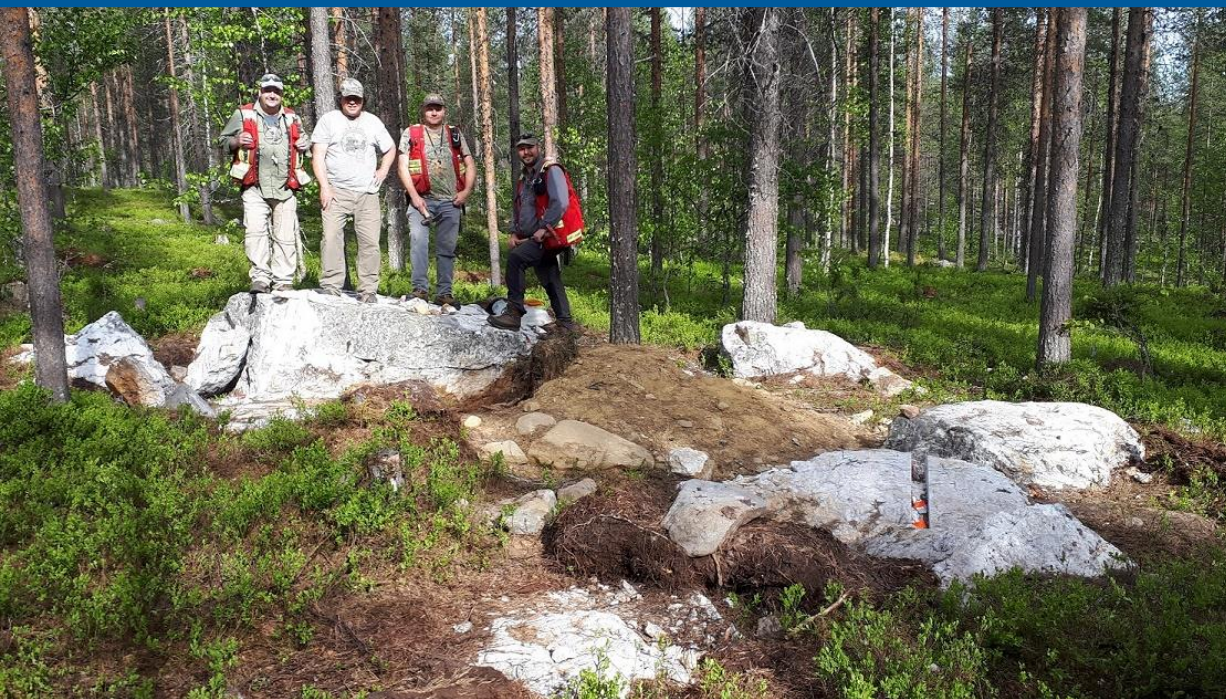




AURION RESOURCES LTD.
TSXV: AU; OTCQX: AIRRF

DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation
November 2021

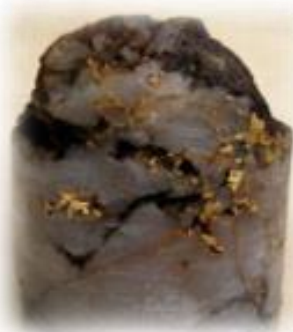


This presentation may contain "forward-looking information" (as defined in applicable Canadian securities legislation). Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to", and are based on expectations, estimates and projections considered to be reasonable by Aurion as of the date of this presentation. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR at www.sedar.com.

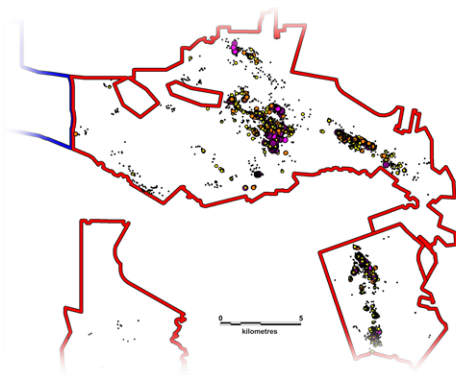
Information in this presentation has been furnished for your information only, is accurate at the time of posting, and may be superseded by more current information. Except as required by law, we do not undertake any obligation to update the information, whether as a result of new information, future events or otherwise.

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**



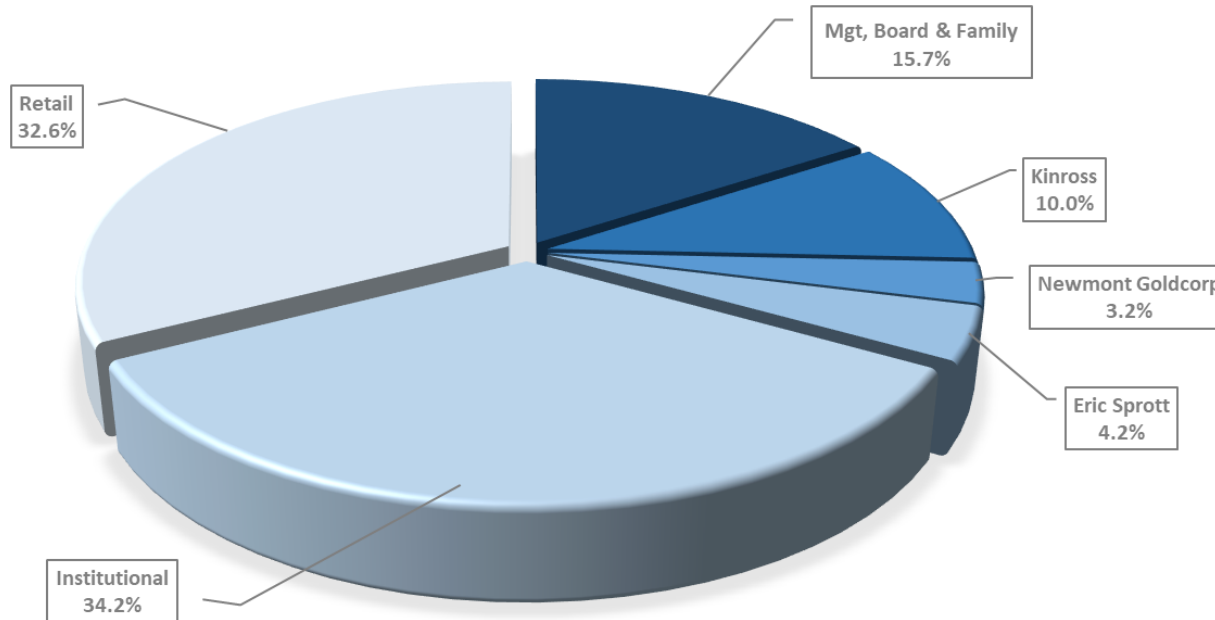
Top Jurisdiction: Finland



Cheap Relative Valuation

Ownership and Capital Structure

- 98.9 M shares / 5.85 M options/ 633 k broker warrants
- Market Cap: ~C\$96.9 M (As of Nov 7, 2021)
- Well-Funded:
 - Working Capital ~C\$12.3 M as of June 30, 2021
 - Announced Financing for C\$15 M on Nov 5, 2021



Eric Sprott



**Global Asset
Management**



MACKENZIE
Investments

Expensive to Cheap – Despite Continued Success

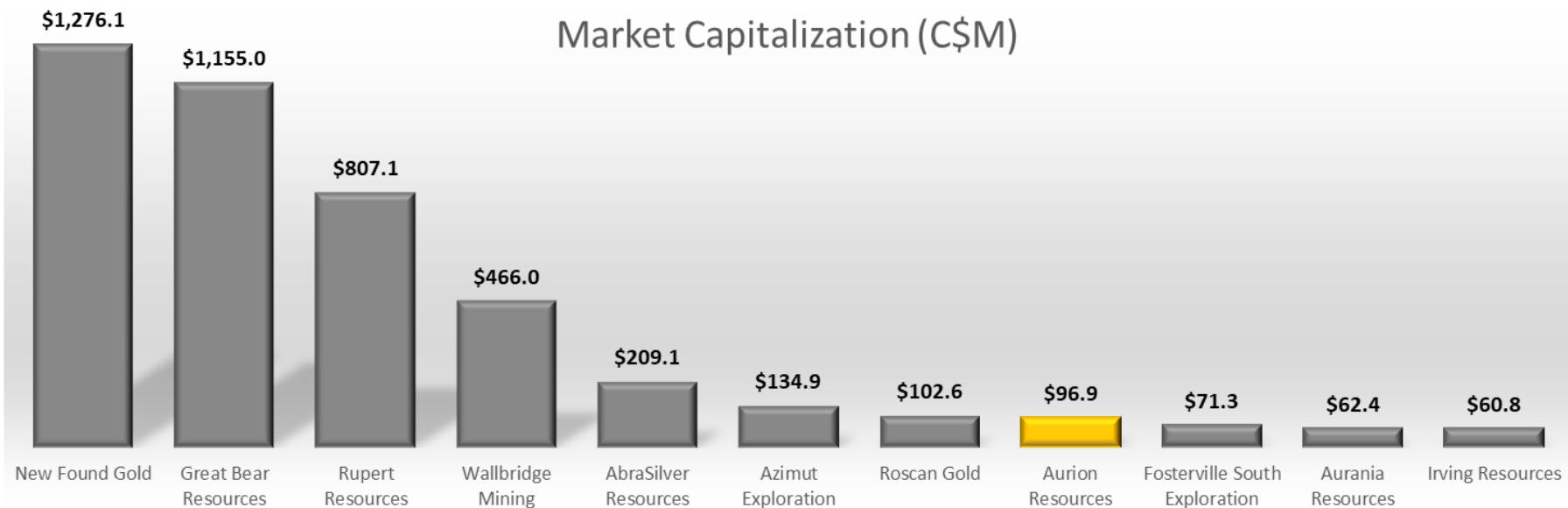


Opportunity – Closing the Valuation Gap



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

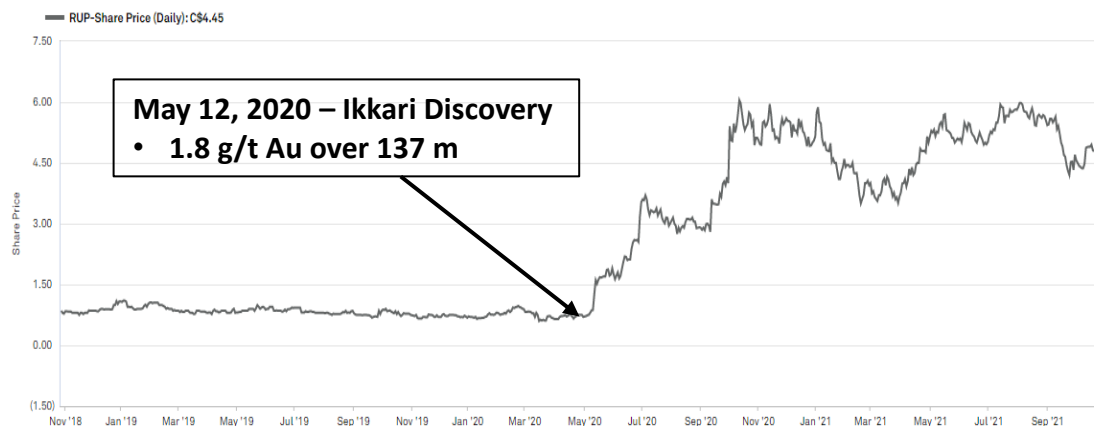
- Large land package
- High-grade gold
- Orogenic system
- Safe jurisdiction
- Tight share count



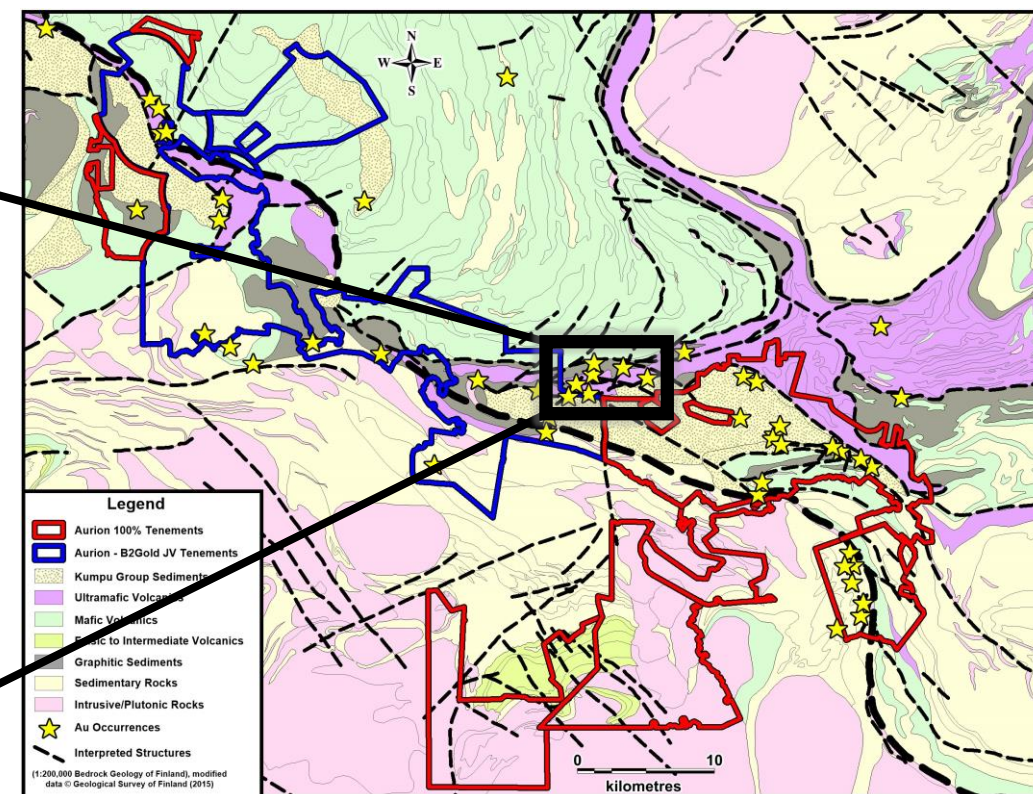
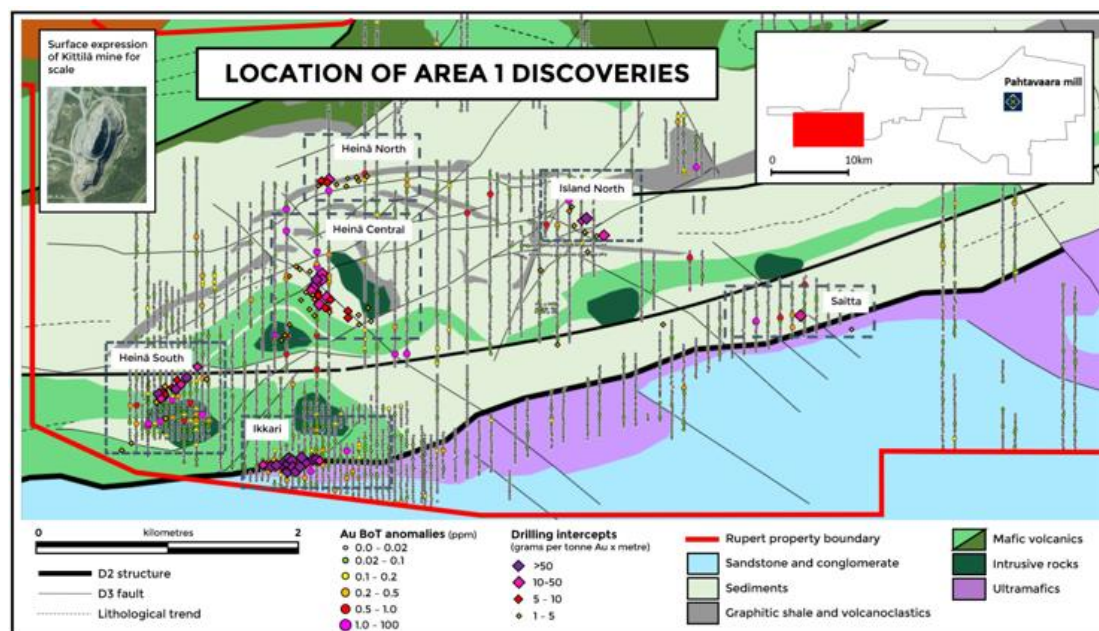
Share Price (C\$)	\$8.04	\$19.97	\$4.55	\$0.57	\$0.45	\$1.65	\$0.29	\$0.98	\$1.05	\$1.20	\$0.98
Basic Shares O/S (M)	158.7	57.8	177.4	817.5	470.0	81.8	353.9	98.9	67.9	52.0	62.0
Market Cap (C\$M)	\$1,276.1	\$1,155.0	\$807.1	\$466.0	\$209.1	\$134.9	\$102.6	\$96.9	\$71.3	\$62.4	\$60.8
Net Cash (C\$M)	\$88.1	\$86.1	\$55.6	\$72.2	\$21.2	\$5.0	\$3.9	\$12.3	\$25.7	\$4.6	\$12.9
Country	Canada	Canada	Finland	Canada	Argentina/Chile	Canada	Mali	Finland	Australia	Ecuador	Japan
Land Package (000 Ha)	150.0	9.1	29.0	73.9	134.2	77.4	27.1	100.0	138.6	207.8	48.4

