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# DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation February 2023





# 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



## Emerging Gold Camp

District scale land package  
Prospective geology  
Multiple new discoveries

## Multiple Value Drivers

Joint Ventures with B2Gold and Kinross  
New discoveries on wholly owned properties

## Tier 1 Jurisdiction

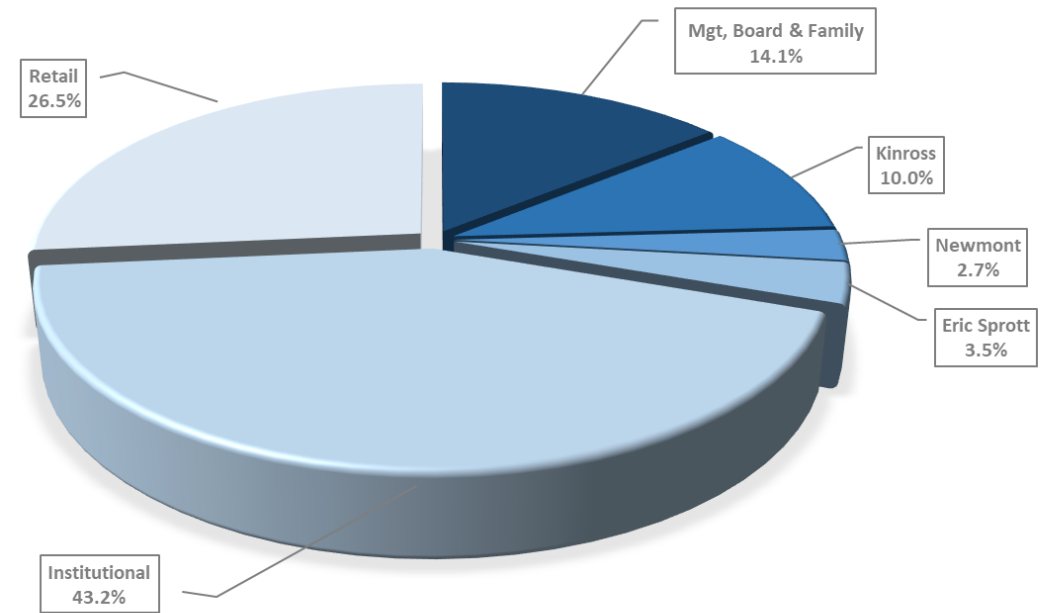
Finland consistently ranks high for mining investment  
Excellent infrastructure and access  
Straightforward permitting process

## Positioned to Execute

Experienced management and board  
Aligned with shareholders  
Well-funded

# Ownership and Capital Structure

- 117.9 M shares / 7.9 M options/ 1.57 M broker warrants
- Market Cap: ~C\$73.1 M (As of February 22, 2023)
- Well-Funded:
  - Working Capital ~C\$15.2 M as of September 30, 2022



## Major Shareholders:



Konwave AG



Eric Sprott



## Analyst Coverage:



HAYWOOD





# Finland – Like Discovering Timmins 110 Years Ago



Plate 36

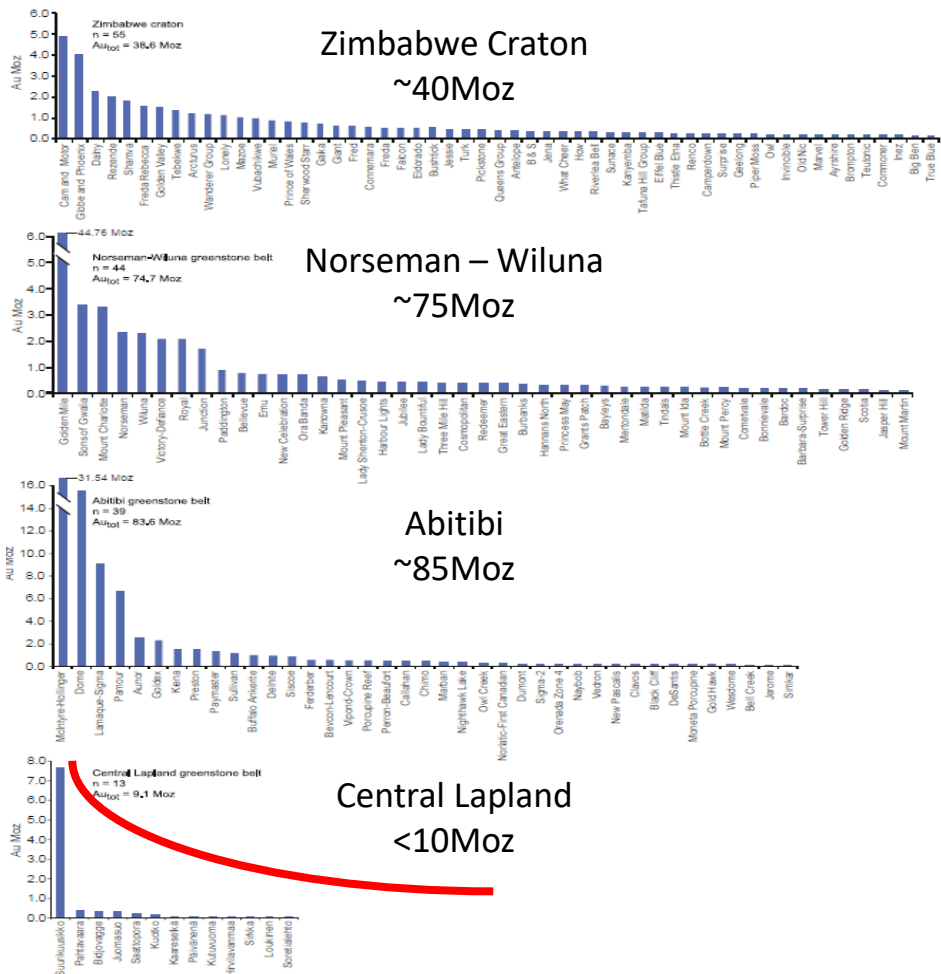
Summit of Dome, 1911. The Dome, a mound of quartz carrying spectacular concentrations of gold, became the Dome mine. (Courtesy of Ontario Archives Acc. 16959-215)



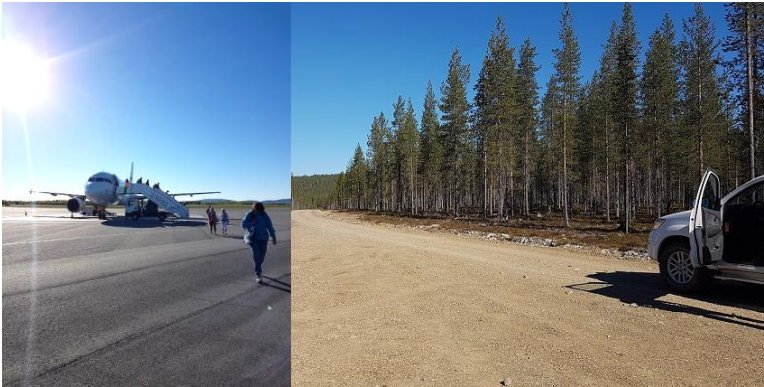
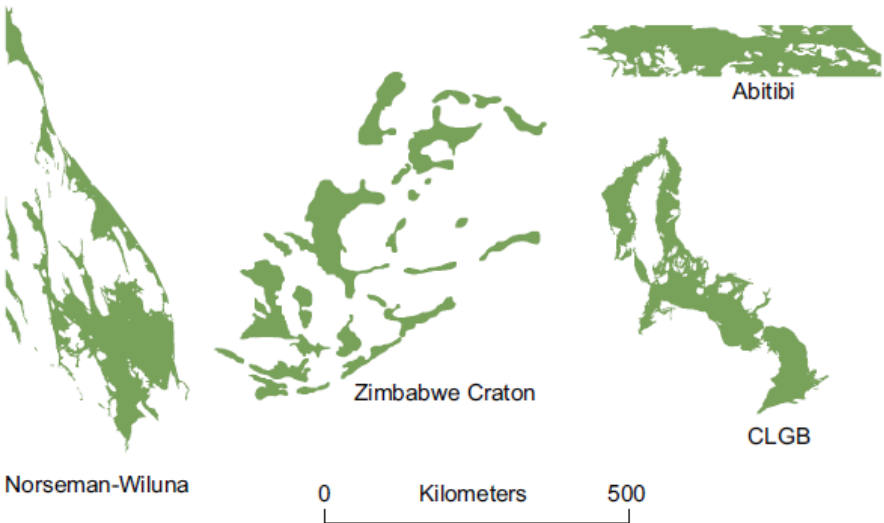
# Finland – A Top Jurisdiction with Untapped Potential



