



**Management's Discussion & Analysis of
Financial Conditions & Results of Operations**

December 31, 2021

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Background

This discussion and analysis of financial position and results of operations of Aurion Resources Ltd. (the "Company" or "Aurion") is prepared as of April 27, 2022 and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2021 where necessary. All dollar figures included therein and in the following Management's Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in the following MD&A constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Company Overview

Aurion Resources Ltd. (Aurion), is a Canadian exploration company listed on the TSX Venture Exchange (TSX-V:AU). Aurion's strategy is to generate or acquire early-stage precious metals exploration opportunities and advance them through direct exploration by our experienced team or by business partnerships and joint venture arrangements. Aurion's current focus is exploring on its Flagship Risti and Launi projects, as well as advancing joint venture arrangements with Kinross Gold Corp., B2 Gold Corp., and Strategic Resources Inc. in Finland.

Aurion Resources Ltd. (the "Company") was incorporated under the *Business Corporations Act (Alberta)* on April 6, 2006 and was continued into British Columbia on August 10, 2018 under the *Business Corporations Act (British Columbia)*. The Company was listed on the TSX Venture Exchange ("Exchange") on October 3, 2008. Aurion and its wholly-owned subsidiaries, Minera Aurion de Mexico S.A. de C.V., Aurion Resources (US) LLC, Aurion Resources AB, Aurion Oy and FennoEx Oy are engaged in the evaluation, acquisition and exploration of mineral properties in Canada, Mexico, the United States, Sweden and Finland respectively. The Company's primary focus is currently in Finland.

Twelve Month Highlights and Significant Events:

- Jan. 13, 2021: Aurion announced that the Aurion-B2Gold Joint Venture had made two new discoveries and provided an expanded exploration campaign for 2021 with a focus on the Ikkari-Kutuvouma area.
 - A new gold discovery was made at Sinermä located 23 km SSW of Agnico-Eagle's Kittilä Mine.
 - Trench channel sampling results included 1.07 g/t Au over 42.40 m and 1.30 g/t Au over 20.80 m.
 - A four-hole diamond core drilling program returned intersects including 0.54 g/t Au over 40.20 m (SIN20001 from 7 m down hole), 6.80 g/t Au over 0.75 m (SIN20003 from 110.80 m down hole) and 4.11 g/t Au over 1.40 m (SIN20002 from 13.50 m down hole).
 - High-grade gold was intersected at Kutuvouma East.
 - Gold intersects included 14.77 g/t Au over 1.60 m (KUE20003 from 42.20 m down hole) and 1.63 g/t Au over 2.80 m (KUE20001 from 50.90 m down hole), were

- returned from a new target area located along strike and in between Rupert Resources Ltd.'s Ikkari discovery (3-4.5 km to east) and the Kutuvuoma prospect (3.5-5.0 km to west).
- B2Gold announced plans to increase the level of exploration activities in 2021 with an initial budget of CAN\$6 million.
 - Preliminary plans included geophysical surveys, trenching, base of till sampling and at least 5,000 m of diamond drilling with a focus on the Kutuvuoma-Ikkari area.
 - Rupert Resources' Ikkari discovery is located 100-300 m from the JV property boundary with the prospective geological sequence interpreted to extend to the JV area.
 - The possible extensions of the discovery planned to be tested following the granting of the adjacent exploration permits.
 - Feb. 23, 2021: Aurion announced that it completed a marketed private placement (originally announced Jan. 29, 2021), and a non-brokered private placement to Kinross Gold Corporation ("Kinross") for an aggregate of 13,425,033 common shares of the Company at a price of C\$0.85 per Common Share for gross proceeds of C\$11,411,278.
 - Under the marketed private placement, the Company issued 11,855,033 common shares for aggregate gross proceeds of C\$10,076,778.
 - Under the Non-Brokered Financing, the Company issued 1,570,000 common shares for aggregate gross proceeds of C\$1,334,500. The Non-Brokered Financing was fully subscribed for by Kinross Gold Corporation. Kinross exercised its pro rata right granted pursuant to a prior financing to maintain a 9.98% interest in the Company.
 - Mar. 30/31, 2021: Aurion announced Management and Board of Directors changes.
 - Mike Basha resigned as President, Director and Officer of the Company for personal reasons.
 - Mr. Basha has agreed to consult to the Company as a technical advisor on an ongoing basis moving forward.
 - Ms. Leily Omoumi, B. Eng, MBA, joined Aurion as an independent Director of the Company.
 - Ms. Omoumi brings over 17 years of experience across the mining industry and capital markets.
 - She was most recently Vice President, Corporate Development at Teranga Gold, a mid-tier gold producer, where she played an integral role in the advancement of Teranga's strategic direction and completed two landmark M&A transactions, including the sale of Teranga Gold to Endeavour Mining.
 - Previously Ms. Omoumi was at BMO Asset Management covering mining and oil and gas equities as a buy-side analyst, and prior to that she was a sell-side analyst covering precious metals equities at Scotia Capital.
 - Ms. Omoumi holds a bachelors degree in Mechanical Engineering, and an MBA from the University of Toronto.
 - June 14, 2021: Aurion announced that it received 1,916,667 common shares of Strategic Resources Inc. ("Strategic"), increasing the Company's ownership position to 16.05%.
 - On April 24, 2019, the Company announced that it had optioned the Silasselkä Vanadium Project located in northern Finland to Strategic (see Apr. 24, 2019 Press Release). As part of this transaction, Aurion has received Strategic Shares over time in consideration for the Project.
 - Aurion has received a total of 6,833,334 common shares representing 16.05% of the issued and outstanding common shares of Strategic.
 - July 29, 2021: Aurion announced drill results from Phase 1 of the 2021 drilling program at the Aamurusko prospect.

- Phase 1 was designed to test the extensions and orientations of gold bearing structures at the Aamurusko Main area and to provide information on an over 1,000 m long section of a potential parallel structure located to the north of previously drill tested areas.
 - Gold mineralization was extended to the northeast at Aamurusko NW:
 - 2.40 g/t Au over 6.30 m from 246.40 m (AM21180), including 25.50 g/t Au over 0.40 m, 125 m above the previous intercept of 1.21 g/t Au over 24.75 m (AM20127).
 - A broad zone of gold mineralization was intersected in gabbro:
 - 0.70 g/t Au over 16.80 m from 331.85 m (AM21179), including 3.32 g/t Au over 0.75 m and 1.01 g/t Au over 6.85 m, in gabbro at Aamurusko Main.
 - Gabbro hosted gold mineralization now encountered eight times over 1,000 m strike length.
 - A new gold setting was identified – conglomerate hosted gold mineralization was intersected in previously untested area:
 - 3.75 g/t Au over 1.85 m from 111.40 m and 1.83 g/t Au over 2.40 m from 98.80 m (AM21177) in conglomerate approximately 200 m northeast of Aamurusko NW.
 - The Company confirmed and extended gold mineralized structures at Aamurusko Main with intervals up to 88.90 g/t Au over 0.40 m:
 - 29.06 g/t Au over 1.25 m from 68.15 m (AM21173), including 88.90 g/t Au over 0.40 m.
 - All holes intersected targeted gold-bearing structure with quartz veining, 3/5 holes contained visible gold grains.
 - Gold mineralized structures extend at least to 200 m vertical depth (AM21179).
 - Parallel structures with gold potential identified:
 - Repetition of prospective stratigraphy (sediment, volcanic, gabbro) and parallel structures identified towards north over 1,000 m strike length.
 - Zones of gold mineralization remain open in multiple directions at all target areas
 - To date, 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
- Sept. 7, 2021: Aurion announced initial results, where multiple Gold in Till anomalies were identified, from on-going Base of Till sampling program.
 - A number of gold in till anomalies were identified from the regional sampling program (a total of 3,493 samples) targeting previously unexplored areas within the Risti and Launi properties.
 - Elevated gold values were encountered within several geologic settings including volcanic, sedimentary and intrusion related domains.
 - Many of the gold in till anomalies coincide with, or are in close proximity to, potential structural features and/or lithological contacts interpreted from geophysical data sets.
 - The encouraging results further support the prospectivity of Aurion's extensive land package and warrant follow up activities including continuation and expansion of the base of till sampling program.
 - Oct. 18, 2021: Aurion announced that JV Partner, B2Gold, provided notice to exercise option on projects in northern Finland.
 - B2Gold Corp. has provided Aurion notice to exercise its option to acquire an additional 19% interest in the Finland Joint Venture (JV), taking its total interest to 70%.
 - The JV covers an area of approximately 331 square kilometres along the major crustal scale Sirkka Shear Zone in the Central Lapland Greenstone Belt and, includes a number of discoveries such as Kutuvuoma (16.47 g/t Au over 11.0 m), Soretiaivuoma (48 g/t Au over 1.1 m), Sinermä (0.54 g/t Au over 40.2 m), Kiekerömaa (5.8 g/t Au over 5.0 m) and Kettukuusikko (4.33 g/t Au over 20.4 m). Furthermore, Rupert Resources' 3.95-million-ounce Ikkari discovery is located immediately adjacent to the JV property.