Source: S&P Capital IQ, Company documents

Rupert's 4 Million Ounce Ikkari Discovery



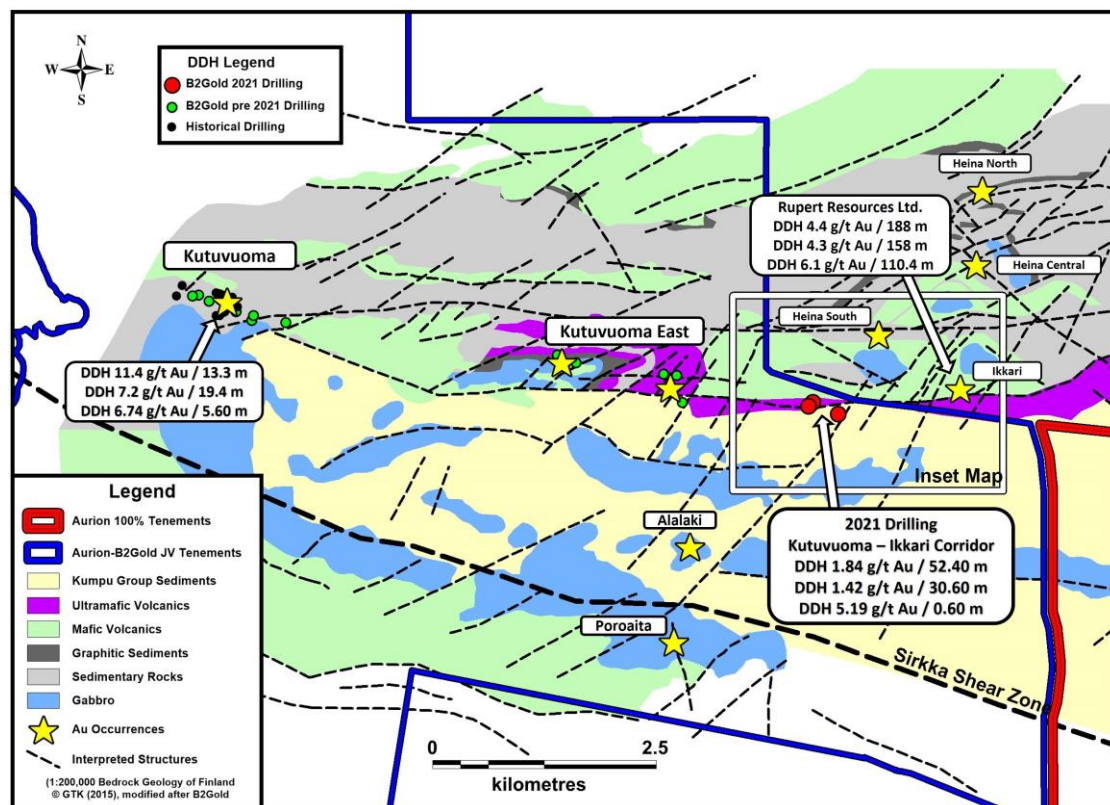
- **New Discovery:** 3.95 Moz inferred resource proved up in approximately 18 months
- **Headline Intercepts:** 4.40 g/t Au over 188 m, 4.20 g/t Au over 167 m, and 4.30 g/t Au over 158 m
- Structure and geology interpreted to extend to JV property



Source: Rupert Resources

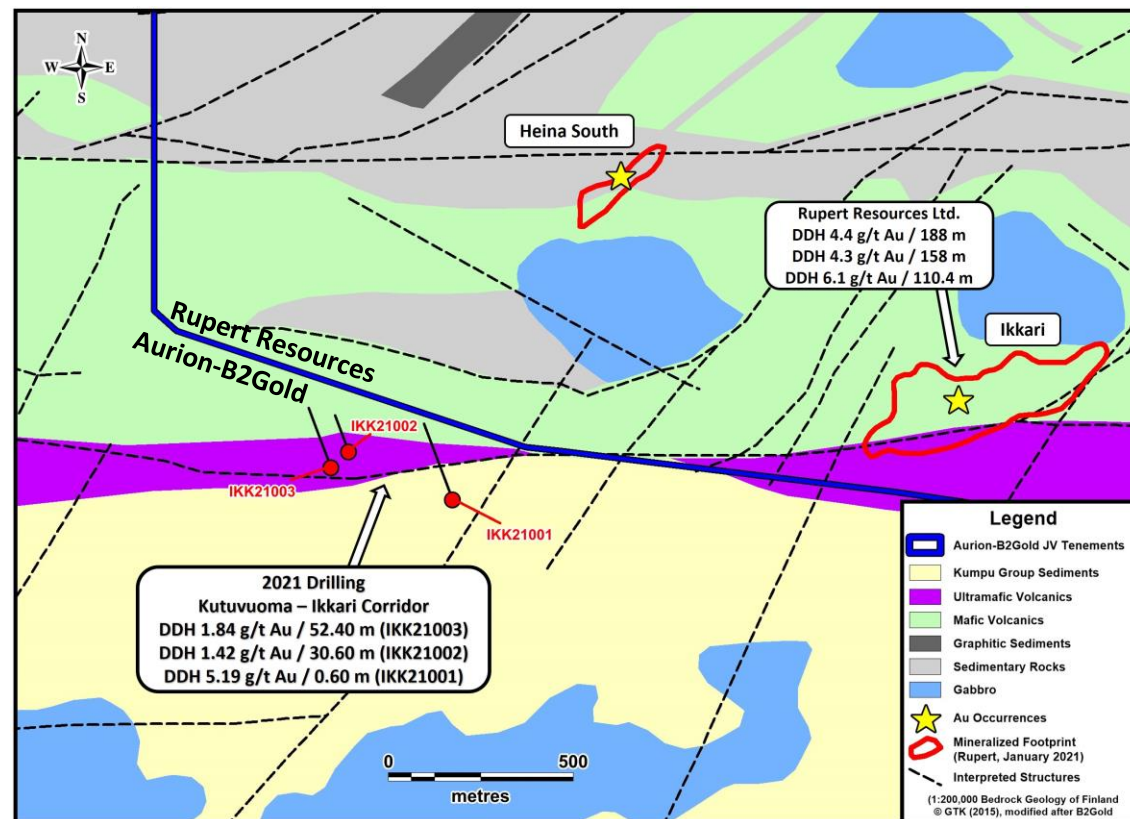
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JV with B2Gold – New Discovery Along Kutuvuoma-Ikkari Corridor

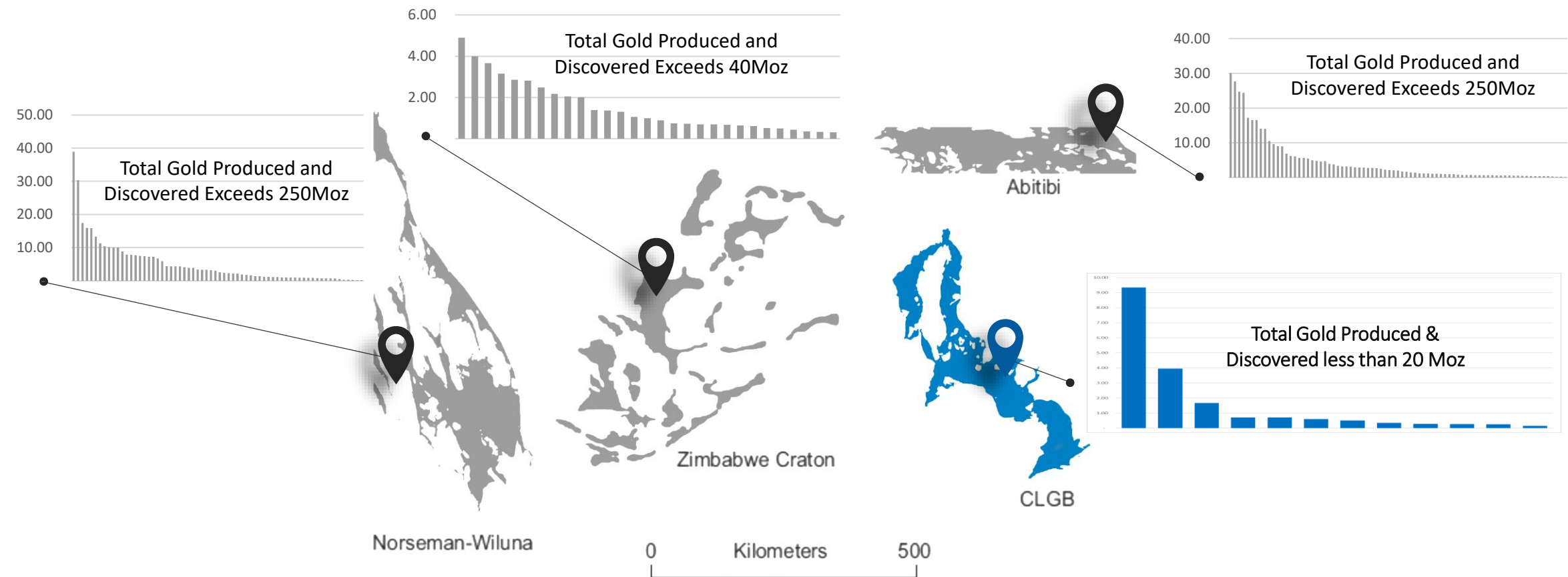


- Drilled 1.2 km to 1.5 km along strike, west of Rupert's 3.95 Moz Ikkari discovery
- Prospective geological sequence extends 8 km within the JV property

- **1.84 g/t Au over 52.4 m from 85.3 m**
 - Including 2.61 g/t Au over 21.2 m and 2.42 g/t Au over 10.3m
- **1.42 g/t Au over 30.6 m from 34.2 m**
 - Including 2.94 g/t over 6.45 m



