

AURION RESOURCES LTD. TSXV: AU; OTCQX: AIRRF

DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation January 2022



Forward-Looking Information



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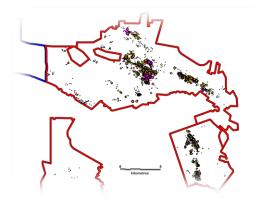
Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources Ltd., is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has approved the technical disclosure and verified the technical information in this presentation."

Discovering the Next Major Gold Camp





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



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



District Scale: 1,000 km²



Majors Invested: Kinross,
Newmont Goldcorp and B2Gold



Top Jurisdiction: Finland

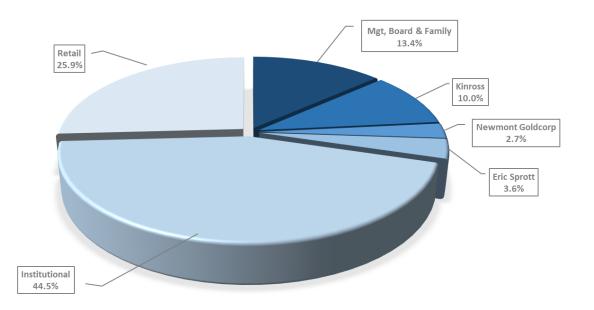


Cheap Relative Valuation

Ownership and Capital Structure



- 117.6 M shares / 7.785 M options/ 1.62 M broker warrants
- Market Cap: ~C\$152.8 M (As of Jan 4, 2022)
- Well-Funded:
 - Working Capital ~C\$10.7 M as of September 30, 2021
 - Closed C\$16.7 M financing on Nov 25, 2021





Eric Sprott

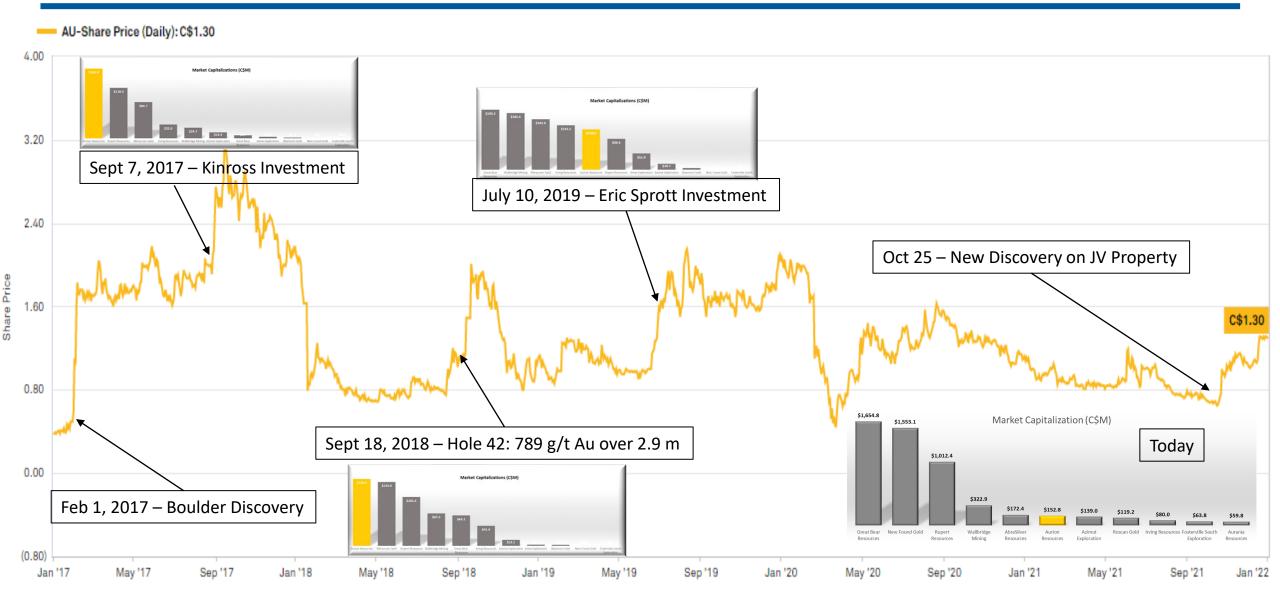






Expensive to Cheap – Despite Continued Success





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

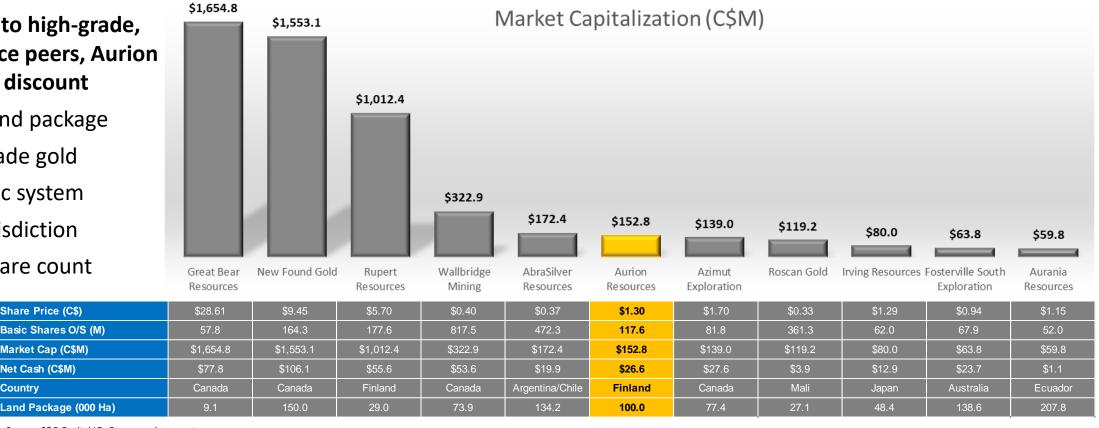
Share Price (C\$)

Market Cap (C\$M)

Net Cash (C\$M)

Country

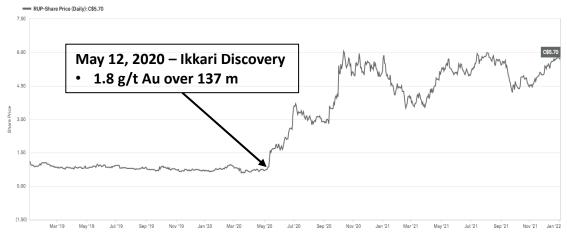
Basic Shares O/S (M)