- B2Gold advises that since the inception of the agreement, dated January 18, 2016, it has completed over CAN\$15 million in exploration expenditures, paid Aurion CAN\$50,000 in cash and issued 550,000 B2Gold shares.
 - B2Gold also provided notice of its intention to sole fund all programs and budgets until completion of a Feasibility Study as required under the remaining option to acquire an additional 5% ownership interest, subject to its right to terminate sole funding at any time.
 - B2Gold is currently completing a 5,000-metre diamond drill program on the Kutuvuoma-Ikkari corridor as well as base of till and trenching programs on a number of targets in the eastern part of the JV property.
- **Oct 25, 2021:** Aurion announced that JV Partner, B2Gold, drilled a new discovery in the first holes drilled along the Kutuvuoma-Ikkari Corridor.
 - Results from the first three holes of the ongoing 5,000 m drilling campaign identified a broad zone of gold mineralization.
 - Results were along the strike of the geological sequence and domain boundary that hosts several recent discoveries by Rupert Resources including the 3.95-million-ounce Ikkari discovery.
 - A new discovery was made approximately 1.3 km west of the Ikkari discovery with intercepts of:
 - 1.84 grams per tonne gold (g/t Au) over 52.4 metres (m) from 85.3 m (drill hole IKK21003)
 - including 2.61 g/t Au over 21.2 m from 95.2 m and 2.42 g/t Au over 10.25 m from 127.45 m
 - 1.42 g/t Au over 30.6 m from 34.2 m (drill hole IKK21002)
 - including 2.94 g/t Au over 6.45 m from 43.5
- **Oct. 28, 2021:** Aurion reported that it had signed a formal definitive option agreement with B2Gold Corp. on the Kuortis Property.
 - B2Gold was granted the right to earn up to an undivided 75% interest in the 53 km², Kuortis Property, which is located approximately 25 km south of Agnico-Eagle's Kittilä Mine and adjacent to the existing JV property with B2Gold.
 - B2Gold can earn a 51% undivided interest in the Kuortis Property by incurring a minimum of CAD\$750,000 in exploration expenditures on or before the second anniversary of the agreement dated October 26, 2021; incurring exploration expenditures not less than CAD\$1,750,000 on or before the fifth anniversary of the agreement date; and by issuing 25,000 B2Gold shares to Aurion.
 - B2Gold can acquire an additional 24% undivided interest in the Property by completing the first option; issuing an additional 25,000 B2Gold shares; and incurring an additional CAD\$2,500,000 in exploration expenditures on or before the fifth anniversary.
- **Nov. 8, 2021:** Aurion reported that it had signed a formal definitive option agreement with Kinross Gold Corporation on the Silaskaira Property.
 - Kinross has the right to earn up to an undivided 70% interest in the 54.35 km², Silaskaira Property, located adjacent to the Silasselkä Vanadium project, currently under option (see press release dated June 17, 2020) to Strategic Resources Inc. (Aurion holds a ~16% equity interest in Strategic), and approximately 28 km northwest of Agnico-Eagle's Kittilä Mine.
 - Kinross can earn a 70% undivided interest in the Silaskaira Property by incurring a minimum of USD\$5,000,000 in exploration expenditures on the property and paying Aurion CAD\$100,000 on, or before, the fifth anniversary of the agreement.
 - Kinross has agreed to incur a minimum of USD\$1,000,000 in exploration expenditures on, or before, 24 months from the date of the agreement and will act as the operator.
 - Should Aurion's interest in the joint venture be diluted down to 10% or less, Aurion's interest will be converted to a 2% Net Smelter Return (NSR) Royalty on the property.

- Nov. 25, 2021: Aurion announced that it completed a marketed private placement (originally announced Nov. 4, 2021), and a non-brokered private placement to Kinross Gold Corporation (“Kinross”) for an aggregate of 18,548,167 common shares of the Company at a price of C\$0.90 per Common Share for gross proceeds of C\$16,693,350.
 - Under the marketed private placement, the Company issued 16,666,667 common shares for aggregate gross proceeds of C\$15,000,000.
 - Under the Non-Brokered Financing, the Company issued 1,881,500 common shares for aggregate gross proceeds of C\$1,693,350. The Non-Brokered Financing was fully subscribed for by Kinross Gold Corporation. Kinross exercised its pro rata right granted pursuant to a prior financing to maintain a 9.98% interest in the Company.

- Dec. 9, 2021: Aurion announced the extension, through drilling, of the Kutuvuoma-Ikkari (“Helmi”) discovery made with JV Partner, B2Gold.
 - Results from an additional six holes of the ongoing drilling campaign intersected broad zones of gold mineralization extending the strike length of the recent Kutuvuoma-Ikkari (“Helmi”) Discovery to 1.3 km (see press release dated Oct. 25, 2021).
 - Eight of nine total broadly spaced drill holes over 1.3 km strike length intersect significant gold mineralization at Helmi Discovery.
 - New drill results included:
 - 1.29 g/t Au over 19.90 m within 0.87 g/t Au over 36.32 m from 75.78m
 - 250 m step-out from drill hole IKK21003 (1.84 g/t Au over 52.40 m) 2.61 g/t Au over 21.2 m from 95.2 m and 2.42 g/t Au over 10.25 m from 127.45 m
 - 0.71 g/t Au over 36.00 m from 32.10 m, including 3.08 g/t Au over 3.85 m, and 1.62 g/t Au over 9.66 m from 220.04 m in drill hole KUE21008.
 - 800 m step-out from drill hole IKK21003.
 - B2Gold (JV operator) has completed the fall 2021 drill program for a total of 5,201.5 m of drilling in 20 holes. The drill program commenced in August and was completed at the end of November. Assay results for 11 holes (approximately 2,900 m) pending.
 - 5-6 km of prospective strike remains untested.
 - B2Gold provided notice of its intention to terminate the third option to solely fund all programs and budgets until completion of a Feasibility Study as required under the remaining option to acquire an additional 5% ownership interest. As a result, Aurion will retain a 30% interest in the Joint Venture and will commence funding its proportionate share of all future exploration programs on the JV properties.

2022 Highlights and Significant Events:

- Jan 17, 2022: Subsequent to the end of the year, Aurion announced that it expanded gold mineralization envelopes at Aamurusko.
 - High-grade intercepts included 70.10 g/t Au over 0.70 m from 76.65 m and 11.99 g/t Au over 2.60 m from 174.70 m (AM21195), and 27.60 g/t Au over 0.70 m from 23.25 m (AM21186).
 - Multiple broad zones of gold mineralization at the NW and Gap Zones expanded the mineralized envelopes:
 - Broad zones with alteration and deformation associated with elevated gold grades expanded the mineralized domain along strike and with depth.
 - Drill hole AM21195 intersected multiple zones of gold mineralization through nearly the entire length of the hole (300.40 m).
 - The average grade of the composite is 0.46 g/t Au over 268.30 m from 29.00 m, which included higher grade gold and barren intervals.
 - Other mineralized intervals were identified, for example:

- 2.14 g/t Au over 7.85 m from 3.50 m (AM21186), 1.20 g/t Au over 7.35 m from 63.00 m (AM21185), 0.22 g/t Au over 40.10 m from 93.25 m (AM21192), 0.21 g/t Au over 32.80 m from 83.65 m (AM21193), 0.24 g/t Au over 18.40 m from 20.70 m (AM21191).
 - Jan 19, 2022: Subsequent to the end of the year, Aurion announced that the Aurion-B2Gold JV had extended gold mineralization at the Helmi discovery (see press releases dated Oct. 25, 2021 and Dec. 9, 2021).
 - Assays from an additional four drillholes were received identifying broad zones of consistent gold mineralization extending the Helmi Discovery.
 - 1.73 g/t Au over 44.95 metres (m) from 109.60 m, including 4.00 g/t Au over 9.20 m (IKK21006).
 - Mineralization extended 90 m down-dip from hole IKK210002
 - 1.42 g/t Au over 30.70 m from 55.40 m and 8.39 g/t Au over 2.65 m from 165.40 m (IKK21009).
 - Mineralization extended 115 m along strike from drill hole IKK21002
 - 1.46 g/t Au over 28.70 m from 19.80 m IKK21008
 - Mineralization extended 50 m up-dip from drill hole IKK21003
 - The JV budget was announced for 2022 at approximately CAN\$10 million following the success of 2021.
 - **Planned exploration** activities include approximately 12,000 m of diamond core drilling of which the majority to be dedicated to the Helmi Discovery and the Kutuvuoma-Ikkari structural corridor. Winter season drilling was planned to test targets located within swampy areas. The Base of till sampling programs and geophysical surveys were also planned that have been successfully used to generate drill targets.
 - Feb. 23, 2022: Subsequent to the end of the year, Aurion announced the intersection of additional gold mineralization at the Helmi prospect in the Aurion-B2Gold JV, upon receiving the final assays from the 2021 drill program.
 - The final results (7 holes) were released from the maiden drill program at the Helmi prospect.
 - Overall in the maiden drill program, 17 of 20 holes returned one or several zones of gold mineralization with several broad and consistent zones of gold mineralization close to surface.
 - The holes were widely spaced and designed to test a strike length of approximately 1.3 km along the prospective structural corridor.
 - 1.54 g/t Au over 3.00 m from 122.25 m and 1.1 g/t Au over 45.80 m from 139.00 m in hole IKK21010, collared 60 m W from IKK21003.
 - IKK21011, collared 200 m NW from IKK21003, intersected mineralized zones of 0.51 g/t Au over 41.00 m from 42.20 m including individual higher-grade samples up to 4.09 g/t Au, and 1.08 g/t Au over 2.95 m from 97.15 m.
 - 1.31 g/t Au over 0.84 m from 79.37 m, 1.76 g/t Au over 2.81 m from 89.84 m, 0.45 g/t Au over 11.65 m from 98.10 m and 1.01 g/t Au over 1.40 m from 145.25 m in hole IKK21012, collared 195 m W from IKK21010.
 - 3.22 g/t Au over 5.00 m from 39.20 m including 13.25 g/t Au over 0.40 m from 40.45 m, and 0.83 g/t Au over 4.20 m from 118.00 m in drill hole IKK21013, collared 155 m NW from IKK21012.
 - 11.39 g/t Au over 2.04 m from 323.96 m in drill hole IKK21016, approximately 60 m undercut to hole IKK21006.
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Mineral Exploration Properties

Finland

The Company began operating in Finland in early 2014 and currently holds or has interest in tenements covering over 1000 km² within the Central Lapland Greenstone Belt (“CLGB”) of the Fennoscandian Shield – including the Company’s flagship properties **Risti** and **Launi**, which host a number of recent discoveries by Aurion including the **Aamurusko** high-grade discovery within the Risti Property.

Aurion’s land holdings are located approximately 850 km north of the Finnish capital of Helsinki and occur entirely north of the Arctic Circle. Access to all the properties is very good, with forestry roads extending from paved highways to the otherwise forested and undeveloped property areas. Topography is low and characterized by rolling hills with relief of less than 150 m. There are daily flights from Helsinki to nearby airports in the towns of Kittilä and Rovaniemi. Aurion’s field base is located in the town of Sodankylä, which is located approximately 30-minute drive from the main properties. Finland has been consistently ranked among the top jurisdictions for mining investments by the Fraser Institute’s annual surveys.

The CLGB is considered highly prospective for the existence of gold and base metal mineralization. The region hosts Europe’s largest gold mine, the Kittilä Gold Mine owned by Agnico-Eagle Limited, Boliden’s Kevitsa Ni-Cu-PGE mine and Anglo American’s Sakatti Ni-Cu-PGE discovery. In addition, a large number of gold and other metal prospects occur close to the major structural zones such as the Sirkka Shear Zone, which is a major, crustal scale, thrust fault system extending over 120 km in strike length. Aurion has interest in land positions covering approximately 80 km of the Sirkka Shear Zone.