Size and Gold Endowment Comparison of the CLGB to other Major Greenstone Belts

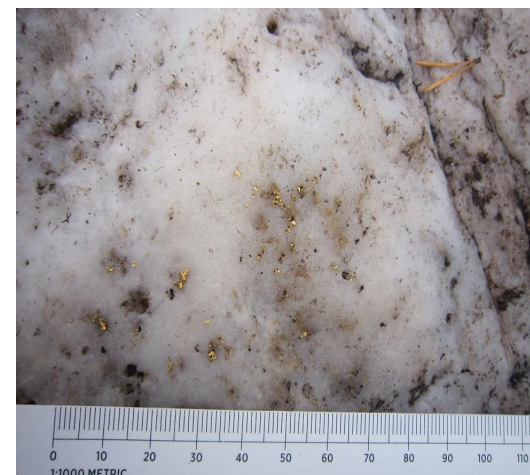


Timmins 110 years ago – Finland 5 years ago

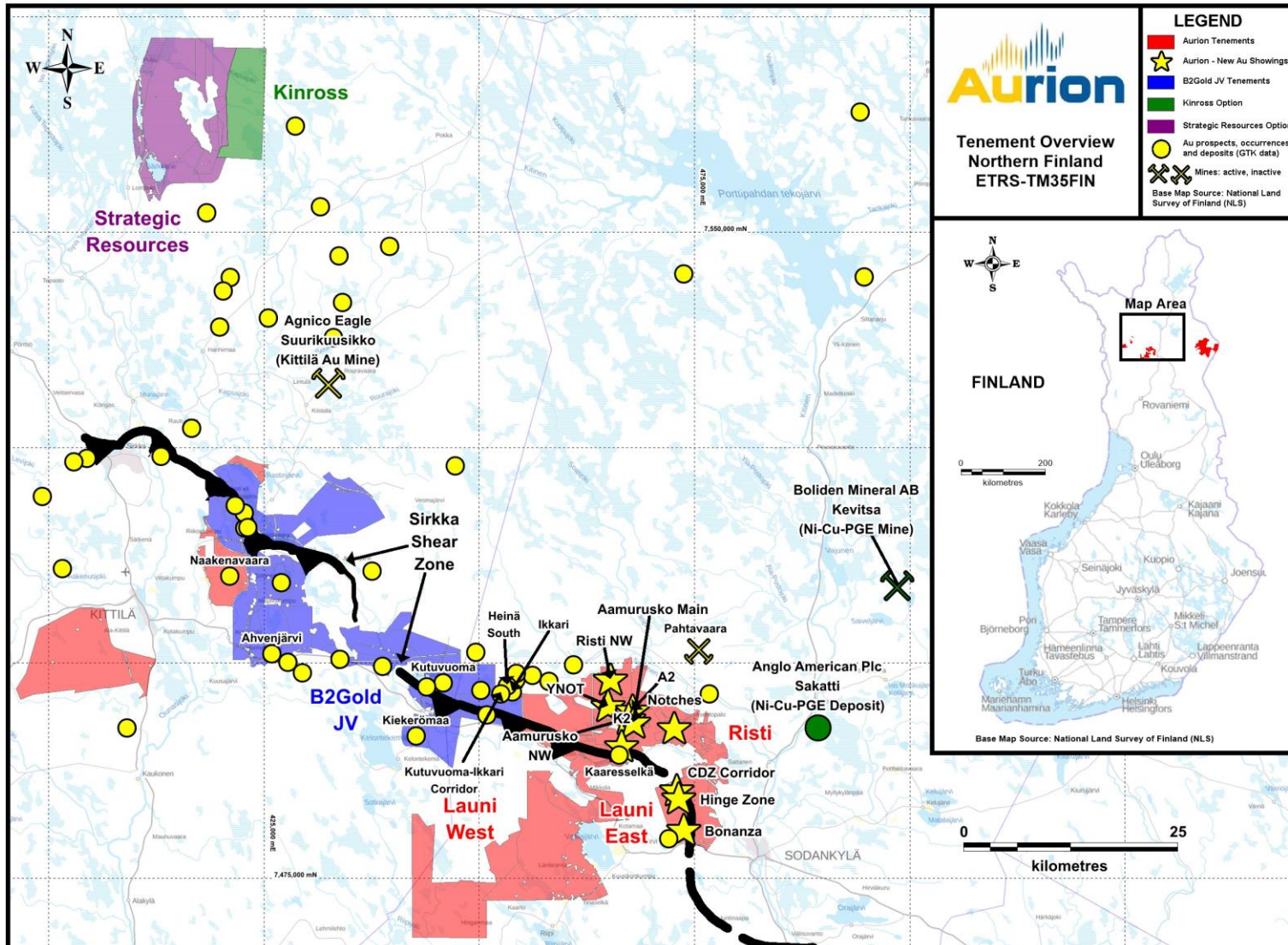


Plate 36

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



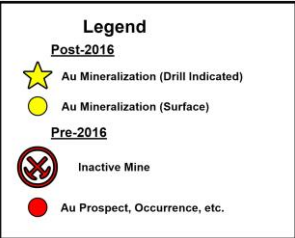
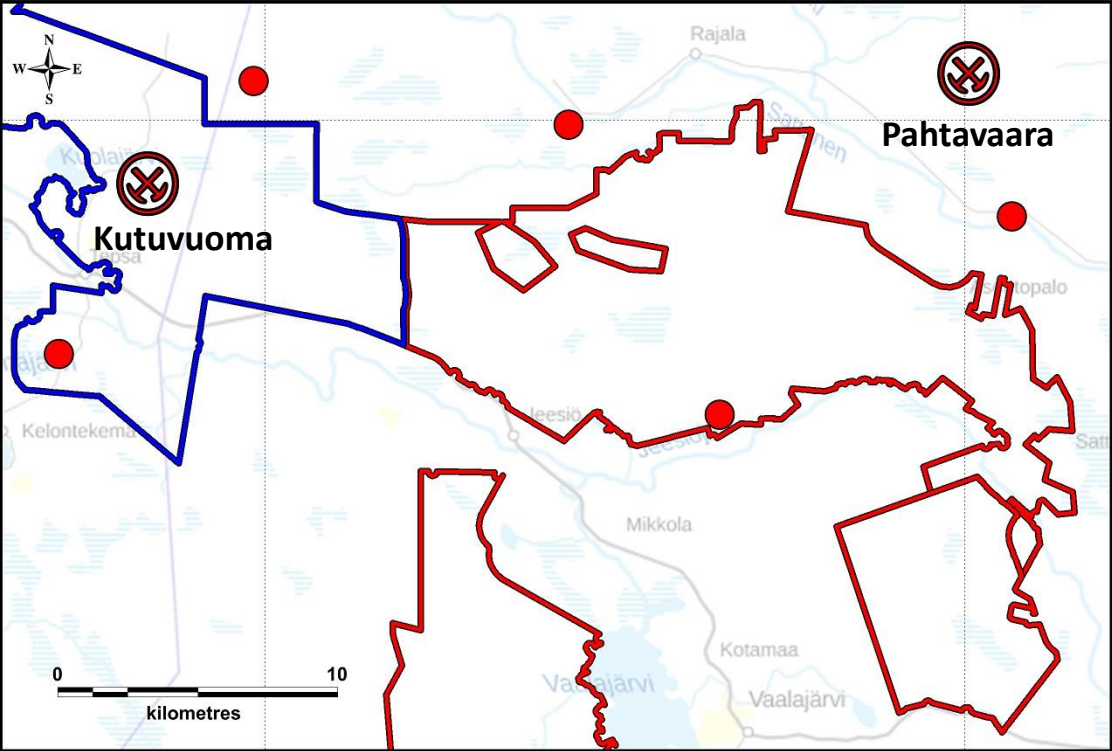
Interests in ~1,000 km² of land in the Central Lapland Greenstone Belt

- Risti (100%): ~160 km²
- Launi (100%): ~140 km²
- B2Gold JV: ~385 km²
 - Kutuvuoma-Ikkari, Sinermä, Kuortis, Ahvenjärvi
- Kinross JV: ~53 km²
- Strategic Resources: 16% ownership

Emerging Gold Camp – Over 20 Discoveries Since 2016

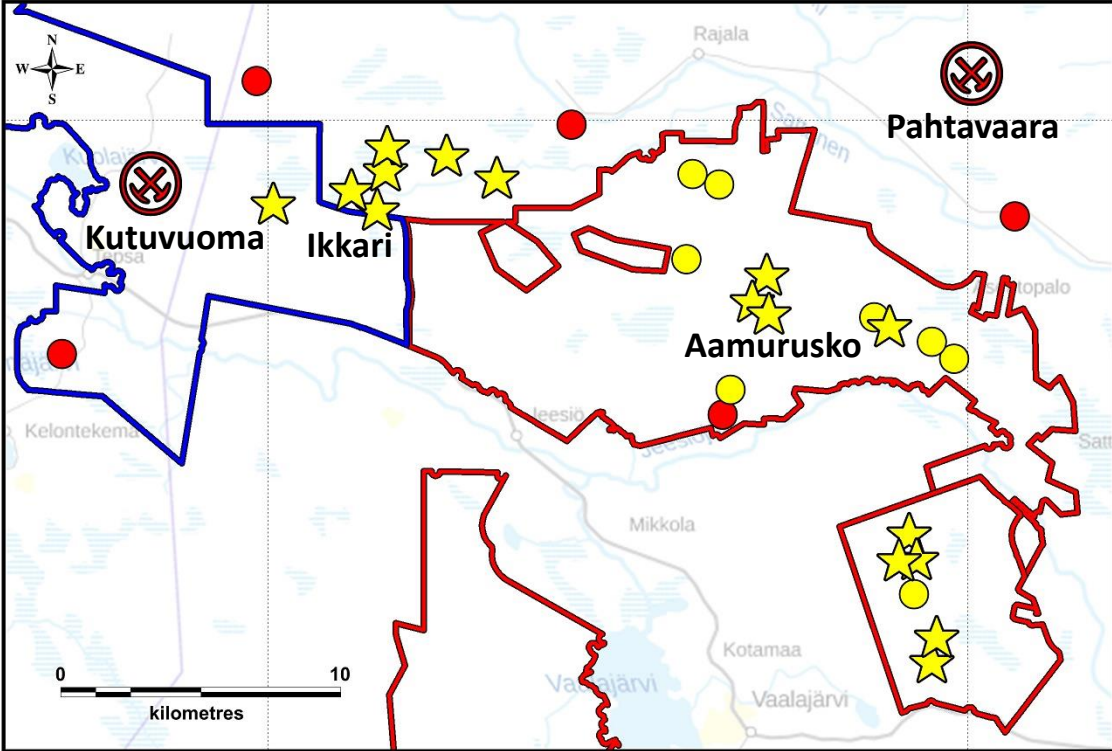


Pre 2016

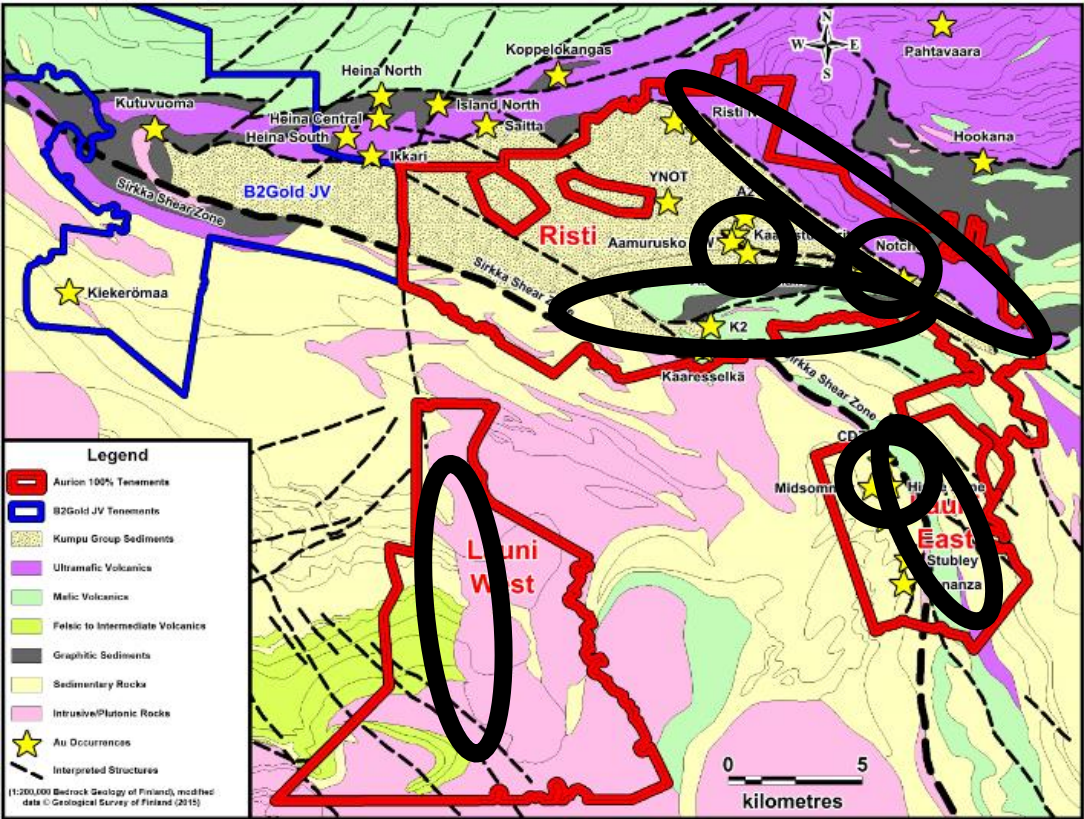
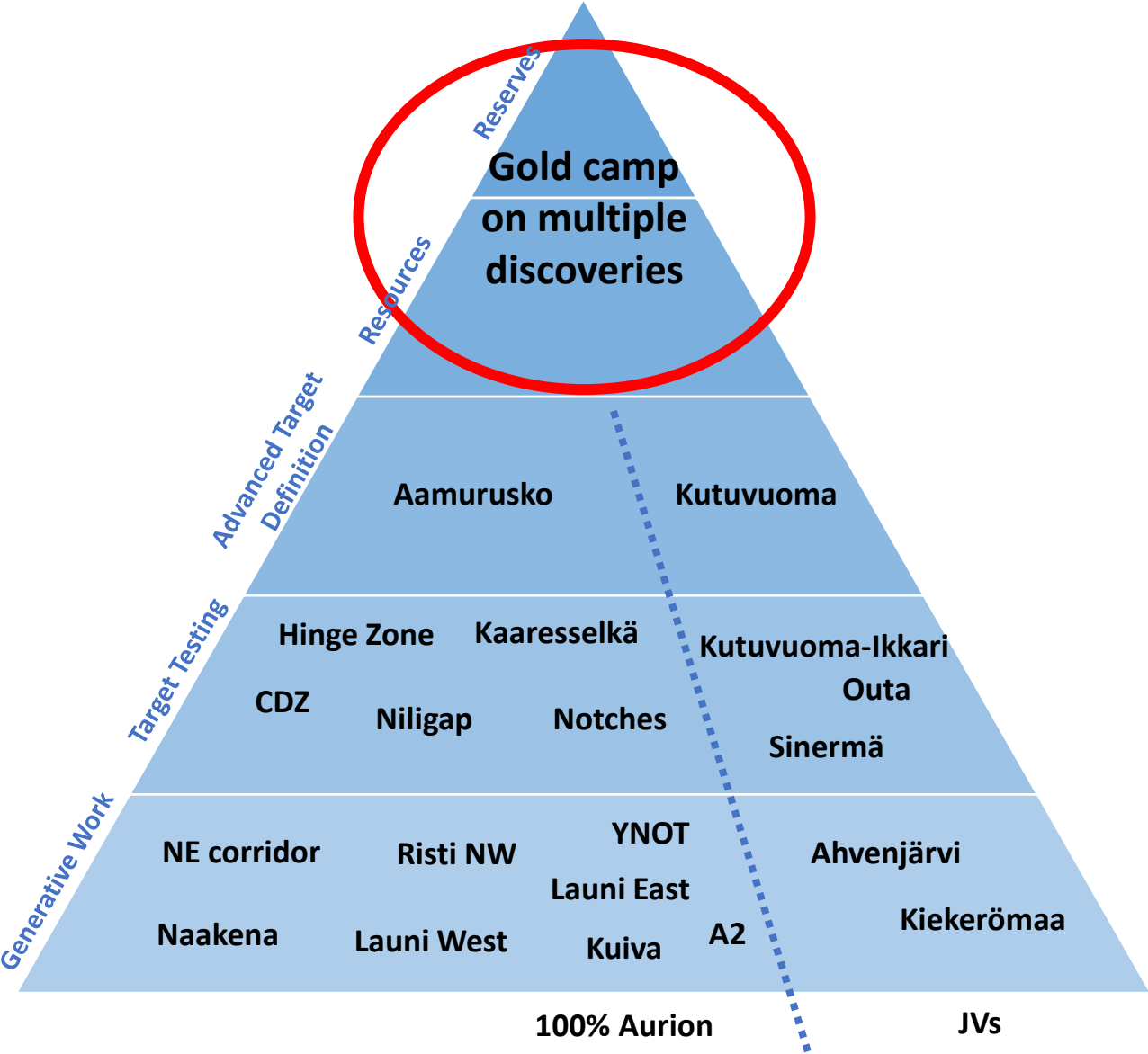


Aurion 100 % owned properties
B2Gold JV property

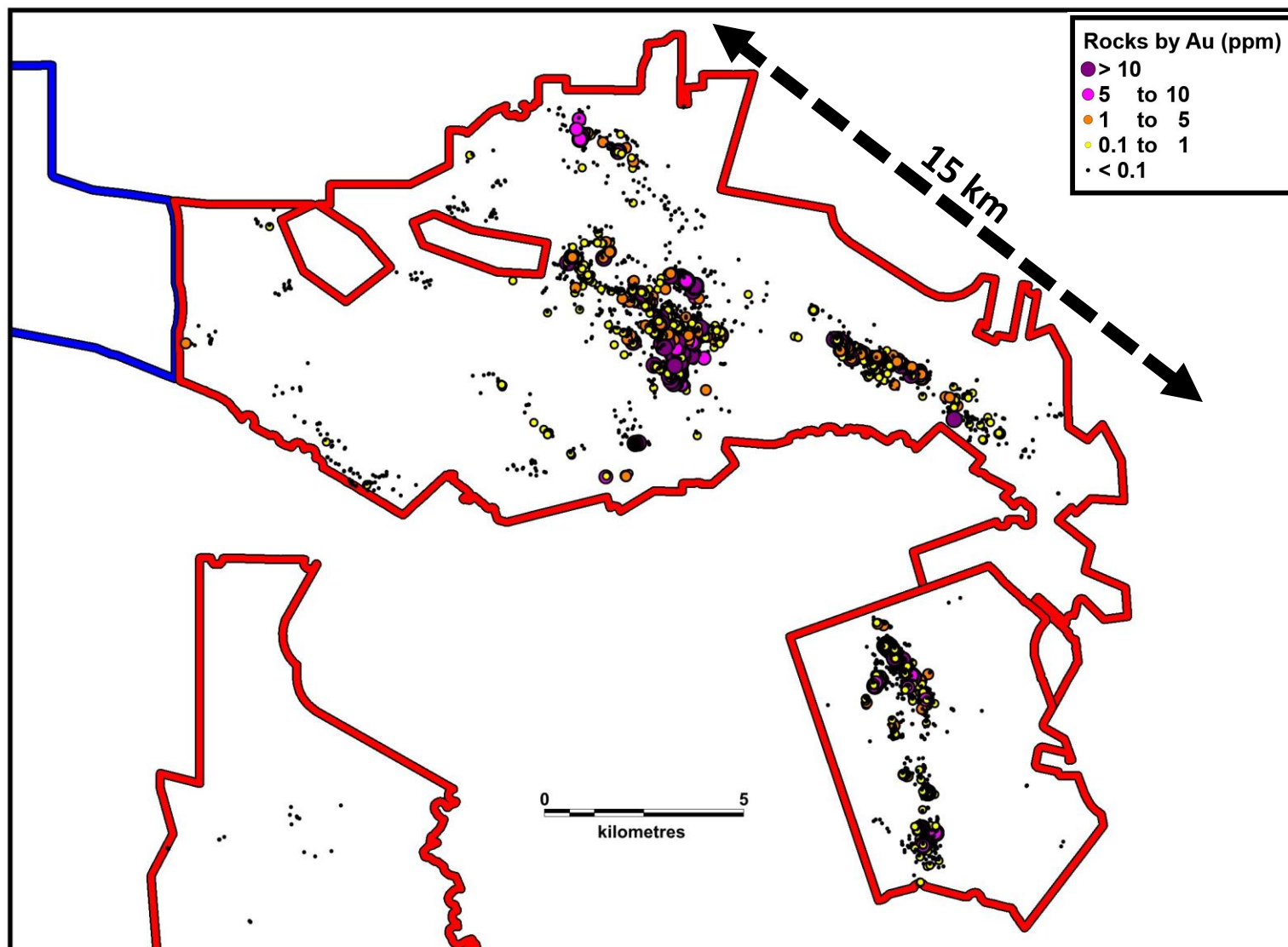
Today



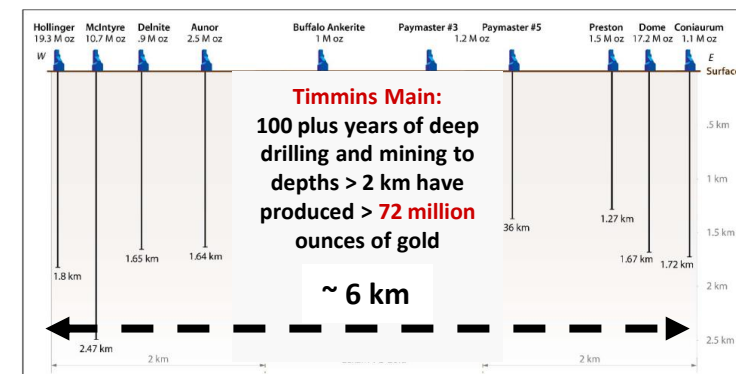
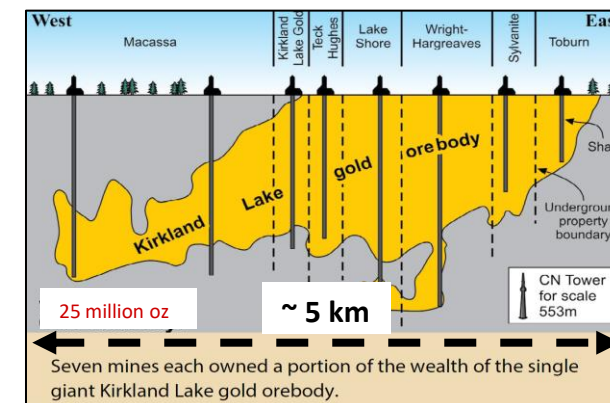
Methodical Approach to Proving The Next Major Gold Camp



