



TSXV: AU; OTCQX: AIRRF

DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation May 2023



Forward-Looking Information



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

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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

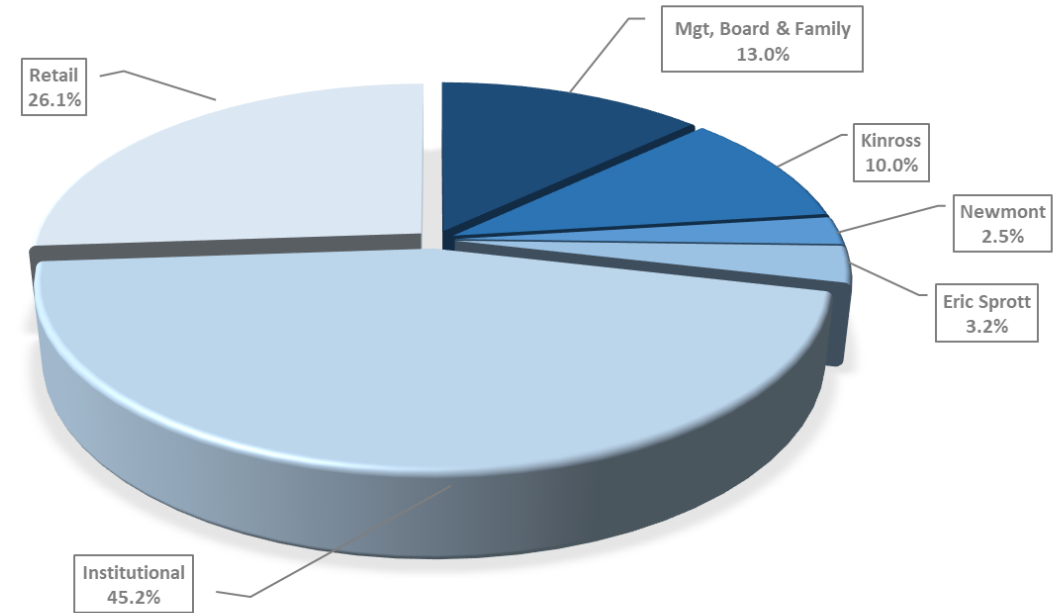
Finland consistently ranks high for mining investment
Excellent infrastructure and access
Straightforward permitting process

Positioned to Execute

Experienced management and board
Aligned with shareholders
Well-funded

Ownership and Capital Structure

- 130.0 M shares / 9.28 M options/ 1.59 M broker warrants
- Market Cap: ~C\$96.2 M (As of May 1, 2023)
- Well-Funded:
 - Working Capital ~C\$12.6 M as of Dec 31, 2022
 - C\$6.7 M equity financing closed Apr 12, 2023



Major Shareholders:



Konwave AG



Global Asset Management

Adrian Day
ADRIAN DAY ASSET MANAGEMENT

Eric Sprott

**NEWMONT
GOLDCORP.**

Analyst Coverage:

CAPITAL  MARKETS

HAYWOOD

PI FINANCIAL 
experience. driven.

RED  CLOUD

Finland – Like Discovering Timmins 110 Years Ago



Plate 36

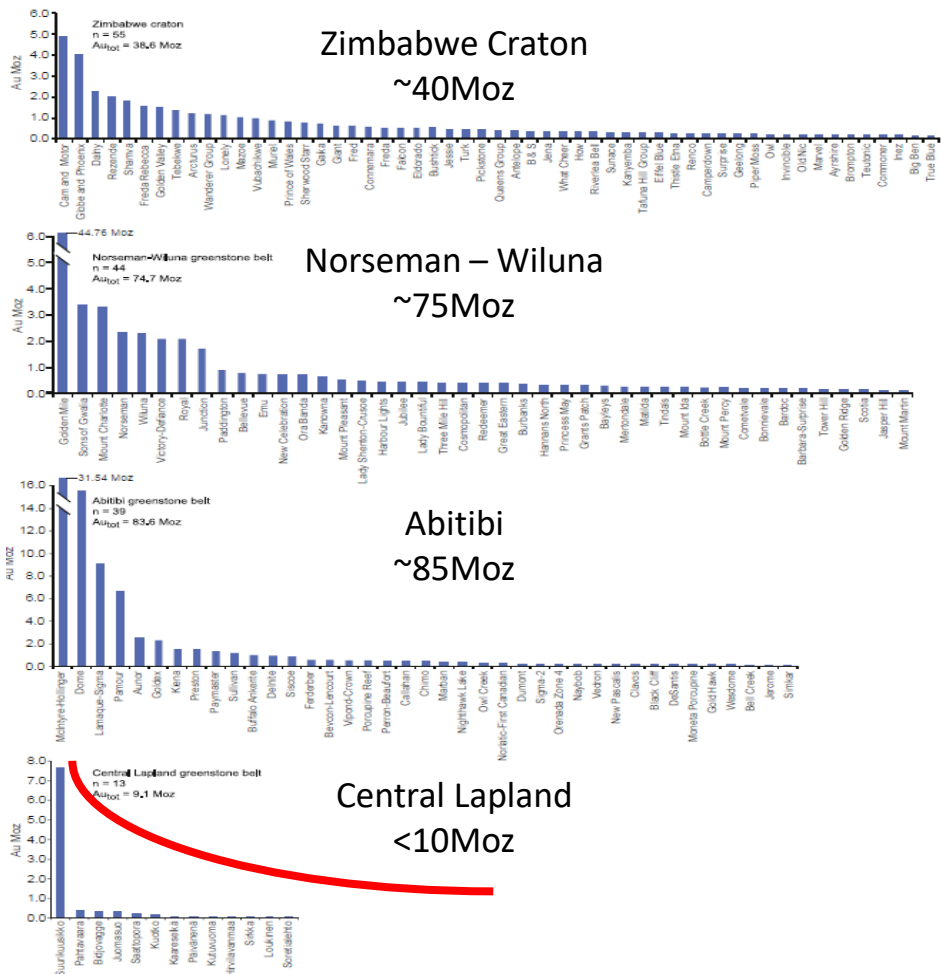
Summit of Dome, 1911. The Dome, a mound of quartz carrying spectacular concentrations of gold, became the Dome mine. (Courtesy of Ontario Archives Acc. 16959-215)



