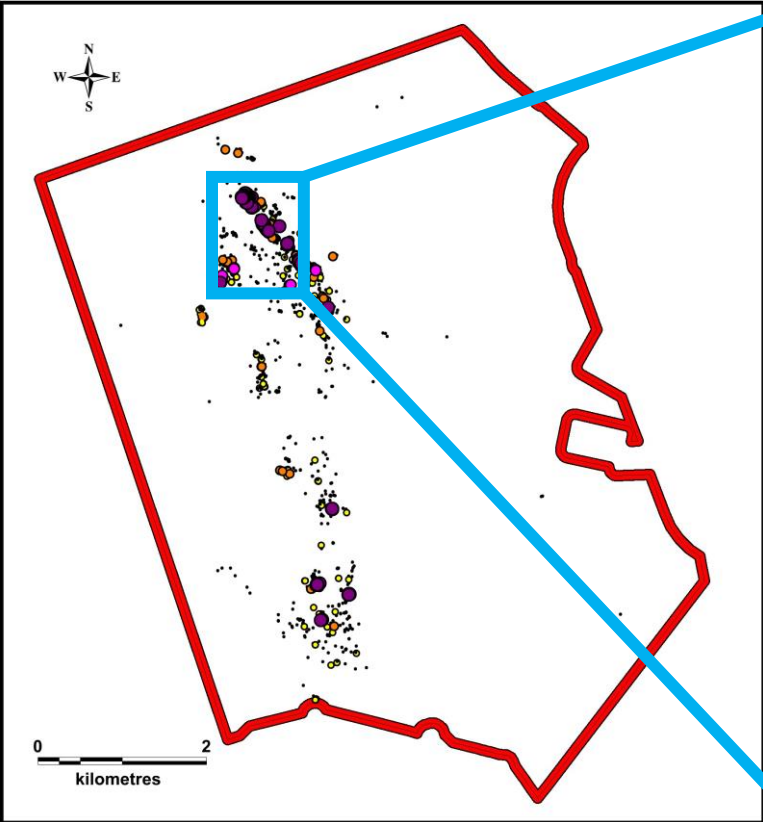
# Risti – Aamurusko Multiple Targets for Expansion







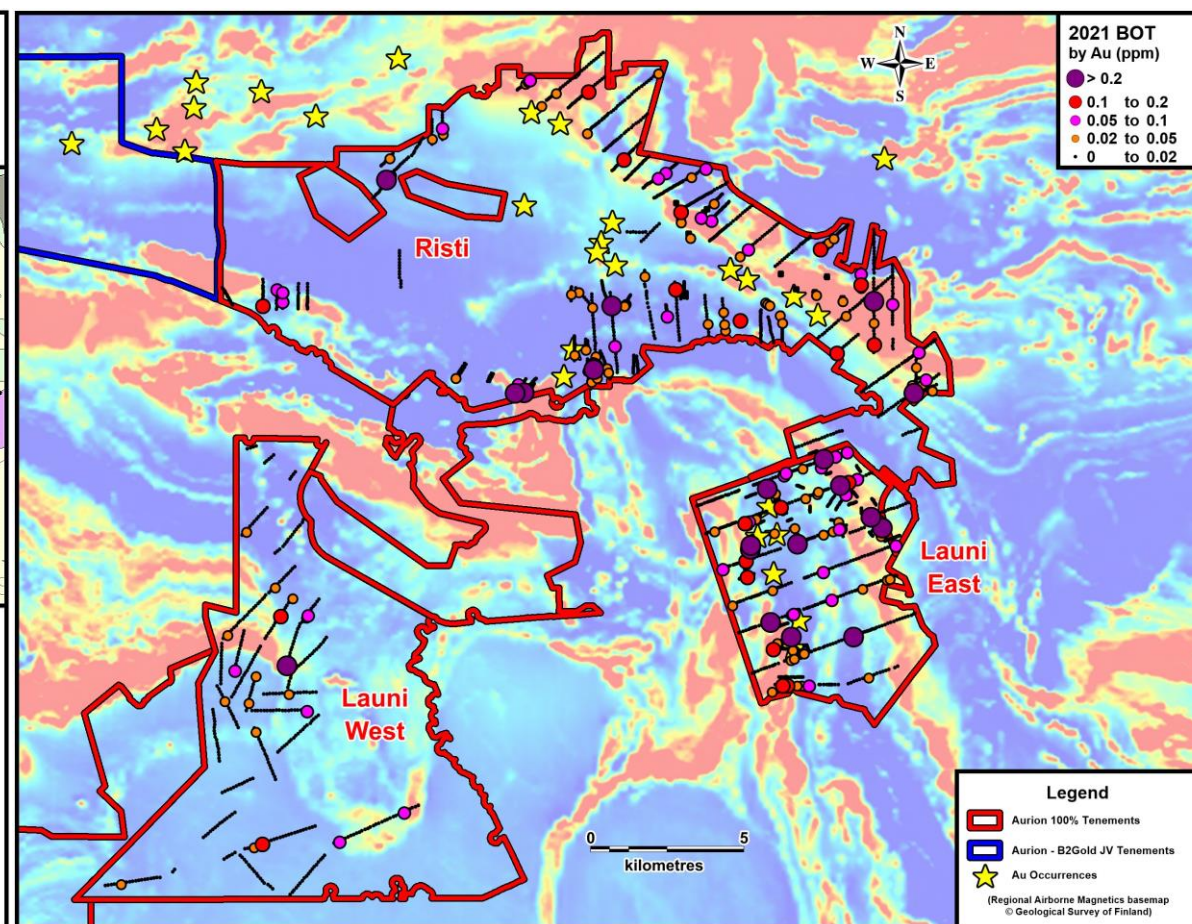