Total Resources of the known orogenic gold deposits in greenstone belts



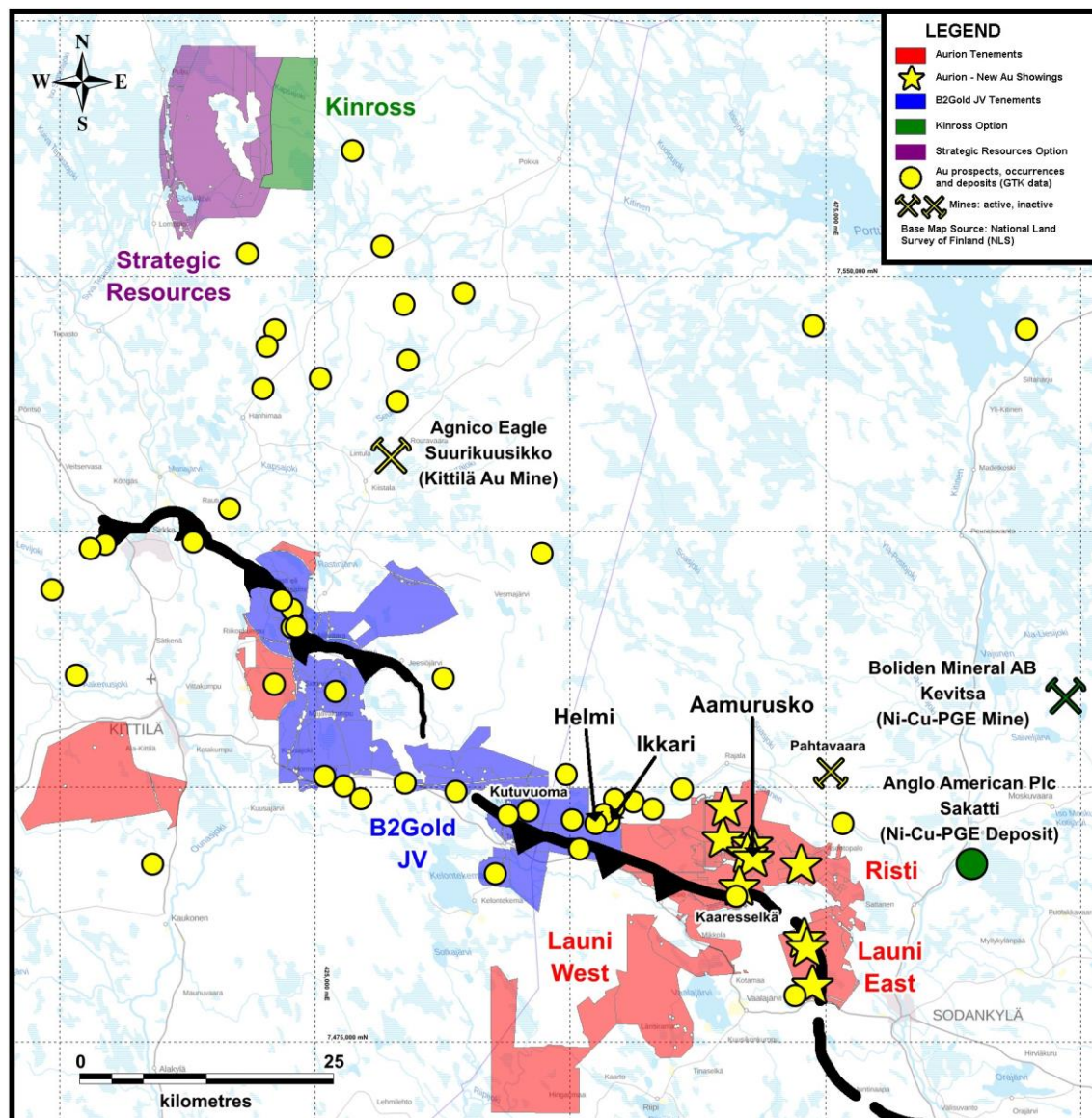
Size comparison of the CLGB to Norseman-Wiluna, Abitibi, and Zimbabwe Craton greenstone belts



Source: Niiranen, T., Lahti, I. and Nykänen, V. (2015) The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., Mineral Deposits of Finland (pp 733-752). Elsevier Inc.



# Value From Multiple Opportunities



## B2Gold JV

- Helmi discovery: 2.05 g/t Au over 77.5 m
- Multiple gold prospects
- Next to the Ikkari discovery by Rupert Resources

## Risti and Launi

- 100% ownership
- High-grade, near surface discoveries
- Multiple gold prospects

## Kinross JV

- Northern extension of Hanhimaa Shear
- Numerous gold showings

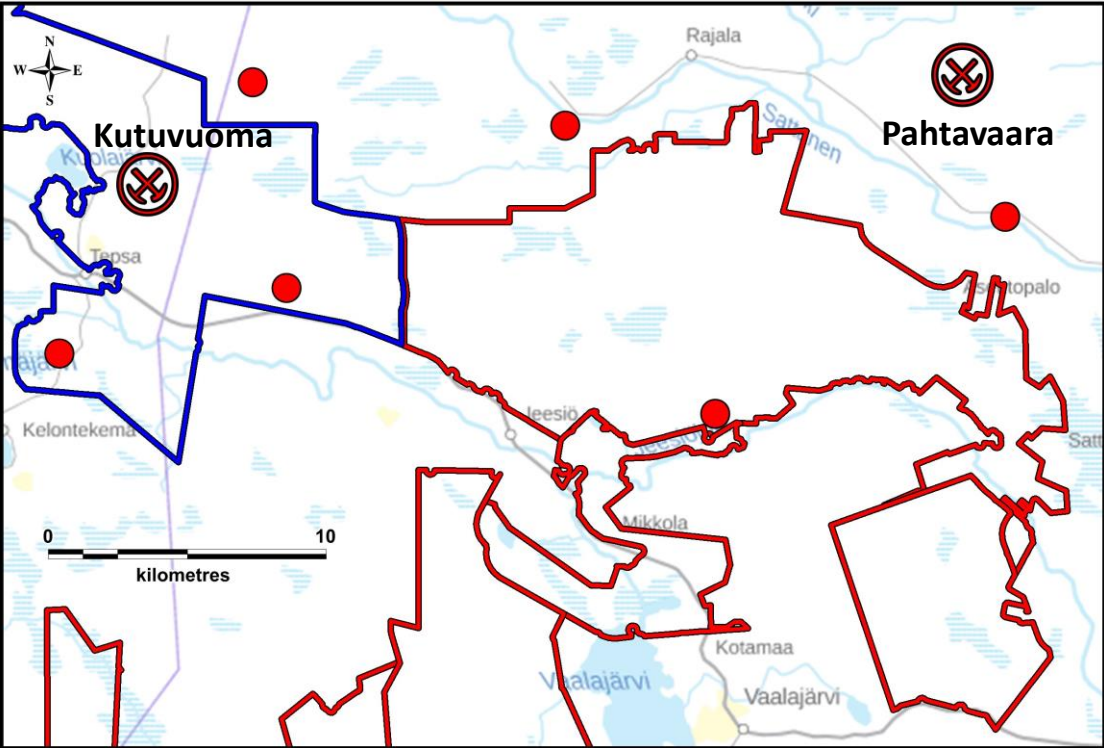
## Strategic Resources

- 18.3% ownership of the company
- Vanadium development projects
- Part of Lumina Group

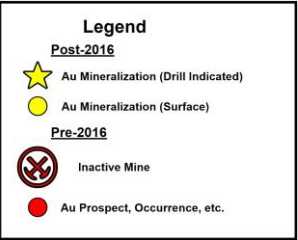
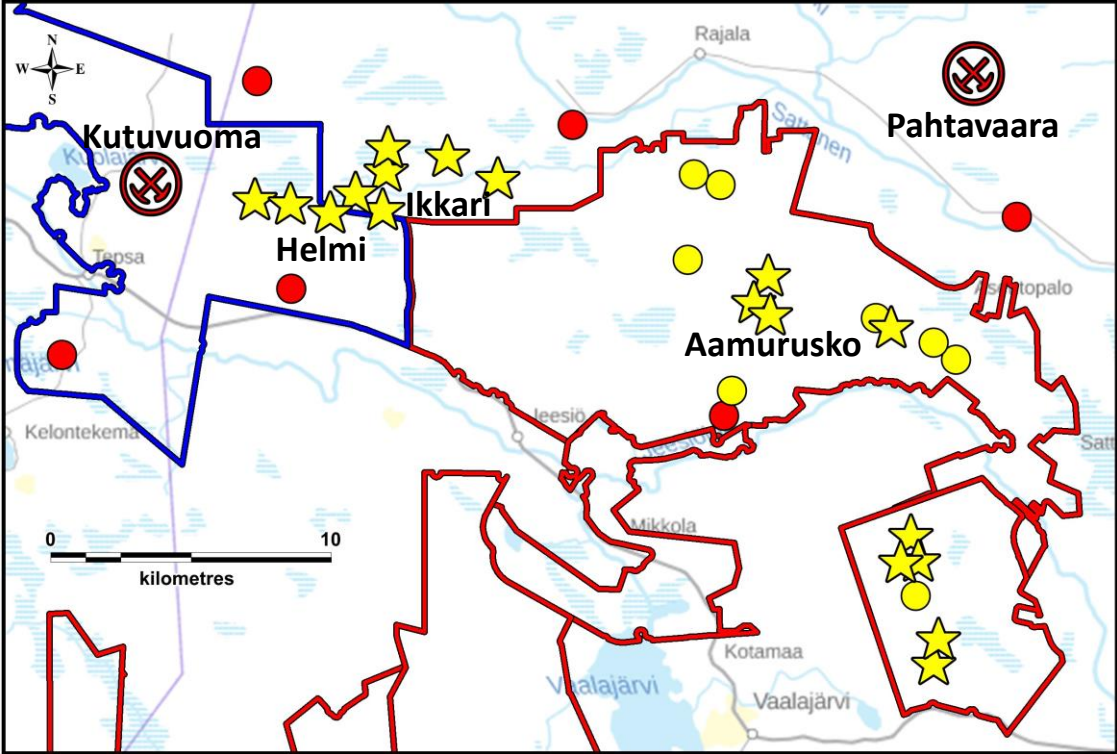
# Emerging Gold Camp – Over 20 Discoveries Since 2016