The CLGB has seen a very limited amount of exploration compared to similar types of greenstone belts such as Abitibi and Norseman-Wiluna. The main reason for the lack of exploration activities is that exploration and mining was limited to local, state-controlled entities until 1995 when Finland joined the European Union. The majority of the historic exploration and mining focused on base metals; gold indications were typically archived and not followed up. The prospectivity of this under-explored region has been demonstrated by over 20 new gold discoveries by Aurion and its neighbors since 2016.

Summary of Finland Properties Not Subject to Partnership Agreements:

Property	Area (~km²)	Prospect
Risti	160	A2, Aamurusko, Kaasselkä, Notches, Risti NW, Sukuvaara, YNOT
Launi East & West	263	Bonanza, Christmas Deformation Zone, Hinge Zone, Lakijänkä, Midsommer, Stublely
Venejoki	101	
Auermaa	1136	Auermavaara, Kuskoiva

Summary of Finland Properties Subject to Partnership Agreements:

Property	Area (~km²)	Prospect
B2Gold JV	347	Ahvenjärvi, Helmi, Hirvilavanmaa, Kettukuusikko, Kiekerömaa, Kutuvuoma, Kutuvuoma East, Palovaara, Sinermä, Soretialehto, Soretiavuoma, Tuongankuusikko
Kinross Option	54	Silaskaira (Press release Nov 8, 2021)
Strategic Resources Option	195	Sila

Finland Properties Not Subject to Partnership Agreements:

RISTI PROPERTY

Aurion's wholly owned Risti Property covers approximately 160 km² in the CLGB in northern Finland. The Risti Property is located 20 km NNW of Sodankylä and is accessible via paved and all-weather gravel roads through rolling hills and forests.

Aurion has made multiple gold discoveries since the commencement of exploration activities in 2015. Significant new gold discoveries at Risti include: Aamurusko Main, Aamurusko NW, Notches, YNOT, A2 and Risti NW. The property also hosts the Kaaresselkä prospect discovered in the 1980s by the Geological Survey of Finland. Aurion's pipeline of gold prospects at Risti are each at a different stage in the exploration process.

The geological setting of the Risti Property has many similarities to prolific gold-rich orogenic gold belts globally, such as the Timmins camp of the Abitibi region of Northern Ontario, Canada. The Aamurusko zone appears to be underlain by young unconformable clastic rocks (sandstones and conglomerates) of the Kumpu group. The Kumpu group conglomerates resemble the Timiskaming conglomerates of the Timmins and Kirkland Lake area of the Abitibi and occur in a similar geo-tectonic setting (both represent the youngest stratigraphic sequence within their respective belts). The Kumpu group and the Timiskaming group were deposited in late orogenic extensional basins. They form in relation to major movement along regional faults or deformation zones. In the Abitibi province, many high-grade, multi-million-ounce gold deposits are temporally and spatially associated with the Timiskaming conglomerates (or their equivalents) in close proximity to major regional deformation (fault) zones such as the Porcupine-Destor or Cadillac Lake-Larder Lake deformation zones. The Kumpu group appears to have been deposited in a similar geological setting adjacent to the Sirkka Shear Zone, the crustal scale deformation zone in the CLGB. Strong alteration including fuchsite, tourmaline, iron carbonate and albite associated with quartz veining and gold mineralization is seen along the entire length (>100 km) of this structure.

Gold is hosted by various lithologies including clastic conglomerates (examples: Aamurusko, Notches) and mafic-ultramafic rocks (examples: Ikkari, Kutuvuoma, Kaaresselkä) within the Risti Property and adjoining areas. The abundance and scale of gold mineralization along several structures over significant strike lengths and the fact that gold is hosted by various lithologies point to a conclusion that a powerful hydrothermal system has led to the camp scale footprint of gold mineralization.

The majority of the Risti Property had not been explored prior to Aurion. Aurion's exploration activities started in 2015 with prospecting and mapping, which led to the initial discovery of high-grade boulders in the Aamurusko area in 2016. Further activities have included detailed and regional prospecting, geological mapping, trenching, ground and drone geophysics, soil sampling, base of till sampling and diamond core drilling.

Approximately 6,200 boulder, sub-crop and outcrop samples collected and assayed from the Risti Property average 6.7 g/t Au. The surface sampling has identified extensive footprints of gold mineralized samples in several areas including the Aamurusko and Notches prospects. The prospecting and mapping programs have mainly focused on domains with silica rich sediments, e.g. conglomerates, because such lithologies are comparably resistant to weathering and can be observed on surface in several areas. As such, sampling is mainly from gold mineralization hosted by clastic sediments. Mafic and ultramafic lithologies are less resistant to weathering and typically these areas are low lying and covered by overburden. Identification of this type of mineralization requires overburden penetrative exploration methods such as base of till sampling.

Exploration activities and results on various prospects are presented in the following chapters. Drill results presented herein are core lengths and may not represent true width. Channel sample results are surface

channel cuts that also may not represent true width. Gold assay values are uncut. Prospecting grab samples may be selective and not representative of overall grade.

Aamurusko Prospect

The Aamurusko prospect is located near the center of the Risti Property. A total of 1,210 samples with an average grade of 24.9 g/t Au have been collected from an area measuring 1.7 km by 1.3 km. The samples are predominantly from large and angular quartz (with or without tourmaline and/or Fe-Oxide) blocks with many samples containing coarse visible gold. The quartz vein blocks range from 0.1 m to >3 m wide, trend NE-SW and are hosted by quartzites and polymictic conglomerates of the Kumpu Group and mafic volcanics of the Sodankylä Group. The conglomerates are interpreted to be unconformably in contact with the mafic volcanics.

The initial prospecting and mapping campaign was followed by further field activities including the maiden drilling program in 2017 and follow up drilling programs in 2018, 2019, 2020 and 2021. A total of 145 holes and 28,344 m of drilling has been completed in the Aamurusko area at various targets including Main, NW and Gap Zone.

At *Aamurusko Main*, gold mineralization intersected at shallow depths (40-60 m vertically from surface) expands known mineralization in an area that is now estimated to be 100 m long in an east-west orientation with a sub-vertical distance of 150 m. Multiple high-grade (anything greater than 10 g/t Au is considered high-grade) intercepts occur in this area including a very high-grade intercept of 789 g/t Au over 2.90 m.

While true widths are unknown at this time, the ability to successfully target and intercept gold mineralization with drill step outs both vertically and horizontally suggests that the mineralization appears to form part of a coherent body or shoot. The mineralization lies proximal to the faulted/sheared contact between a gabbro intrusive and sedimentary rocks. Mineralization remains open at depth and along strike.

Drilling at Aamurusko Main has been focused over an east-west distance of approximately 250 m at the eastern extent of the boulder field. This suggests that the mineralization encountered there is only one source of the many high-grade boulders at Aamurusko. Gold mineralization was also intersected in 500 and 800 m step out drill holes to the west-northwest providing further evidence that additional near surface gold mineralization may exist in the same geological/structural setting west of the current main focus of drilling.

Drilling highlights from Aamurusko Main:

- 789.06 g/t Au over 2.90 m (including 3510.00 g/t Au over 0.65 m) from 116.10 m (Drill hole AM18042)
- 42.28 g/t Au over 4.00 m from 40.00 m (Drill hole AM19082)
- 24.50 g/t Au over 4.75 m from 48.80 m (Drill hole AM19081)
- 22.63 g/t Au over 3.53 m (including 52.30 g/t Au over 1.4 m) from 44.47 m (Drill hole AM19114)
- 18.47 g/t Au over 2.76 m (including 93.70 g/t Au over 0.51 m) from 43.94 m (Drill hole AM19113)

Drilling 235 m east of Aamurusko Main also returned significant drill intercepts:

- 9.62 g/t Au over 1.74 m from 26.30 m (Drill hole AM18035)
- 8.74 g/t Au over 1.55 m from 36.65 m (Drill hole AM18035)
- 12.45 g/t Au over 5.20 m (including 66.70 g/t Au over 0.50 m and 54.30 g/t Au over 0.49 m) from 53.50 m (Drill hole AM18035)

Aamurusko NW is approximately 600 m northwest of Aamurusko Main target. This target consists of a 10-30 m wide zone of gold-bearing quartz veins within altered and mineralized clastic sedimentary rocks. Drilling has delineated Aamurusko NW to 300 m vertical depth and the mineralization is open to extensions. Drilling has identified new zones of gold mineralization 200 m north of Aamurusko NW along and on the northern side of a previously untested fault structure.

Drilling highlights from Aamurusko NW:

- 13.31 g/t Au over 19.54 m (including 22.58 g/t Au over 8.18 m) from 77.64 m (Drill hole AM19095)
- 3.51 g/t Au over 31.12 m from 55.88 m (Drill hole AM19094)
- 6.84 g/t Au over 19.00 m (including 16.36 g/t Au over 7.3 m) from 83.80 m (Drill hole AM19109)
- 23.41 g/t Au over 11.10 m (including 51.95 g/t Au over 4.15 m) from 133.00 m (Drill hole AM19106)
- 16.17 g/t Au over 4.00 m (including 109.00 g/t Au over 0.58 m) from 97.10 m (Drill hole AM19105)
- 1.21 g/t Au over 24.75 m (including 5.79 g/t Au over 2.95 m and 8.90 g/t Au over 1.00 m and 5.34 g/t Au over 1.00 m) from 358.25 m (Drill hole AM20127)
- 2.39 g/t Au over 3.70 m from 288.00 m (Drill hole AM20127)

Aamurusko Gap covers the approximately 600 m long “gap” between the Aamurusko NW and Aamurusko Main targets. Mapping has identified fault structures and a widespread quartz stockwork extending 300 m by 100 m. Drilling has intersected several zones of gold mineralization.

Drilling highlights from Aamurusko Gap:

- 4.64 g/t Au over 3.10 m (including 37.30 g/t Au over 0.35 m) from 19.25 m (Drill hole AM19117)
- 1.55 g/t Au over 3.45 m (including 9.21 g/t Au over 0.35 m) from 59.70 m (Drill hole AM19117)
- 0.55 g/t Au over 8.65 m from 63.25 m (Drill hole AM19118)
- 1.69 g/t Au over 7.75 m (including 18.40 g/t Au over 0.55 m) from 96.05 m (Drill hole AM19119)
- 1.51 g/t Au over 3.35 m from 35.85 m (Drill hole AM20128)

Notches Prospect

The Notches prospect is a 5 km long and 1 km wide, northwest-southeast trending outcrop ridge located 3 km to the southeast of Aamurusko. Prospecting led to multiple gold showings in quartz sub-outcrop. The Notches area is host to an interbedded sequence of mature siliceous sandstones and conglomerates with late cross-cutting mafic to ultramafic and lamprophyre dykes. The southwestern contact is hosted by a suite of mafic to ultramafic volcanic and intrusive rocks and mafic conglomerates but is not well constrained due to lack of exposure. The northeastern contact is possibly intrusion/fault related with an unconformable suite of ultramafic rocks.