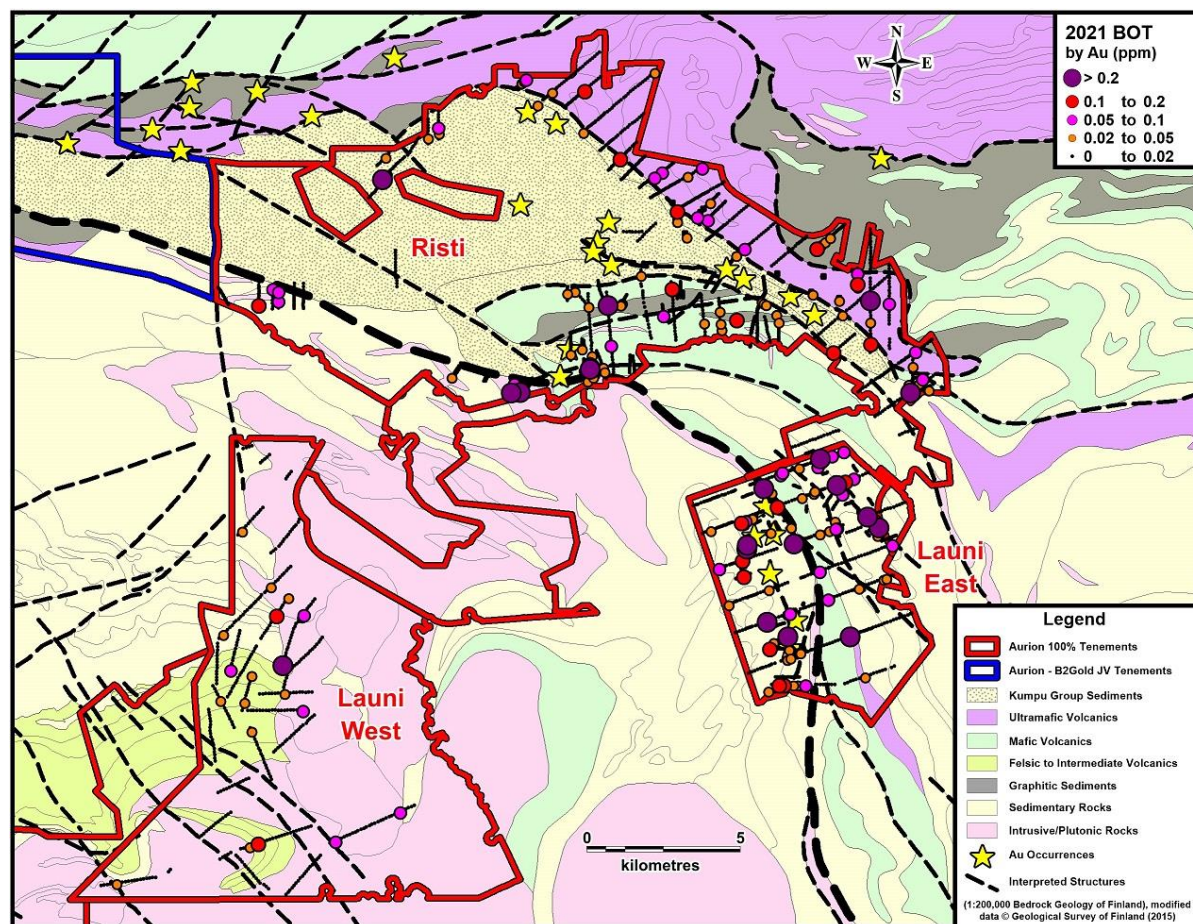
# Launi East – First Exploration in 2019 – Several Prospects Discovered