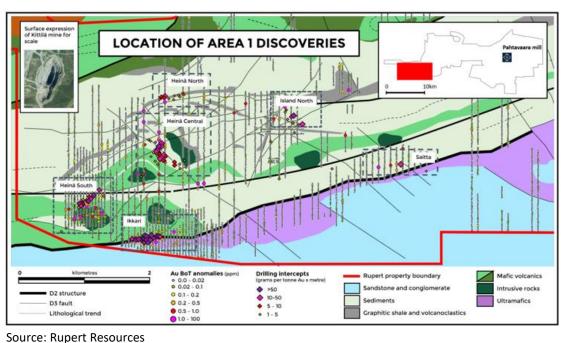
Source: S&P Capital IQ, Company documents

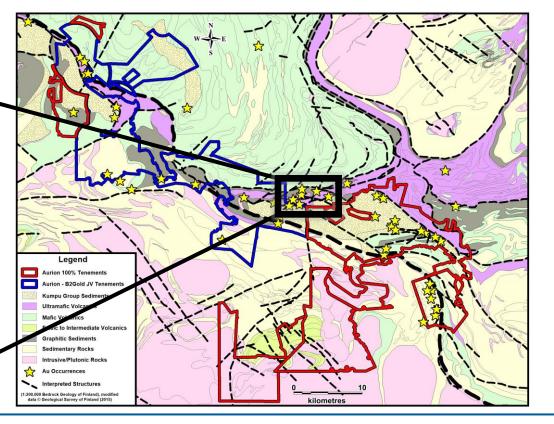
Rupert's 4 Million Ounce Ikkari Discovery





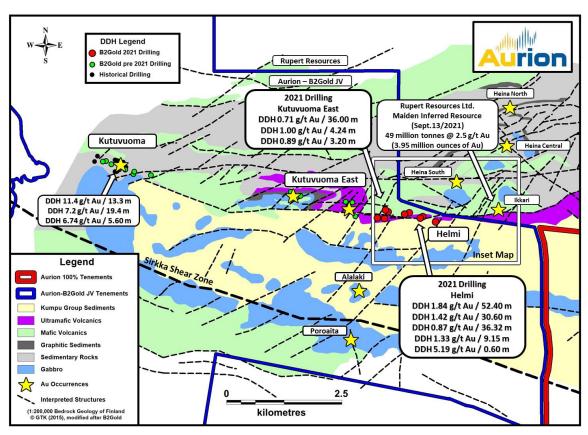
- New Discovery: 3.95 Moz inferred resource proved up in approximately 18 months
- Headline Intercepts: 4.40 g/t Au over 188 m, 4.20 g/t Au over 167 m, and 4.30 g/t Au over 158 m
- Structure and geology interpreted to extend to JV property





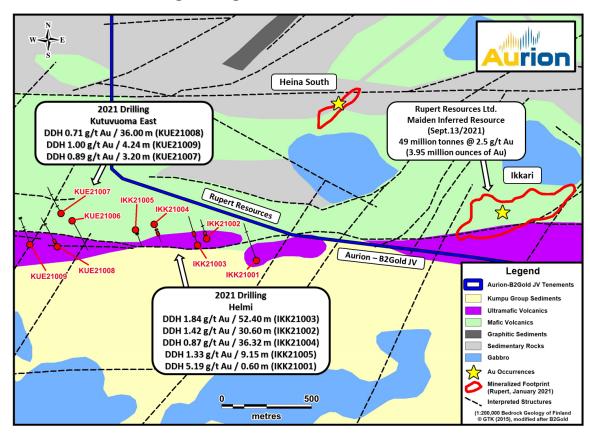
JV with B2Gold – New Discovery Along Kutuvuoma-Ikkari Corridor





- Drilled 1.2 km to 1.5 km along strike, west of Rupert's
 3.95 Moz Ikkari discovery
- Wide zones of gold mineralization now intersected along
 1.3 kms of strike
- Prospective geological sequence extends 8 km within the JV property

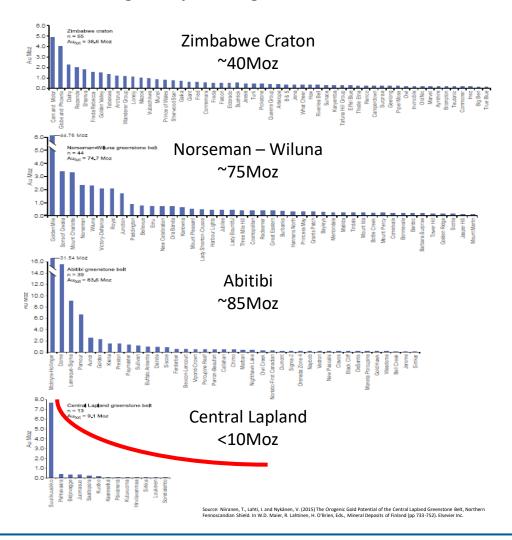
- 1.84 g/t Au over 52.4 m from 85.3 m
 - Including 2.61 g/t Au over 21.2 m and 2.42 g/t Au over 10.3m
- 1.42 g/t Au over 30.6 m from 34.2 m
 - Including 2.94 g/t over 6.45 m



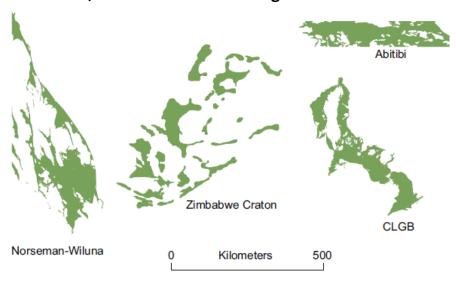
Finland – A Top Jurisdiction for Exploration and Mining with Untapped Potential A



Total Resources of the known orogenic gold deposits in greenstone belts



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





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)