Pre 2016



Today



Aurion 100 % owned properties  
Aurion-B2Gold JV property



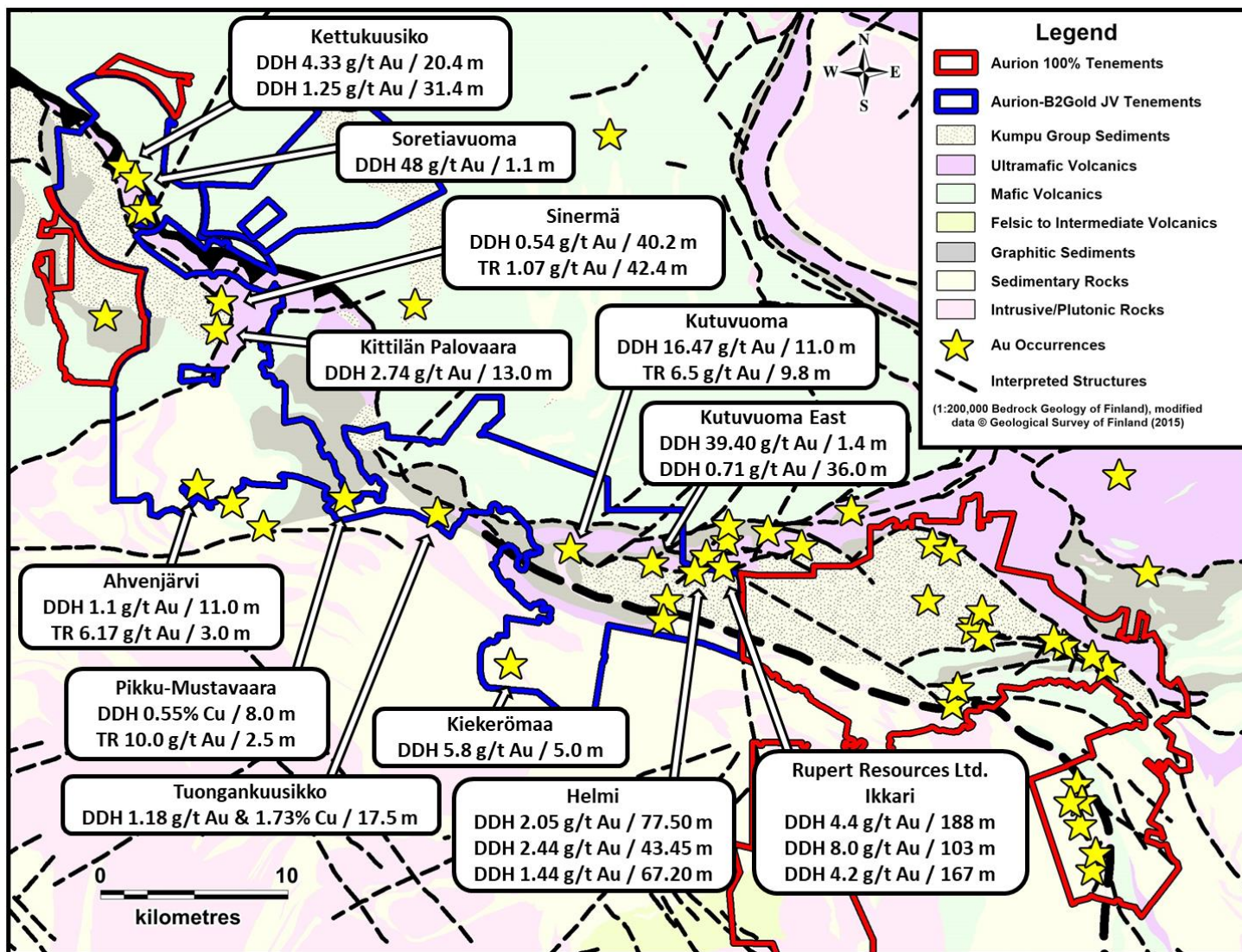
An aerial photograph of a winter landscape. A snow-covered road with two lanes runs horizontally across the middle of the image. On the left side of the road, a green and black utility vehicle is parked. On the right side, a dark-colored car is driving away from the viewer. The road is flanked by numerous evergreen trees heavily laden with white snow. The sky is a pale, clear blue.

# Aurion

**Joint Venture – B2Gold**



# JV with B2Gold – Multiple Discoveries



- JV: B2Gold 70%, Aurion 30%
- Large land package ~384 km<sup>2</sup>
- Multiple gold prospects
- 2023: C\$10.5 M incl. ~11,500 m of drilling
- Focus on Helmi Discovery and Kutuvuoma-Ikkari corridor

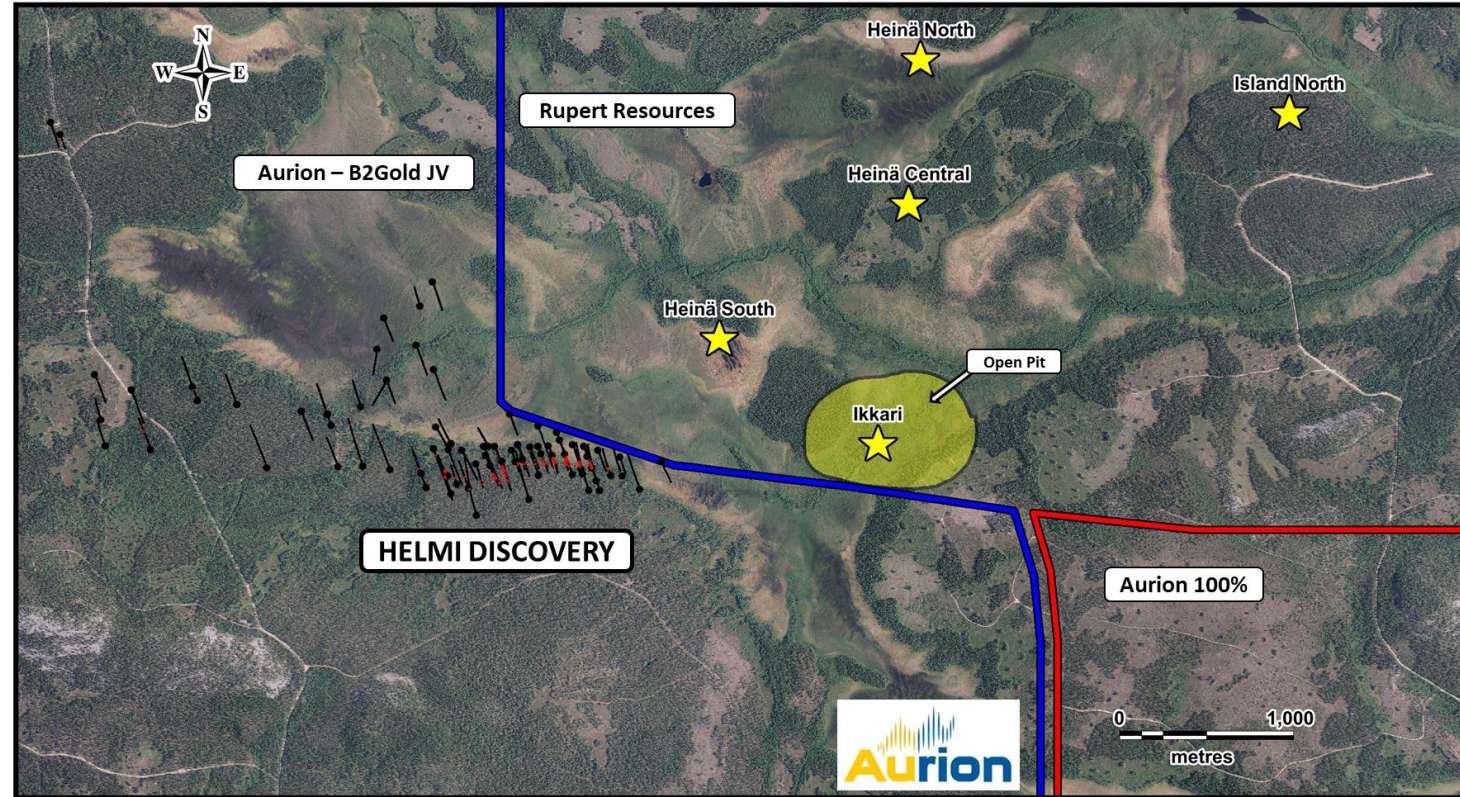


# Rupert's US\$1.6 Billion Ikkari Project

May 12, 2020 – Ikkari Discovery  
• 1.8 g/t Au over 137 m

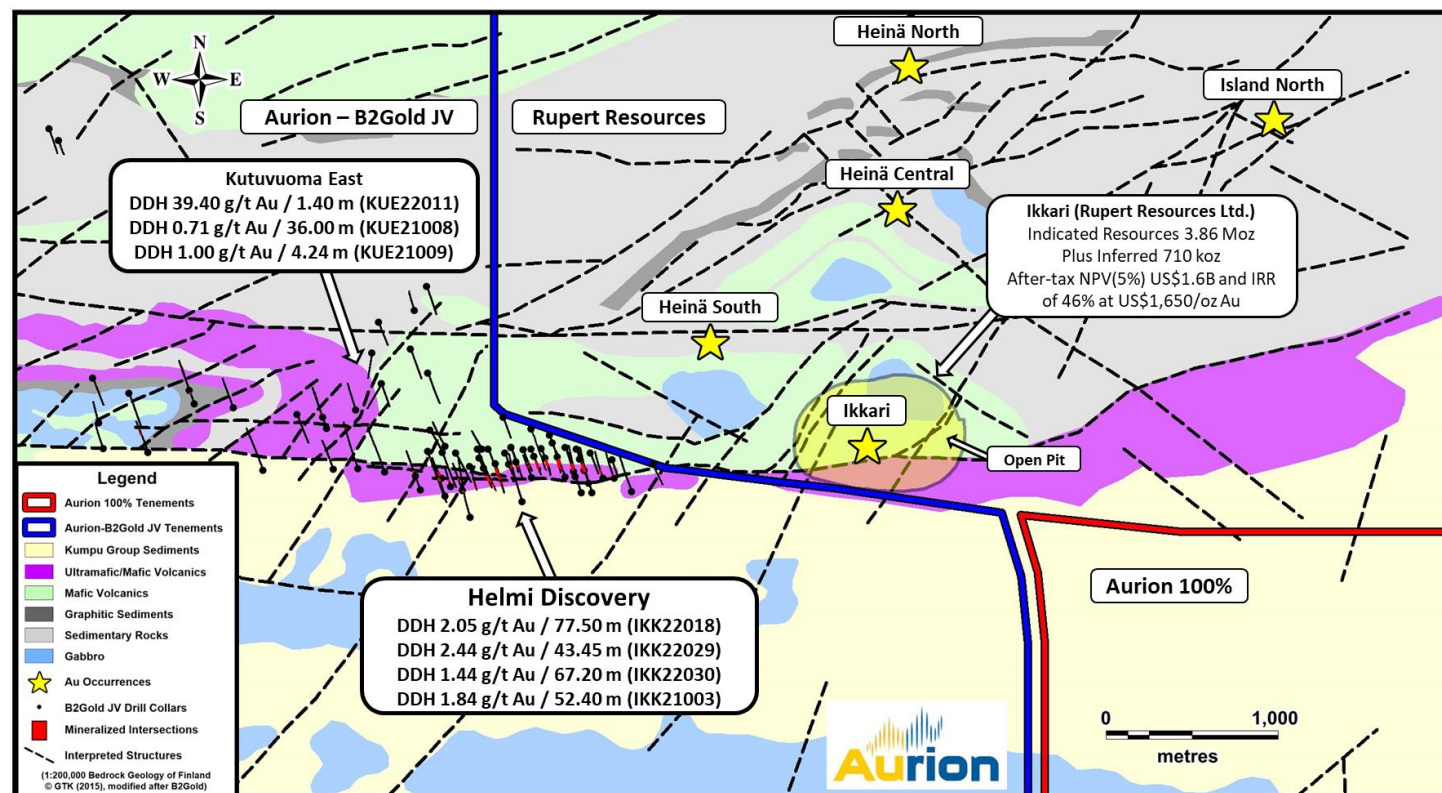


- **Large Resource:** 3.68 Moz indicated resource and 710 koz inferred resource
- **PEA Study:** After-Tax NPV(5%) of US\$1.6 B and IRR of 46% using a US\$1,650/oz gold price with initial capex of US\$404 M
- **Headline Intercepts:** 4.40 g/t Au over 188 m, 8 g/t Au over 103 m, 4.20 g/t Au over 167 m, and 4.30 g/t Au over 158 m
- Structure and geology interpreted to extend to JV property
- Current market capitalization about C\$950 M