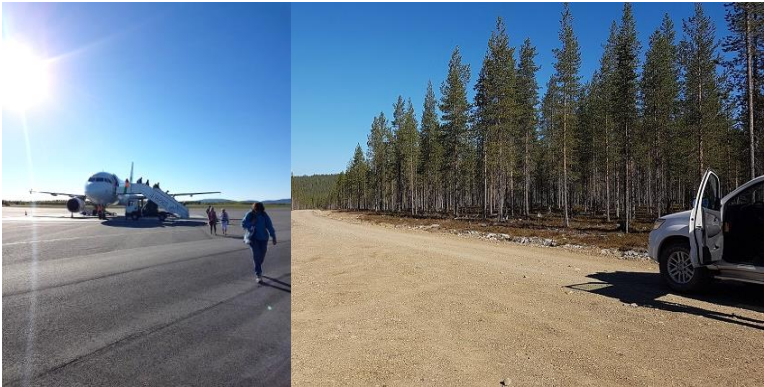
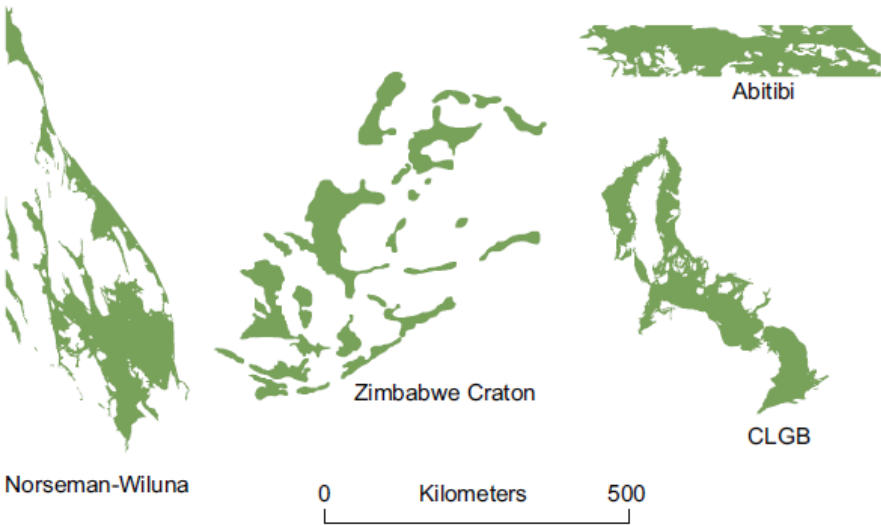
Finland – A Top Jurisdiction with Untapped Potential



Total Resources of the known orogenic gold deposits in greenstone belts

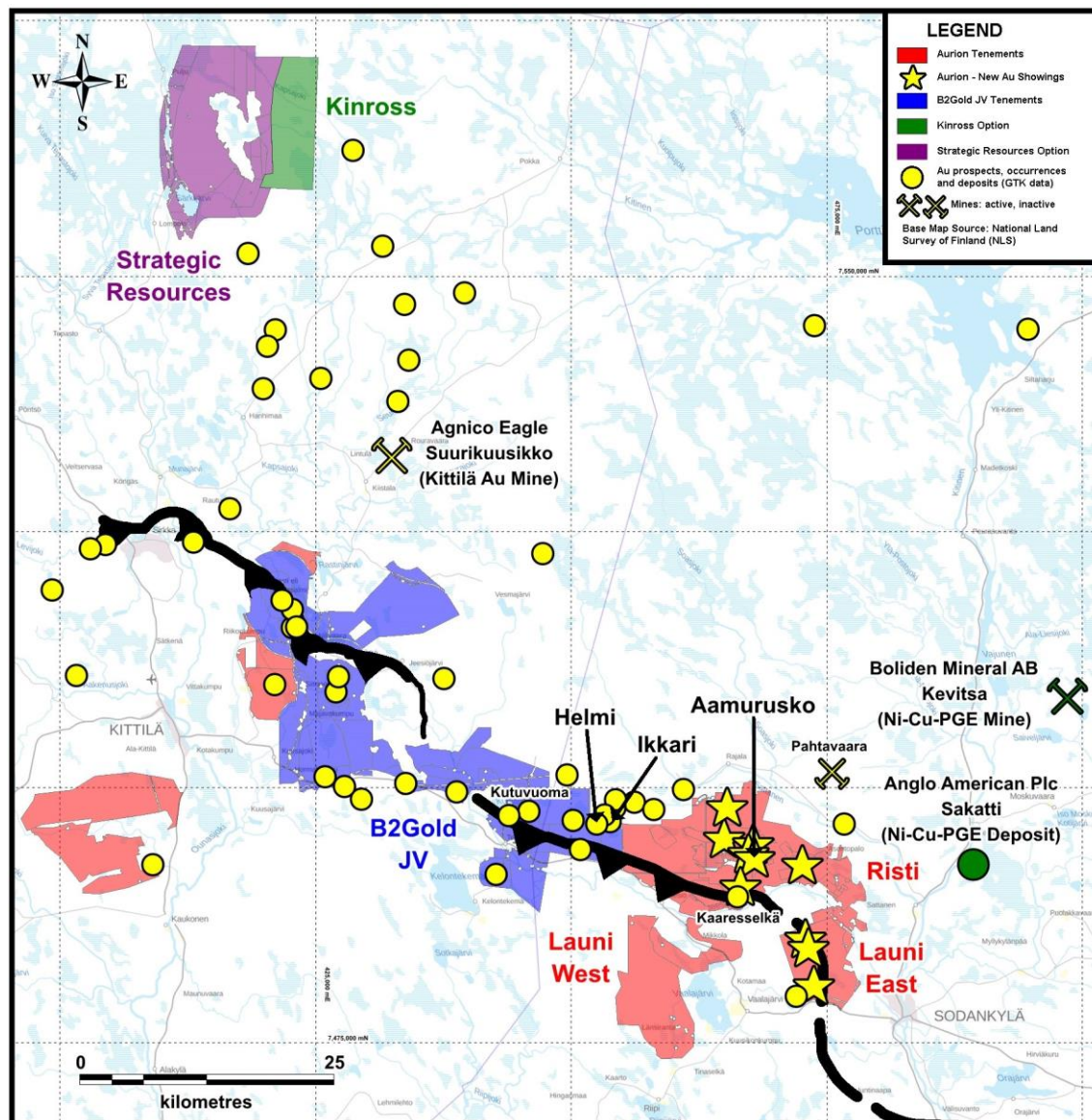


Size comparison of the CLGB to Norseman-Wiluna, Abitibi, and Zimbabwe Craton greenstone belts