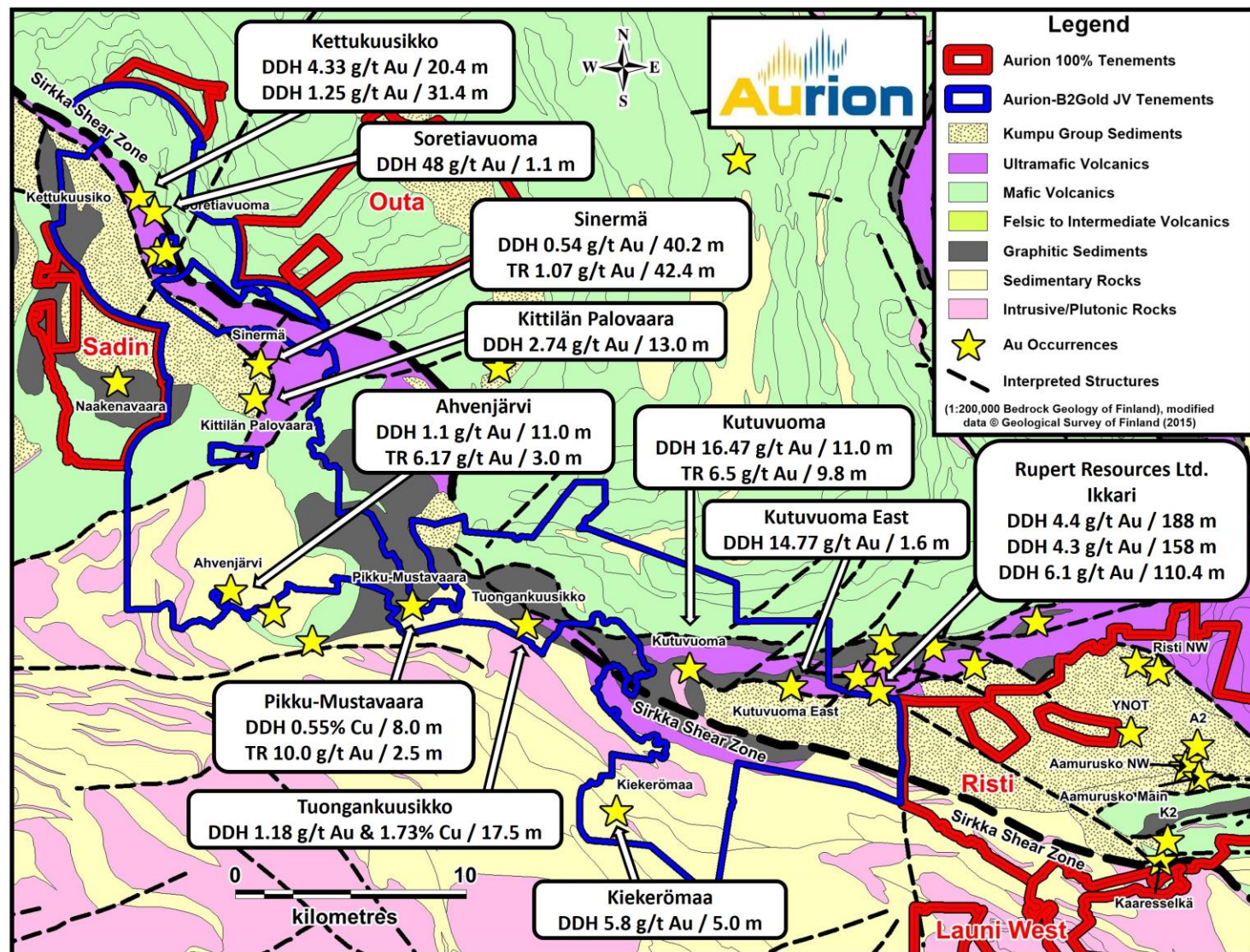


# Risti & Launi – 2021 Regional Base of Till Sampling Program

- A number of gold in till anomalies identified in previously unexplored areas.
- Gold in till anomalies encountered within several geologic settings including volcanic, sedimentary and intrusion related domains







- Large land package ~331 km<sup>2</sup>
- Multiple gold prospects
- JV: B2Gold 51%, Aurion 49%
  - B2Gold option to earn up to 75%
  - Aurion free carried until 75%
- 2021: C\$ 6 M incl. 5,000 m of drilling
- Focus on Kutuvuoma-Ikkari corridor

## Kutuvuoma-Ikkari corridor:

- High-grade gold intercepts in historic and recent drilling

## Kutuvuoma East:

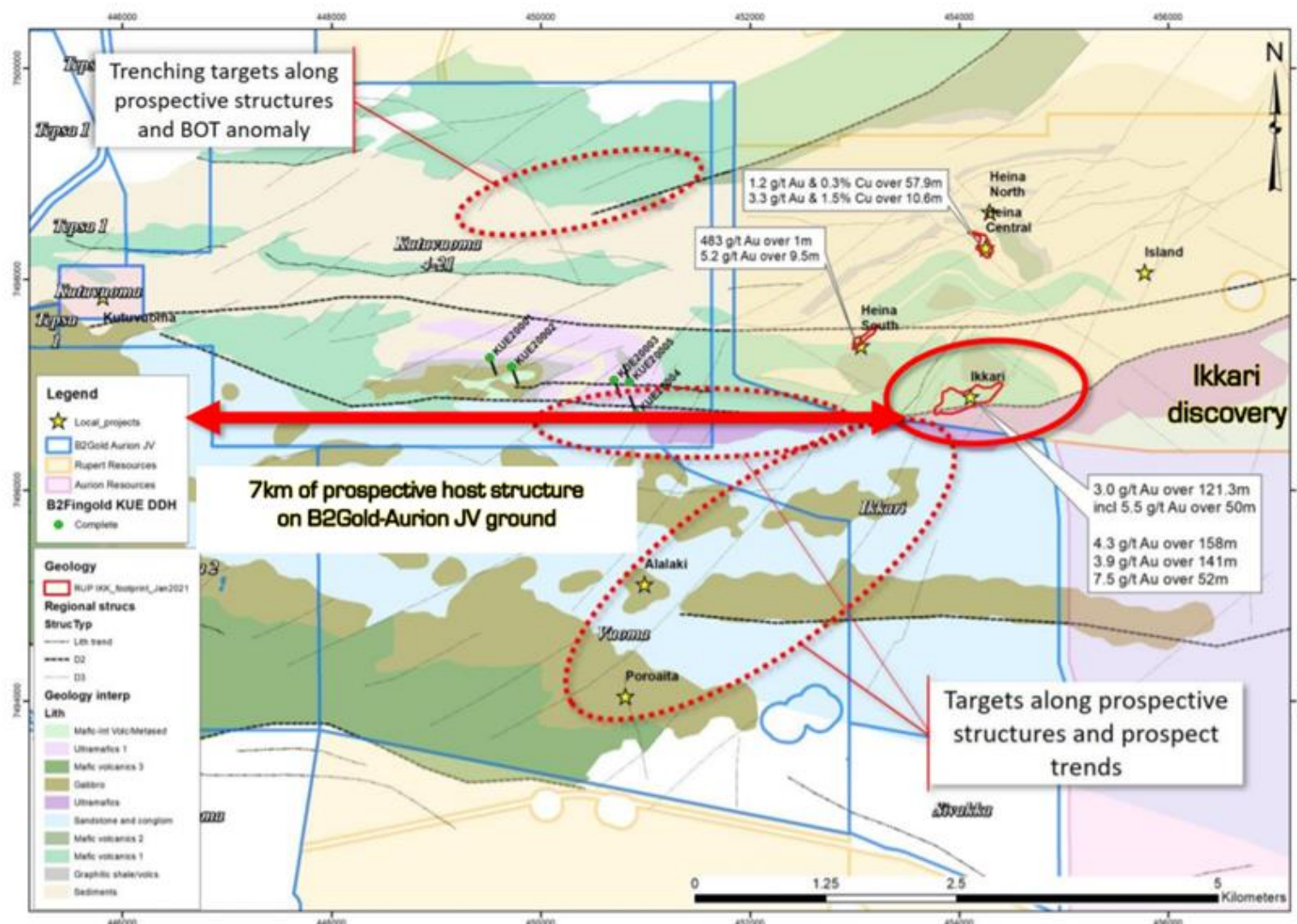
- New discovery between Ikkari and Kutuvuoma