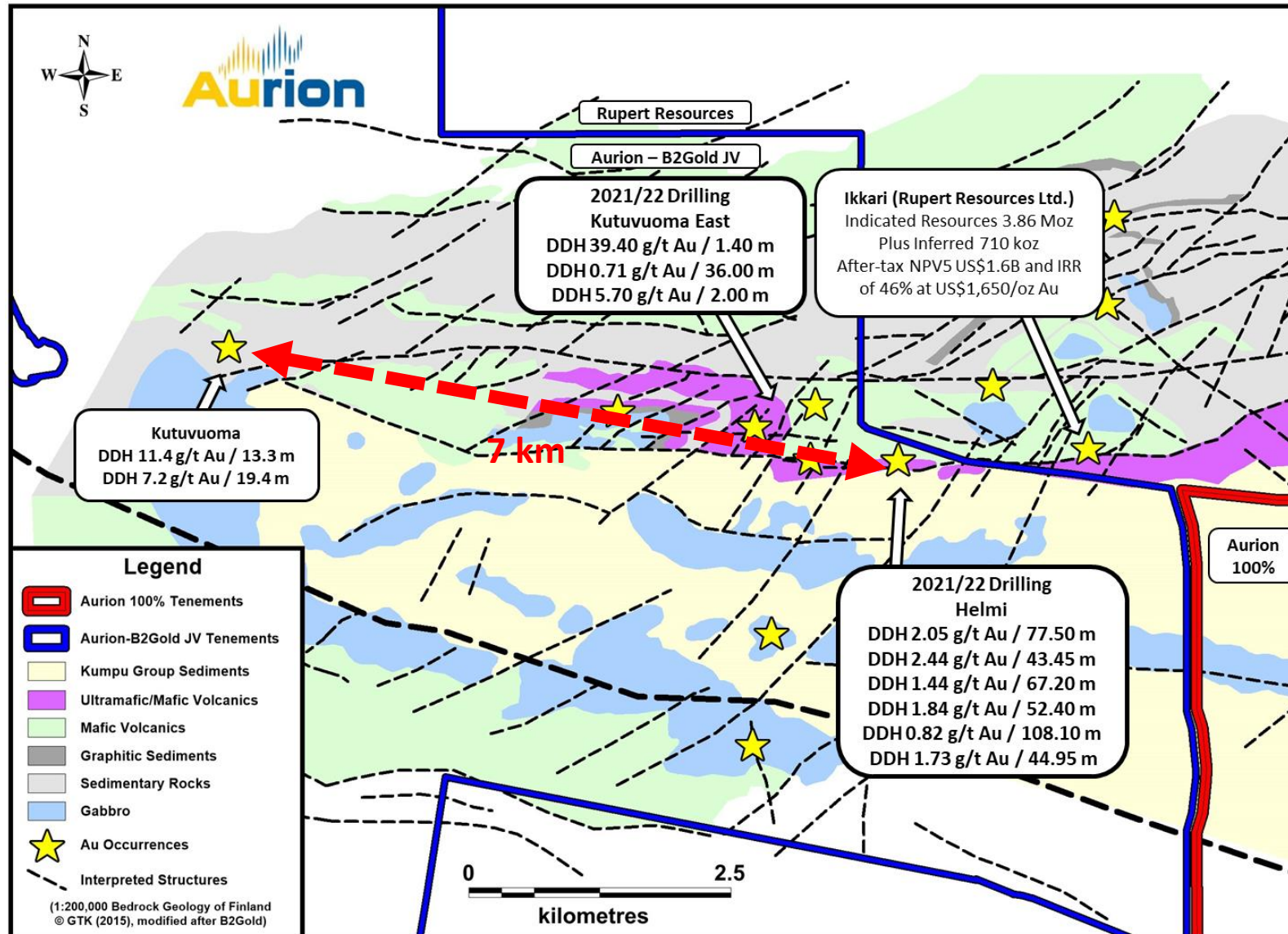
# JV with B2Gold – Helmi Discovery

- Maiden drill program completed in 2021, 20 holes, 5,201.5 m
- Follow up drill program in 2022 expanded to ~17,000 m
- Gold mineralization intersected along 2 km strike and extend to at least 500 m depth
- Highlight intercepts to date:
  - 2.05 g/t Au / 77.50 m
  - 2.44 g/t Au / 43.45 m
  - 1.44 g/t Au / 67.20 m
  - 1.84 g/t Au / 52.40 m
  - 0.82 g/t Au / 108.10 m
  - 1.73 g/t Au / 44.95 m
  - 1.11 g/t Au / 45.80 m
  - 1.46 g/t Au / 33.00 m
- Prospective geological sequence extends 8 km within the JV property





# JV with B2Gold – Helmi-Ikkari-Kutuvuoma Corridor

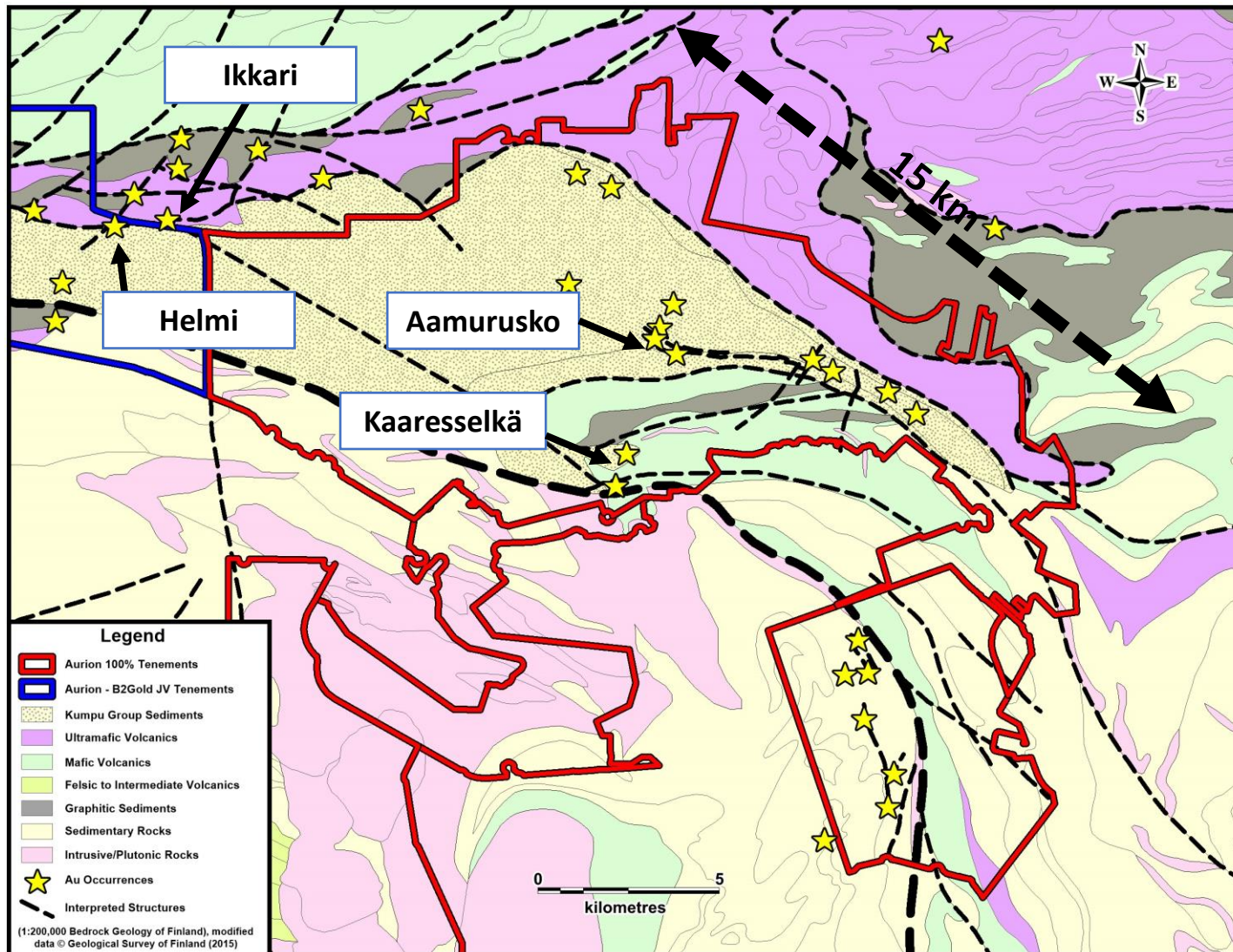




**100% Property: Risti**



# Risti & Launi – Extensive Surface Footprint



- Analogous in size and geology to major gold camps
- 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.
- Base of till sampling and geophysical surveys behind most significant discoveries (Kittilä Mine, Sakatti, Ikkari) in Central Lapland Greenstone Belt.