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

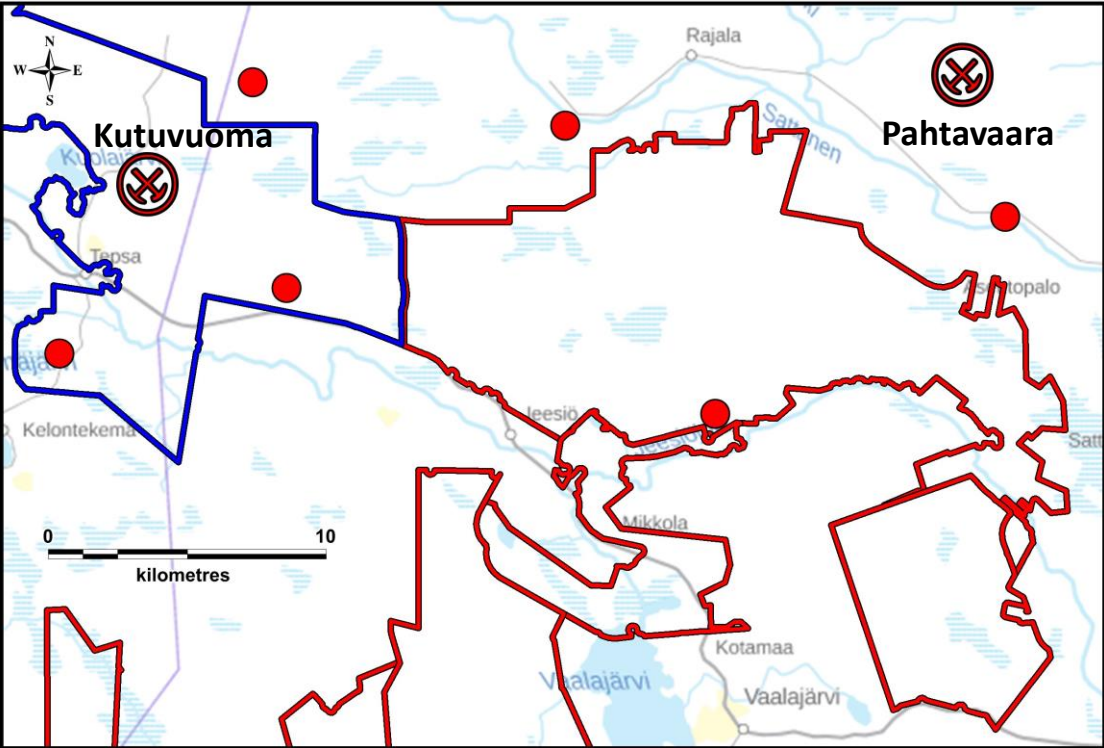
Strategic Resources

- Own 1.33 M shares of the company
- Vanadium development projects
- Part of Lumina Group

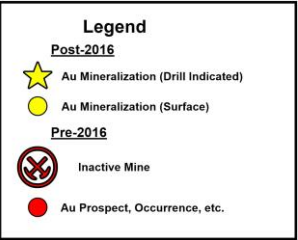
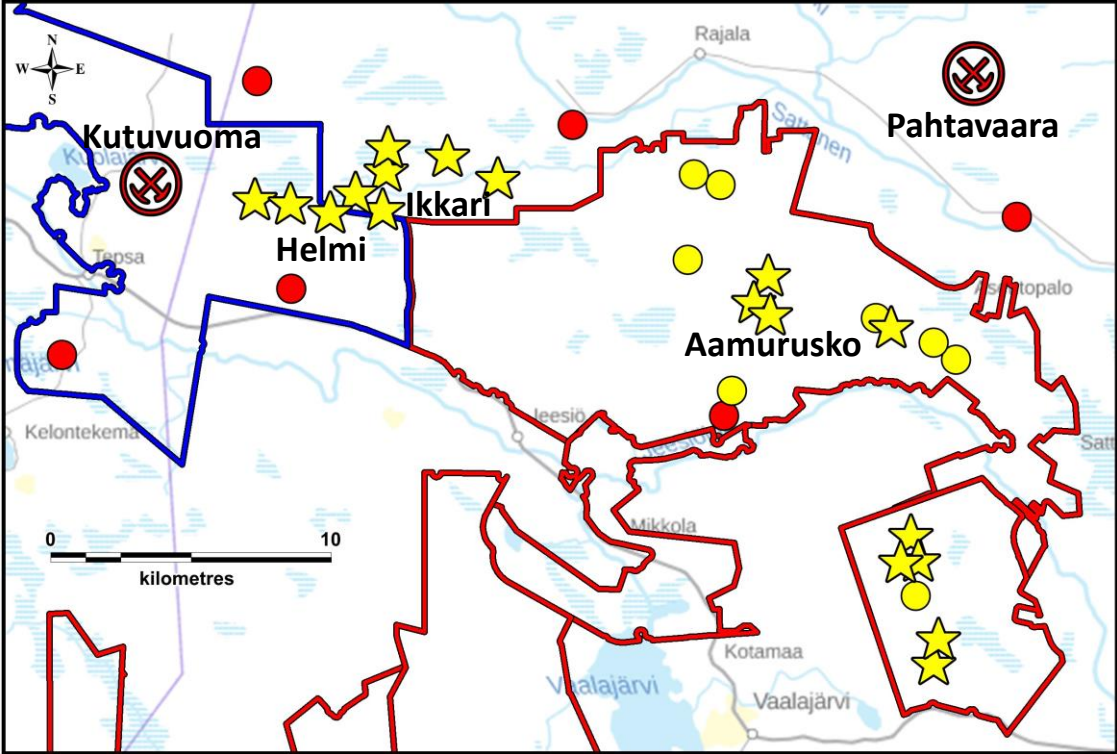
Emerging Gold Camp – Over 20 Discoveries Since 2016