## Sinermä:

- Recent discovery ~22 km northwest of Kutuvuoma



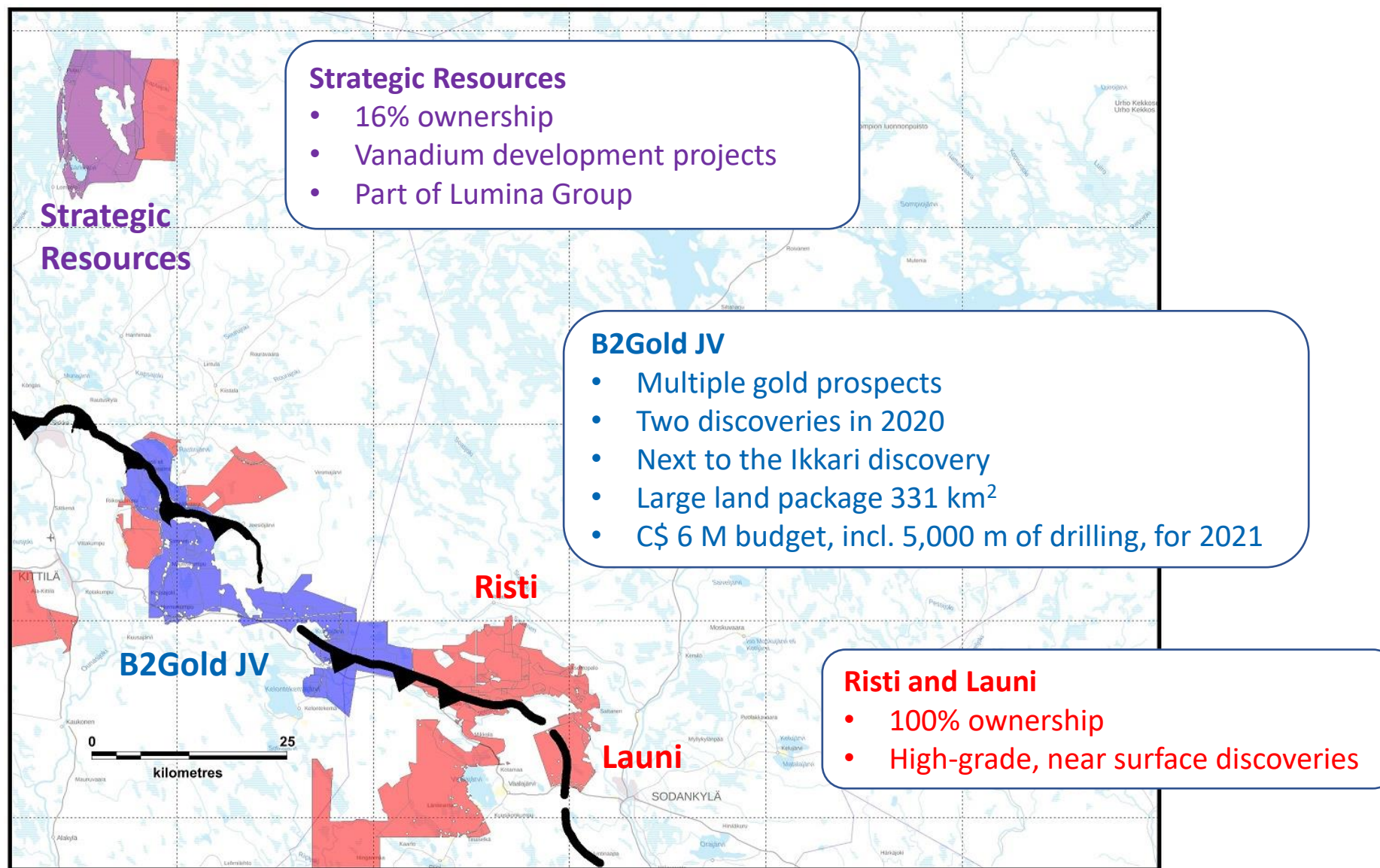
# JV with B2Gold – Kutuvuoma/Ikkari Corridor



## Kutuvuoma-Ikkari Corridor:

- 7 km long prospective structure from Ikkari discovery to Kutuvuoma test pit
- High-grade gold intercepted along this structure
- Exploration Permits recently granted for license immediately adjacent to Ikkari discovery
- 5,000 m drilling program ongoing
- Base of till sampling program





## **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**

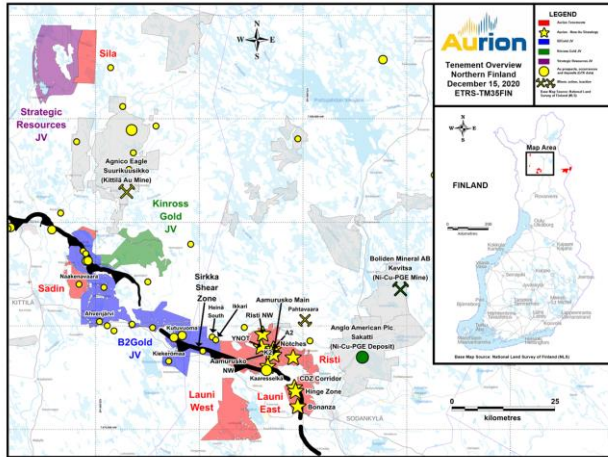
- Over 30 years of experience in the minerals industry as an exploration geologist and an executive
- Explored for, delineated and developed two major Canadian gold deposits, both of which were subject of takeovers
- Currently the Vice President of Geology for Franco-Nevada