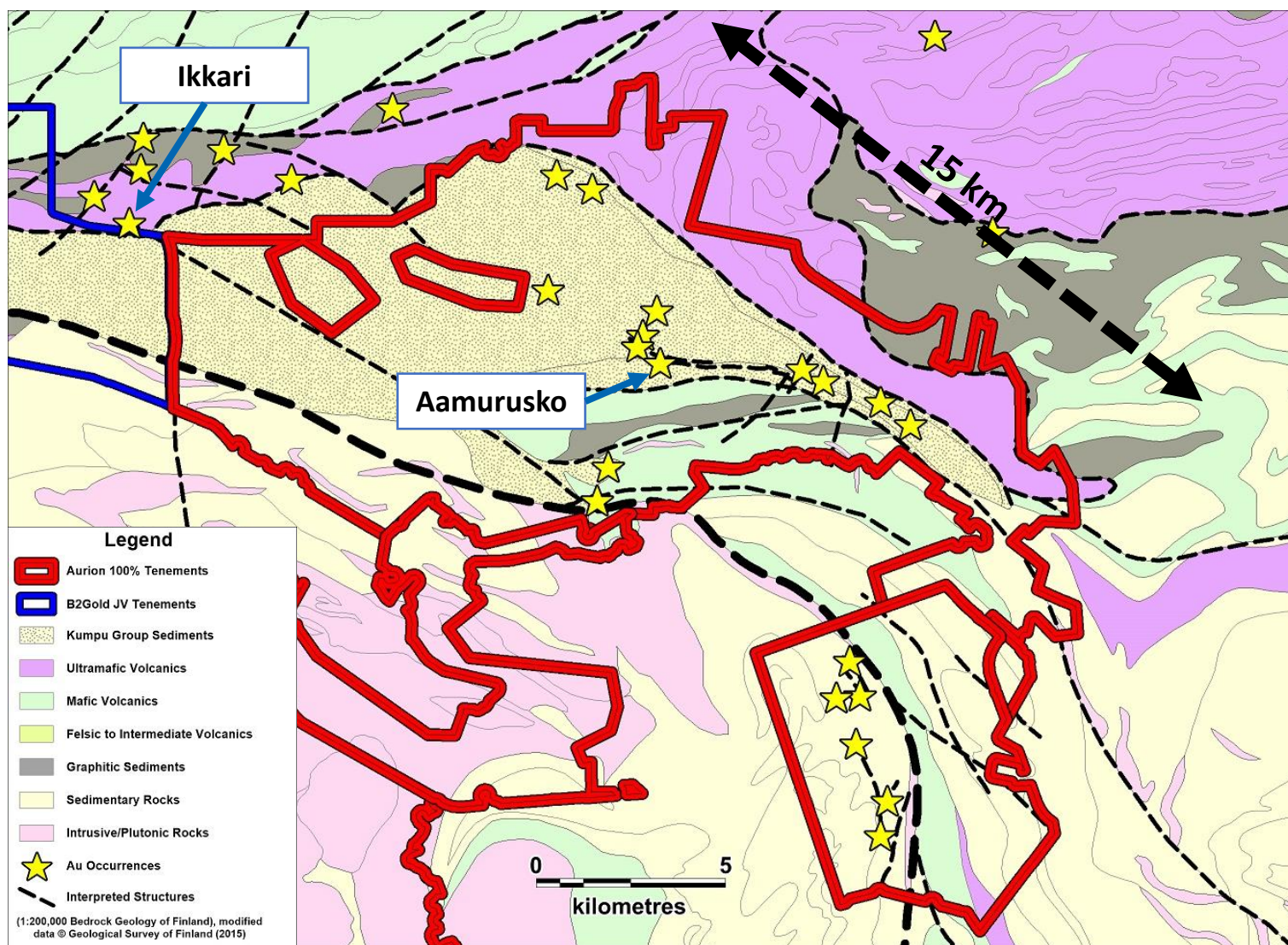
Risti & Launi – Extensive Surface Footprint – 8,500 samples at ~6.0 g/t Au



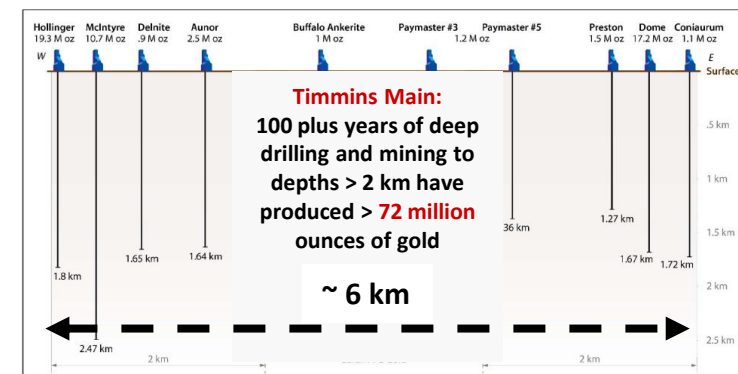
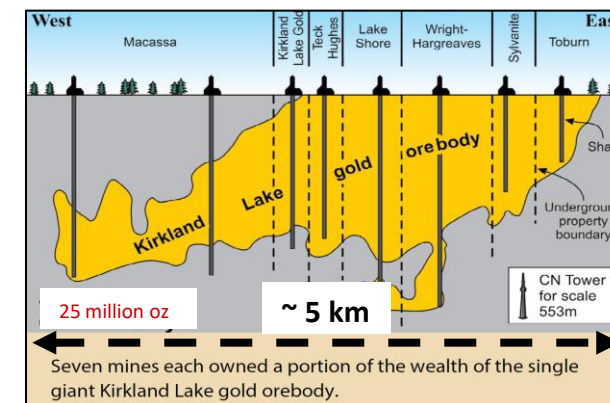
- Analogous in size and geology to major gold camps



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

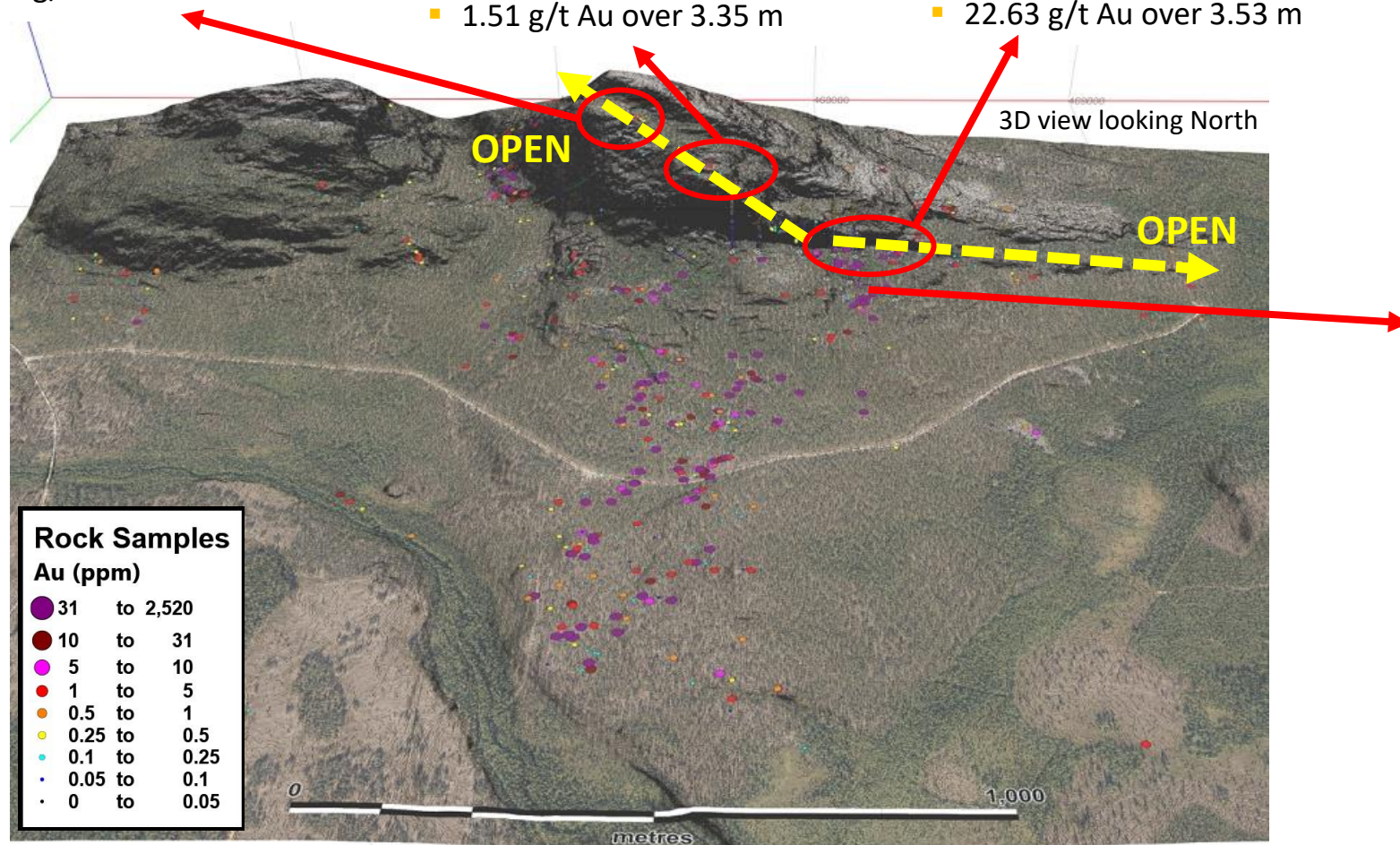
- 9.42 g/t Au over 28.22 m
- 23.41 g/t Au over 11.10 m
- 6.84 g/t Au over 19.00 m

Gap Zone

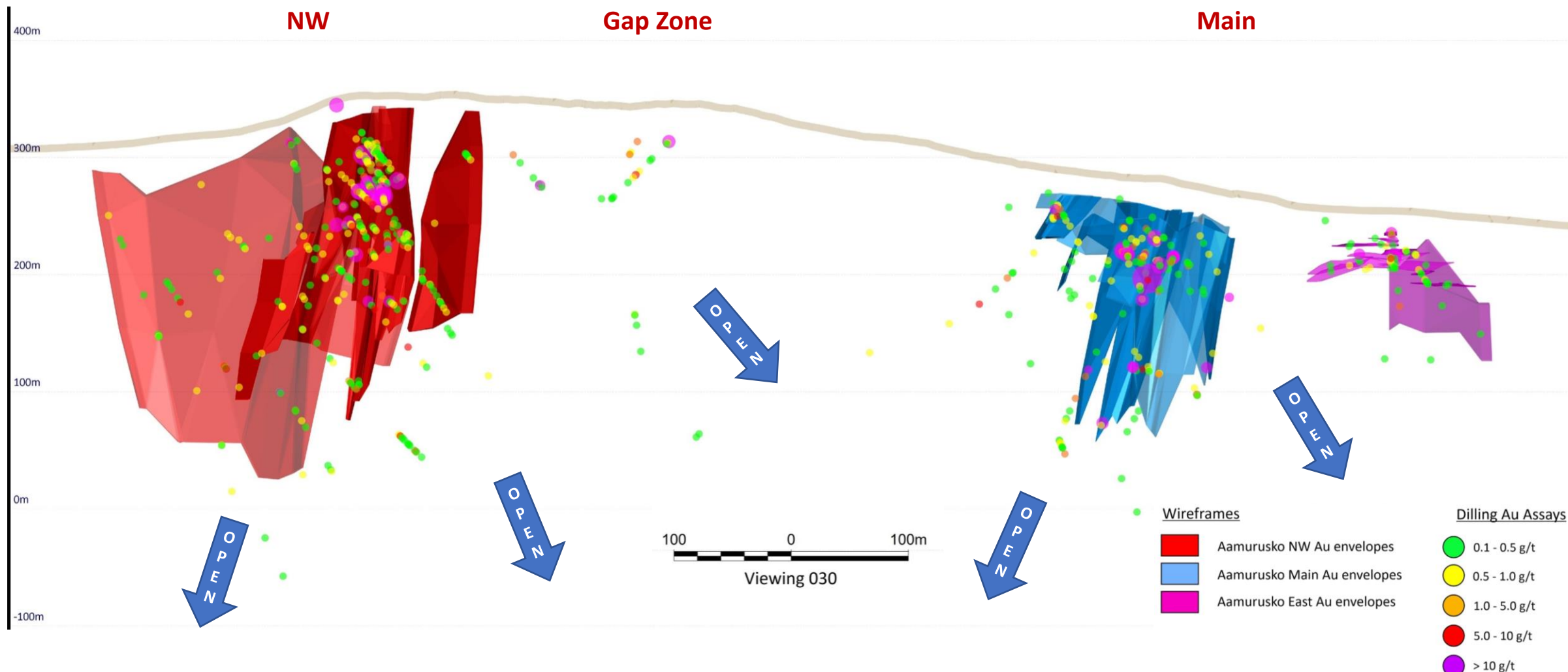
- 4.64 g/t Au over 3.10 m
- 1.69 g/t Au over 7.75 m
- 1.55 g/t Au over 3.45 m
- 1.51 g/t Au over 3.35 m