Pre 2016



Today



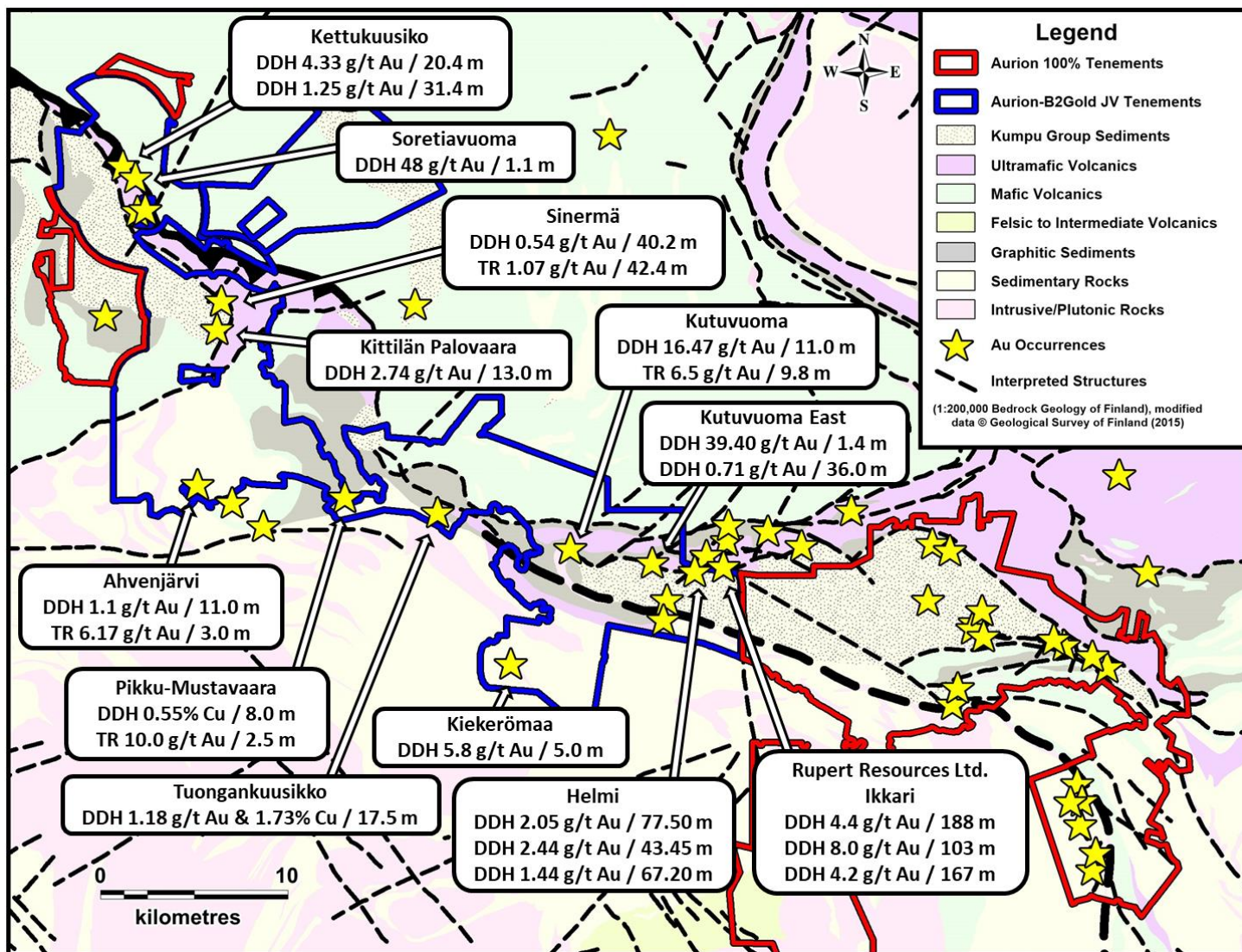
Aurion 100 % owned properties
Aurion-B2Gold JV property

An aerial photograph of a winter landscape. A snow-covered road runs horizontally across the middle of the frame. 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 snow. The sky is a pale, clear blue.