Approximately 2,650 grab samples with an average grade of 2.2 g/t Au have been collected from boulders, sub-crops and outcrops. In addition to prospecting and mapping, trenching and limited diamond drilling has been completed at Notches.

In the area of trench NOT1817 gold mineralization is hosted within a 5-10 m wide conglomerate unit with 1-15 % disseminated sulphides (pyrite-pyrrhotite-chalcopyrite-galena and locally visible gold) and altered

by silica, hematite, iron oxide and carbonate. The conglomerate is also cross-cut by flat and steep gold-bearing quartz veins.

Channel sampling highlights from Notches:

- 3.20 g/t Au over 4.40 m including 8.94 g/t Au over 0.87 m (Trench NOT1817)
- 3.54 g/t Au over 0.60 m (Trench NOT1817)
- 109.50 g/t Au over 0.25 m (Trench NOT1803)
- 20.30 g/t Au over 0.31 m (Trench NOT1803)
- 7.03 g/t Au over 0.93 m (Trench NOT1814)

Drilling highlights from Notches:

- 2.99 g/t Au over 2.10 m from 31.40 m (Drill hole NT18005)
- 20.30 g/t Au over 0.65 m from 27.40 m (Drill hole NT18006)

Kaaresselkä Prospect

The Kaaresselkä prospect is located approximately 4 km south-southwest of Aamurusko. The gold-copper mineralization was discovered by the Geological Survey of Finland (GTK) in 1987. No exploration had been conducted since 2004 until the acquisition by Aurion.

Aurion acquired the Kaaresselkä and Kiekerömaa gold prospects from Tertiary Minerals Plc (“Tertiary”) in 2016. The Company paid £15,000 in cash and issued 83,072 shares to Tertiary for 100% interest in both projects subject to certain royalties, including a Pre-Production Royalty of US\$1.00 to \$3.00/ounce gold following the definition of a NI 43-101 (or equivalent) Code compliant Inferred, Indicated and/or Measured Mineral Resource Estimate respectively, on either project. Tertiary will retain a 2% Net Smelter Returns Royalty (“NSR”) on all future gold production from either property, of which the Company can purchase 50% for USD\$1,000,000 at any time prior to commencement of commercial production on either project. The Kaaresselkä project comprises multiple shear zone hosted gold zones that are up to 16 m wide and 650 m long, adjacent to the Sirkka Shear Zone. The gold mineralization is mainly hosted by strongly altered and sheared mafic volcanic rocks.

There are 127 historical drill holes (GTK drilled 112 and Tertiary Minerals drilled 15) totaling 8,900 m including 7 RC drill holes and 120 diamond drill holes. Historical drilling was shallow with gaps along the strike of the mineralized zones.

Activities by Aurion have included diamond core drilling, re-logging of historical drill holes, oriented core measurements, a detailed ground magnetic survey, whole rock geochemistry, GIS compilation and integration of data into 3D modelling software. This work has allowed for a reinterpretation of the geology and a better understanding of the property’s potential.

Drilling highlights from Kaaresselkä:

- 1.52 g/t Au over 2.85 m from 306.50 m (KS20001)
- 1.85 g/t Au over 5.40 m from 199.00 m (KS20002)
- 11.01 g/t Au over 4.90 m from 74.80 m (04KD007B)
- 13.5 g/t Au over 2.75 m from 3.90 m (04KD010)
- 4.9 g/t Au over 8.30 m from 130.00 m (04KD013)
- 3.2 g/t Au over 6.2 m from 152.60 m (05KD002)

YNOT Prospect

The YNOT prospect is located approximately 3.5 km west-northwest of Aamurusko. The discovery of high-grade boulders was followed by excavation of six trenches. An east-west trending quartz vein system hosted by moderate to strong iron carbonate alteration up to 10 m wide was identified in five of six trenches. Grab samples range up to 705.00 g/t Au.

Channel sampling highlights from YNOT:

- 7.18 g/t Au over 1.52 m (Trench WNT18001)
- 17.55 g/t Au over 0.60 m (Trench WNT18001)

A2 Prospect

The A2 prospect is located approximately 2 km north of Aamurusko. 52 rock samples were collected from quartz veins, quartz stockworks, breccias and tension vein arrays, occurring in outcrop, sub-outcrop and angular boulders along a 1.1 km long arcuate structure. Selective grab samples returned assays from nil to 697.0 g/t Au (average 59.6 g/t Au).

Eleven drill holes in 2018 tested a strike length of 450 m targeting gold mineralization in quartz veins hosted by altered clastic sediments at the A2 prospect. The most significant drill intercept at A2 was 22.00 g/t Au over 0.45 m from 38.45 m (Drill hole AM18041). Current drilling has not yet explained the prospecting discoveries at A2.

Risti NW Prospect

The Risti NW prospect is located approximately 4 to 5 km north-northwest of Aamurusko. Limited prospecting has identified gold-bearing quartz blocks over a distance greater than 1.8 km. 133 rock samples from angular boulders and sub-outcrop assayed up to 108.5 g/t Au and an average of 1.94 g/t Au. No trenching or drilling has been conducted at Risti NW.

Sukuvaara Prospect

The Sukuvaara prospect is located approximately 1.5 km southeast from the Notches prospect. An envelope of alteration and quartz veining within sandstone was identified during 2020 field activities. Trenching (total length of 150 m) and four drill holes confirmed the existence of altered and quartz veined sandstone units and returned several zones with elevated gold up to 1.81 g/t Au.

Exploration activities

During the year ended December 31, 2021, the Company utilized temporary blasting mat roads to enable access for a track mounted drill rig to drill sites located within the Aamurusko prospect. The temporary blasting mat roads replaced the need for helicopter supported drilling, and thus increased the drilling performance and significantly reduced costs per meter drilled.

In September, the Company commenced a diamond core drilling program at the Aamurusko prospect, which continued until the end of November. The program was designed to test the extensions and orientations of gold bearing structures at the western part of the Aamurusko area and to provide information on potential gold mineralized zones along the recently identified parallel structure located to the north of previously drill tested areas and gold mineralized zones in various lithologies such as gabbro to the south of the previously drill tested areas. The 17-hole, 3,557.50 m drill program was completed in November 2021 with all holes intersecting gold mineralized zones (Jan. 17 and Feb. 17, 2022 press releases). Some of the more significant intersections include: 70.10 g/t Au over 0.70 m from 76.65 m and 11.99 g/t Au over 2.60 m from 174.70 m (AM21195) at Aamurusko NW, 0.22 g/t Au over 40.10 m from 93.25 m (AM21192) at Aamurusko Gap and 6.20 g/t Au over 0.70 m from 235.20 m (AM21201) from the southern gabbro.

Three scout diamond core drill holes totalling 247.40 m were drilled at the YNOT prospect. All three holes intersected zones of elevated gold grades (>0.1 g/t Au) up to 1.22 g/t Au over 0.85 m within variably altered and quartz veined sandstones.

One scout diamond core drill hole totalling 154.60 m was drilled approximately 600 m south of Aamurusko to test a geophysical anomaly. No significant gold assays were returned.

Four scout diamond core drill holes totalling 528.20 m were drilled in the broader Notches area. Two holes were drilled approximately 1 and 1.6 km east of the NOT1817 trench area to test base of till and geophysical anomalies within an interpreted mafic-ultramafic domain. These holes did not return significant gold assays. One hole was drilled approximately 1.2 km southeast of the NOT1817 trench area to test a base of till anomaly and geological target. It returned an interval of 0.24 g/t Au and 1.03% Cu over 0.70 m from 54.30 m (AM21204). A fourth hole was drilled to further test mineralization in the NOT1817 trench area. This hole returned a zone of elevated gold grades (>0.1 g/t Au) up to 7.03 g/t Au over 0.90 m from 50.25 m (AM21205) within altered and quartz veined conglomerate.

Two scout diamond core drill holes totalling 306.20 m were drilled 536 m east and 625 m southeast of the nearest drilling at the Kaasselkä prospect. Both holes were drilled to test base of till anomalies and intersected zones of variably sheared, brecciated, altered and quartz-carbonate veined mafic rocks and did not return significant Au values. One hole intersected a mineralized quartz-carbonate vein which returned an interval grading 0.51% Cu and 1.43 g/t Pd over 0.85 m from 71.80 m (KS21014).

The scout drilling has provided valuable information which will aid in geological interpretation and future exploration planning.

As part of a continued regional base of till sampling program, a total of 71 base of till samples were collected within the Risti Property. Sampling profiles were located to the south and west of Aamurusko and in the western part of the Risti Property. The sampling program targeted previously unexplored areas with some areas having potential to have mafic-ultramafic hosted gold mineralization such as at Rupert Resources' Ikkari discovery. Mafic-ultramafic domains are typically covered by overburden and base of till sampling has been successfully deployed during the discovery process of most gold and base metal deposits in the Central Lapland Greenstone Belt. The majority of the extensive Risti Property is covered by overburden and these areas have not been explored before. The base of till sampling program is utilizing more powerful rigs having the capability of testing deeper and in some cases collecting bedrock chip samples. A total of 28 bedrock chip samples were also collected. The regional base of till sampling program is ongoing and results will be released in due course.

During 2021 a total of 84 small pits were excavated from which till, base of till and/or bedrock/boulder samples were collected. The pitting program provided information on the till stratigraphy and bedrock geology in several different areas of the Risti Property.

A small program of channel sampling was carried out in the Sukuvaara prospect area. Samples of altered and quartz veined sandstone returned elevated gold grades (>0.1 g/t Au) up to 0.87 g/t Au over 0.53 m with associated elevated lead and silver values. This confirms the style and tenor of mineralization intersected in scout drilling.

Reconnaissance mapping and rock sampling were also carried out in several areas within the Risti Property. Results will assist in geological interpretation and exploration planning.

During 2021 three lines of ground penetrating radar surveying were carried out over three different target areas to assist in interpretation of overburden material and geometry of bedrock surface.