## **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

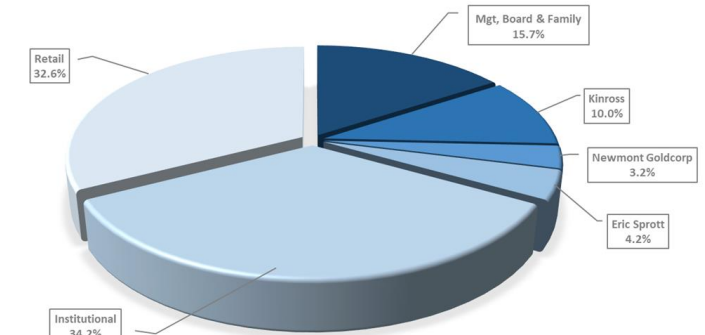
## District Scale



## Near-Surface High-Grade Gold



## Aligned Management



=

## Market Capitalization (C\$M)







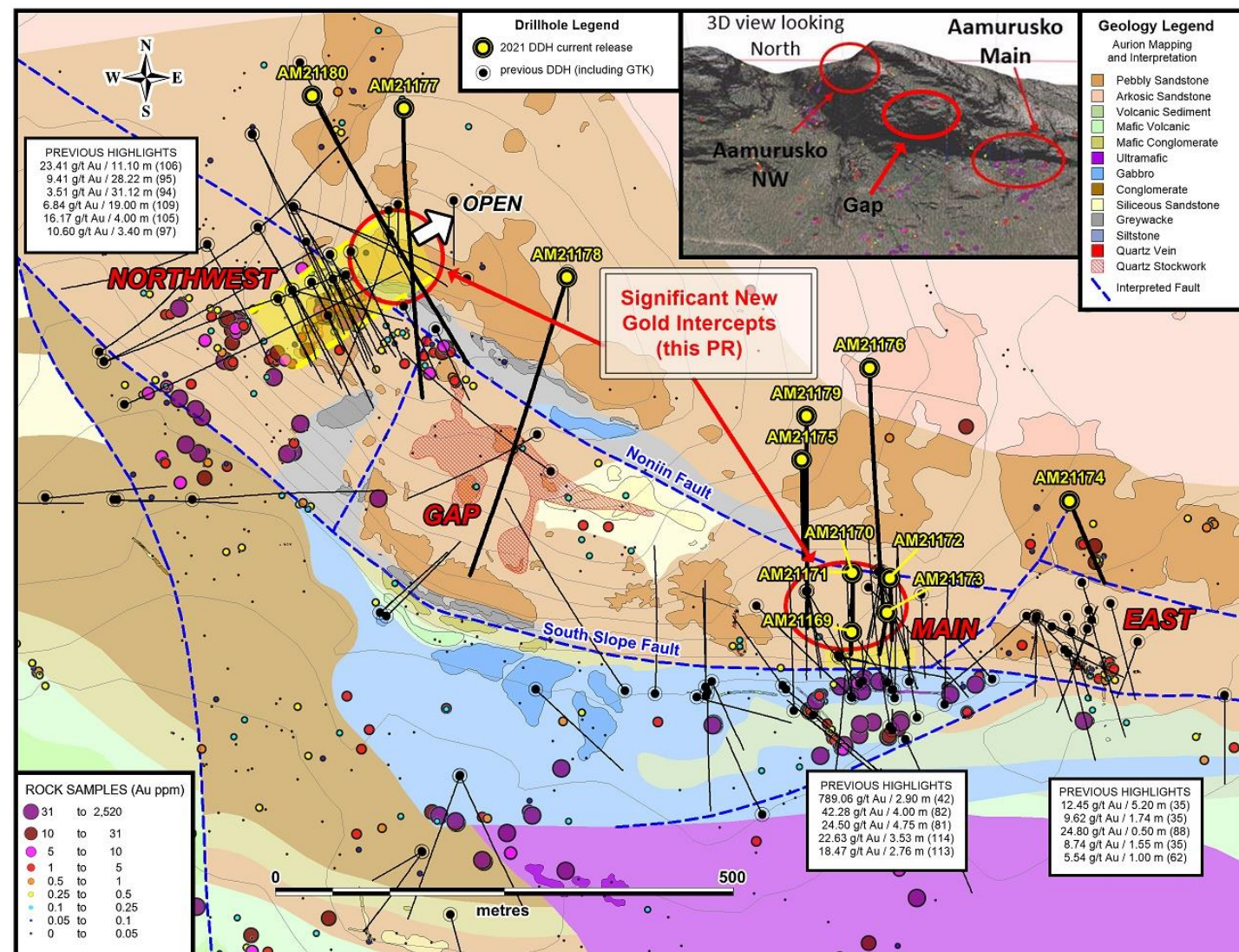
## Appendices





# Risti – Aamurusko Drilling – 2021 Phase 1

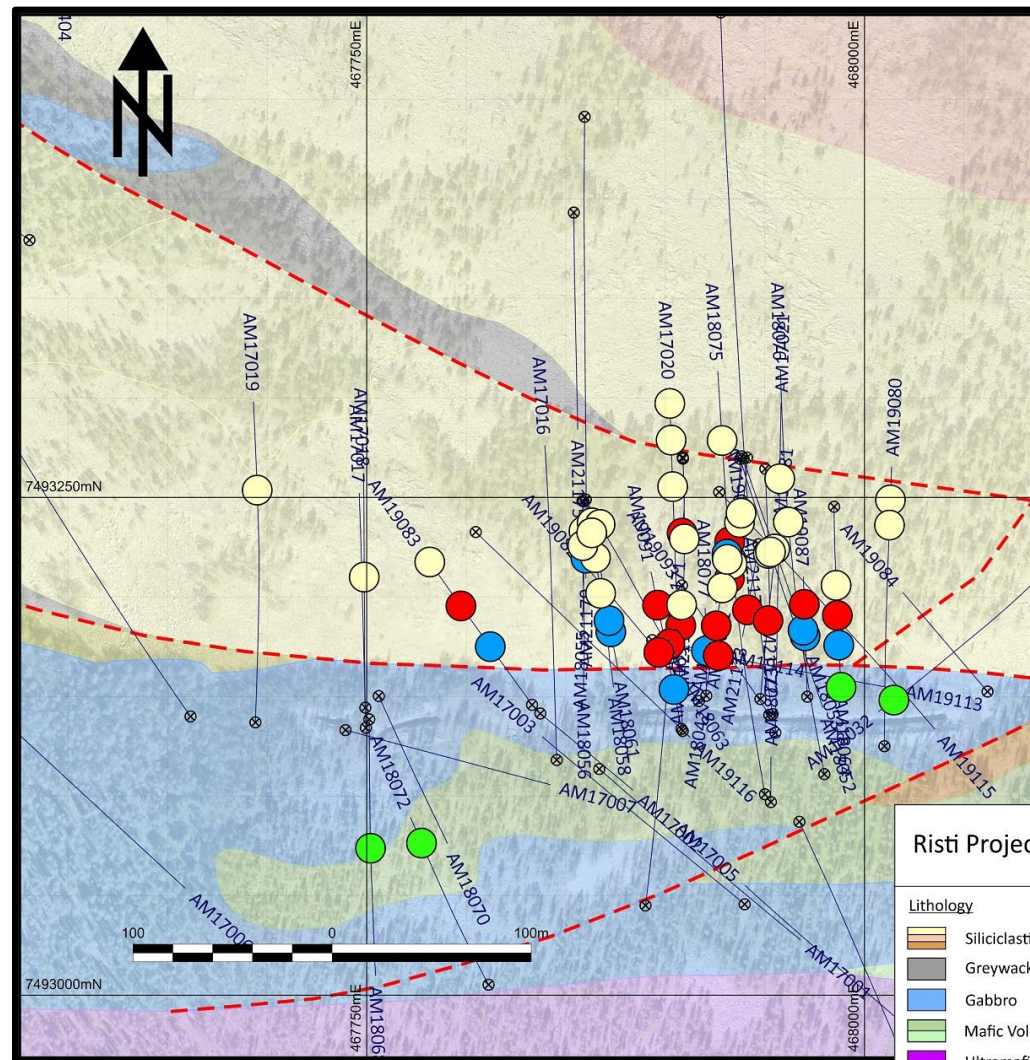
- Gold mineralization extended to the northeast at Aamurusko NW
- Broad zone of gold mineralization intersected in gabbro
- New Gold Setting – Conglomerate hosted gold mineralization intersected in previously untested area
- Confirmation and extension of gold mineralized structures at Aamurusko Main with intervals up to 88.90 g/t Au over 0.40 m
- Parallel structures with gold potential identified