Aurion

Joint Venture – B2Gold

JV with B2Gold – Multiple Discoveries



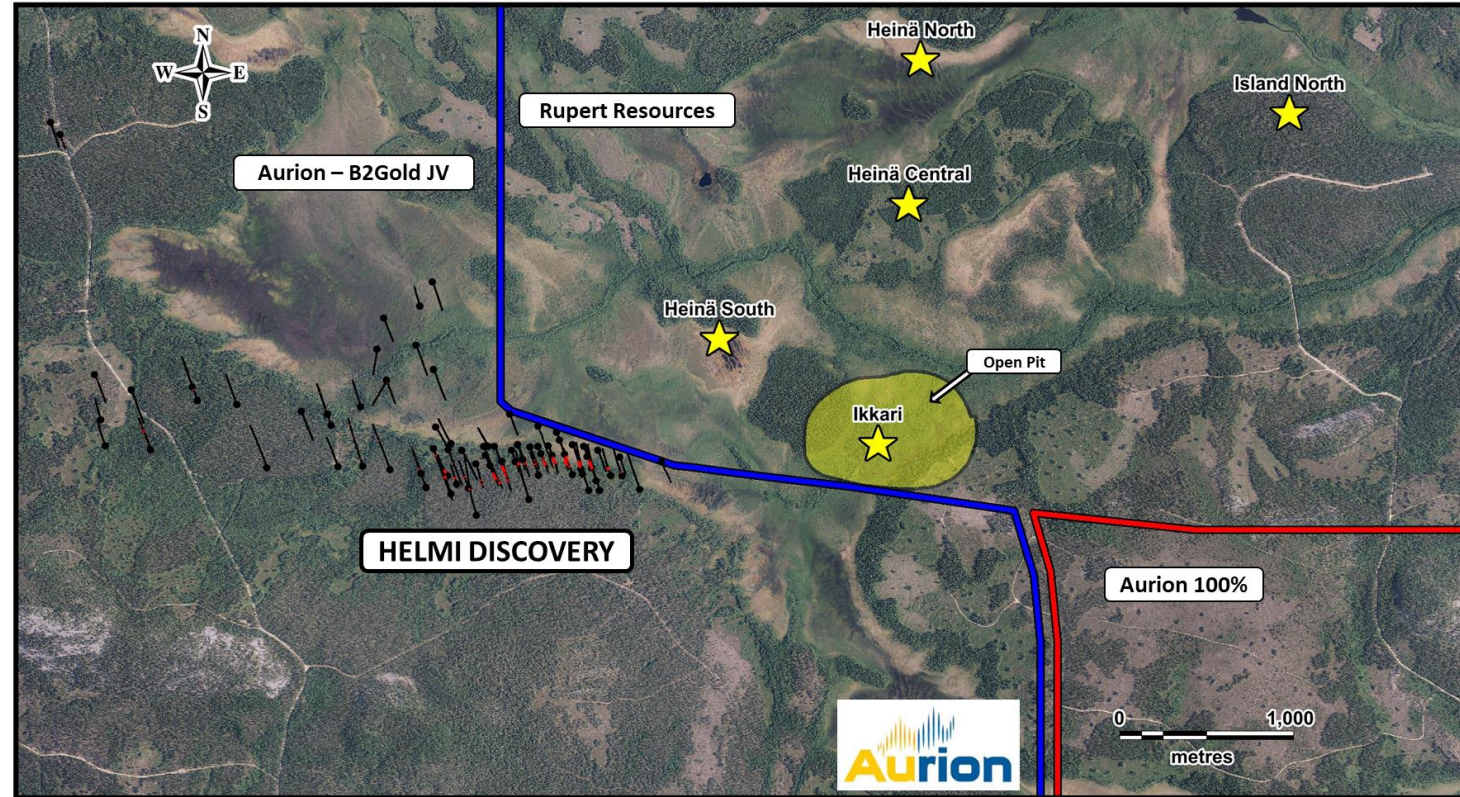
- JV: B2Gold 70%, Aurion 30%
- Large land package ~384 km²
- Multiple gold prospects
- 2023: C\$10.5 M incl. ~11,500 m of drilling
- Focus on Helmi Discovery and Kutuvuoma-Ikkari corridor

Rupert's US\$1.6 Billion Ikkari Project

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

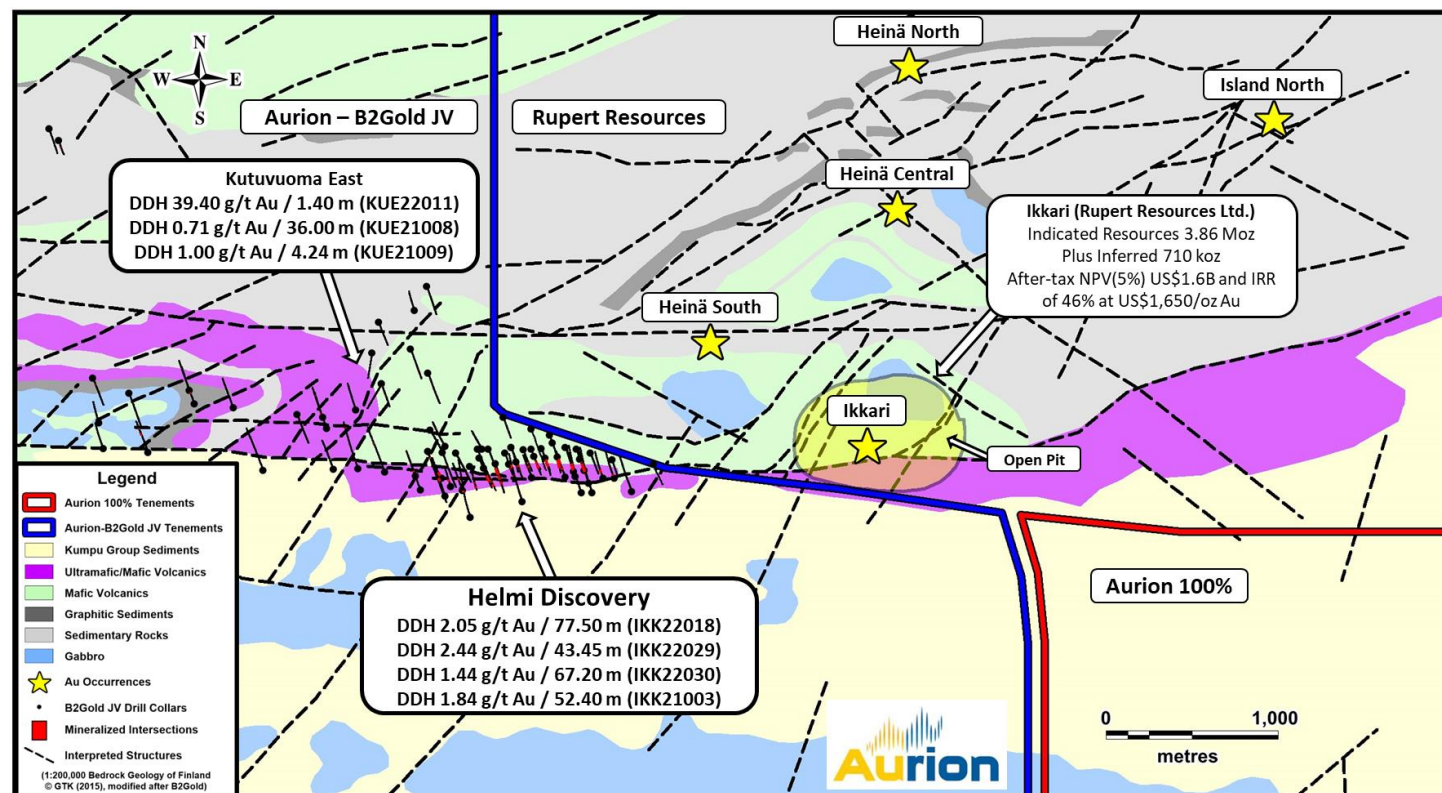


- **Large Resource:** 3.68 Moz indicated resource and 710 koz inferred resource
- **PEA Study:** After-Tax NPV(5%) of US\$1.6 B and IRR of 46% using a US\$1,650/oz gold price with initial capex of US\$404 M
- **Headline Intercepts:** 4.40 g/t Au over 188 m, 8 g/t Au over 103 m, 4.20 g/t Au over 167 m, 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