Aamurusko Main

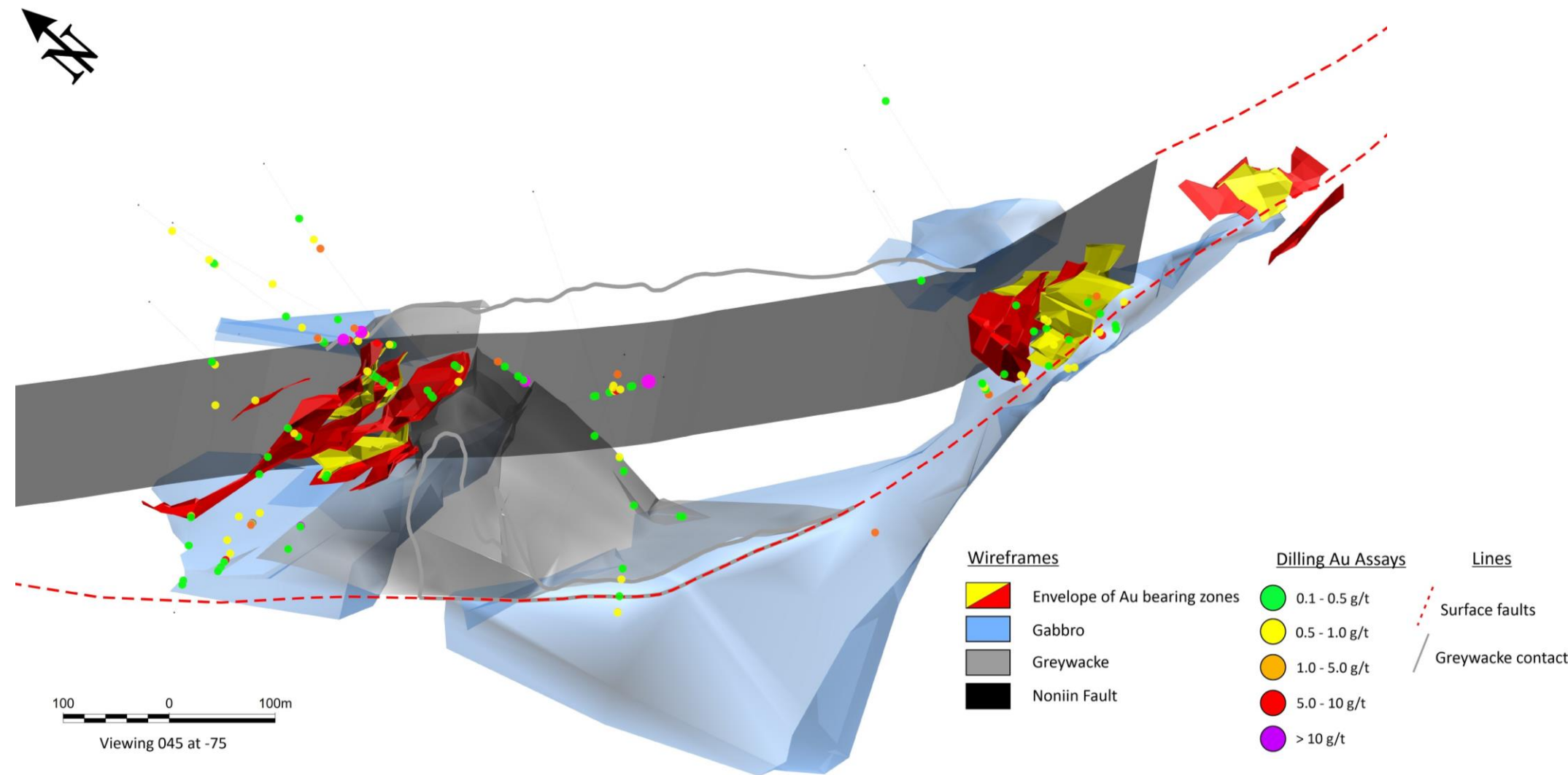
- 789.06 g/t Au over 2.90 m
- 42.28 g/t Au over 4.00 m
- 24.50 g/t Au over 4.75 m
- 22.63 g/t Au over 3.53 m



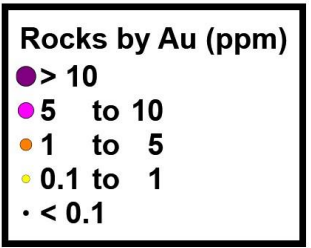
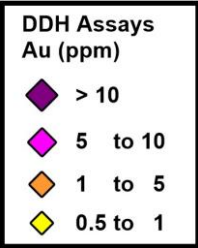
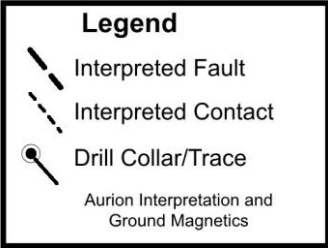
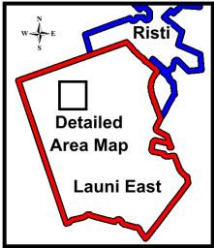
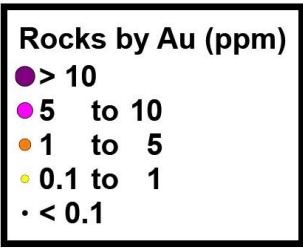
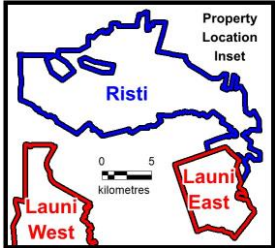
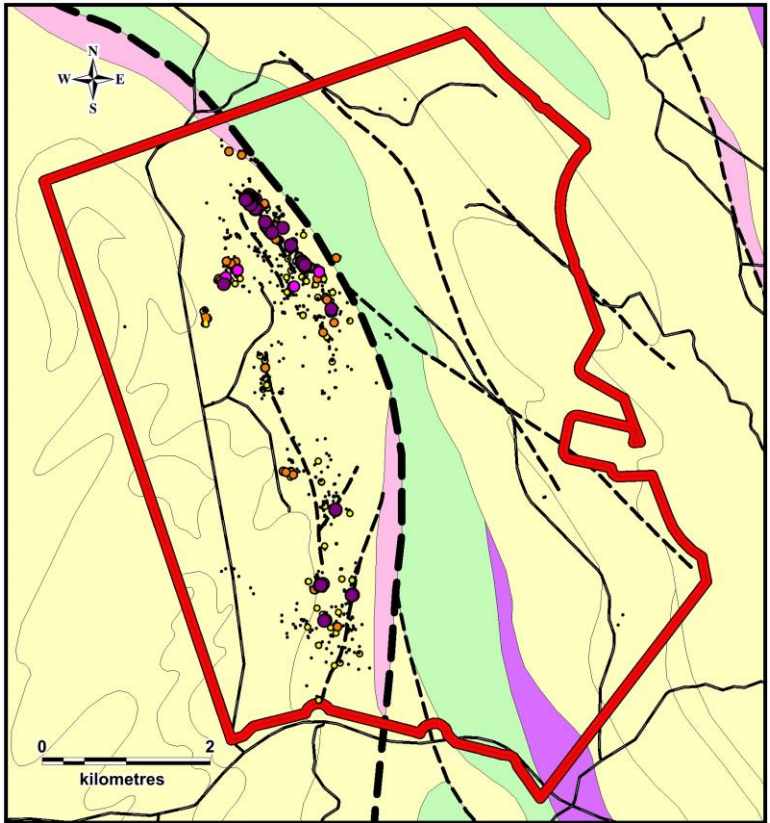
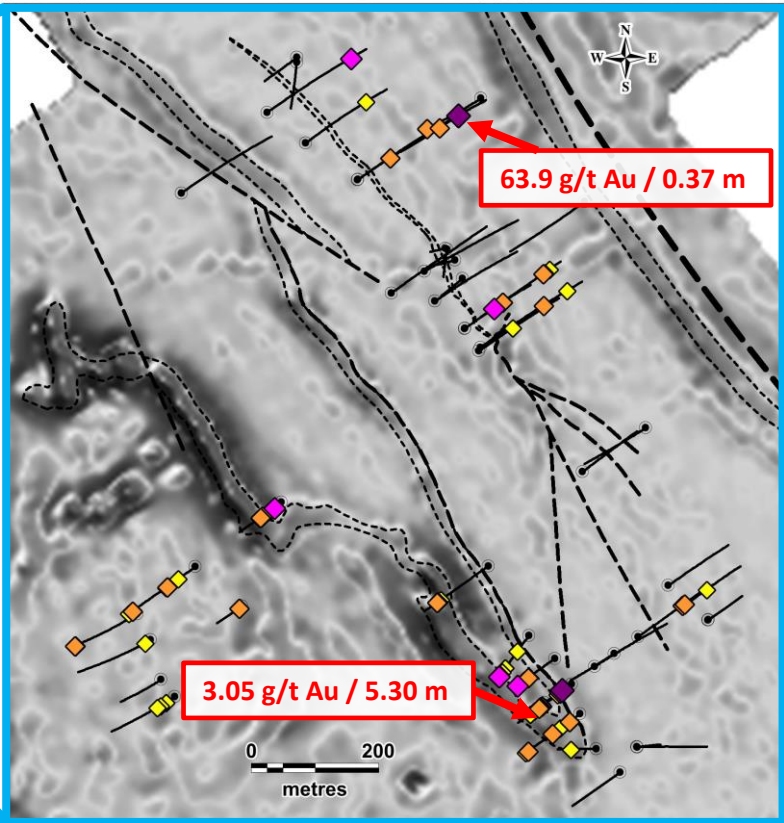
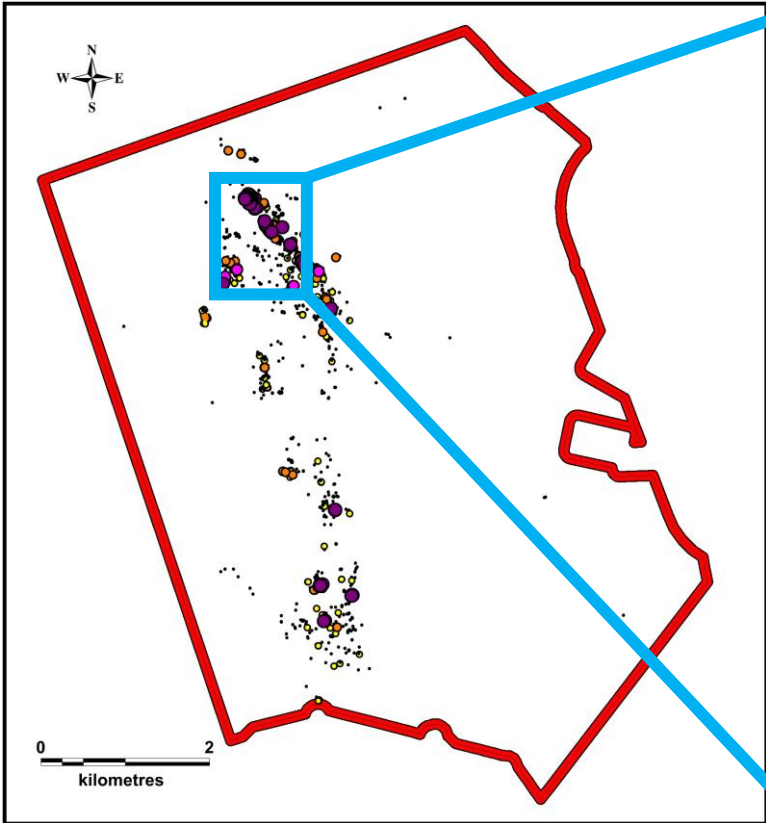
Risti – Aamurusko Multiple Targets for Expansion



80% of all holes drilled at Aamurusko have intersected gold exceeding 1.0 g/t Au, 51% of drill holes over 3.0 g/t Au, 31% over 10.0 g/t Au

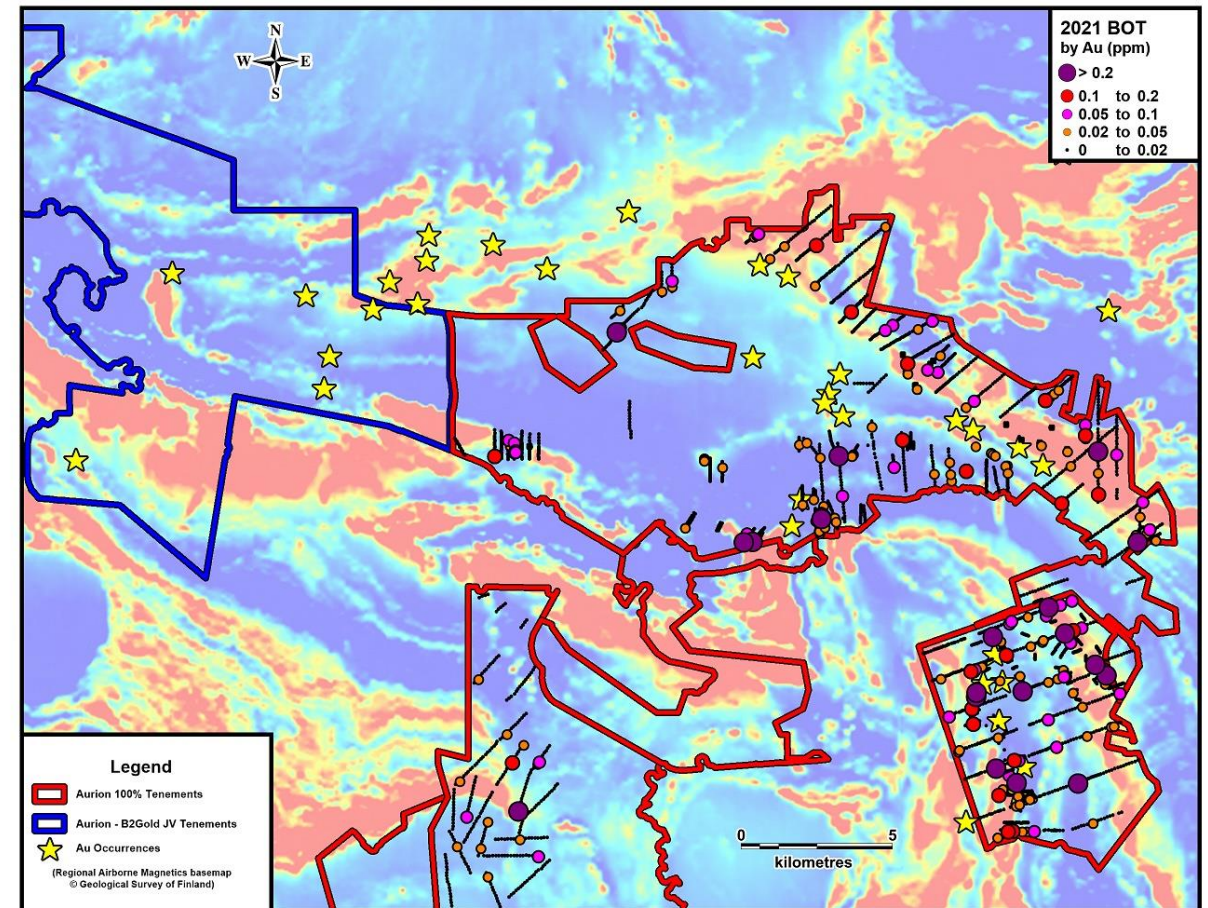
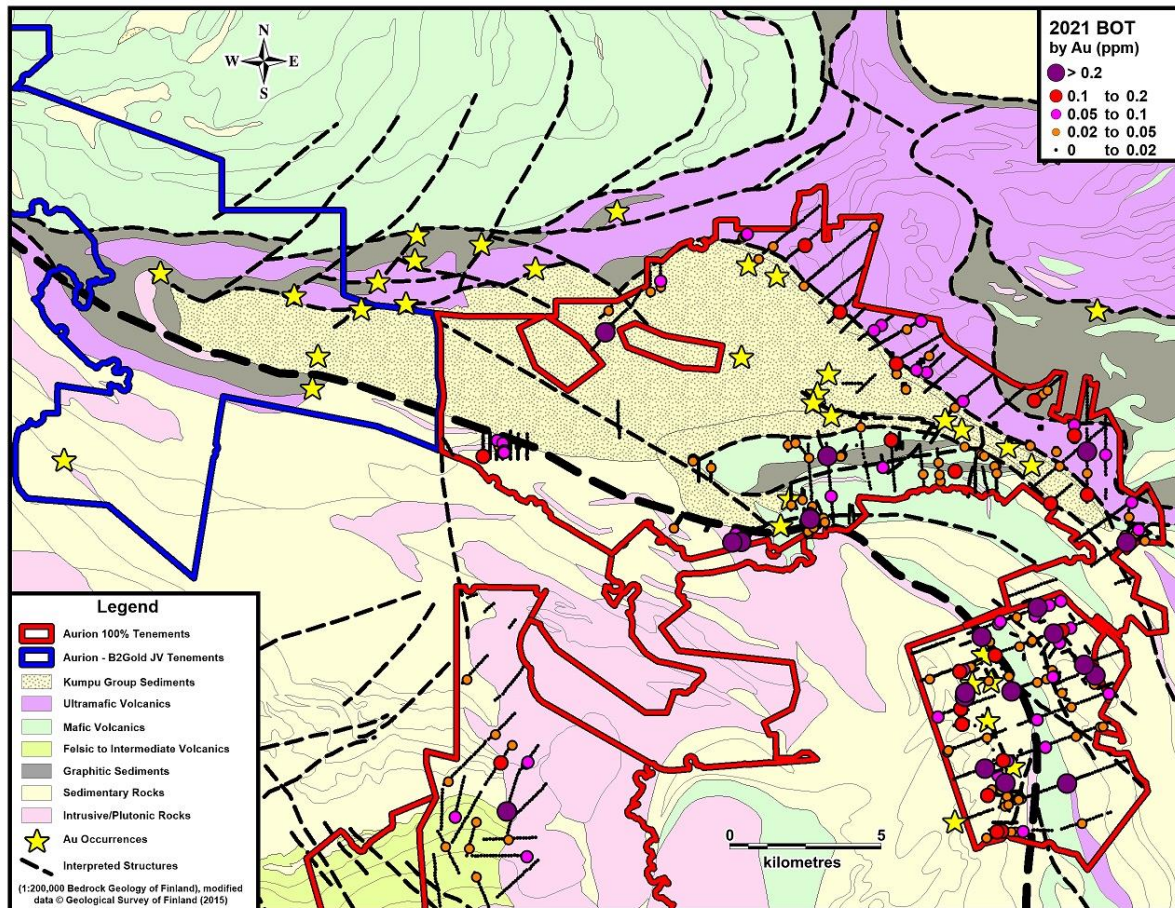