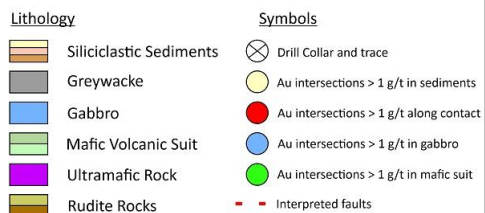


# Risti – Aamurusko Main – Gold in Multiple Host Rocks

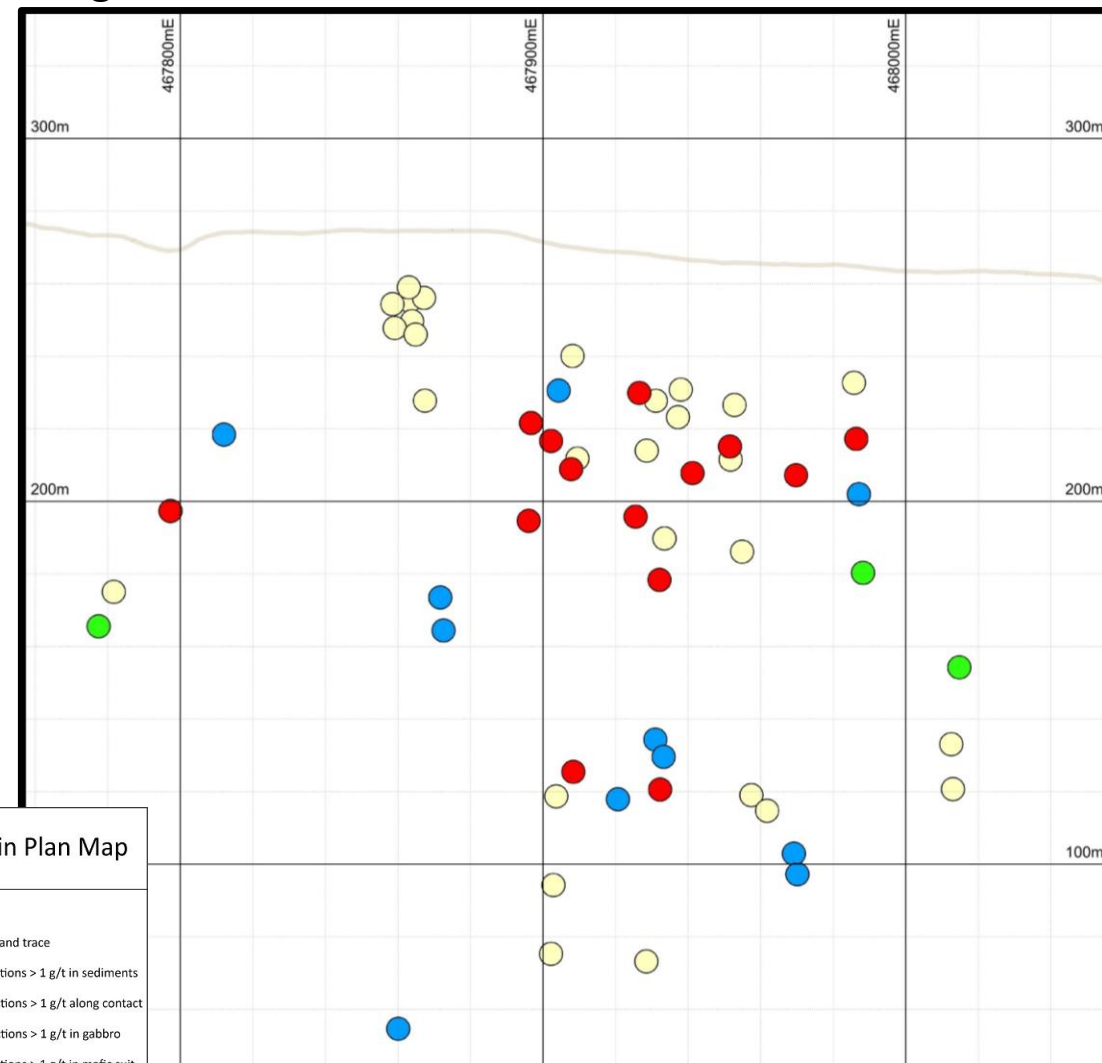
Plan view



Risti Project - Aamurusko Main Plan Map

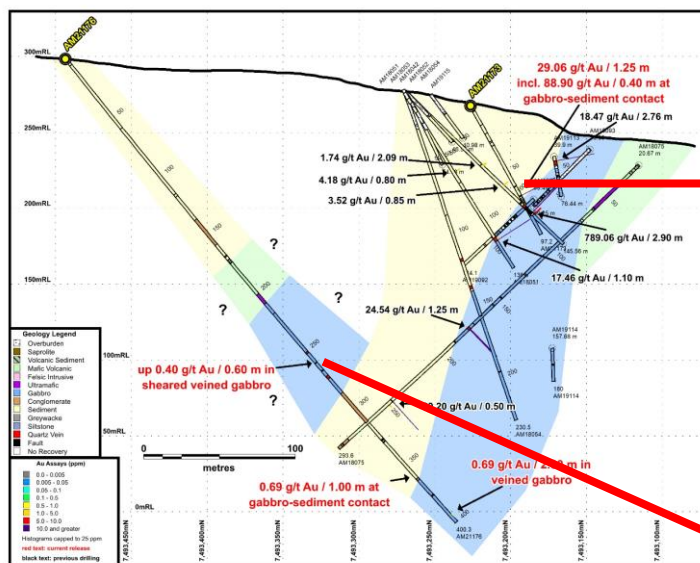


Long section

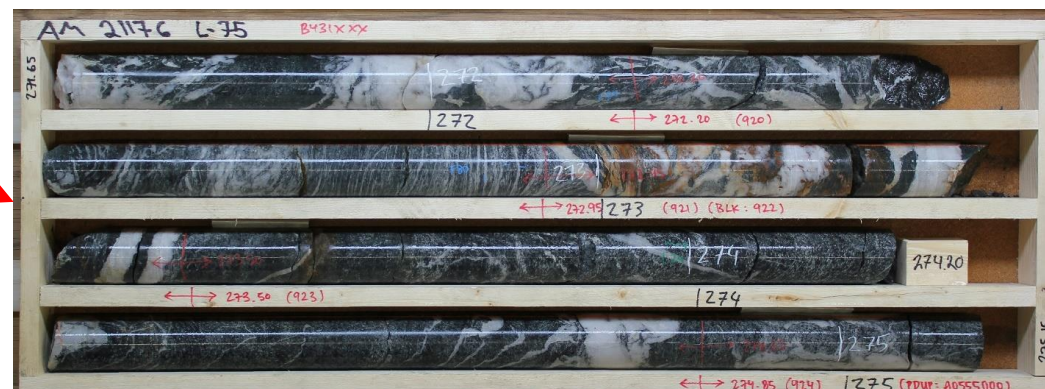