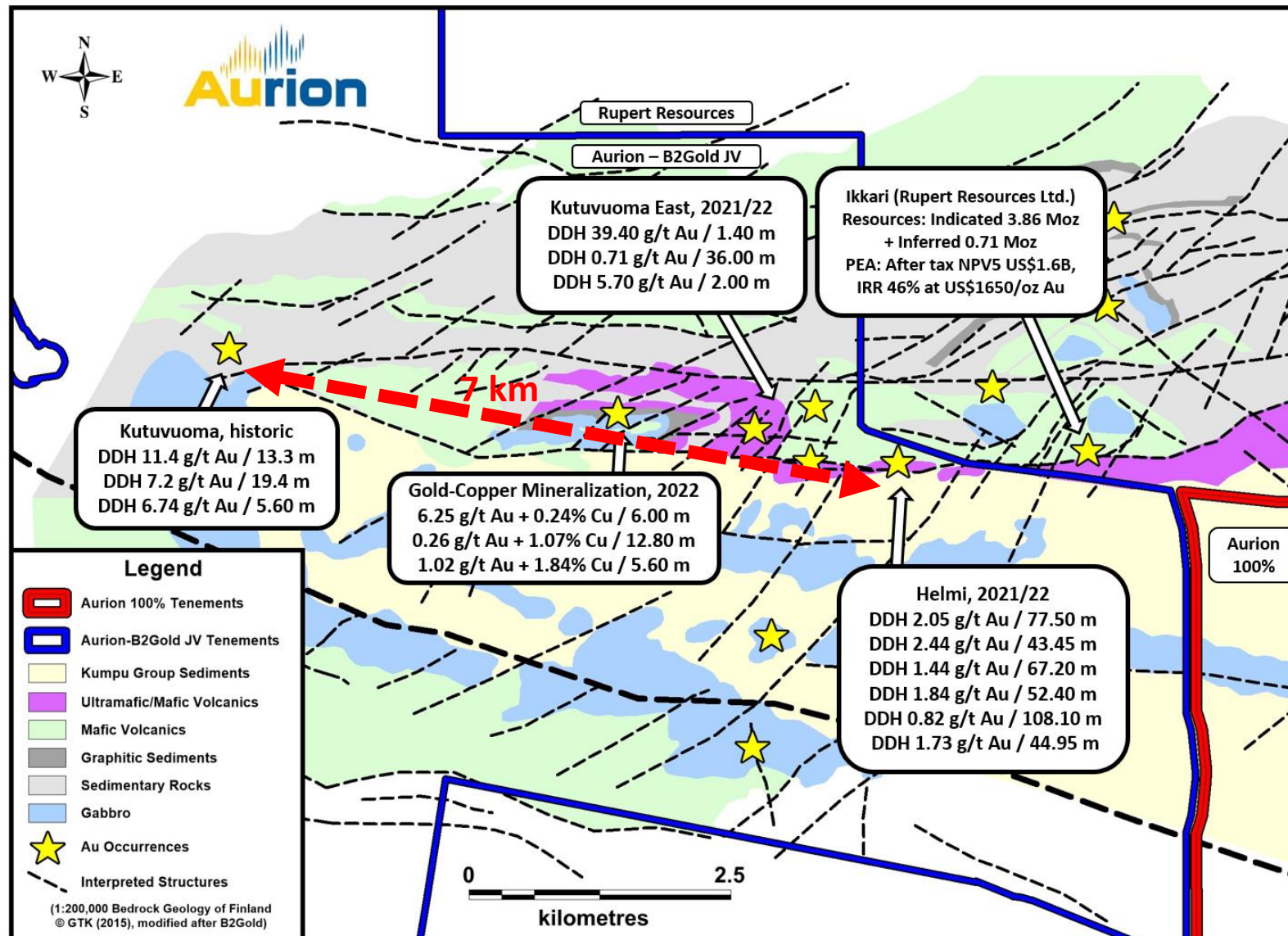


JV with B2Gold – Helmi Discovery

- 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



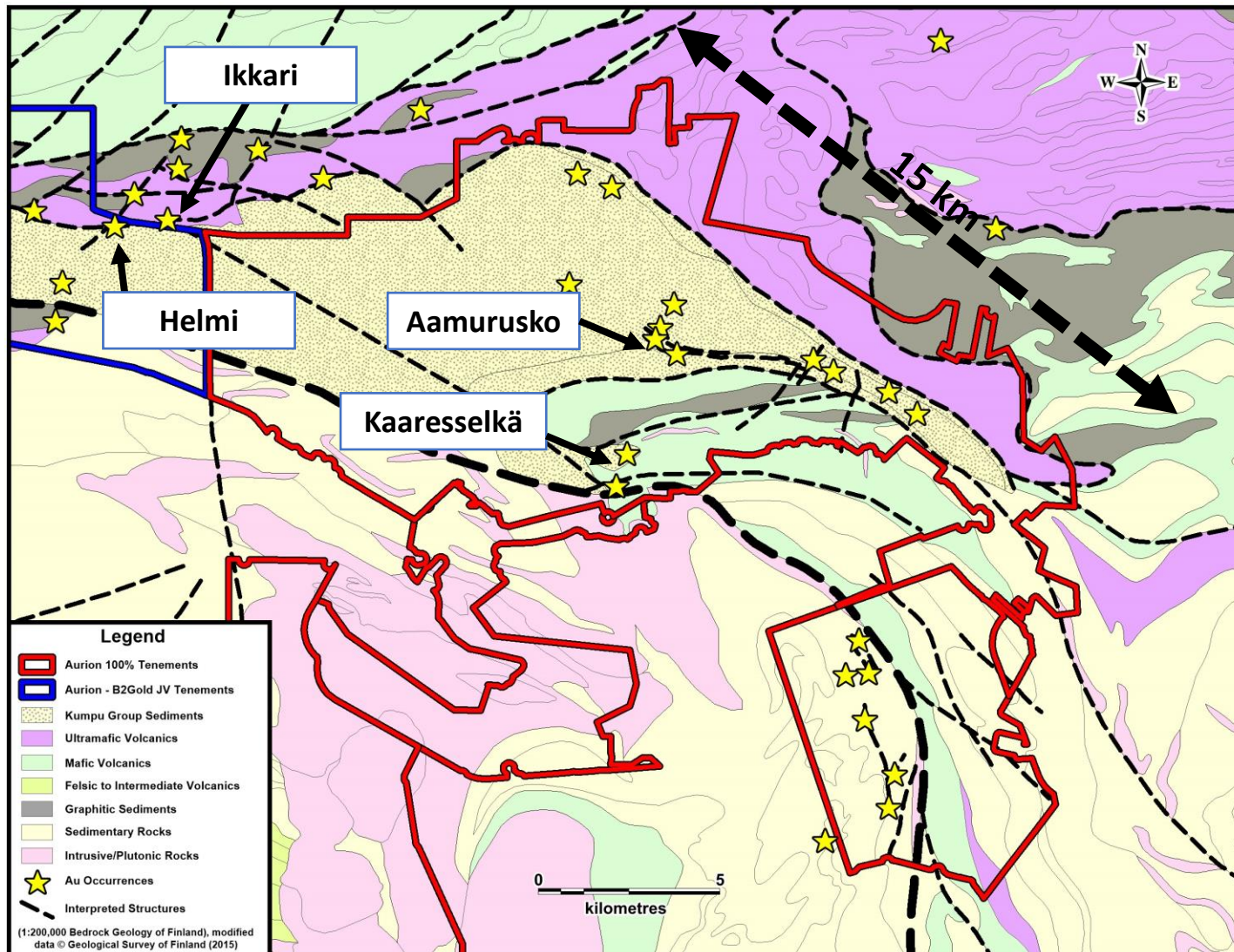
JV with B2Gold – Helmi-Ikkari-Kutuvuoma Corridor