LAUNI PROPERTY

Aurion's wholly owned Launi Property consists of two blocks, Launi East and Launi West with a combined area of approximately 263 km². Launi East has no record of prior exploration or mining licenses. Paved highway and all-weather gravel roads provide easy access to the property which is located 8-10 km south of the Risti Property and 10 km northwest of the municipality of Sodankylä.

Launi East Property

The Launi East Property covers an area approximately 43 km² that has not been explored prior to Aurion. The exploration license for the Launi East area was granted in December 2018.

The major regional shear structure, the Sirkka Shear Zone or its splay, is interpreted to traverse across the property. The arcuate stratigraphy on the Launi East property includes a folded and faulted package of siliceous sandstones intercalated with wackes and siltstones, mafic to intermediate volcanic and intrusive sequences and late granitoid intrusions.

Prospecting and mapping have resulted in the discovery of multiple gold-bearing zones, including among others, the Christmas Deformation Zone, Midsommer, Bonanza, Father's Day, Mother's Day, Stublej, Lakijänkä and Hinge Zone prospects, in a 5.5 by 1.0 km area parallel to and within 1 km to the west of the Sirkka Shear Zone. Widespread fuchsite, tourmaline, sericite and iron-carbonate bedrock alteration along with abundant quartz veining is observed within silicified sandstone or intermediate volcanics. Visible gold is observed in quartz veins and mineralized host rocks. Mineralized zones at Launi East appear to show lateral continuity along strike across the property, and individual zones can be traced for up to 300 m. All prospects are at an early stage of evaluation, and the majority of the Launi East area, particularly areas dominated by mafic and ultramafic rocks, have not yet been explored due to lack of surface exposure.

Approximately 2,300 samples have been collected from boulders, sub-crops and outcrops assaying up to 709 g/t Au with an average grade of 4.20 g/t Au. Other exploration activities have included trenching, geophysical surveys, till sampling and diamond core drilling.

Prior to 2021, a total of 58 holes for 8,445.6 m, primarily utilizing a small capacity "scout" drill rig, have been drilled with most holes located in a 1.0 by 1.5 km area in the northern portion of the property. The main drill targets have been the Hinge Zone, Christmas Deformation Zone, Midsommer and Bonanza. The majority of the drill holes have intersected zones of gold mineralization and identified several envelopes of near-surface gold mineralization.

Multiple gold bearing veins have been intersected in a >300 m wide by >1.0 km long corridor at the Christmas Deformation Zone. At the Hinge Zone, where drilling targeted blind geophysical anomalies, high-grade near-surface gold was intersected in a fault zone returning assays up to 30.70 g/t Au and 8.65 g/t Au and in a magnetic volcanogenic sediment unit returning an intercept of 3.05 g/t Au over 5.30 m. The Hinge Zone target has a strike length of over 1 km.

Channel sampling highlights from Launi East:

- 27.01 g/t Au over 1.77 m (LNT1904, Christmas Deformation Zone)
- 14.76 g/t Au over 2.95 m (LNT1904, Christmas Deformation Zone)
- 10.81 g/t Au over 3.11 m (LNT1904, Christmas Deformation Zone)
- 39.50 g/t Au over 0.56 m (BZT1901, Bonanza)
- 29.00 g/t Au over 0.44 m (BZT1901, Bonanza)
- 19.50 g/t Au over 0.77 m (BZT1901, Bonanza)

Drilling highlights from Launi East:

- 63.90 g/t Au over 0.37 m from 260.83 m (LN20014 Christmas Deformation Zone)
- 5.50 g/t Au over 0.40 m from 78.50 m (LN20008 Christmas Deformation Zone)
- 3.05 g/t Au over 5.30 m from 106.50 m (LN20050 Hinge Zone)
- 8.65 g/t Au over 0.55 m from 28.40 m (LN20042 Hinge Zone)

Exploration activities

In addition to six scout diamond core drill holes, totalling 921.70 m, drilled earlier in 2021, during the three-month period ended December 31, 2021, another three scout diamond core drill holes, totalling 514.90 m, were completed on the Launi East block. The holes were drilled in several areas and designed to test various geological, geochemical and geophysical targets. Two widely spaced holes totalling 338.10 m were drilled in the northeast part of Launi East to test till anomalies. No significant Au values were returned from these holes. One 225.50 m hole was drilled west of the Christmas Deformation Zone to test a till anomaly and interpreted domain boundary. One sample within a sheared and quartz-carbonate veined gabbro returned 0.12 g/t Au over 0.60 m from 126.60 m (LN21059). Three widely spaced holes totalling 462.70 m were drilled in the northwest part of the interpreted Hinge Zone stratigraphy to test for potential mineralization and associated structures. All three holes returned one or more intervals with elevated gold grades (>0.1 g/t Au) up to 0.84 g/t Au over 0.35 m from 74.65 m (LN21062). Three holes totalling 410.30 m were drilled in the Lakijänkä area to further test mineralization discovered in trenching. All three holes intersected zones of variably sheared, altered and quartz-veined magnetic volcanogenic sediment and intermediate volcanics. All holes returned multiple intervals with elevated gold grades (>0.1 g/t Au) up to 4.63 g/t Au over 0.60 m from 137.95 m (LN21066). Drilling at Lakijänkä has only tested 140 m of strike length at shallow depths and remains open to further testing. Overall, the scout drilling has provided valuable information which will aid in geological interpretation and future exploration planning.

A total of 55 small pits were excavated on the Launi East and West blocks from which till, base of till and/or bedrock/boulder samples were collected. The pitting program provided information on the till stratigraphy and bedrock geology in several different areas of the Launi Property.

A small program of channel sampling was carried out in the Lakijänkä prospect area. Samples of sheared, altered and quartz veined magnetic volcanogenic sediment returned elevated gold grades (>0.1 g/t Au) up to 3.74 g/t Au over 0.52 m. The channel sampling results confirm the style of mineralization intersected in scout drilling.

Reconnaissance mapping and rock sampling was also carried out in several areas within the Launi Property. Results will assist in geological interpretation and exploration planning.

During 2021 four lines of ground penetrating radar surveying were carried out on the Launi East block over four different target areas to assist in interpretation of overburden material and geometry of bedrock surface.

An airborne magnetic survey using unmanned aerial vehicles was carried out over most of the Launi West block. The surveyed area covered almost 95 km². The results of the survey provide support for the interpretation of geological features such as lithologies and faulting/folding.

AUERMAA PROPERTY

The Auermaa Property is located in Eastern Lapland. Aurion has been granted or applied for permits for an area of approximately 1136 km² covering part of an Archean Belt. Historic indications include the Aermavaara gold prospect and Kuskoiva tungsten prospect. The property has not seen any modern exploration.

Exploration activities

No activities were performed during the year ended December 31, 2021.

Finland Properties Subject to Partnership Agreements:

B2GOLD JOINT VENTURE, KUTUVUOMA-AHVENJARVI-SINERMÄ

On August 13, 2015, the Company signed a binding Letter Agreement with B2Gold Corp., ("B2Gold"), granting B2Gold the right to earn up to an undivided 75% interest in an approximately 290 km² (currently ~331 km²) project area that includes the Kutuvuoma and Ahvenjarvi prospects. Pursuant to the terms of the Letter Agreement, the Company formalized and signed a definitive Option Agreement with B2Gold on January 18, 2016.

Under the terms of the Letter Agreement B2Gold was to complete \$5,000,000 in exploration expenditures, pay Aurion \$50,000 cash and issue 550,000 B2Gold shares over 4 years to earn a 51% interest. B2Gold can earn an additional 19% interest by spending a further \$10,000,000 over 2 years. B2Gold can earn an additional 5% interest (for a total of 75%) by completing a bankable feasibility study.

The first-year commitment of \$750,000 in exploration expenditures including 2,000 m of drilling and payment of \$50,000 cash and 50,000 B2Gold shares was guaranteed. A finder's fee was paid by the Company with respect to this transaction and was settled on April 29, 2016 by the issuance of 1,476,750 common shares at a value of \$0.13 per share. The Company subsequently agreed to a reduced drilling program for the first year.

On August 1, 2019, the Company received 200,000 B2Gold common shares which were issued pursuant to the option agreement dated January 18, 2016. On August 13, 2019, the Company received a Notice of Exercise of Option from B2Gold confirming that B2Gold fulfilled its obligations under the Option Agreement dated January 18, 2016, and that as of August 14, 2019, the Option was deemed to be exercised.

The Company acquired the Kutuvuoma and Sila Properties from Dragon Mining Ltd ("Dragon"). According to the terms of the Letter of Intent, the Company finalized and signed a definitive Purchase Agreement on May 26, 2014. Pursuant to the terms of the Purchase Agreement and subject to regulatory approvals, the Company issued a total of 6,750,000 common shares to Dragon. The Company also committed to incur a total of €1,000,000 in expenditures on these properties over three years. In addition, Dragon will retain a 3% Net Smelter Royalty ("NSR") on any deposit mined by the Company within the projects or any defined Areas of Interest. The NSR could be purchased at any time on or before the sixth anniversary of signing the Purchase Agreement with a single cash payment of €1,000,000. Upon successful resource definition, the Company will also make bonus payments to Dragon for the sum of €2,000,000 in cash or equivalent in common shares of the Company for the defining of 1,000,000 ounces of gold material and €1,000,000 in cash or equivalent in common shares of the Company for the defining of every additional 1,000,000 ounces of gold equivalent material within the projects and the defined Area of Interests.

On October 18, 2021, the Company announced that B2Gold Corp. had provided Aurion notice to exercise its option to acquire an additional 19% interest in the Finland Joint Venture, taking its total interest to 70%. B2Gold advised that since the inception of the agreement, being January 13, 2016, it had completed over CAN\$15 million in exploration expenditures, paid Aurion CAN\$50,000 in cash and issued 550,000 B2Gold shares.

As reported in a press release (Dec. 9, 2021) B2Gold provided notice of its intention to terminate the third option to solely fund all programs and budgets until completion of a Feasibility Study as required under the remaining option to acquire an additional 5% ownership interest. As a result, Aurion will retain a 30%

interest in the Joint Venture and will commence funding its proportionate share of all exploration on the properties under JV with B2Gold.