# Risti – Aamurusko – Near-Surface Gold Mineralization

## Aamurusko NW

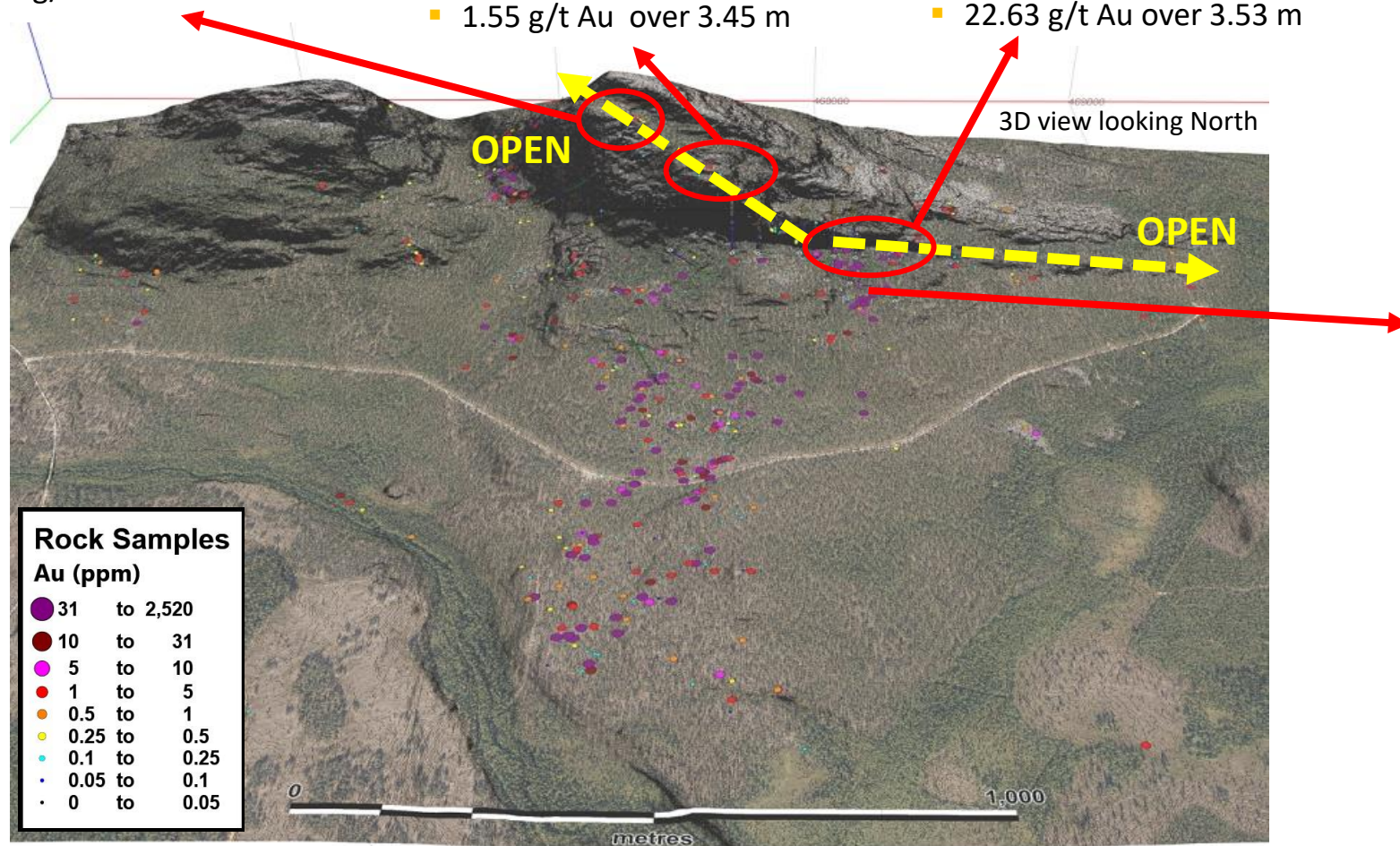
- 9.42 g/t Au over 28.22 m
- 23.41 g/t Au over 11.10 m
- 6.84 g/t Au over 19.00 m

## Gap Zone

- 4.64 g/t Au over 3.10 m
- 1.69 g/t Au over 7.75 m
- 8.63 g/t Au over 0.75 m
- 1.55 g/t Au over 3.45 m