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

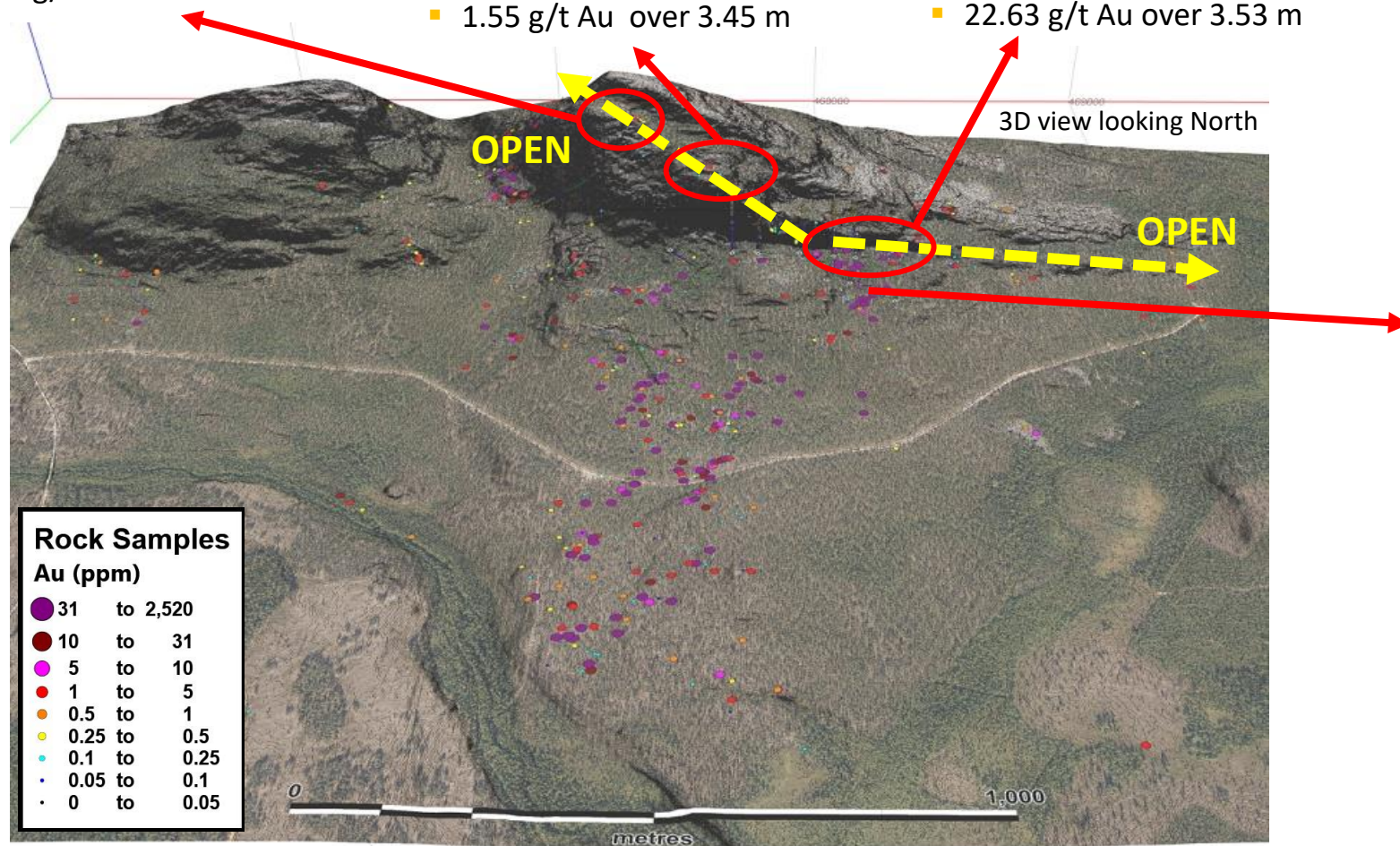
- 9.42 g/t Au over 28.22 m
- 23.41 g/t Au over 11.10 m
- 6.84 g/t Au over 19.00 m