B2Gold JV Prospects

The JV area is located along and adjacent to the major crustal scale Sirkka Shear Zone and covers approximately 40 km strike length of prospective geology. The JV area includes recent discoveries such as Helmi, Sinermä and Kutuvuoma East and several historic gold prospects such as Kutuvuoma, Ahvenjärvi, Kettukuusikko, Hirvilavanmaa, Palovaara, Soretialehto, Soretiavuoma, Tuongankuusikko and Kiekerömaa. The historic prospects have seen limited amounts of exploration despite returning encouraging drill intercepts.

Helmi Prospect

The Helmi prospect is located within the Kutuvuoma-Ikkari structural corridor, which is an approximately 8 km long sequence of prospective geology along a domain boundary in the eastern part of the JV property extending from the Ikkari deposit (Rupert Resources) to the Kutuvuoma prospect.

The drill holes intersected metavolcanic and metasedimentary sequences and gabbro intrusions or sills. The mineralized intervals are mainly hosted in altered and sheared and/or brecciated mafic and ultramafic tuffs and tuffites with fine-grained pyrite as disseminations, interfolial sulphide or within narrow quartz-magnetite veins. The gold grades within the broader mineralized zones are relatively consistent.

Drilling highlights from Helmi:

- 1.84 g/t Au over 52.40 m from 85.30 m (IKK21003)
- 1.73 g/t Au over 44.95 m from 109.60 m (IKK21006)
- 1.42 g/t Au over 30.70 m from 55.40 m (IKK21009)
- 1.42 g/t Au over 30.60 m from 34.20 m (IKK21002)

Kutuvuoma Prospect

The Kutuvuoma prospect is a high-grade, shear zone hosted gold deposit that was discovered in the 1990s by Outokumpu Oy, a publicly listed company in which the Finnish state is the largest shareholder. Outokumpu Oy drilled 47 shallow core and reverse circulation drill holes totaling 3,425 m, testing Kutuvuoma within a very small area (approximately 175 m horizontally and 175 m vertically). No other drilling or trenching was conducted since the mid-1990's. A small part of the deposit was test-mined in 1999.

Bedrock geology at Kutuvuoma is dominated by east to southeast trending Paleoproterozoic volcanic-sedimentary sequences of the CLGB's Savukoski Group and currently defined gold mineralization on the property occurs in association with sulphide-bearing quartz vein arrays with disseminated sulphides in altered, albitic, siliceous meta-mudstones and meta-igneous rocks as well as in sulphide matrix breccias. The main deposit at Kutuvuoma occurs as a moderately west-plunging zone localized along a south dipping, sheared graphitic unit within sheared and altered Savukoski Group country rocks. These include komatiites as well as graphitic-sulphidic schist, fine grained meta-sandstone and thin interbedded marble. Kutuvuoma is interpreted to be located along strike and within the same geologic sequence as Rupert Resources' Ikkari discovery. The distance between Kutuvuoma and Ikkari is 8 km.

Historic drilling highlights from Kutuvuoma include:

- 7.2 g/t Au over 19.40 m from 60.00 m
- 13.2 g/t Au over 5.00 m from 88.00 m
- 12.6 g/t Au over 7.00 m from 26.00 m

Exploration activities by the JV have included reconnaissance prospecting, geological mapping, trenching, geophysical surveys, base of till sampling, diamond core drilling and preliminary metallurgical test work. High-grade gold has been intercepted in drilling over a strike extent of approximately 1,080 m; mineralization remains open in all directions.

Drilling highlights from Kutuvuoma by JV:

- 8.59 g/t Au over 2.15 m from 21.4 m and 11.37 g/t over 13.3 m from 71.85 m (Drill hole KU16003)
- 1.76 g/t Au over 8.85 m from 38.65 m (Drill hole KU16001)
- 1.67 g/t Au over 5.05 m from 42.55 m (Drill hole KU16002)
- 6.74 g/t Au over 5.60 m from 121.20 m (KU20006), 200 m east of Outokumpu historical drilling
- 12.28 g/t Au over 2.75 m from 28.15 m (KU20008), 270 m west of Outokumpu historical drilling

Kutuvuoma East Prospect

The Kutuvuoma East prospect is located along strike and in between Rupert Resources' Ikkari deposit (3-4.5 km to east) and the Kutuvuoma prospect (3.5-5 km to west) and within the metavolcanic and metasedimentary rocks of the Savukoski group near the contact with the sedimentary rocks of the Kumpu group.

The initial, widely spaced, five-hole (1,259.1 m) diamond drilling program was completed in 2020 and tested selected geochemical (gold in base of till) and geophysical targets over an area extending 1,300 m in strike length. All drill holes intersected zones with elevated gold (>0.1 g/t Au) with mineralized zones encountered in multiple lithologies including ultramafic and mafic volcanic rocks, siltstones, graphitic sediments and in contacts between volcanic rocks and felsic/porphyritic dykes.

Drilling highlights from Kutuvuoma East:

- 14.77 g/t Au over 1.60 m from 42.20 m (KUE20003)
- 0.71 g/t Au over 36.00 m from 32.10 m (KUE21008)
- 1.63 g/t Au over 2.80 m from 50.90 m (KUE20001)
- 1.00 g/t Au over 4.24 m from 248.50 m (KUE21009)

Sinermä Prospect

The Sinermä area is located in the western part of the JV property, approximately 22 km northwest of the Kutuvuoma prospect and 23 km SSW of Agnico-Eagle's Kittilä Mine. The gold mineralized zones in the Sinermä area were discovered in 2020 via base of till sampling and geophysical survey programs, which were followed by excavation of five trenches and drilling of four diamond drill holes (total 647.7 m).

Highlights from Sinermä:

- Channel samples: 1.07 g/t Au over 42.40 m and 1.30 g/t Au over 20.80 m
- Drilling intercepts: 0.54 g/t Au over 40.20 m, 6.80 g/t Au over 0.75 m and 4.11 g/t Au over 1.40 m

Kiekerömaa Prospect

The Kiekerömaa Property covers 8.4 km² and is located approximately 25 km west from Aamurusko and 7 km south-southwest from Kutuvuoma. Kiekerömaa was purchased along with the Kaasselkä prospect from Tertiary Minerals Plc ("Tertiary") and is subject to the conditions described for the Kaasselkä prospect.

The prospect was discovered by Outokumpu Oy in the late 1990s while exploring for base metals. Tertiary acquired the prospect in 2003 by staking the ground and completed a small drill program in 2011. Historic drill intercepts from limited drilling by Outokumpu Oy and Tertiary include 5.8 g/t Au over 5.0 m, 7.4 g/t Au over 2.0 m and 3.6 g/t Au over 4.6 m. The mineralization extends over a strike length of 300 m and remains open in all directions.

Minimal exploration activities occurred on Kiekerömaa in 2018-2020 and the Company wrote down the full carrying value of Kiekerömaa as of December 31, 2019 due to recent and projected inactivity.

Following the completion of an agreement with B2Gold, the Kiekerömaa Property was included in the B2Gold JV.

Exploration activities

During the year ended December 31, 2021, a 5,201.50 m diamond core drilling program targeting geological sequences between the Kutuvuoma prospect and Rupert Resources' Ikkari deposit was completed.

A total of 16 diamond core drill holes, comprising 4,094.30 m, were completed in the newly discovered Helmi prospect area. Fourteen of the sixteen holes intersected zones of gold mineralization including 1.84 g/t Au over 52.40 m from 85.30 m (IKK21003), 1.73 g/t Au over 44.95 m from 109.60 m (IKK21006), 1.42 g/t Au over 30.70 m from 55.40 m (IKK21009) and 1.42 g/t Au over 30.60 m from 34.20 m (IKK21002) (Oct. 25 and Dec. 9, 2021, Jan. 19 and Feb. 23, 2022 press releases).

A total of 4 diamond core drill holes, comprising 1,107.20 m, were completed in the Kutuvuoma East prospect area. Three of the four holes intersected zones of gold mineralization including 0.71 g/t Au over 36.00 m from 32.10 m (KUE21008), 1.00 g/t Au over 4.24 m from 248.50 m (KUE21009) and 0.89 g/t Au over 3.20 m from 65.10 m (KUE21007) (Dec. 9, 2021 press release).

Mineralization in the Helmi and Kutuvuoma East prospects has been intersected over a strike length of approximately 1.3 km and is located approximately 1.3 km west along the strike of the geological sequence and domain boundary that hosts several recent discoveries by Rupert Resources including the 3.95 Moz Ikkari deposit (Oct 25, 2021 Press release).

A base of till sampling program in the eastern part of the JV property continued and a trenching program was completed. Results will be released in due course.

B2GOLD OPTION, KUORTIS

On October 28, 2021 the Company reported that it had signed a formal definitive option agreement with B2Gold Corp. granting B2Gold the right to earn up to an undivided 75% interest in the 53 km², Kuortis Property (formerly called Outa property).

Under the terms of the agreement B2Gold can earn a 51% undivided interest in the Kuortis Property by incurring a minimum of CAD\$750,000 in exploration expenditures on or before the second anniversary of the agreement dated October 26, 2021; incurring exploration expenditures not less than CAD\$1,750,000 on or before the fifth anniversary of the agreement date; and by issuing 25,000 B2Gold shares to Aurion. B2Gold can acquire an additional 24% undivided interest in the Property by completing the first option; issuing an additional 25,000 B2Gold shares; and incurring an additional CAD\$2,500,000 in exploration expenditures on or before the fifth anniversary.

The Kuortis project area covers approximately 53 km² in the CLGB of northern Finland. It is primarily underlain by meta-sedimentary rocks (polymictic conglomerates and quartzites) of the Kumpu Group in a setting similar to the Company's Risti project. The Company acquired the project following the discovery

of the Aamurusko gold prospect in late 2016. Limited historical exploration work by the Geological Survey of Finland (GTK) documented possible paleo-placer style gold mineralization within the Kumpu Group sediments. Most of the greater than 15 km long unconformity between Kumpu Group clastic sediments and Kittilä Group mafic volcanics within the Kuortis project area has never been explored.

Exploration activities

No activities were reported by B2Gold during the reporting period.

STRATEGIC RESOURCES OPTION, SILA

SILA (Silasselkä)

On April 24, 2019, the Company entered into an option agreement with Strategic Resources Inc. (“Strategic”) granting Strategic the option to earn a 100% interest in the Company’s wholly owned Silasselkä Vanadium Project in northern Finland. Under the terms of the option agreement, Strategic may acquire up to 100% interest in the project by paying \$500,000 cash, issuing 8,000,000 Strategic shares and incurring \$3,000,000 in exploration expenditures, through a two stage earn-in over a period of three years. At December 31, 2019, the Company had received \$500,000 cash and 3,000,000 Strategic shares.