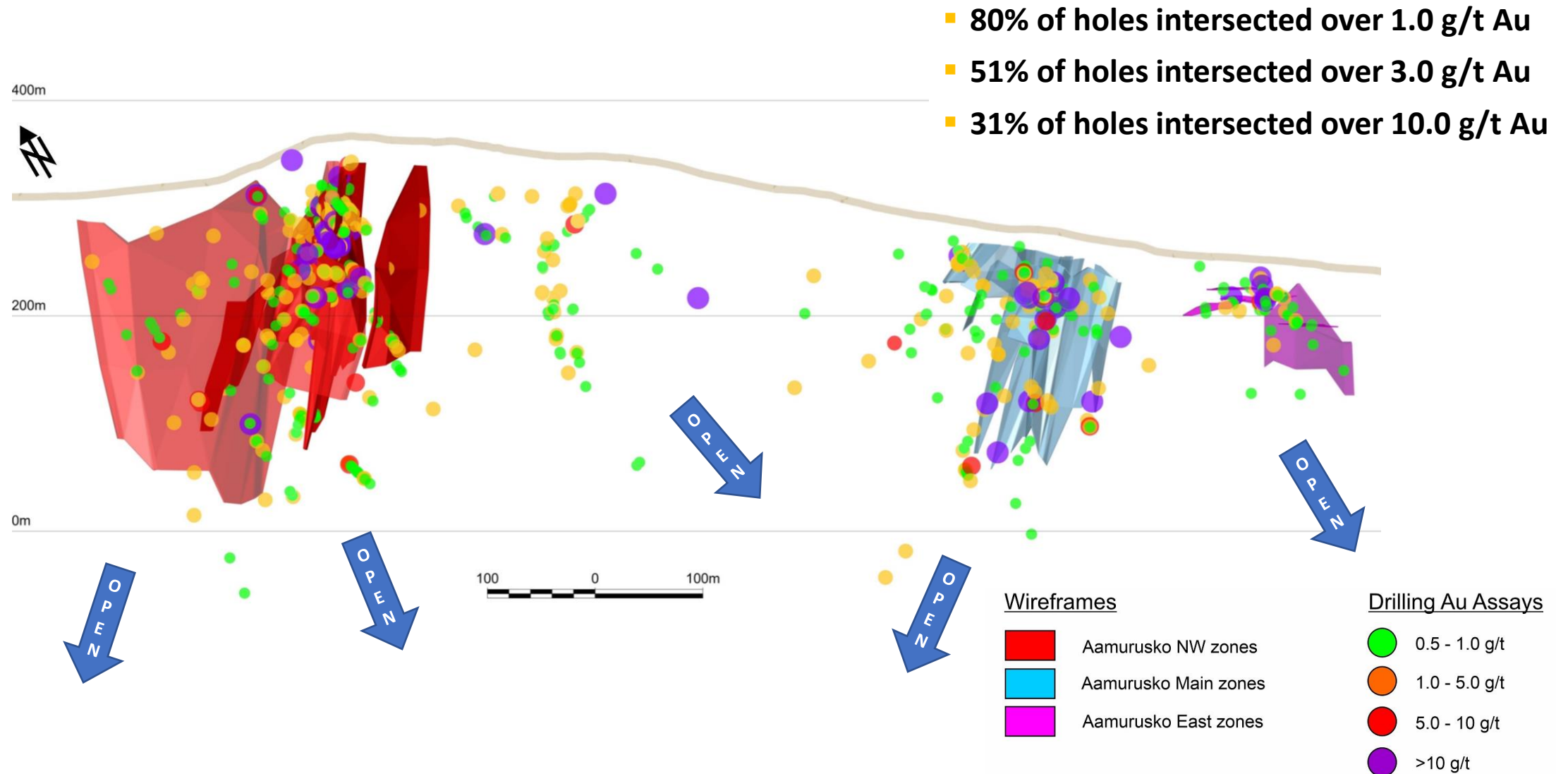
## Aamurusko Main

- 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



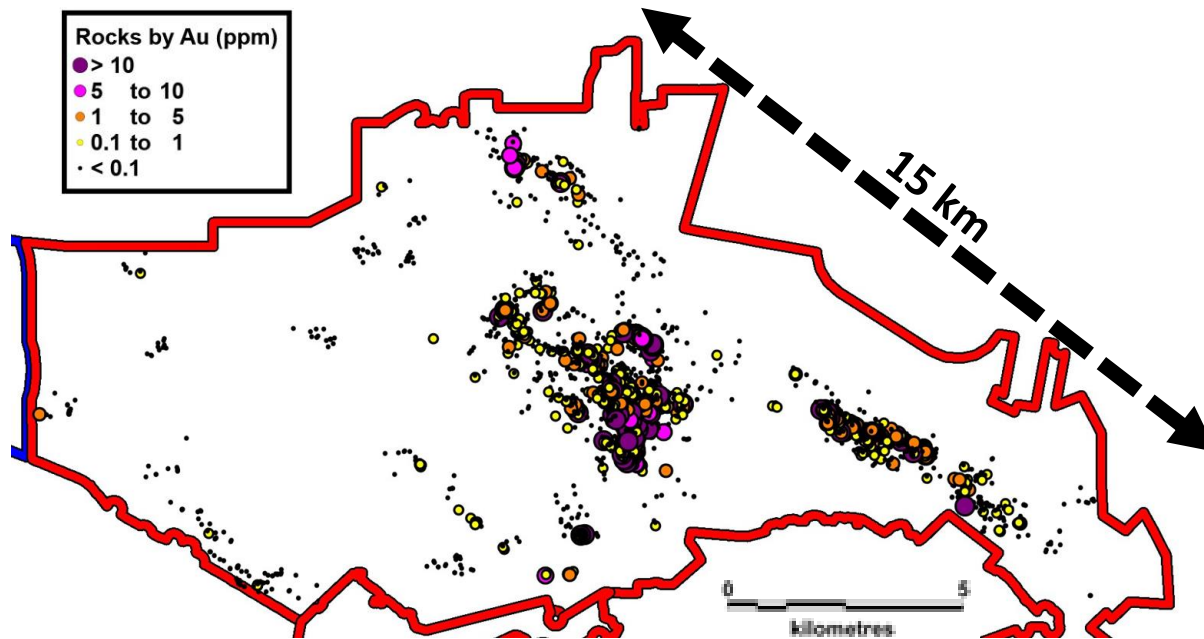


# Risti – Aamurusko – Multiple Targets for Expansion



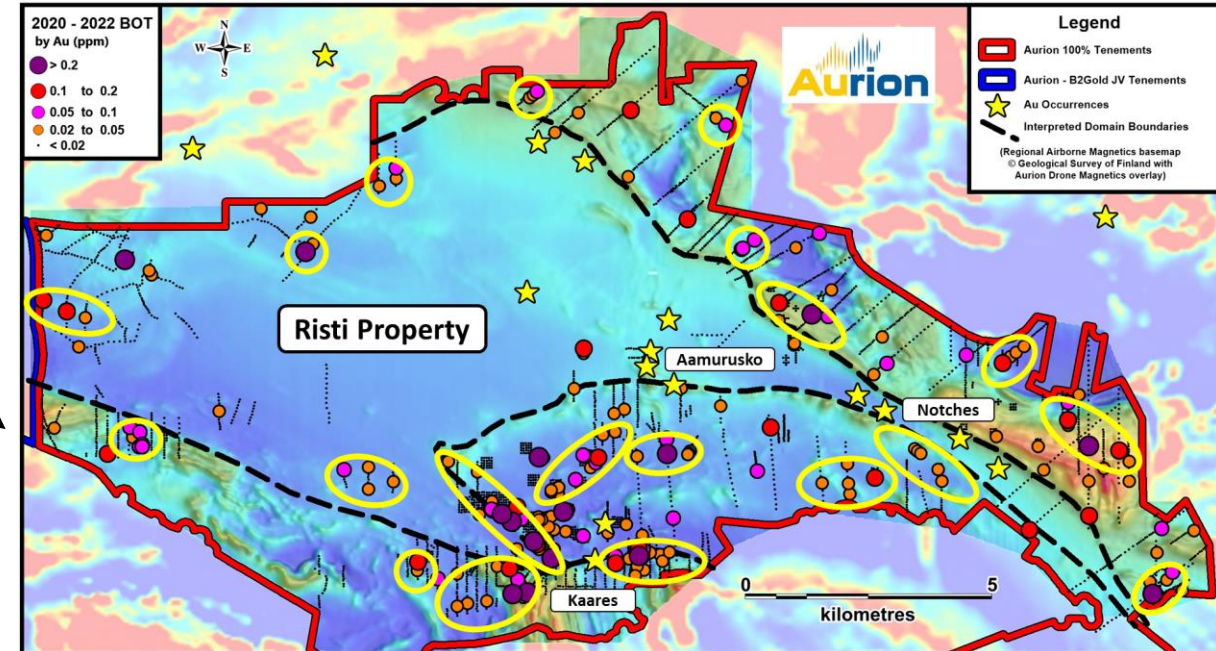
# Risti – Transitioning Focus from Sediments to Volcanics

- Over 8,500 samples averaging ~ 6 g/t Au
- Tens of kms of prospective structural trends to be explored.



Rock samples

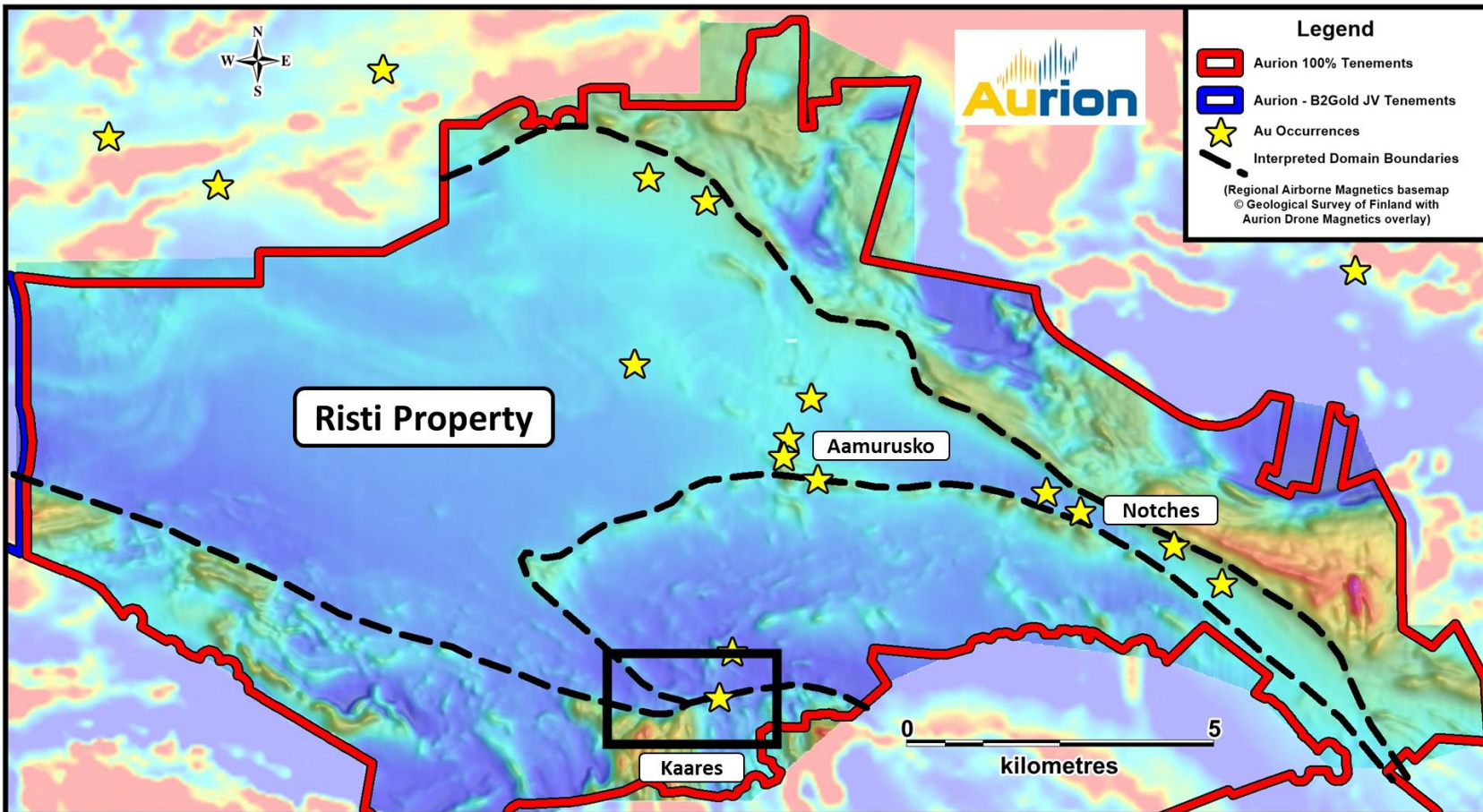
- 20 targets identified along domain boundaries, using Base of till sampling and geophysics
- Key methods in discovery of Ikkari (Rupert Resources), Kittilä (Agnico Eagle) and Sakatti (Anglo American)