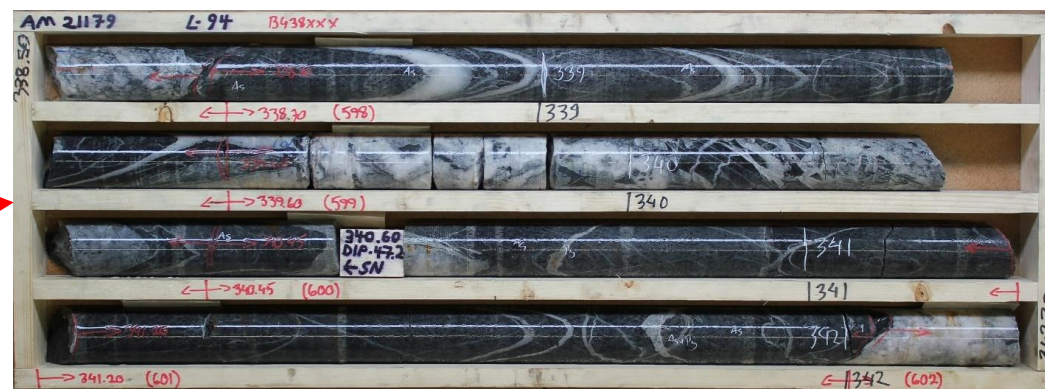
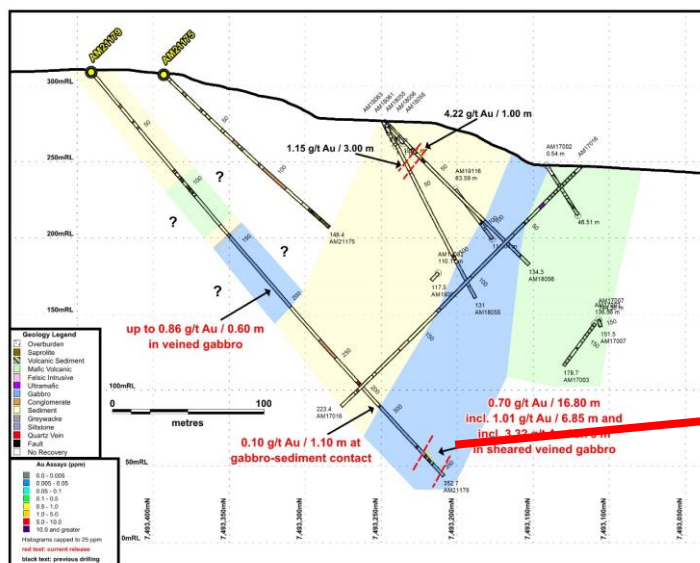
# Risti – Aamurusko Drilling 2021 – Parallel Gold Bearing Structures



Gold in quartz veins  
clastic sediments and  
along sheared  
contact between  
sediment and gabbro