On June 17, 2020, the Company announced that it had revised the terms of the Silasselkä Project earn-in with Strategic Resources (“Strategic”). Aurion agreed to waive the required expenditures on the project totalling C\$3.0 million over the three-year period. The share-based payment schedule and amounts to exercise the option will remain unchanged. In addition, Aurion and Strategic altered the original agreement where Strategic would have a two-stage option to earn-in to 75% on the project following the issuance of an additional 1,916,667 shares in June 2021 and then have the option to go from 75% to 100% ownership in the project, to a single option where Strategic will earn-in on 100% of the project following the scheduled share issuances, and will occur after the last scheduled share payment of 1,166,666 Strategic shares in June 2022.

Aurion acquired the Sila Property subject to a binding Letter of Intent with Dragon Mining Limited in March 2014, as previously detailed in the section discussing the B2Gold JV.

Sila hosts several zones containing vanadium-rich magnetite located along a 16 km long magnetic anomaly. Approximately 7,400 metres of historical drilling over 72 holes has been completed on the property. The mineralized zones range in thickness from a few centimetres to 10 m and dip 45 degrees to the east. The vanadium-rich zones remain untested at depth and along strike of the known mineralizations.

The Silaskaira area covers approximately 11 km along the northern strike extension of the Hanhima Shear Zone (HSZ), within sheared meta-volcanics and meta-sediments sandwiched between two large intrusive bodies. The HSZ south of Sila hosts several gold occurrences, which have reported drill intersections of 4.5 g/t Au over 11.7 m and 5.9 g/t Au over 7.5 m (Agnico Annual report 2015).

Prior to the property transfer to Strategic in 2019, Aurion identified extensive mineralization in quartz veins and silicified meta-volcanic and meta-sedimentary rocks. Assays from 56 rock samples collected over a distance of 6.5 km ranged from nil to 219 g/t Au and nil to 5,410 ppm As. Numerous till samples assayed up to 0.7 g/t Au within this trend and up to 1.12 g/t Au elsewhere on the property.

Exploration activities

No activities were reported by Strategic during the reporting period.

KINROSS OPTION, SILASKAIRA

On November 8, 2021, the Company reported that it had signed a formal definitive option agreement with Kinross Gold Corporation granting Kinross the right to earn up to an undivided 70% interest in the 54.35 km², Silaskaira Property, which is located adjacent to the Silasselkä Vanadium project, currently under option to Strategic Resources Inc.

Under the terms of the agreement Kinross can earn a 70% undivided interest in the Silaskaira Property by incurring a minimum of USD\$5,000,000 in exploration expenditures on the property and paying Aurion CAD\$100,000 on, or before, the fifth anniversary of the agreement. Kinross has agreed to incur a minimum of USD\$1,000,000 in exploration expenditures on, or before, 24 months from the date of the agreement and will act as the operator.

Should Aurion's interest in the joint venture be diluted down to 10% or less, Aurion's interest will be converted to a 2% Net Smelter Return (NSR) Royalty on the property.

Aurion also amended its agreement with Dragon Mining Ltd., subject to TSX acceptance, whereby it has agreed to issue 130,000 common shares of Aurion to Dragon Mining to eliminate encumbrances on the Silaskaira property.

Exploration activities

No activities were reported by Kinross during the reporting period.

UNITED STATES

US Properties Not Subject to Partnership Agreements:

In September 2019, the Company decided to abandon all future claims regarding the Bull property, its primary target in the US. The Company terminated its agreement with respect to the property and all related costs were written down.

In 2021, the Company decided to forgo any further rights to the Racey property located in Oregon, and the carrying value has been reduced to zero.

MEXICO

The Company abandoned its exploration activities in Mexico during 2013 and all associated costs were written down; however, the Company continues to keep in good standing two mineral concessions that were part of the original land position and purchased from a private individual in 2010.

The Company has no immediate plans to restart operations in Mexico. Costs associated with maintaining the two mineral concessions are written down each year until such time as the Company decides to recommence exploration activities. The Company has initiated the process to relinquish the two mineral concessions.

Qualified Person

Andrew Hussey, P. Geo., a Qualified Person as defined by NI 43-101, is responsible for the preparation of the foregoing property reports.

Selected Annual Financial Information

	2021	2020	2019
	\$	\$	\$
Operating expenses	4,669,049	4,958,089	7,575,324
Other income (expenses)	2,712,357	2,080,718	2,214,832
Net loss	7,381,406	2,877,371	5,360,492
Loss per share	0.07	0.03	0.07
Total assets	65,349,343	42,185,679	39,684,028
Long term liabilities	1,217,213	817,662	558,449

Results of Operations

	For the years ended	
	December 31,	
	2021	2020
	\$	\$
EXPENSES		
General and Administrative	1,125,291	1,181,001
Wages and benefits	931,325	950,184
Consulting fees	64,500	18,766
Professional fees	138,045	116,377
Share based payments	1,759,710	1,919,818
Write-down of exploration and evaluation assets	386,168	457,576
Accounting	125,704	141,091
Bad debt expense	-	-
Depreciation	92,599	123,110
Amortization of right-of-use assets	34,624	34,624
Interest and bank charges	5,538	6,399
Interest on lease liabilities	5,545	9,143
	(4,669,049)	(4,958,089)
OTHER INCOME (EXPENSES)		
Unrealized gain (loss) on marketable securities	(1,276,667)	1,793,333
Foreign exchange gain (loss)	(88,501)	79,779
Loss on disposal of assets	(617)	-
Gain on property transactions	517,501	479,168
Share of loss from associate	(1,965,058)	(480,782)
Interest and other Income	100,985	209,220
	(2,712,357)	2,080,718
Net Loss for the Year	(7,381,406)	(2,877,371)
Foreign currency translation	(113,674)	-
Comprehensive Loss for the Year	(7,495,080)	(2,877,371)

For the year ended December 31, 2021 compared to the year ended December 31, 2020:

- Write-down of exploration and evaluation assets is lower by \$71,408
- Wages and benefits are lower by \$18,859
- General and administrative costs are lower by \$55,710
- Consulting fees are higher by \$45,734
- Professional fees are higher by \$21,666
- Accounting fees are lower by \$15,387
- Share-based payments expense is lower by \$160,108
- Total expenses are lower by \$289,040

Total expenses for the year ended December 31, 2021 compared to the year ended December 31, 2020 are lower overall, mainly due to decreased spending as a direct result of the global COVID-19 pandemic which has continued to restrict international travel and full-scale operations.

Quarterly Information

	(\$)	(\$)	(\$)	(\$)	(\$)
	Write-down of Exploration and Evaluation Assets	Other Expenses	Other Income and Expenses	Net Gain (Loss)	Basic and Diluted Gain (Loss) per Share
IFRS					
Q4 - December 31, 2021	375,574	1,491,695	1,515,785	(3,383,054)	(0.030)
Q3 - September 30, 2021	2,435	886,309	(518,766)	(369,978)	(0.004)
Q2 - June 30, 2021	8,159	1,429,031	163,106	(1,600,296)	(0.020)
Q1 - March 31, 2021	-	475,846	1,552,232	(2,028,078)	(0.020)
Q4 - December 31, 2020	451,691	773,143	902,520	(2,127,354)	(0.020)
Q3 - September 30, 2020	2,515	930,042	(1,229,247)	296,690	0.004
Q2 - June 30, 2020	-	1,288,505	(2,463,722)	1,175,217	0.002
Q1 - March 31, 2020	3,370	1,508,823	709,731	(2,221,924)	(0.030)

Financial Condition / Liquidity / Capital Resources

2022

On January 10, 2022, the Company issued 4,500 common shares pursuant to the exercise of warrants for gross proceeds of \$3,825 (\$0.85 per warrant).

On January 25, 2022, the Company granted 2,105,000 stock options to directors, officers, employees and consultants, exercisable at a price of \$1.35 per share until January 24, 2027.

On March 14, 2022, the Company issued 11,874 common shares pursuant to the exercise of warrants for gross proceeds of \$10,093 (\$0.85 per warrant).

On March 31, 2022, the Company issued 83,333 DSUs to certain officers under its DSU plan at a market value of \$1.02 per DSU. These DSUs will vest one third on each of March 31, 2023, March 31, 2024, and March 31, 2025.

2021

On January 19, 2021, the Company issued 1,800,000 common shares pursuant to the exercise of stock options for gross proceeds of \$180,000 (\$0.10 per share).

On February 23, 2021, the Company issued a total of 13,425,033 common shares pursuant to a private placement at a price of \$0.85 for gross proceeds of \$11,411,278.

On March 17, 2021, the Company granted 1,965,000 stock options to directors, officers, employees and consultants, exercisable at a price of \$0.95 per share until March 17, 2026.

On March 31, 2021, the Company issued 530,488 DSUs to certain officers under its DSU plan at a market value of \$0.82 per DSU. These DSUs will vest one third on each of March 31, 2022, March 31, 2023, and March 31, 2024.

On June 7, 2021, the Company granted 50,000 stock options to directors, officers, employees and consultants, exercisable at a price of \$0.95 per share until June 7, 2026.

On June 30, 2021, the Company issued 175,000 common shares pursuant to the exercise of stock options for gross proceeds of \$45,500 (\$0.26 per share).

On June 30, 2021, the Company issued 84,158 DSUs to certain officers under its DSU plan at a market value of \$1.01 per DSU. These DSUs will vest one third on each of June 30, 2022, June 30, 2023, and June 30, 2024.

On September 30, 2021, the Company issued 116,438 DSUs to certain officers under its DSU plan at a market value of \$0.73 per DSU. These DSUs will vest one third on each of September 30, 2022, September 30, 2023, and September 30, 2024.

On November 11, 2021, the Company issued 271,845 DSUs to certain officers under its DSU plan at a market value of \$1.03 per DSU. These DSUs will vest one third on each of November 11, 2022, November 11, 2023, and November 11, 2024.

On November 25, 2021, the Company issued 130,000 common shares at a fair value of \$143,000 pursuant to the terms of an amending agreement entered into on October 28, 2021 with Dragon.

On November 25, 2021, the Company issued a total of 18,548,167 common shares pursuant to a private placement at a price of \$0.90 for gross proceeds of \$16,693,350.

On December 31, 2021, the Company issued 64,855 DSUs to certain officers under its DSU plan at a market value of \$1.31 per DSU. These DSUs will vest one third on each of December 31, 2022, December 31, 2023, and December 31, 2024.