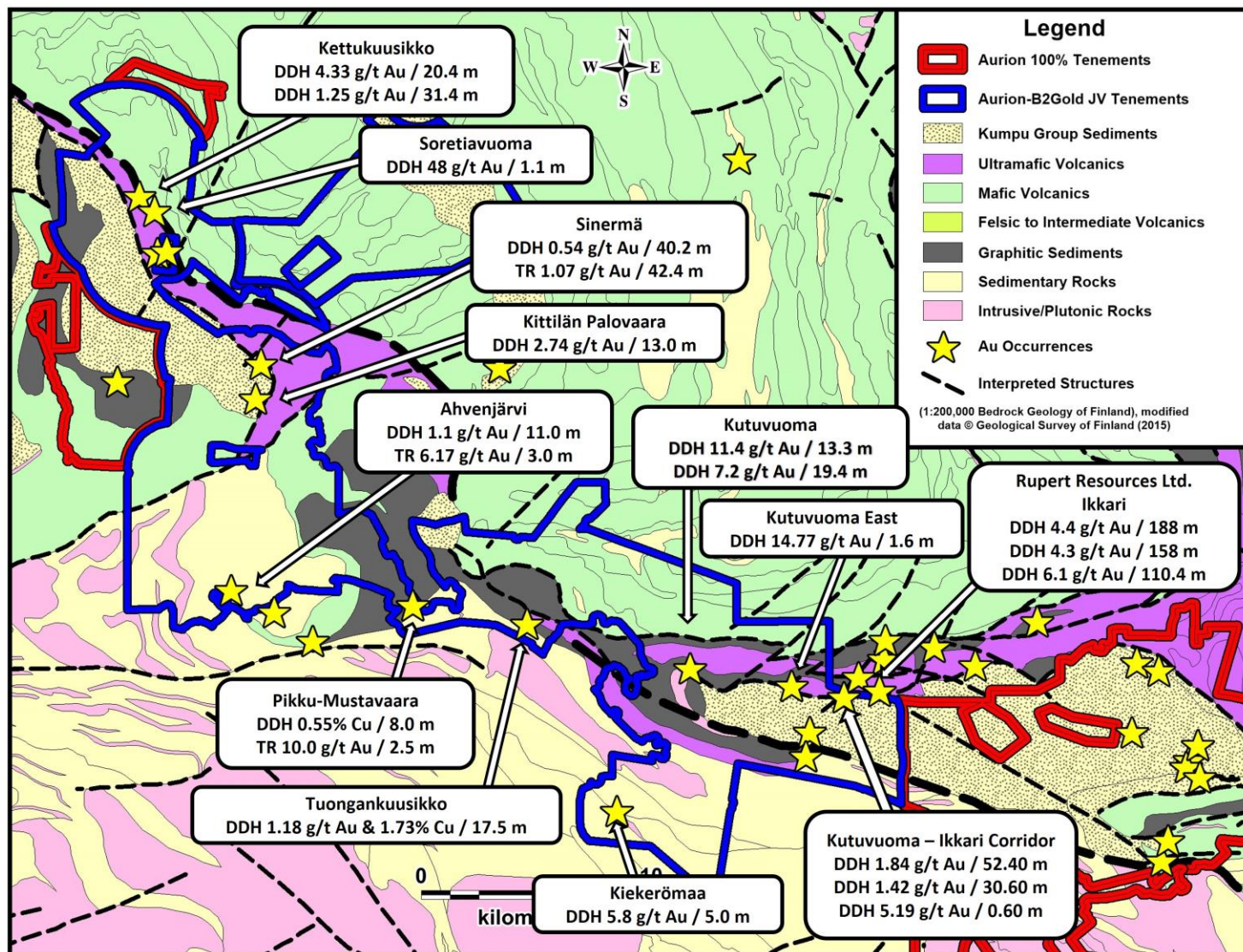
Launi East – First Exploration in 2019 – Several Prospects Discovered



Risti & Launi – Regional Potential

- Tens of kms of prospective structural trends to be explored
- 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 km²
- Multiple gold prospects
- JV: B2Gold 70%, Aurion 30%
 - 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:

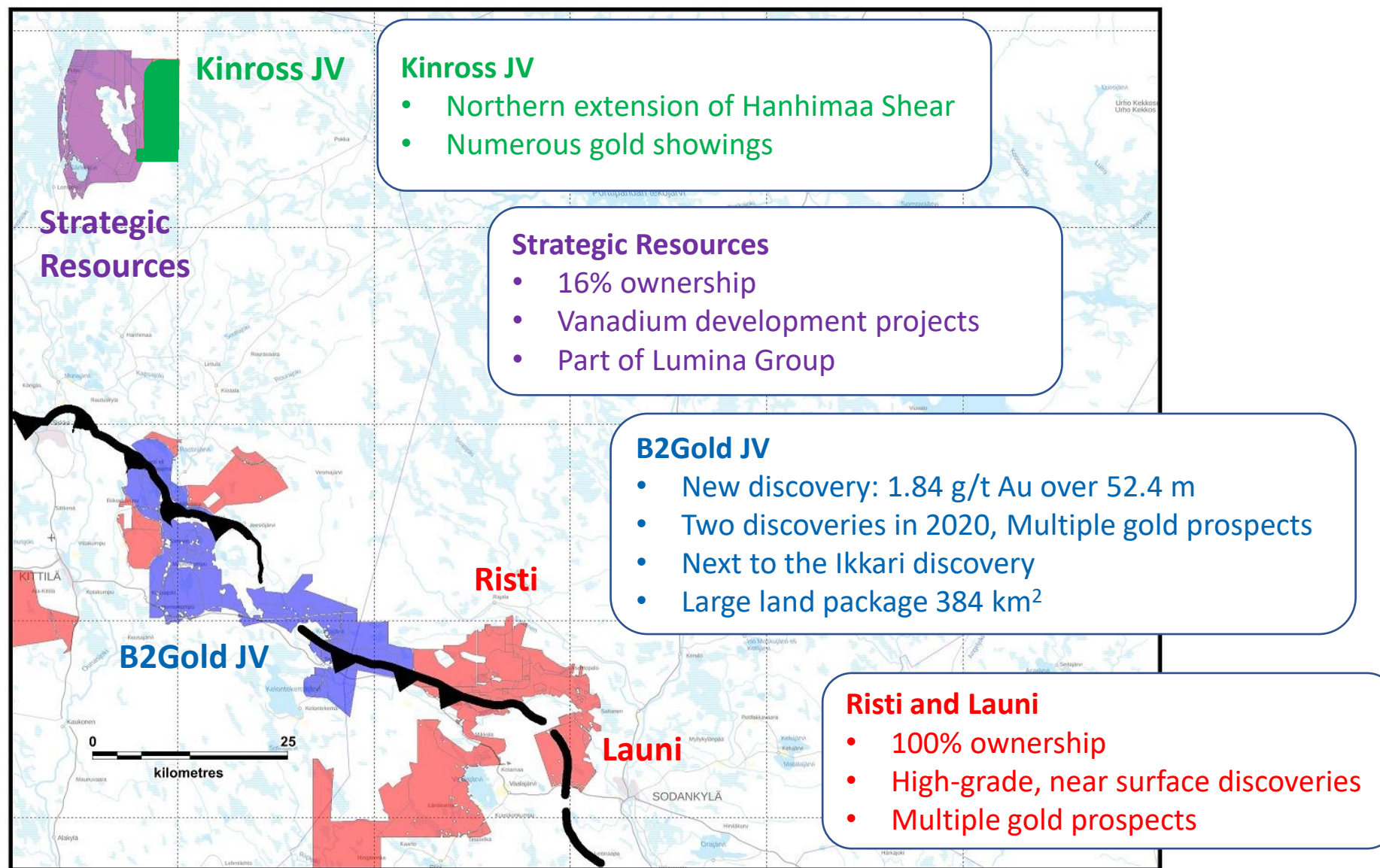
- High-grade gold intercepts in historic and recent drilling

Kutuvuoma East:

- New discovery between Ikkari and Kutuvuoma

Sinermä:

- Recent discovery ~22 km northwest of Kutuvuoma



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

- 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

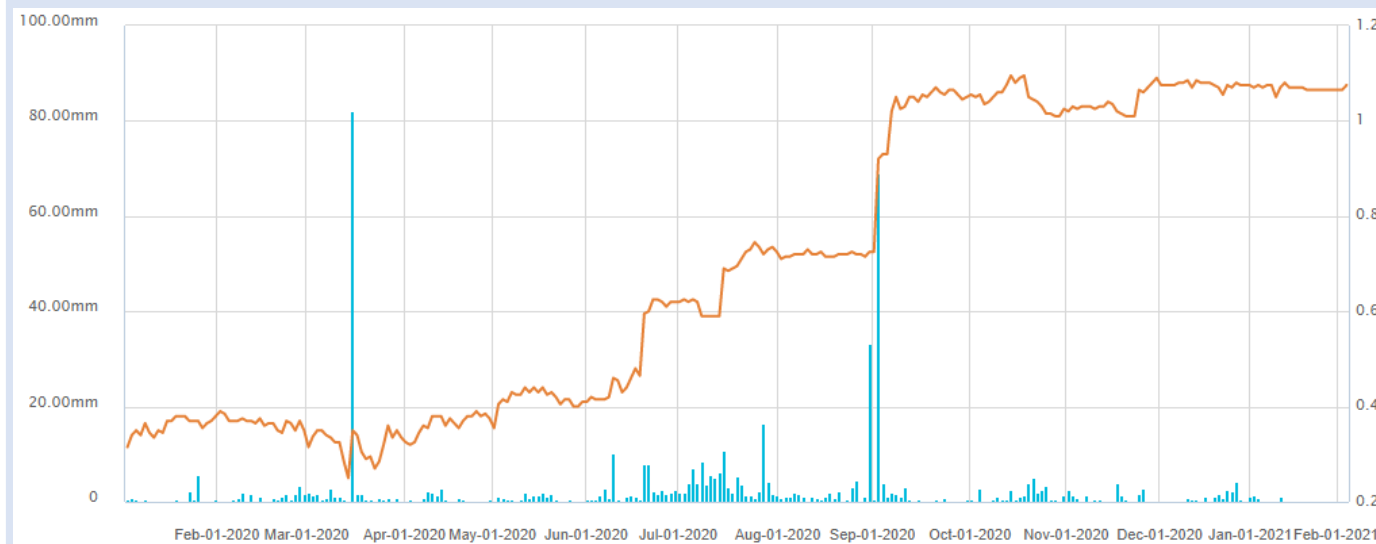
- A significant amount of value has been created for shareholders of drill bit stories
 - The return on invested capital (exploration dollars spent) to shareholders has been about 10x in advanced exploration companies

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

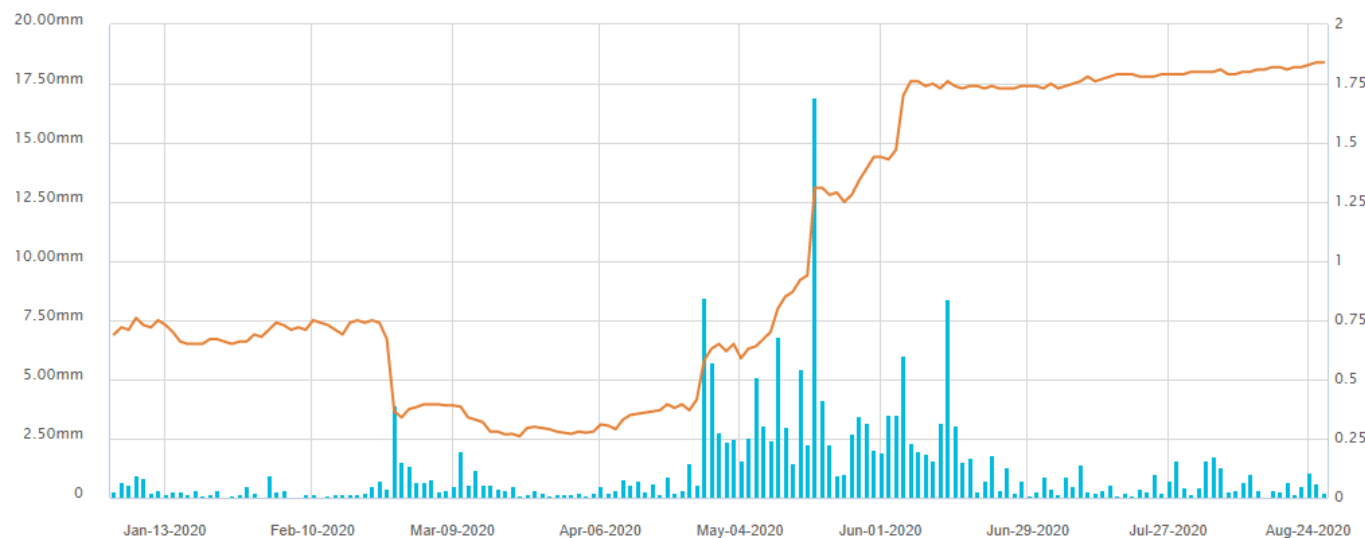
- Mar 16, 2020: Receives non-binding bid for A\$0.45775 per share from Nord Gold
- Jun 18, 2020: Receives All-Cash offer by Shandong for A\$0.60 per share
- Jan 13, 2021: Shandong acquires Cardinal for A\$1.075 per share