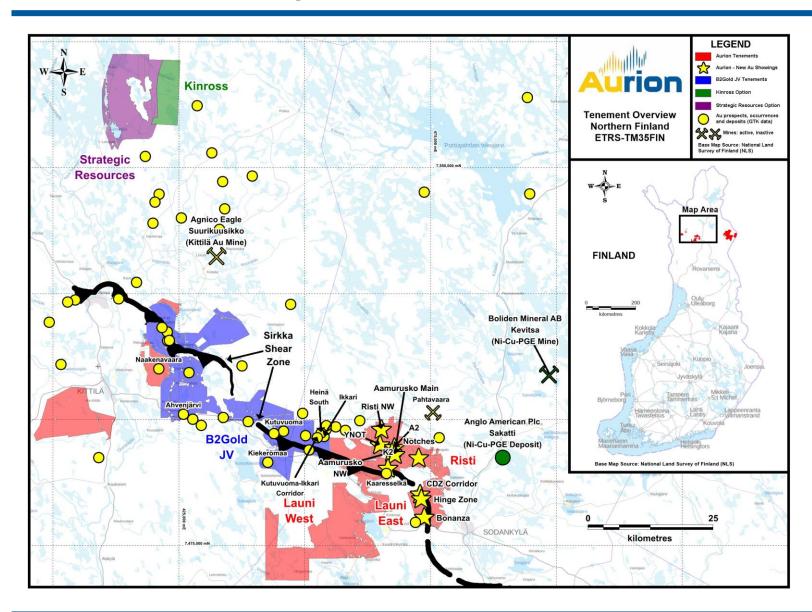






First Mover Advantage – District Scale Land Position





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, Ahvenjarvi

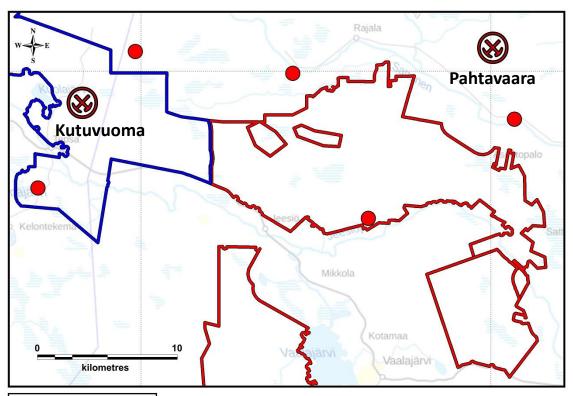
Kinross JV: ~53 km²

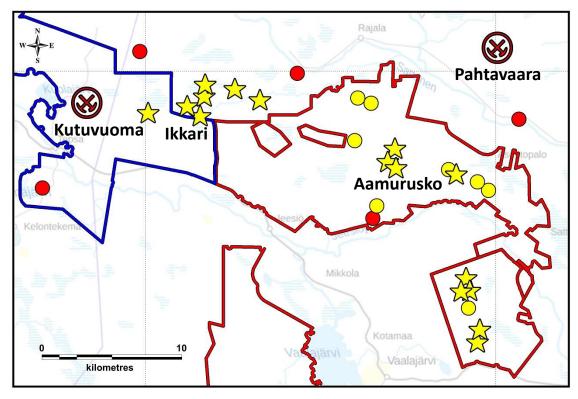
Strategic Resources: 16% ownership

Emerging Gold Camp – Over 20 Discoveries Since 2016







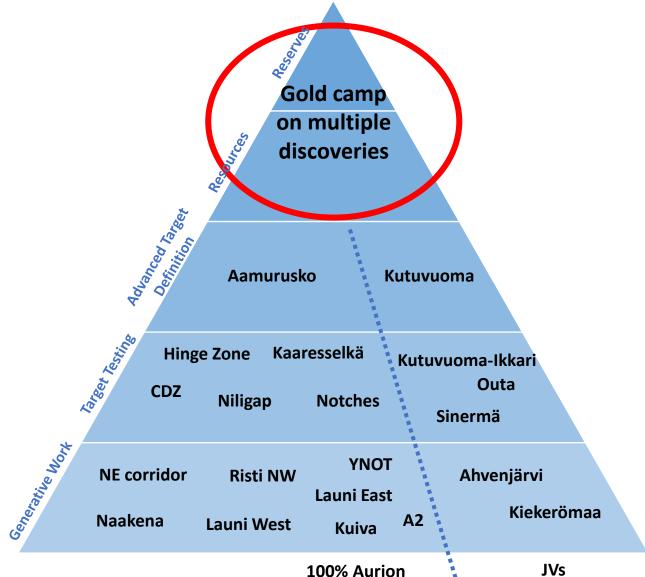


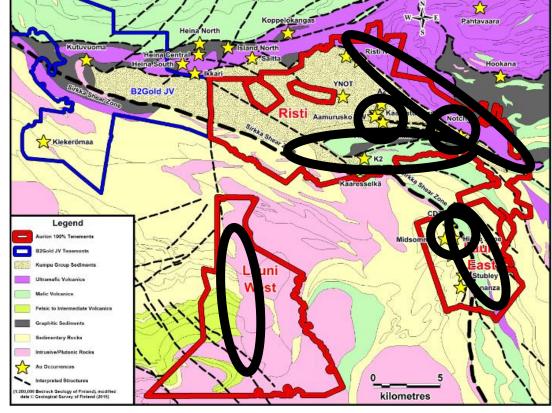


Aurion 100 % owned properties B2Gold JV property

Methodical Approach to Proving The Next Major Gold Camp

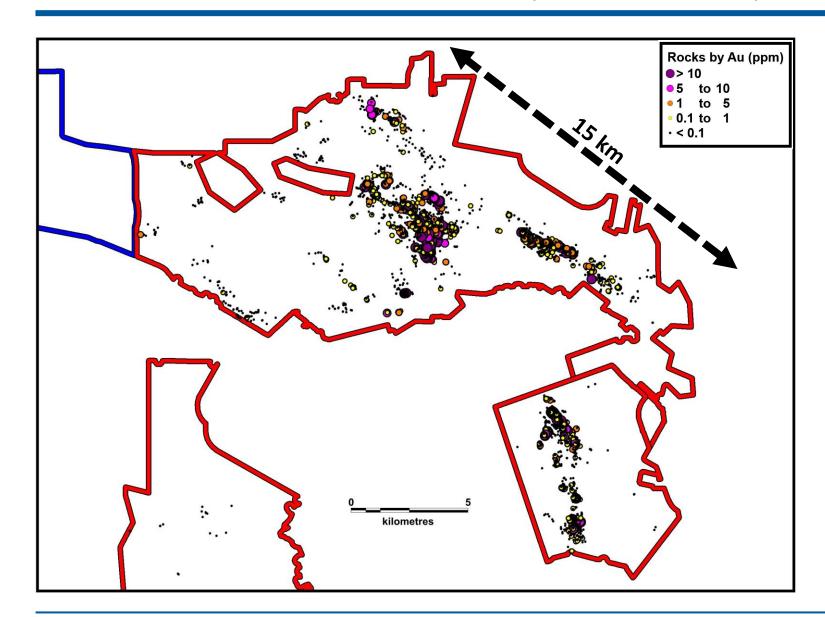




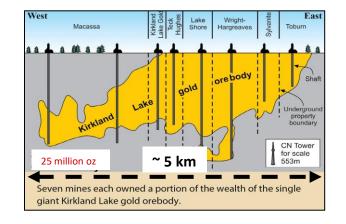


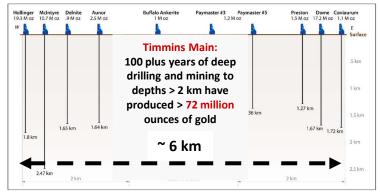
Risti & Launi – Extensive Surface Footprint – 8,500 samples at ~6.0 g/t Au