2020

On January 16, 2020, the Company issued 40,000 common shares pursuant to the exercise of stock options for gross proceeds of \$44,000 (\$1.10 per share).

On January 17, 2020 and February 11, 2020, the Company issued a total of 1,487 common shares pursuant to the exercise of warrants for gross proceeds of \$1,561 (\$1.05 per warrant).

On January 17, 2020 and February 11, 2020, the Company issued a total of 2,430 common shares pursuant to the exercise of warrants for gross proceeds of \$3,645 (\$1.50 per warrant).

On March 31, 2020, the Company issued 140,845 DSUs to certain officers under its DSU plan at a market value of \$0.71 per DSU. These DSUs will vest one third on each of March 31, 2021, March 31, 2022, and March 31, 2023.

On June 30, 2020, the Company issued 78,125 DSUs to certain officers under its DSU plan at a market value of \$1.28 per DSU. These DSUs will vest one third on each of June 30, 2021, June 30, 2022, and June 30, 2023.

On July 29, 2020, the Company granted 162,602 DSUs to certain officers under its DSU Plan at a market value of \$1.23 per DSU. These DSUs will vest one third on each of July 29, 2021, July 29, 2022, and July 29, 2023.

On July 28, 2020, the Company granted 100,000 stock options to a director exercisable at a price of \$1.38 per share until July 28, 2025.

On December 31, 2020, the Company granted 78,740 DSUs to certain officers under its DSU Plan at a market value of \$1.27 per DSU. These DSUs will vest one third on each of December 31, 2021, December 31, 2022, and December 31, 2023.

On December 31, 2020, the Company granted 150,000 DSUs to certain officers under its DSU Plan at a market value of \$1.10 per DSU. These DSUs will vest one third on each of December 31, 2021, December 31, 2022, and December 31, 2023.

Outstanding Share Data

As at April 27, 2022 the following were outstanding:

117,554,971 common shares
1,567,549 share purchase warrants
7,915,000 stock options
1,985,952 deferred share units

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The following represents a summary of transactions with key management of the Company:

	Year ended	
	December 31,	
	2021	2020
	\$	\$
Michael Basha, (former President)	84,834	312,974
Matti Talikka, CEO	663,180	168,936
Mark Serdan, CFO	347,965	239,377
Mark Santarossa, VP Corporate Development	233,278	393,884
Other Directors	547,463	272,755
	1,876,720	1,387,926
Amounts expensed as:		
Salary and other short-term benefits for the former President	100,000	200,000
Salary and other short-term benefits for the CEO	200,000	33,333
Salary and other short-term benefits for the CFO	150,000	150,000
Salary and other short-term benefits, VP Corp Dev	42,624	125,000
Consulting fees paid to the VP Corp Development	38,500	-
Directors' Fees	75,000	78,333
Share-based compensation	1,270,596	801,260
	1,876,720	1,387,926

On January 13, 2021, the Company approved a short-term loan to the CEO of the Company. The loan was issued to cover payroll taxes due upon exercise of stock options. The principal amount of the loan was \$38,720 which accrued interest at a rate of 1% per annum and was to be repaid on or before January 13, 2022. For the year ended December 31, 2021, the Company recorded interest receivable of \$277, reflected as interest income in the comprehensive statement of loss. The loan and interest were repaid by the CEO on December 11, 2021.

On March 30, 2021, the Company announced the resignation of Michael Basha as President and director of the Company, effective March 31, 2021. Mr. Basha will continue as a consultant and technical advisor to the Company.

Mineral Properties

As at December 31, 2021

Geographical Area	Balance, Beginning of Year	Additions	Receipts From Partners	Properties Written Down	Balance, End of Year
	\$		\$	\$	\$
Finland	29,812,382	5,833,482	-	(365,100)	35,280,764
Sweden	-	-	-	-	-
United States	21,068	-	-	(21,068)	-
Mexico	-	-	-	-	-
	29,833,450	5,833,482	-	(386,168)	35,280,764

As at December 31, 2020

Geographical Area	Balance,	Additions	Receipts	Properties Written Down	Balance,
	Beginning of		From		End of
	Year		Partners		Year
	\$	\$	\$	\$	\$
Finland	21,411,308	8,933,395	(528,076)	(4,245)	29,812,382
Sweden	447,446	-	-	(447,446)	-
United States	19,475	1,593	-	-	21,068
Mexico	-	5,885	-	(5,885)	-
	21,878,229	8,940,873	(528,076)	(457,576)	29,833,450

	December 31, 2021				December 31, 2020			
	total	Finland	Sweden	USA/Mexico	total	Finland	Sweden	USA/Mexico
	\$	\$	\$	\$	\$	\$	\$	\$
Aquisitions	143,000	143,000	-	-	-	-	-	-
Land Management	1,148,948	1,148,948	-	-	1,452,895	1,445,417	-	7,478
Labour - Operations	1,162,576	1,162,576	-	-	1,947,000	1,947,000	-	-
Consulting Fees	56,857	56,857	-	-	607,035	607,035	-	-
Office Expenses	57,295	57,295	-	-	13,672	13,672	-	-
Drilling, Surveying, Assays	3,174,007	3,174,007	-	-	4,709,484	4,709,484	-	-
Travel, Accomodations	76,836	76,836	-	-	115,087	115,087	-	-
Rentals and Supplies	13,963	13,963	-	-	95,700	95,700	-	-
Total expenditures	5,833,482	5,833,482	-	-	8,940,873	8,933,395	-	7,478
Financed by Partners	-	-	-	-	(528,076)	(528,076)	-	-
Total Additions	5,833,482	5,833,482	-	-	8,412,797	8,405,319	-	7,478

Financial Risk Factors

The Company has exposure to credit risk, liquidity risk and market risk. The Company's Board of Directors has overall responsibility for the oversight of these risks and reviews the Company's policies on an ongoing basis to ensure that these risks are appropriately managed, which are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to receivables, which is mainly comprised of government tax refunds. Management believes that the credit risk concentration with respect to financial instruments included in the receivables is not significant. The Company holds cash and invests it in interest bearing deposit accounts at its financial institution. Management believes that the associated credit risk for its invested cash is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As at December 31, 2021, the Company had cash of \$20,300,998 to settle current liabilities of \$803,401. To the extent that the Company does not believe it has sufficient liquidity to meet its current obligations, the Board of Directors considers securing additional funds through equity or partnering transactions. All of the Company's financial liabilities are short-term in nature and are subject to normal trade terms.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates, and equity prices will affect the Company's income or the value of its financial instruments.

(a) Interest rate risk –The Company's current policy is to invest excess cash in either interest bearing deposit accounts or Guaranteed Income Certificates ("GICs") issued by its financial institutions. Management believes it has minimal exposure to interest rate risk.

(b) Foreign exchange risk - The Company transacts certain business in Euro, Swedish Kroner, U.S. Dollars and Mexican Pesos, and therefore is subject to foreign exchange risk on certain receivables, trade payables and cash balances. The Company attempts to mitigate these risks by managing its foreign exchange inflows and outflows. No hedging instruments have been used by the Company, however, depending upon the nature and level of future foreign exchange transactions, consideration may be given to the use of hedging instruments. The Company believes that it adequately manages its foreign exchange risk, and the risk is minimal.

The following table shows the net exposures in US dollars, Swedish Kroner and Euro at December 31, 2021.

	US\$	Euro	SEK
Cash	5,171	842,430	46,936
Receivables	-	137,509	-
Trade payables	(2,409)	(301,398)	-
Net currency exposure	2,762	678,541	46,936

Based on the above currency exposures, a 10% change in the value of each currency to the value of the Canadian dollar would impact the Company's net loss by:

	US\$	Euro	SEK
	276	67,854	4,694

(c) Equity risk – The Company is exposed to market risk because of the fluctuating values of its publicly traded marketable securities. The Company has no control over these fluctuations and does not hedge its investments. Based on the December 31, 2021 value of the marketable securities every 10% increase or decrease in the share prices of these companies would have impacted the loss for the period, up or down, by approximately \$501,833 (December 31, 2020 - \$577,750).

The Company has identified the following critical accounting policies under which significant judgments, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods:

Exploration and evaluation assets

The Company makes certain estimates and assumptions regarding the recoverability of the carrying values of exploration and evaluation assets. These assumptions are changed when conditions exist that indicate that the carrying value may be impaired, at which time an impairment loss is recorded.

Receivables

The Company reviews its receivables on a regular basis and makes estimates of any amounts which are not expected to be collected. If such doubt exists, an allowance for doubtful accounts will be recorded.

Property and equipment

The Company reviews the estimated useful lives of property and equipment at the end of each reporting period to ensure assumptions are still valid.

Share-based payments

The Company makes certain estimates and assumptions when calculating the fair values of stock options and warrants granted. The significant assumptions used include estimates of expected volatility, expected life and the expected risk-free rate of return. Changes in these assumptions may result in a material change to the expense recorded for the issuance of stock options and warrants.

Functional currency

The Company has determined the functional currency of each entity is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Going concern

The Company must assess its ability to continue as a going concern. Factors that affect this determination include current cash and investments, budgeted expenditures for future periods and the conditions of the market for exploration companies.

Management's Responsibility for Financial Statements

The Board of Directors carries out its responsibility for the consolidated financial statements primarily through the audit committee, which is composed primarily of independent, non-executive directors who meet periodically with management and auditors to review financial reporting and internal control matters.

Risks and Uncertainties

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

The Company is principally involved in mineral exploration which is an inherently high-risk activity. Exploration is also capital intensive and the Company has no sources of funding other than exploration partner financing arrangements with other mining and exploration companies and equity financing. Only the skills of management and staff in mineral exploration and exploration financing serve to mitigate these risks. The ability of the Company to continue operations into the future is dependent upon continuing to obtain favourable results from its exploration activities, which will affect its ability to attract partners and to raise financing.

The Company is currently evaluating its properties and looking for new business opportunities and has a risk of not finding any property or investment that may lead to profitable operations. There can be no assurances that the shareholders will realize any profits from their investment in the Company and may lose their entire investment.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or

transfers and may be affected by undetected defects. Exploration activity is also dependent on the laws of local governments which may change from time to time and, may have an effect on the Company's exploration programs.

Additional Information

The Company's shares are traded on the TSX Venture Exchange under the stock symbol AU and on the OTCQX Market in the United States under the symbol AIRRF. Financial statements, press releases issued by the Company and all other regulatory filings, including those issued during the year ended December 31, 2021, are available through www.sedar.com.