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

Zijin Acquisition of Guyana Goldfields

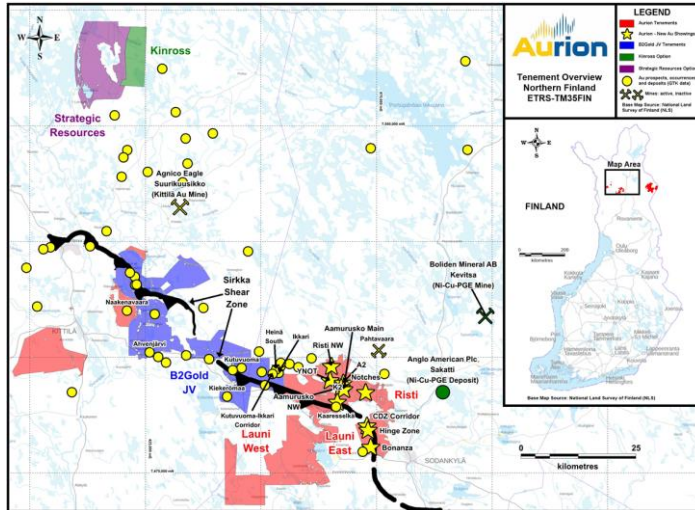
- Apr 27, 2020: Silvercorp bids C\$0.60 per share to acquire Guyana Goldfields
- May 11, 2020: Receives Unsolicited Proposal from Gran Colombia for C\$0.76 per share
- Jun 12, 2020: Zijin Mining makes \$1.85 per share all-cash bid for Guyana Goldfields

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



Aurion Resources - Discovering the Next Major Gold Camp

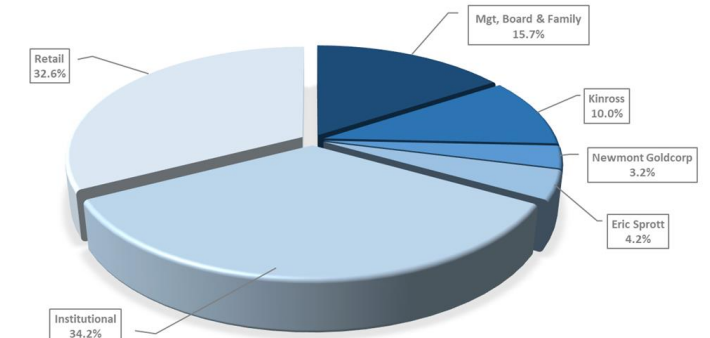
District Scale



Near-Surface High-Grade Gold



Aligned Management



Market Capitalization (C\$M)

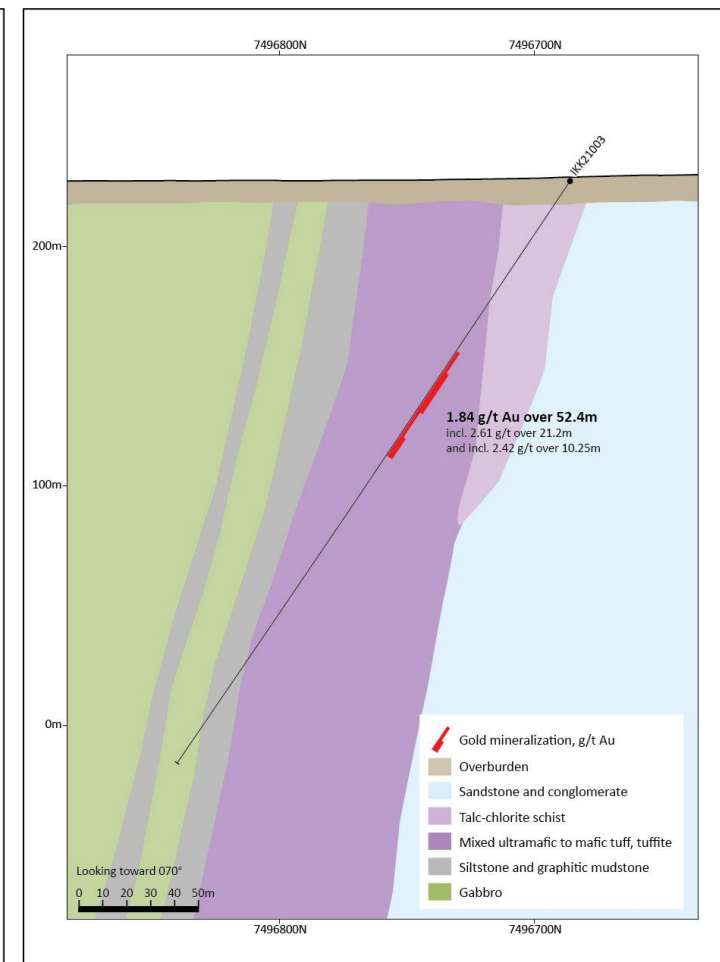
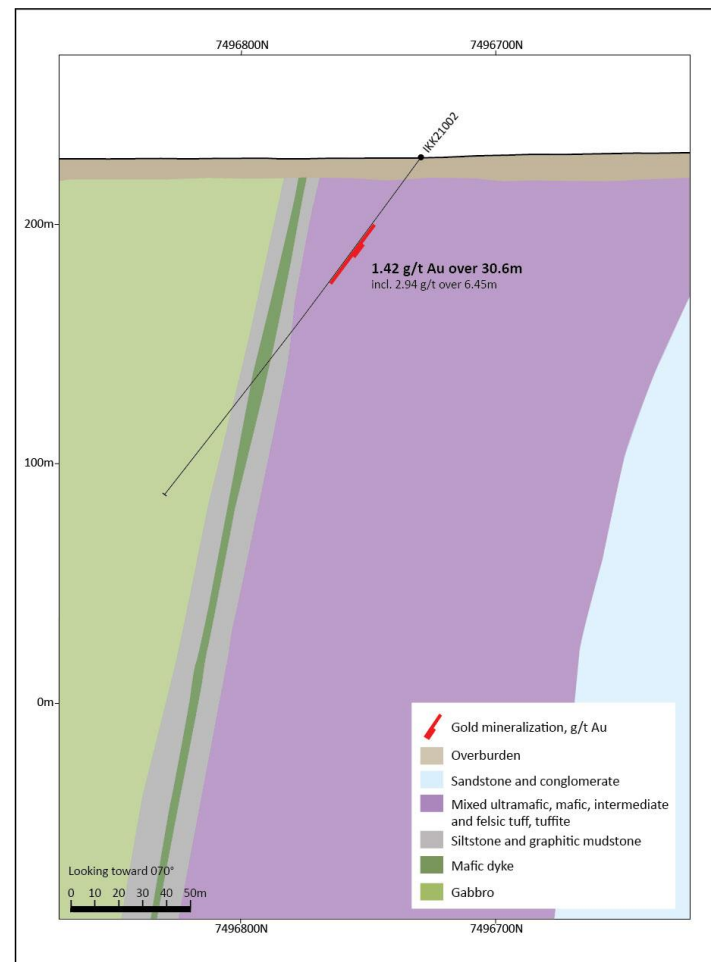
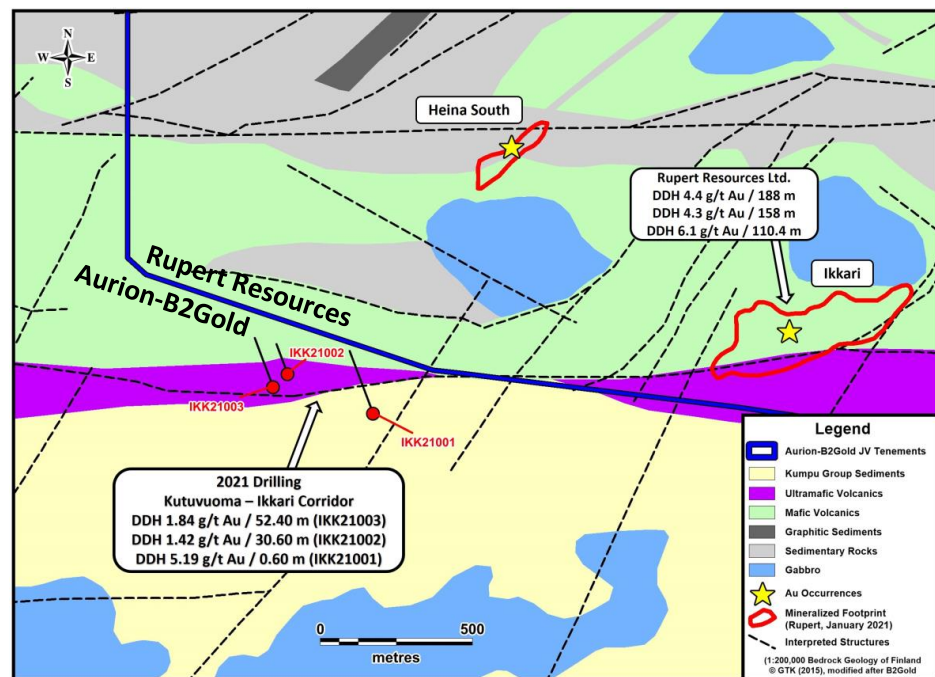




Appendices



Aurion-B2Gold JV – New Discovery Along Kutuvuoma-Ikkari Corridor



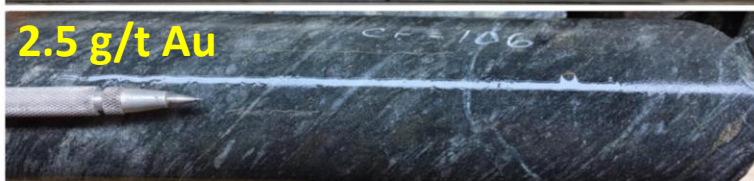
Aurion-B2Gold JV – New Discovery Along Kutuvuoma-Ikkari Corridor



Qtz-Mt-Py vein (left) in chlorite-sericite altered ultramafic tuff (16.2m).



Discordant Qtz-Mt vein in ultramafic tuff (27.5m).



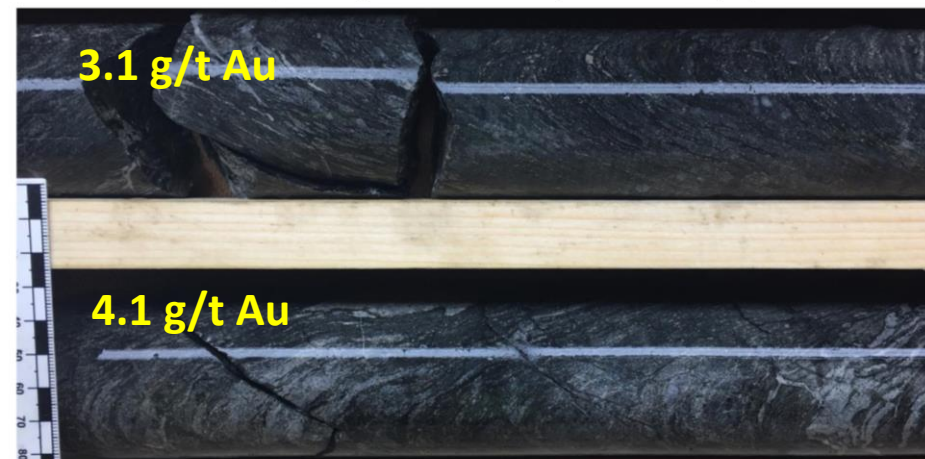
Sheared Mt-Sil-FeCarb-Chl tuffite hosting 0.5-1% fine-grained Py (35.4 and 36.6m).



FeDol-Mt-Chl-altered mafic tuff, 1% disseminated Py (53.8m).



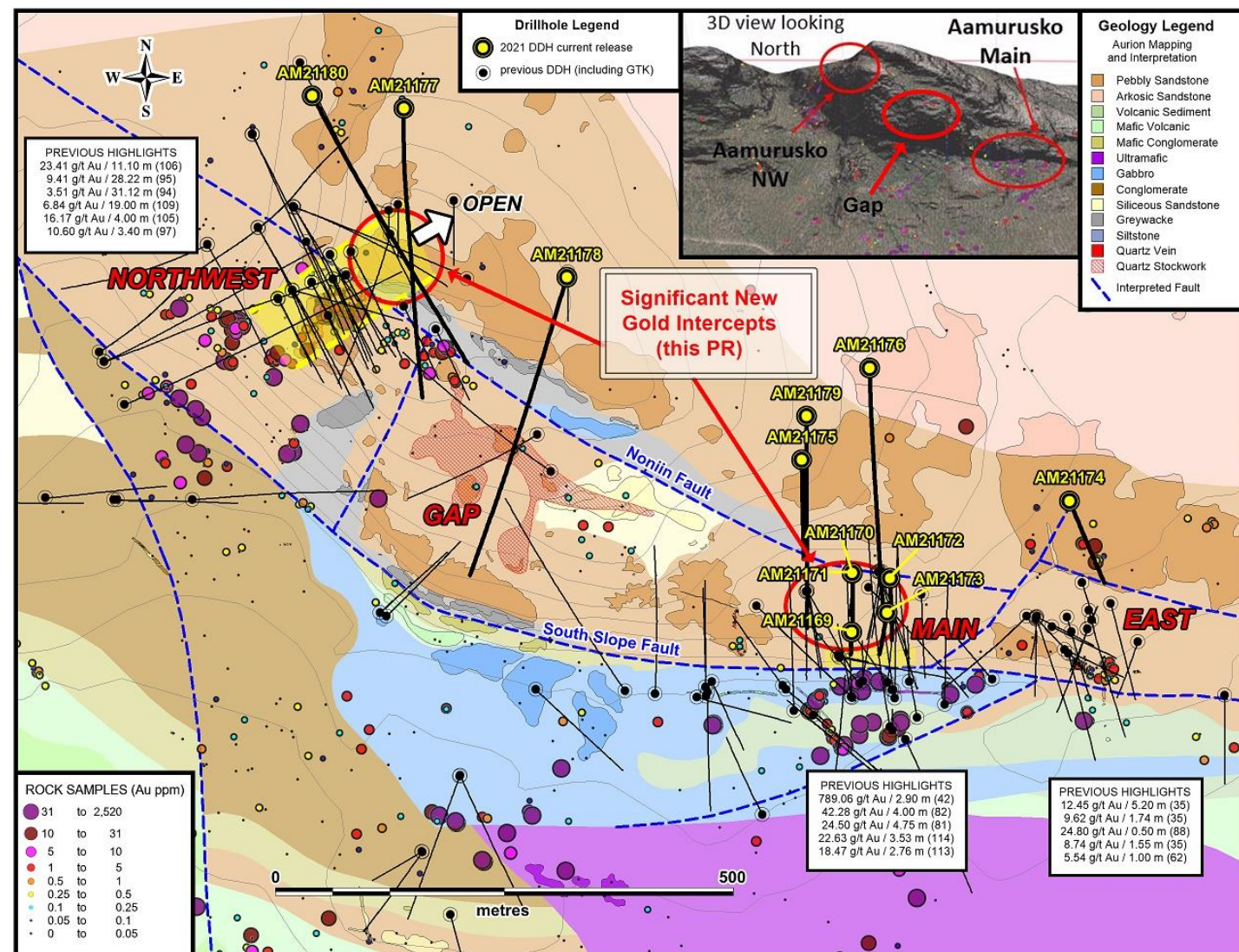
Mt-Bt (minor Chl) and folded Qtz-Mt-Py veins mafic tuff (MT) ~122.5m



Chl-Bt-Mt-altered tuffite (TFT) hosting 7-15% of fine-grained PY (132-133m and 134m).