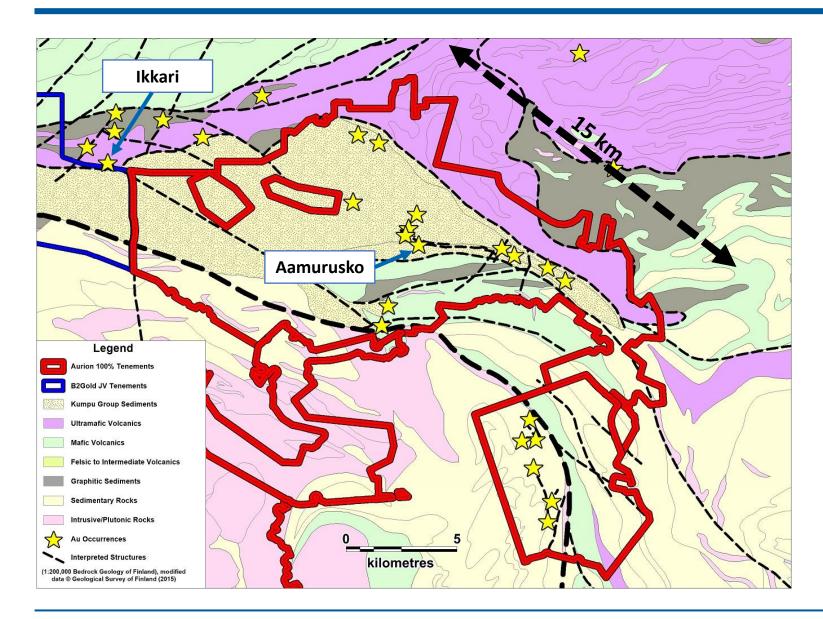
 Analogous in size and geology to major gold camps



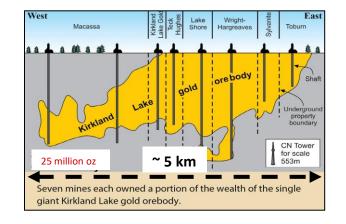


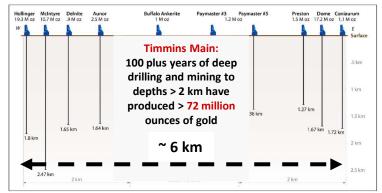
Risti & Launi – Extensive Surface Footprint – 8,500 samples at ~6.0 g/t Au





 Analogous in size and geology to major gold camps





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



Aamurusko NW

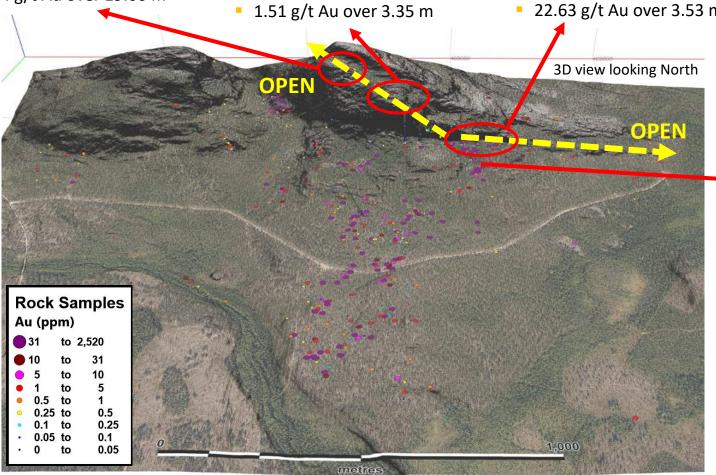
- 9.42 g/t Au over 28.22 m
- 23.41 g/t Au over 11.10 m
- 6.84 g/t Au over 19.00 m

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

Aamurusko Main

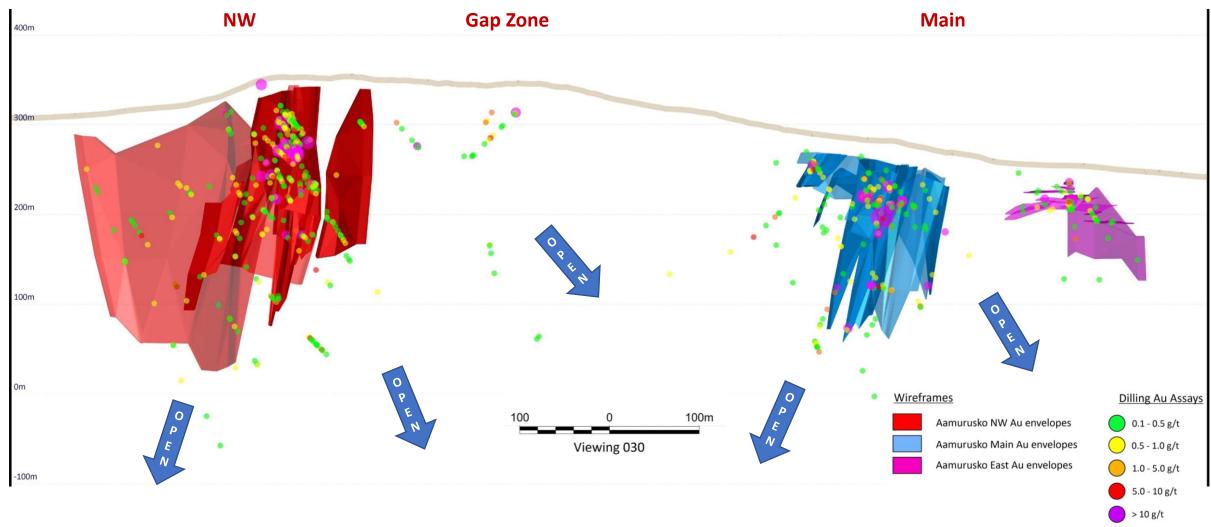
- 789.06 g/t Au over 2.90 m
- 42.28 g/t Au over 4.00 m
- 24.50 g/t Au over 4.75 m
- 22.63 g/t Au over 3.53 m