Base of till samples

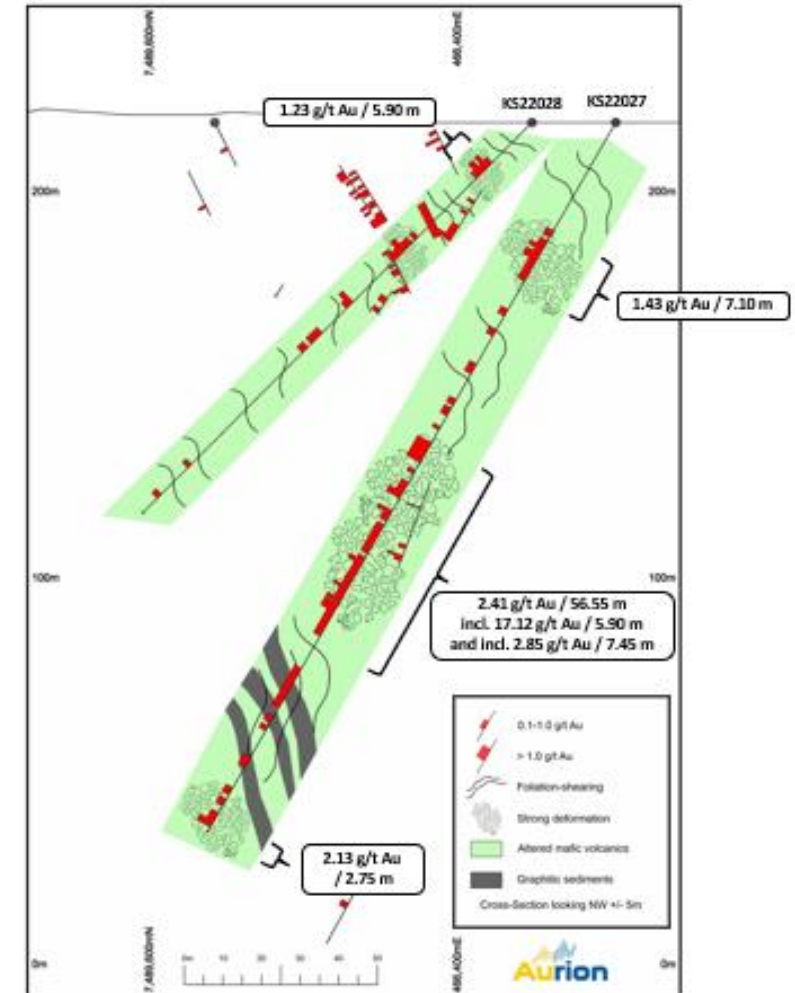
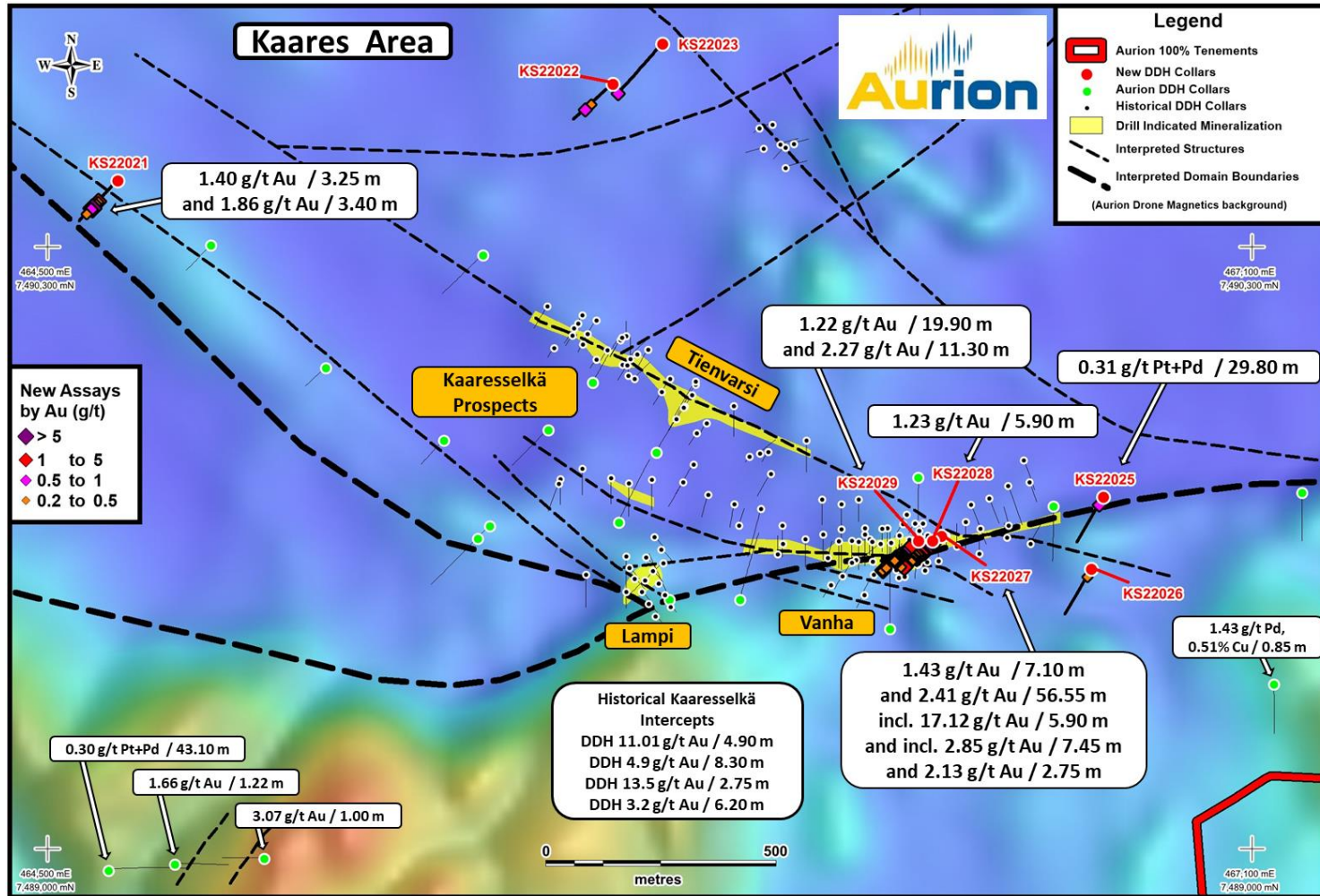


# Risti - Kaaresselkä



- Located approximately 4 kms southwest of Aamurusko
- Base metal exploration by the Geological Survey of Finland in 1980's
  - 127 historic holes, average length 70 m
  - Shallow drilling returned e.g.
    - 11.01 g/t Au over 4.90 m
    - 4.9 g/t Au over 8.30 m
    - 13.5 g/t Au over 2.75 m
    - 3.2 g/t Au over 6.20 m
- Geological setting resembling Ikkari and Helmi
- Excellent year around access

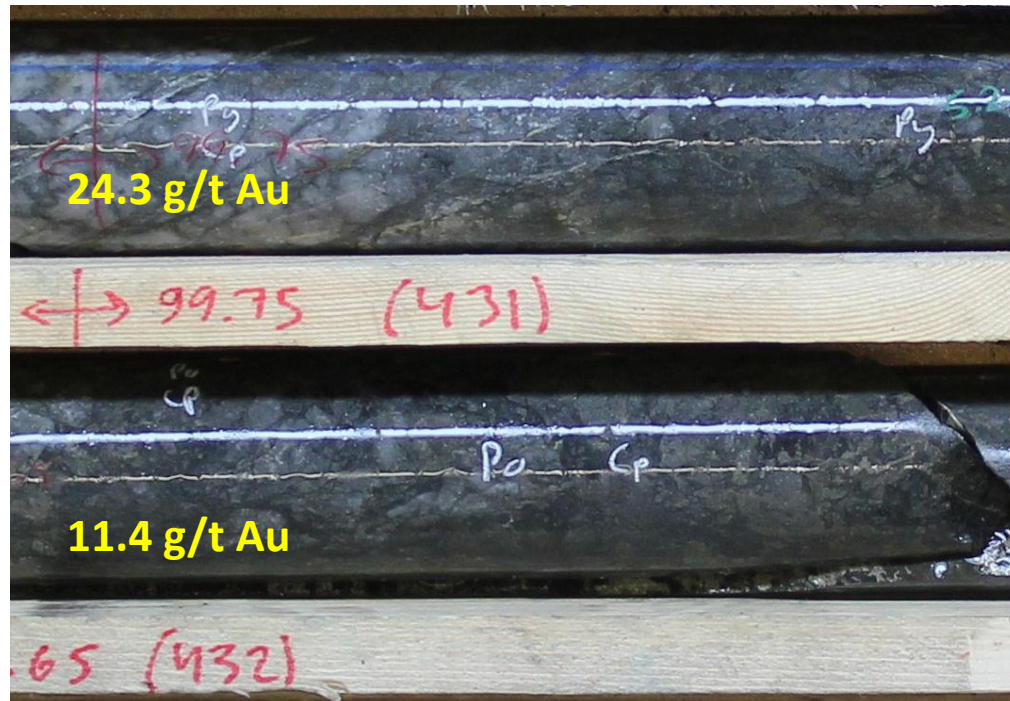
# Risti – Kaaresselkä – Recent Drilling Results





# Risti – Kaaresselkä – Similar to Ikkari/Helmi

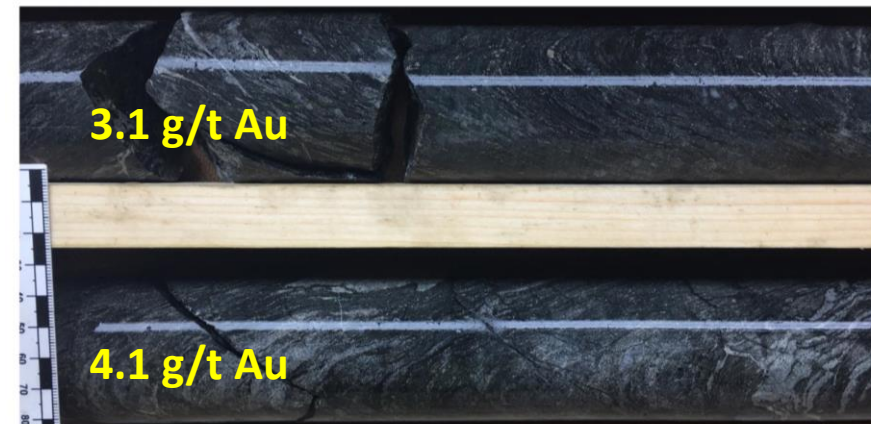
Core from recent drilling on Kaaresselkä  
KS22027: 17.1 g/t Au over 5.90 m from 95.75 m



Core from Helmi discovery on JV Property



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).

# Management and Board



## **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**

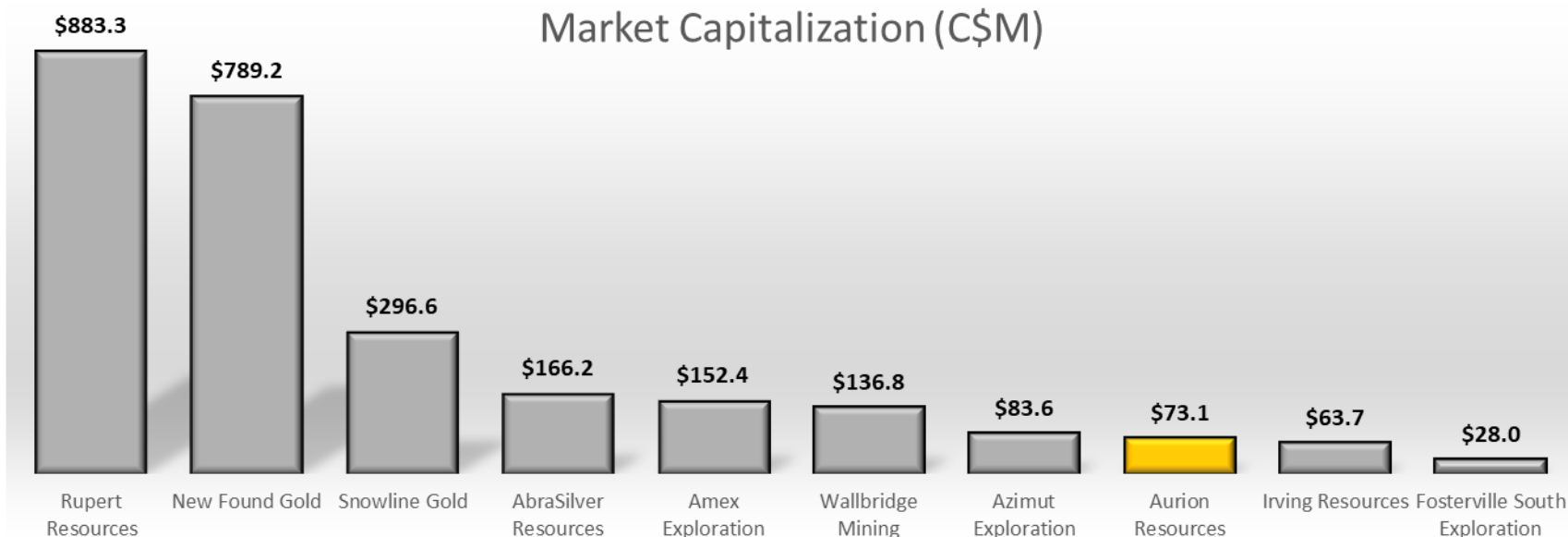
- Over 20-year career in investment management and banking
- Recipient of multiple Lipper awards for investment performance in precious metals, energy and natural resources