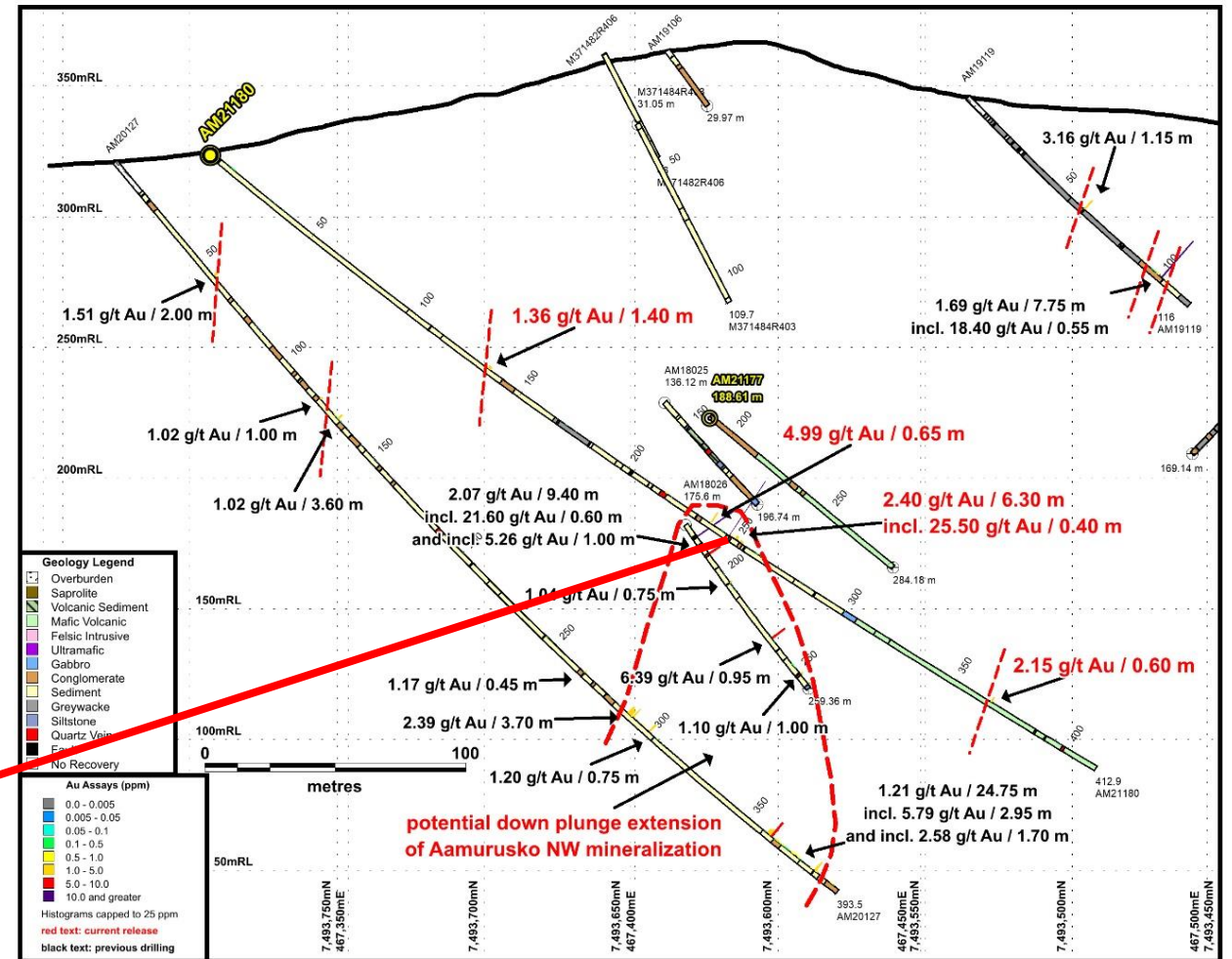
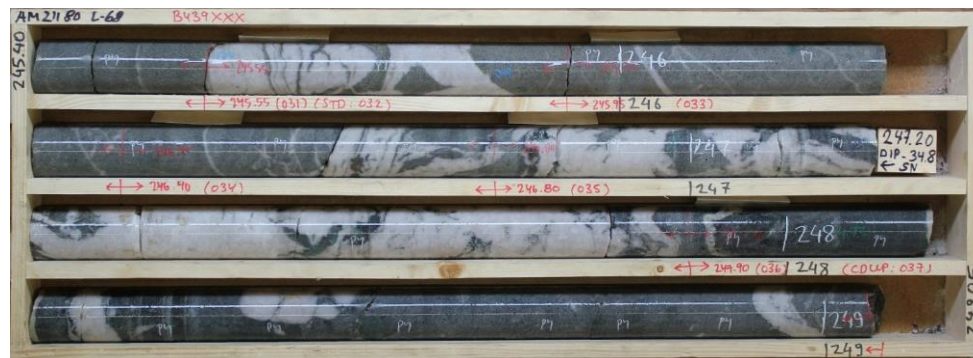
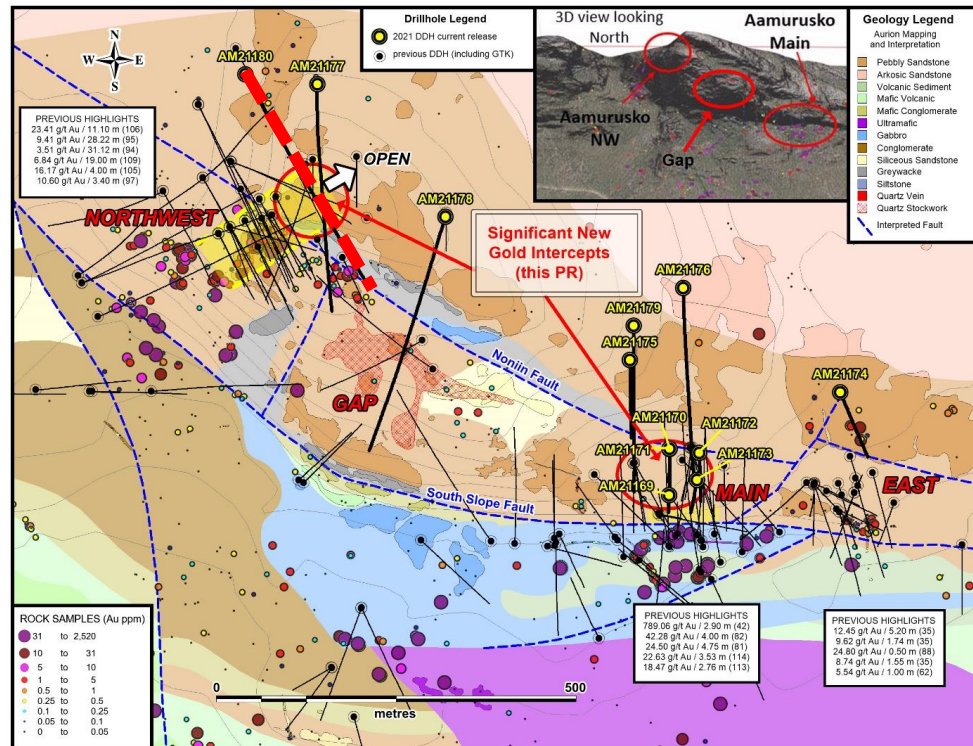
Gold in altered,  
veined and sulphide  
disseminated gabbro



Gold in altered,  
veined and sulphide  
disseminated gabbro



# Risti – Aamurusko Drilling 2021 – NW Extensions







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