Risti – Aamurusko Multiple Targets for Expansion

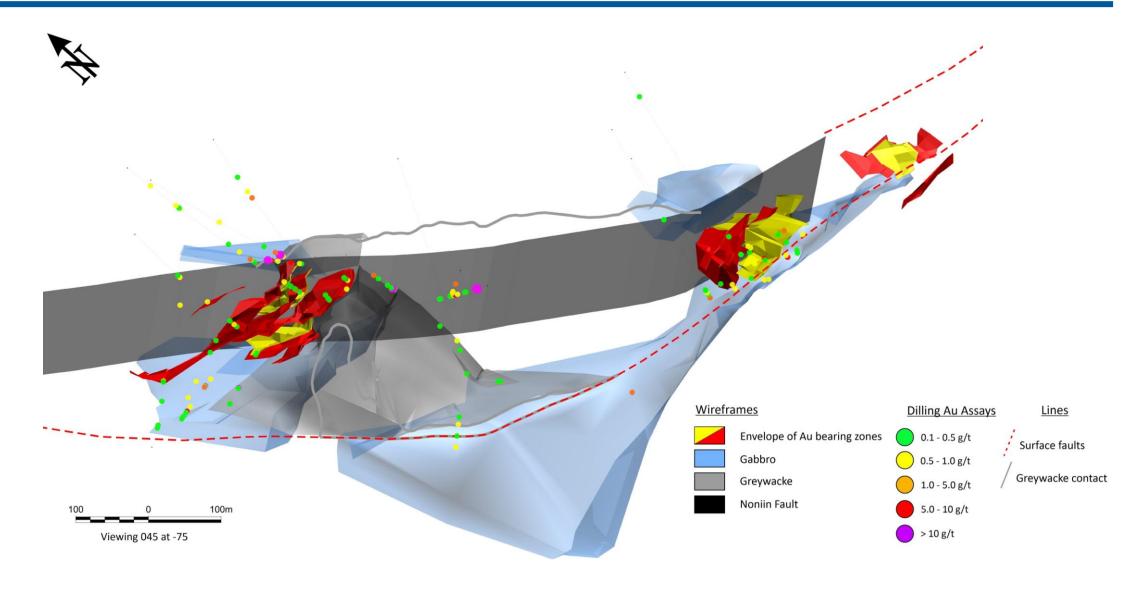




80% of all holes drilled at Aamurusko have intersected gold exceeding 1.0 g/t Au, 51% of drill holes over 3.0 g/t Au, 31% over 10.0 g/t Au

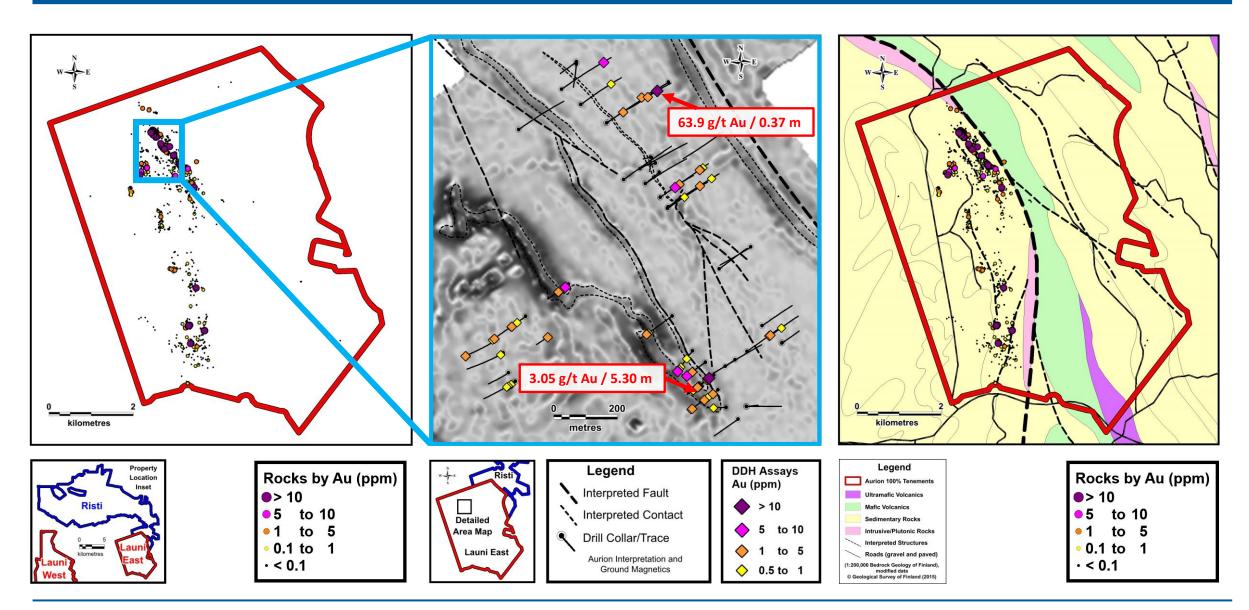
Risti – Aamurusko Multiple Targets for Expansion