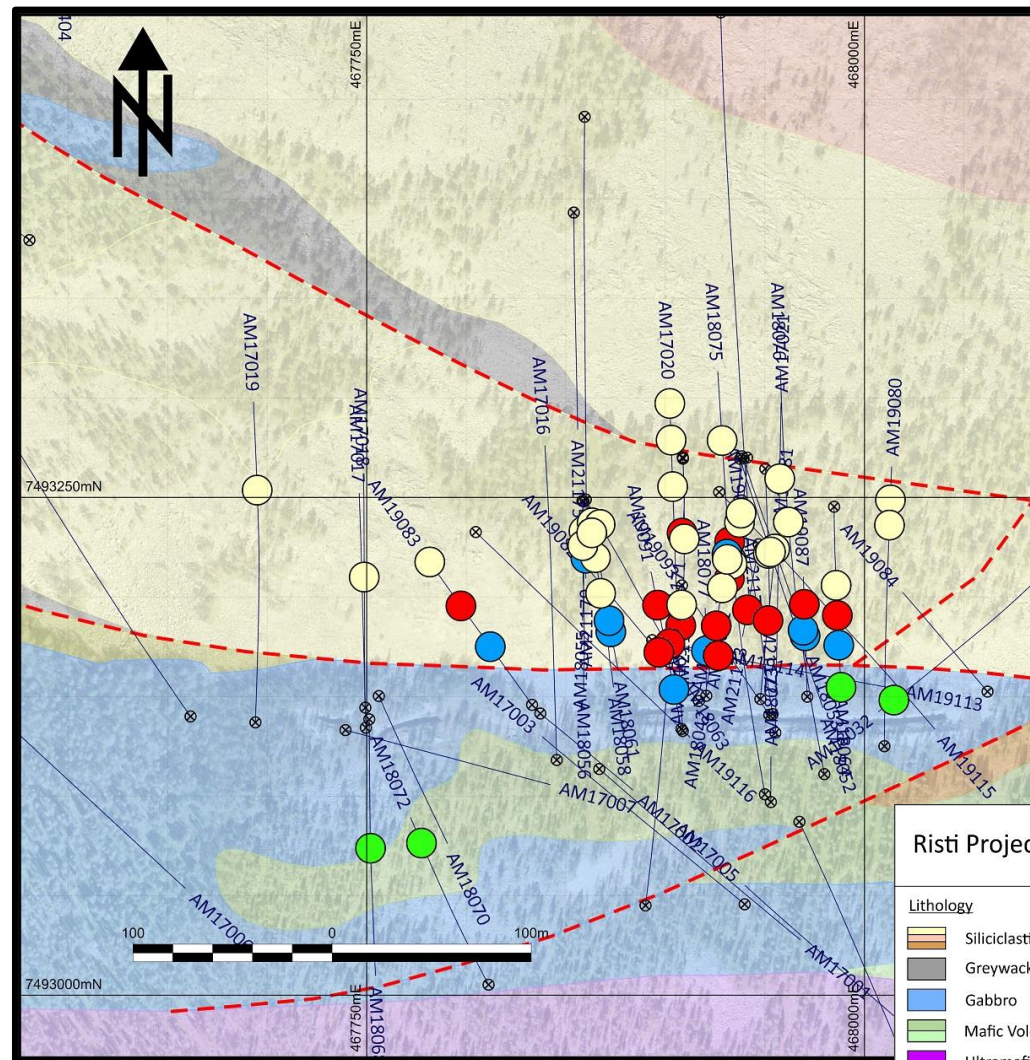
Risti – Aamurusko Drilling – 2021 Phase 1

- 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

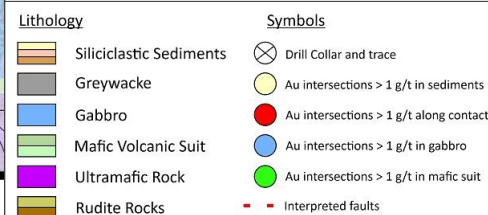


Risti – Aamurusko Main – Gold in Multiple Host Rocks

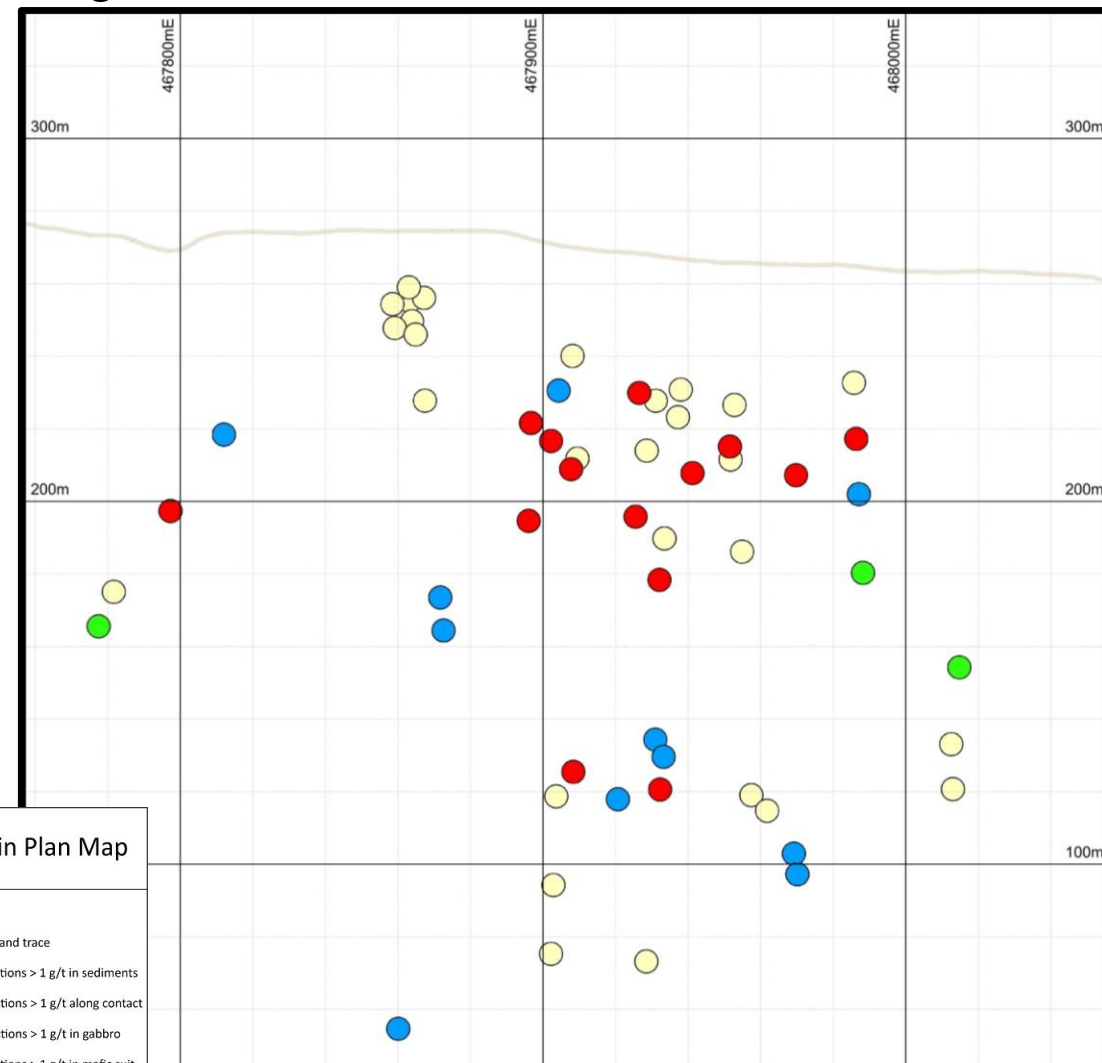
Plan view



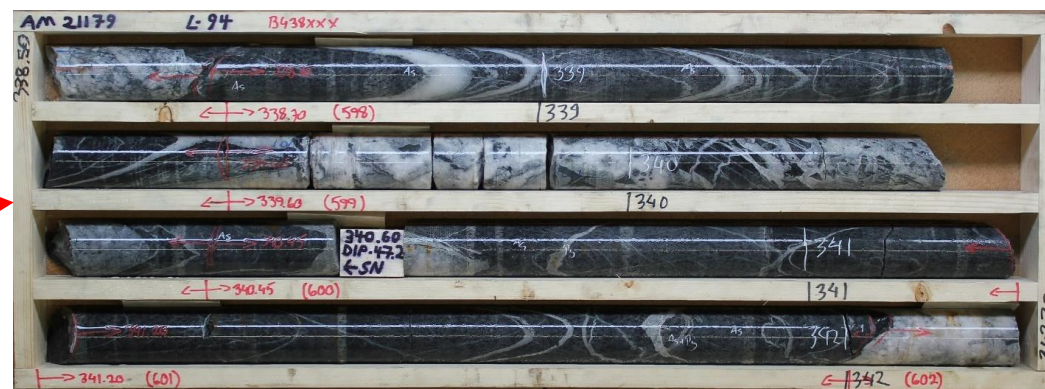
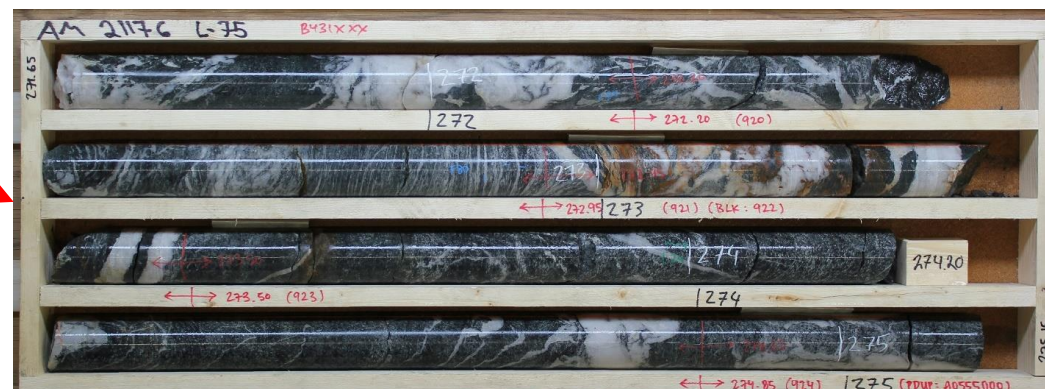
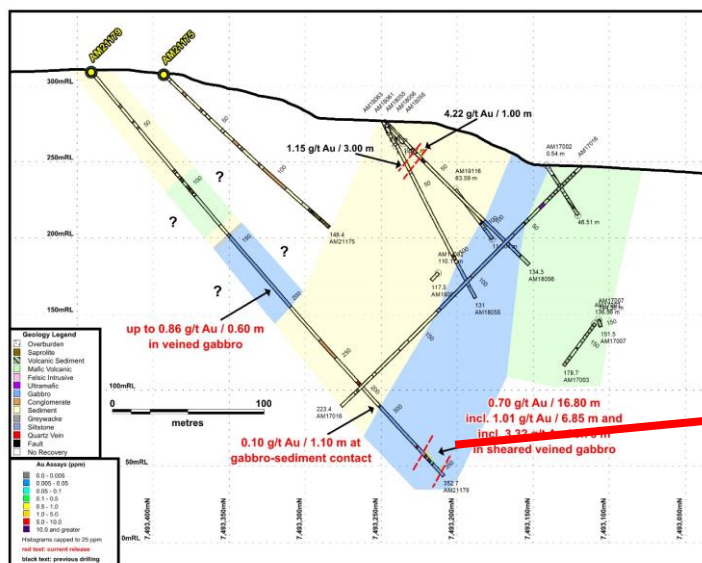
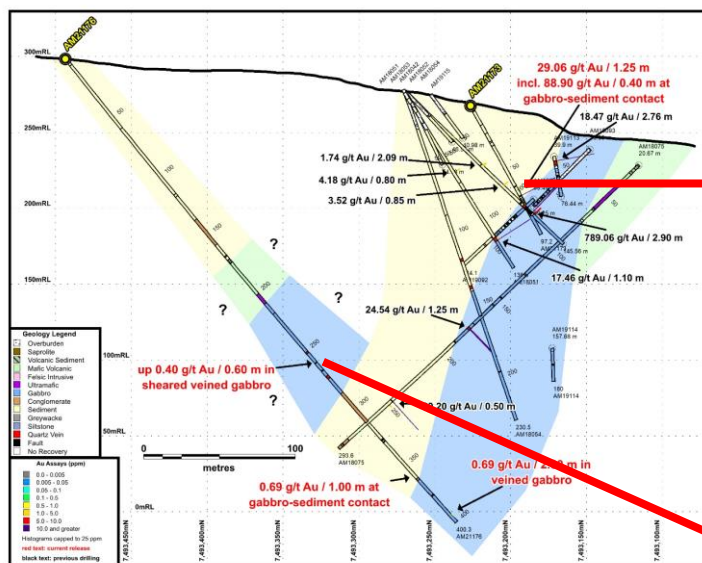
Risti Project - Aamurusko Main Plan Map



Long section



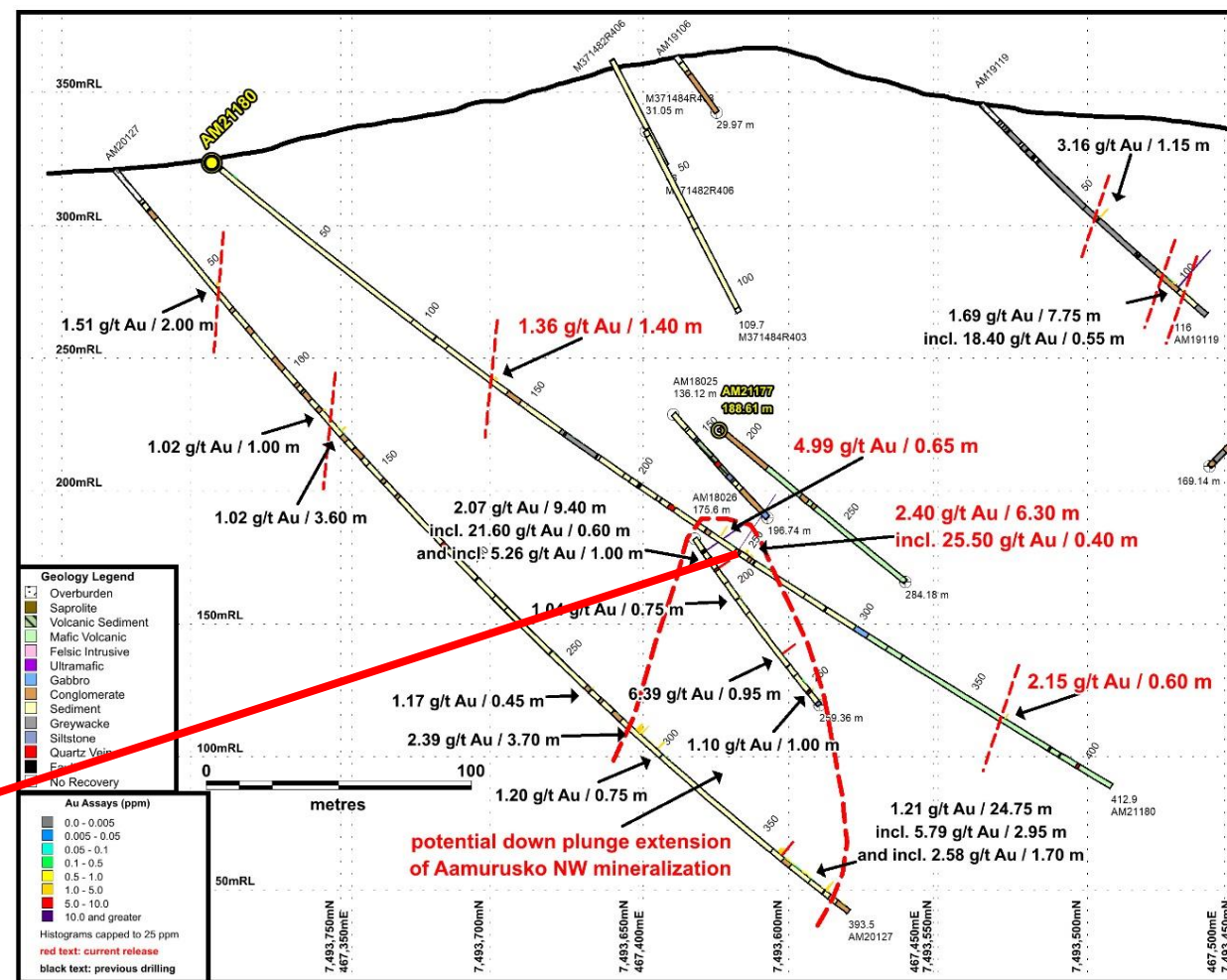
Risti – Aamurusko Drilling 2021 – Parallel Gold Bearing Structures



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





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