# Opportunity – Closing the Valuation Gap

**Compared to peers Aurion trades at a discount**

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



Share Price (C\$)	\$4.60	\$4.50	\$2.24	\$0.29	\$1.61	\$0.16	\$1.05	<b>\$0.62</b>	\$0.88	\$0.41
Basic Shares O/S (M)	192.0	175.4	132.4	103.2	525.5	882.4	79.6	<b>117.9</b>	72.4	68.2
Market Cap (C\$M)	\$883.3	\$789.2	\$296.6	\$166.2	\$152.4	\$136.8	\$83.6	<b>\$73.1</b>	\$63.7	\$28.0
Net Cash (C\$M)	\$29.2	\$62.9	\$26.3	\$10.75	\$32.02	\$22.3	\$10.5	<b>\$16.8</b>	\$14.0	\$16.3
Country	Finland	Canada	US	Argentina/Chile	Canada	Canada	Canada	<b>Finland</b>	Japan	Australia
Land Package (000 Ha)	59.5	150.0	127.0	134.2	19.3	73.9	77.4	<b>100.0</b>	48.4	138.6

Source: S&P Capital IQ, Company documents

The background of the slide is a composite of four aerial photographs of a snowy, forested landscape. The top half shows a wide expanse of snow-covered ground with distant trees under a cloudy sky. The bottom half shows a closer view of a dense forest of evergreen trees covered in snow. The four quadrants are separated by thin yellow lines.

**Emerging Gold Camp**

**Multiple Value Drivers**

**Tier 1 Jurisdiction**

**Positioned to Execute**





# Aurion



Appendices

# 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	26%	48%	\$1,780	\$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



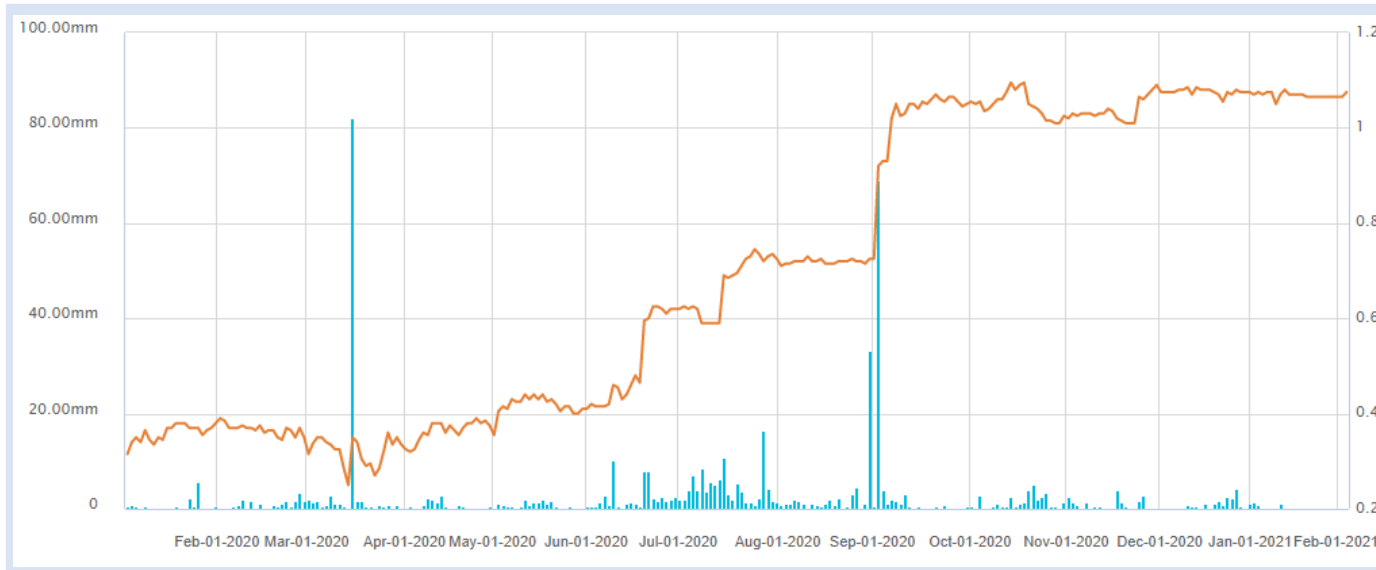
# Creating Value Through M&A

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

Precedent Transactions								
Announce Date	Target Name	Acquiror Name	Project Country	Value (US\$MM)	Deal Premium (Last Day)	Deal Premium (20 Day VWAP)	Gold Price (US\$/oz)	Exploration Spend (US\$M)
08-Dec-21	Great Bear Resources	Kinross Gold	Canada	\$1,430	26%	48%	\$1,780	\$60
10-Mar-21	GT Gold	Newmont Mining	Canada	\$365	62%	38%	\$1,715	\$28
02-Nov-20	Monarch Gold	Yamana Gold	Canada	\$114	41%	43%	\$1,888	\$13
30-Jul-20	Eastmain Resources	Auryn Resources	Canada	\$88	137%	123%	\$1,957	\$51
02-Mar-20	Balmoral Resources	Wallbridge Mining	Canada	\$83	46%	46%	\$1,645	\$52
12-May-16	Kaminak Gold	Goldcorp	Canada	\$358	33%	40%	\$1,276	\$100
19-Jan-15	Probe Mines	Goldcorp	Canada	\$393	49%	30%	\$1,277	\$49
12-Nov-12	Queenston Mining	Osisko Mining	Canada	\$436	20%	37%	\$1,731	\$61
15-Oct-12	Prodigy Gold	Argonaut Gold	Canada	\$285	58%	54%	\$1,760	\$33
27-Apr-12	Trelawney Resources	IAMGOLD	Canada	\$514	42%	37%	\$1,661	\$61
01-Apr-12	Comaplex Minerals	Agnico Eagle Mines	Canada	\$695	27%	33%	\$1,115	n/a
22-Mar-10	Brett Resources	Osisko Mining	Canada	\$304	56%	52%	\$1,108	\$27
14-Feb-07	Cumberland Gold	Agnico Eagle Mines	Canada	\$574	29%	24%	\$748	\$58
Average				\$351	50%	46%	\$1,490	\$48
Median				\$361	44%	39%	\$1,653	\$51

Source: S&P Capital IQ, Company documents

# Multiple Bidders – Shareholders Win



## Shandong Acquisition of Cardinal Resources

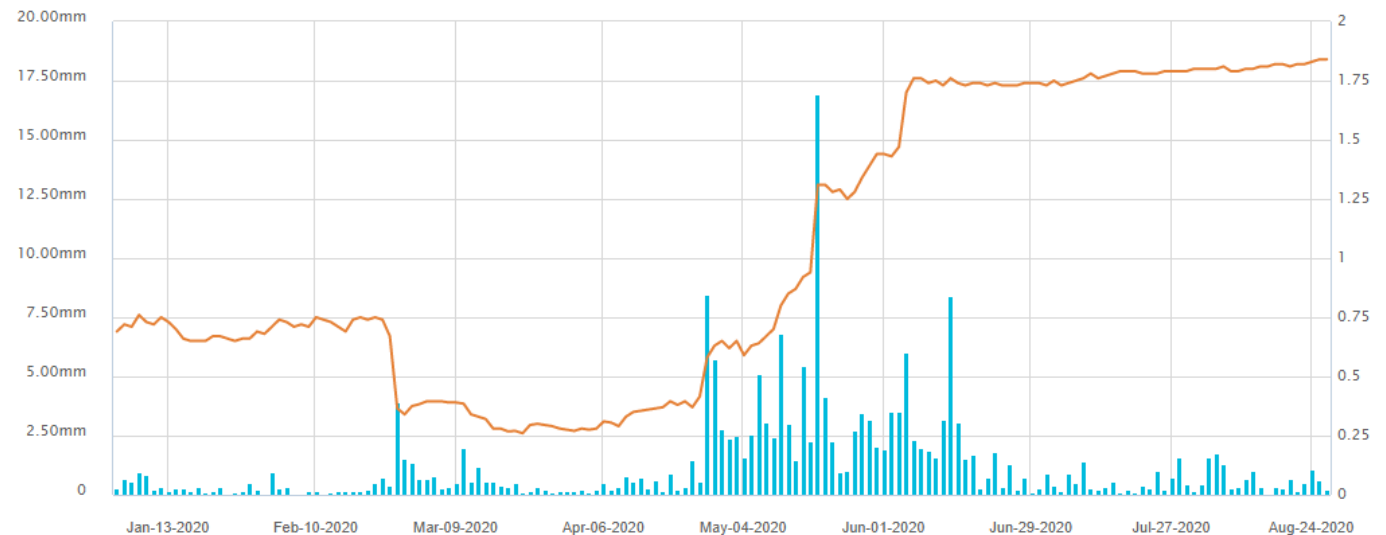
- Mar 16, 2020: Receives non-binding bid for A\$0.45775 per share from Nord Gold
- Jun 18, 2020: Receives All-Cash offer by Shandong for A\$0.60 per share
- Jan 13, 2021: Shandong acquires Cardinal for A\$1.075 per share

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

## Zijin Acquisition of Guyana Goldfields

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

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







# Aurion

**For Further Information Visit:**

**[www.aurionresources.com](http://www.aurionresources.com)**

**Or Contact:**

**[msantarossa@aurionresources.ca](mailto:msantarossa@aurionresources.ca)**