Launi East – First Exploration in 2019 – Several Prospects Discovered

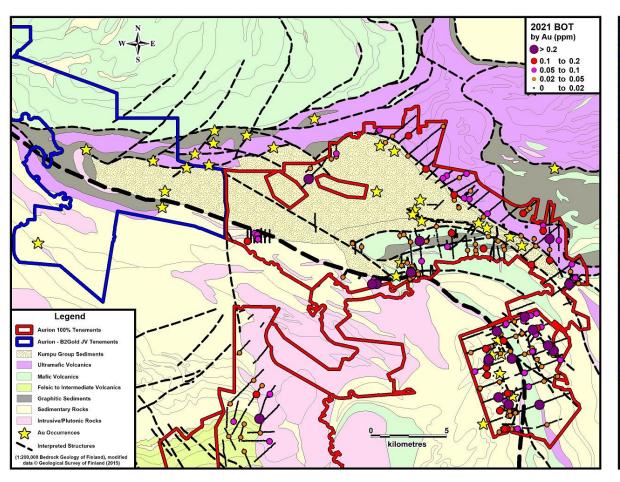


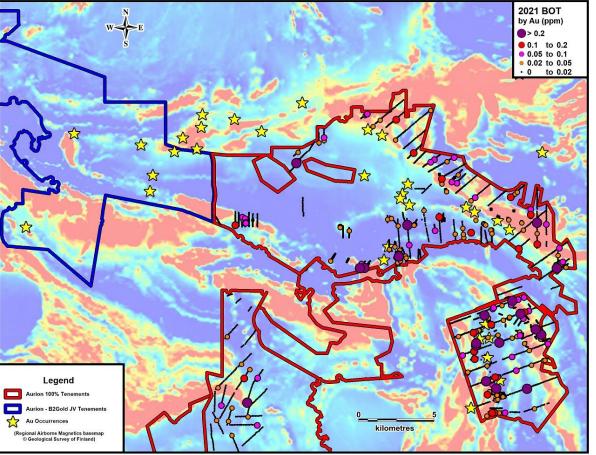


Risti & Launi – Regional Potential



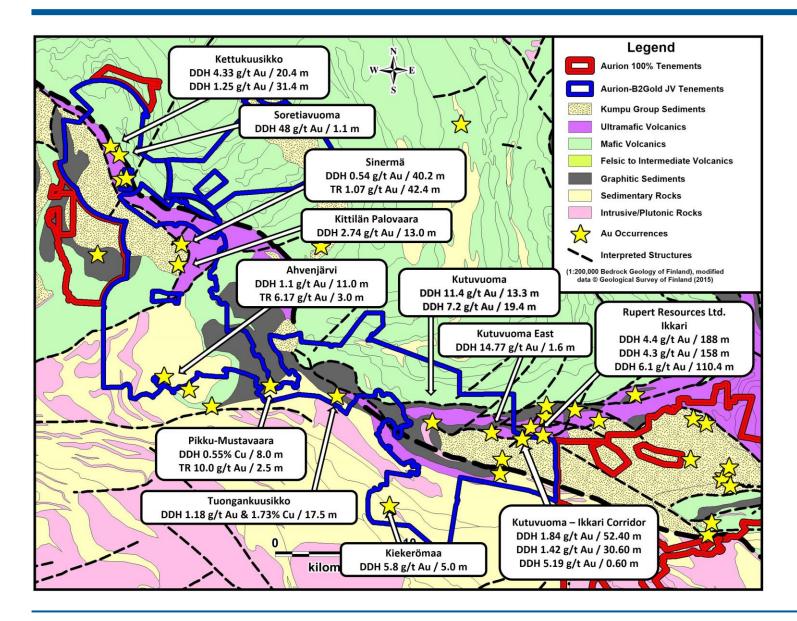
- Tens of kms of prospective structural trends to be explored
- A number of gold in till anomalies identified in previously unexplored areas.
- Gold in till anomalies encountered within several geologic settings including volcanic, sedimentary and intrusion related domains





JV with B2Gold – Multiple Discoveries





- 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:

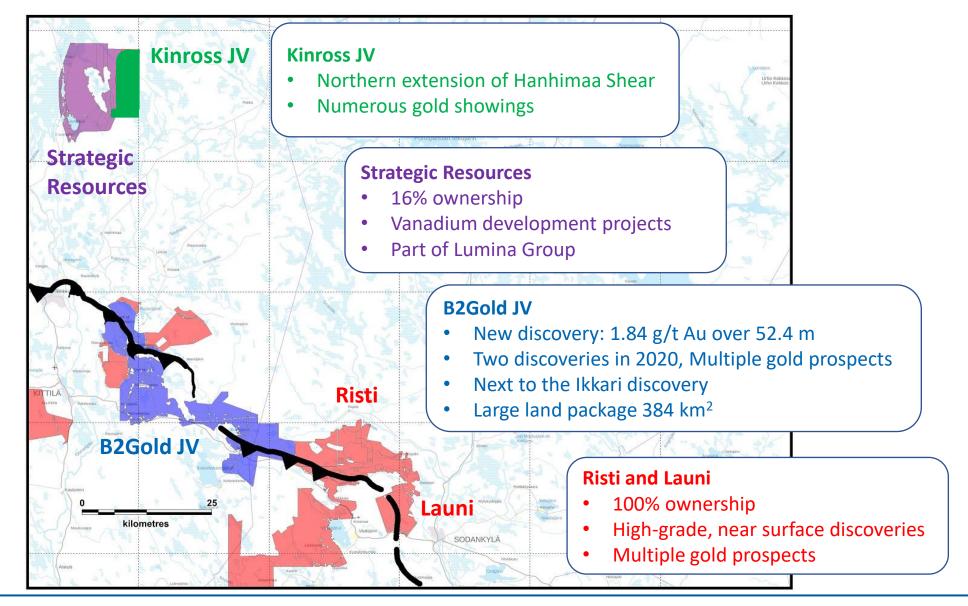
 New discovery between Ikkari and Kutuvuoma

Sinermä:

 Recent discovery ~22 km northwest of Kutuvuoma

Value From Multiple Opportunities





Management and Board – Technical and Capital Market Experience



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

Creating Value Through M&A



- 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) |
| 08-Dec-21 | Great Bear Resources | Kinross Gold | Canada | \$1,430 | 24% | 49% | \$1,778 | \$60 | 500 | 350,000 |
| 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 | | | | \$675 | 31% | 53% | \$1,166 | \$23 | 216 | 124,716 |
| Median | | | | \$414 | 29% | 43% | \$1,266 | \$14 | 212 | 71,932 |

Source: S&P Capital IQ, Company documents

Creating Value Through M&A



- A significant amount of value has been created for shareholders of drill bit stories
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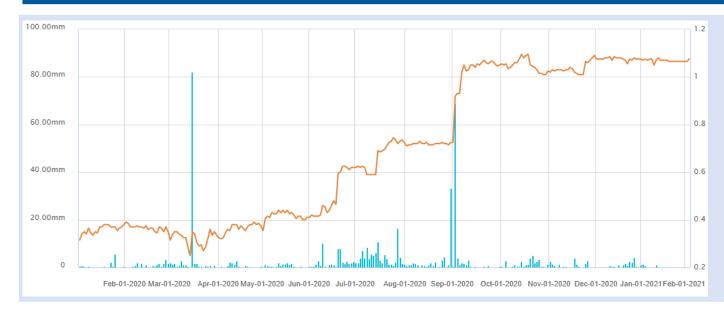
Precedent Transactions Deal Deal **Exploration Gold Price Project** Value **Premium Announce Date Target Name Acquiror Name Premium Spend** (US\$MM) (20 Day (US\$/oz) Country (Last Day) (US\$M) VWAP) \$60 08-Dec-21 **Great Bear Resources Kinross Gold** Canada \$1,422 26% 40% \$1,780 **GT Gold** \$1,715 10-Mar-21 **Newmont Mining** Canada \$365 62% 38% \$28 \$13 Yamana Gold Canada \$114 41% 43% \$1.888 02-Nov-20 **Monarch Gold** 30-Jul-20 Canada \$88 137% 123% \$1,957 \$51 **Eastmain Resources Auryn Resources** 02-Mar-20 **Wallbridge Mining** \$83 46% 46% \$1,645 \$52 **Balmoral Resources** Canada 12-May-16 **Kaminak Gold** Goldcorp \$358 33% 40% \$1,276 \$100 Canada \$393 \$1,277 \$49 19-Jan-15 **Probe Mines** Goldcorp Canada 49% 30% 12-Nov-12 \$436 20% 37% \$1.731 \$61 **Queenston Mining Osisko Mining** Canada 15-Oct-12 **Prodigy Gold Argonaut Gold** \$285 \$1,760 \$33 Canada 58% 54% **IAMGOLD** \$514 42% 37% \$61 27-Apr-12 **Trelawney Resources** \$1,661 Canada n/a 01-Apr-12 **Comaplex Minerals Agnico Eagle Mines** \$695 27% 33% \$1,115 Canada Osisko Mining \$304 \$1,108 \$27 22-Mar-10 **Brett Resources** Canada 56% 52% \$58 14-Feb-07 **Cumberland Gold Agnico Eagle Mines** Canada \$574 29% 24% \$748 Average 50% 46% \$1,490 \$48 \$351

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

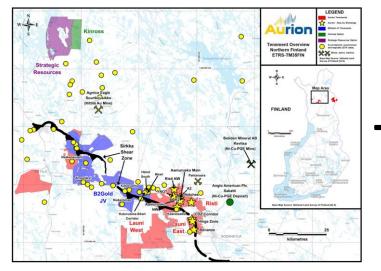
- Apr 27, 2020: Silvercorp bids C\$0.60 per share to acquire Guyana Goldfields
- May 11, 2020: Receives Unsolicited Proposal from Gran Colombia for C\$0.76 per share
- Jun 12, 2020: Zijin Mining makes \$1.85 per share all-cash bid for Guyana Goldfields
 Total return to shareholders from the Apr 24, 2020 closing price was ~350%



Aurion Resources - Discovering the Next Major Gold Camp





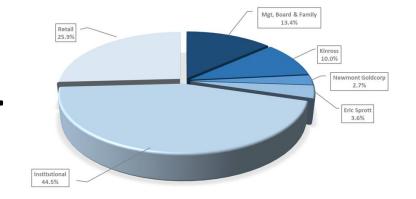


Near-Surface High-Grade Gold





Aligned Management







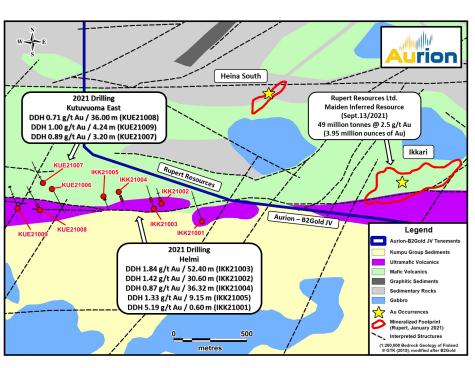


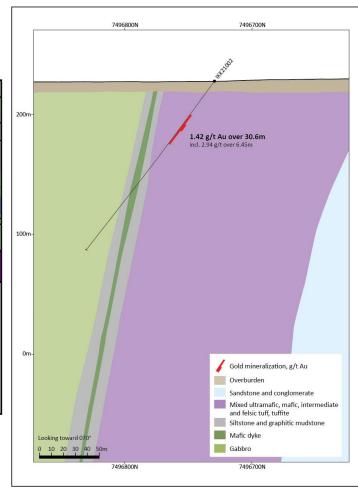
Appendices

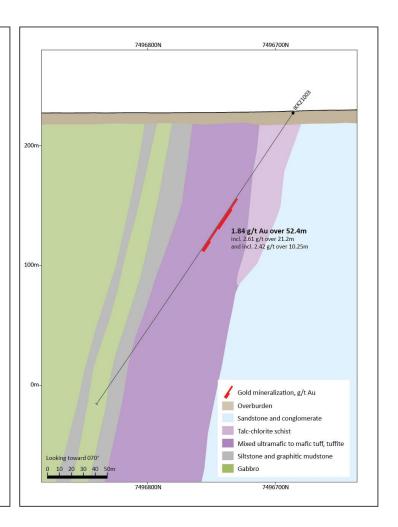


Aurion-B2Gold JV – New Discovery Along Kutuvuoma-Ikkari Corridor









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).





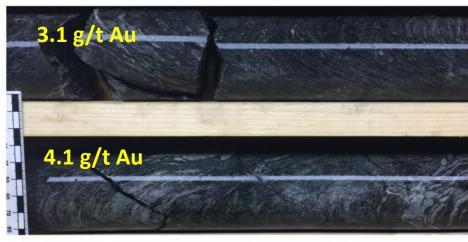
Sheared Mt-Sil-FeCarb-Chl tuffite hosting 0.5-1% fine-grained Py (35.4 and 36.6m).



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



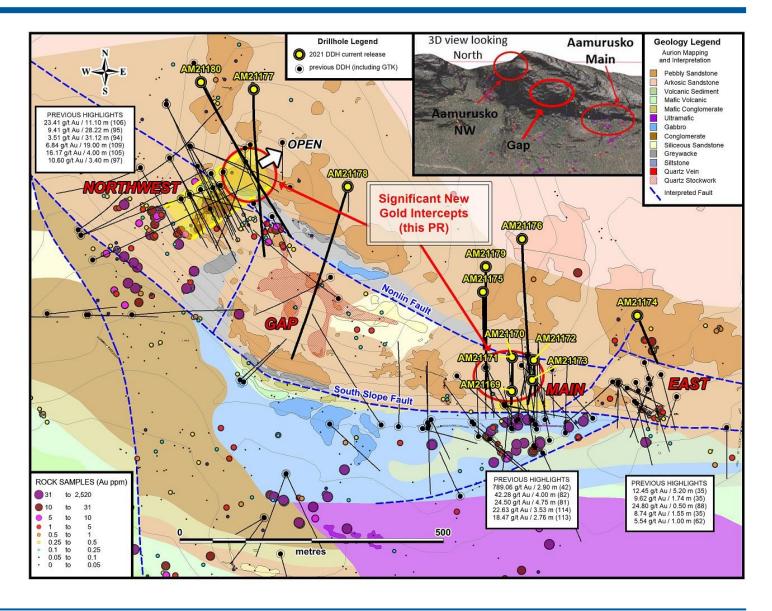


Chl-Bt-Mt-altered tuffite (TFT) hosting 7-15% of fine-grained PY (132-133m and 134m).

Risti – Aamurusko Drilling – 2021 Phase 1

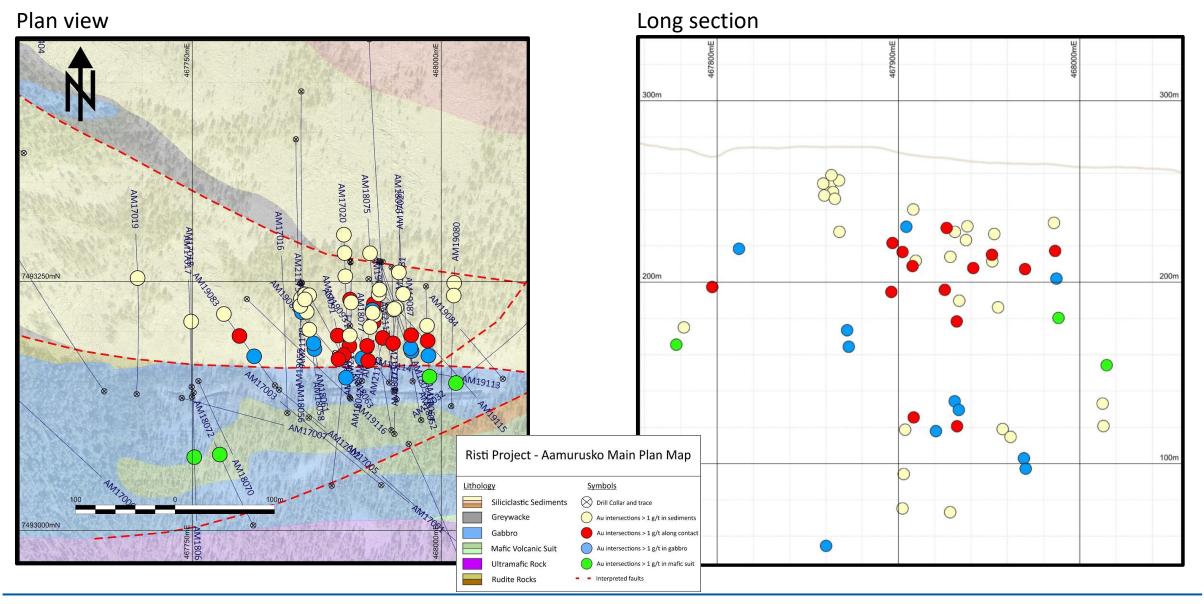


- Gold mineralization extended to the northeast at Aamurusko NW
- Broad zone of gold mineralization intersected in gabbro
- New Gold Setting Conglomerate hosted gold mineralization intersected in previously untested area
- Confirmation and extension of gold mineralized structures at Aamurusko Main with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



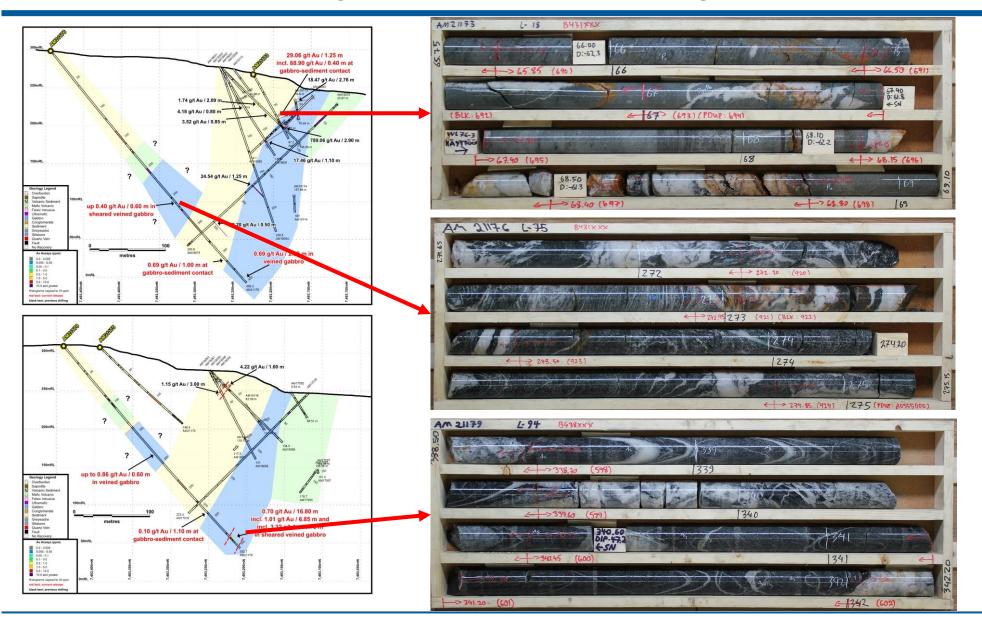
Risti – Aamurusko Main – Gold in Multiple Host Rocks





Risti – Aamurusko Drilling 2021 – Parallel Gold Bearing Structures





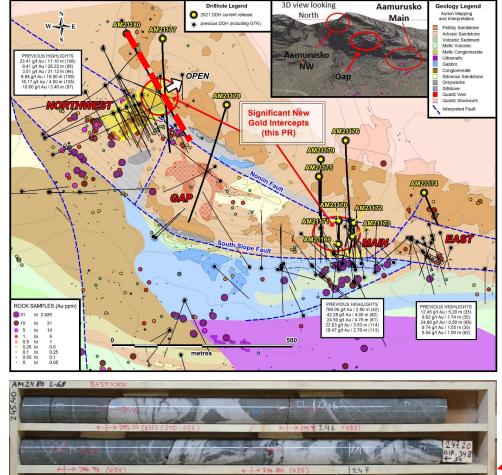
Gold in quartz veins clastic sediments and along sheared contact between sediment and gabbro

Gold in altered, veined and sulphide disseminated gabbro

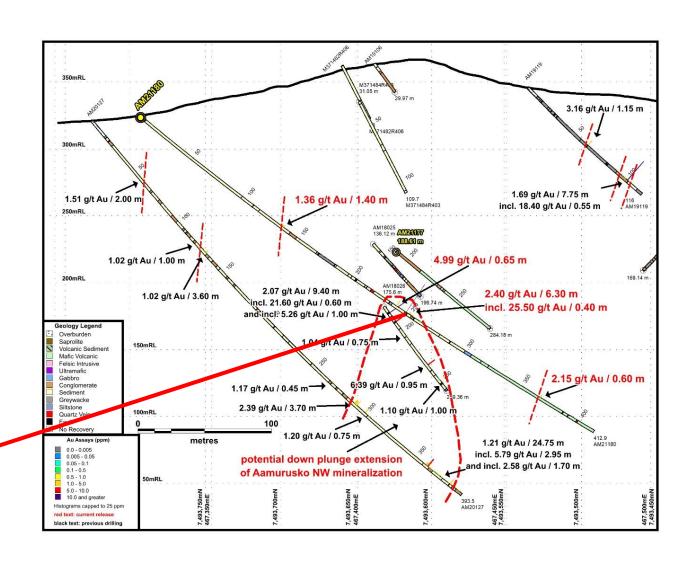
Gold in altered, veined and sulphide disseminated gabbro

Risti – Aamurusko Drilling 2021 – NW Extensions











For Further Information Visit:

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