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

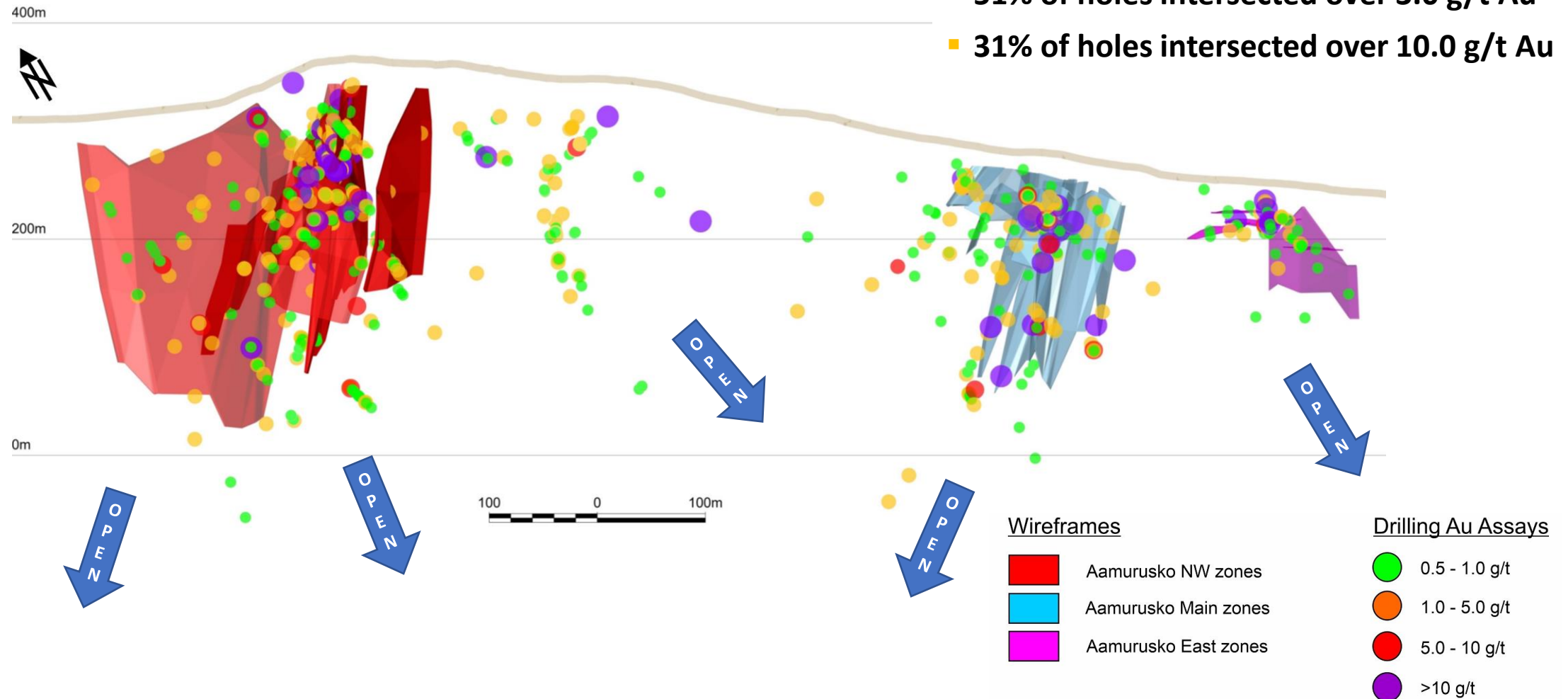
Aamurusko Main

- 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



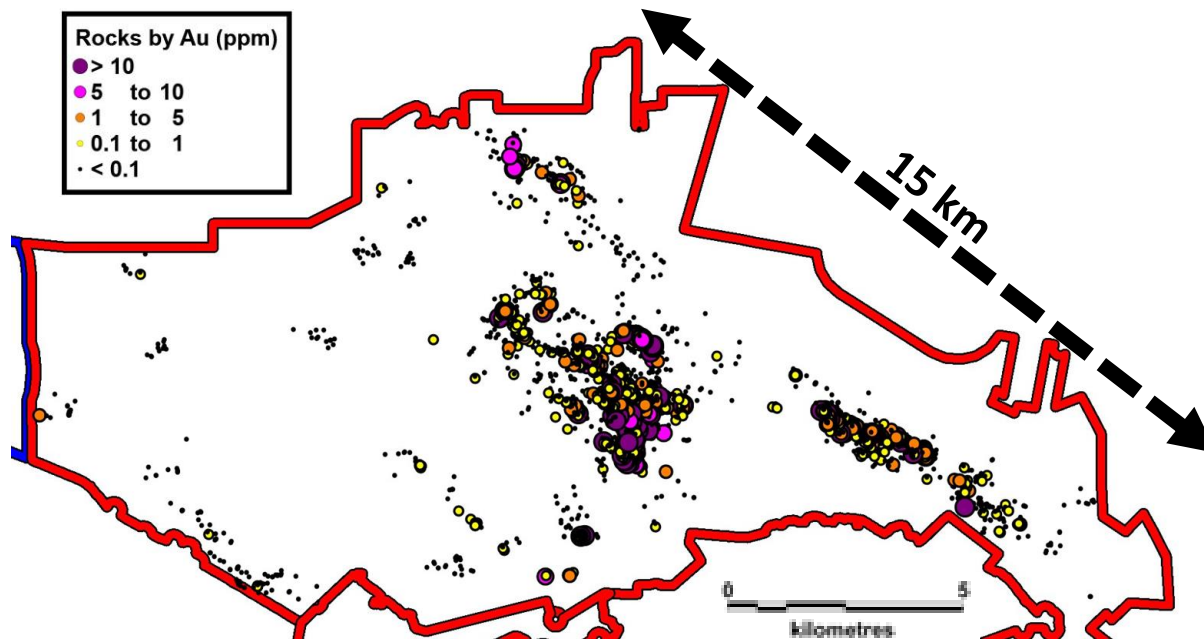
Risti – Aamurusko – Multiple Targets for Expansion

- 80% of holes intersected over 1.0 g/t Au
- 51% of holes intersected over 3.0 g/t Au
- 31% of holes intersected over 10.0 g/t Au



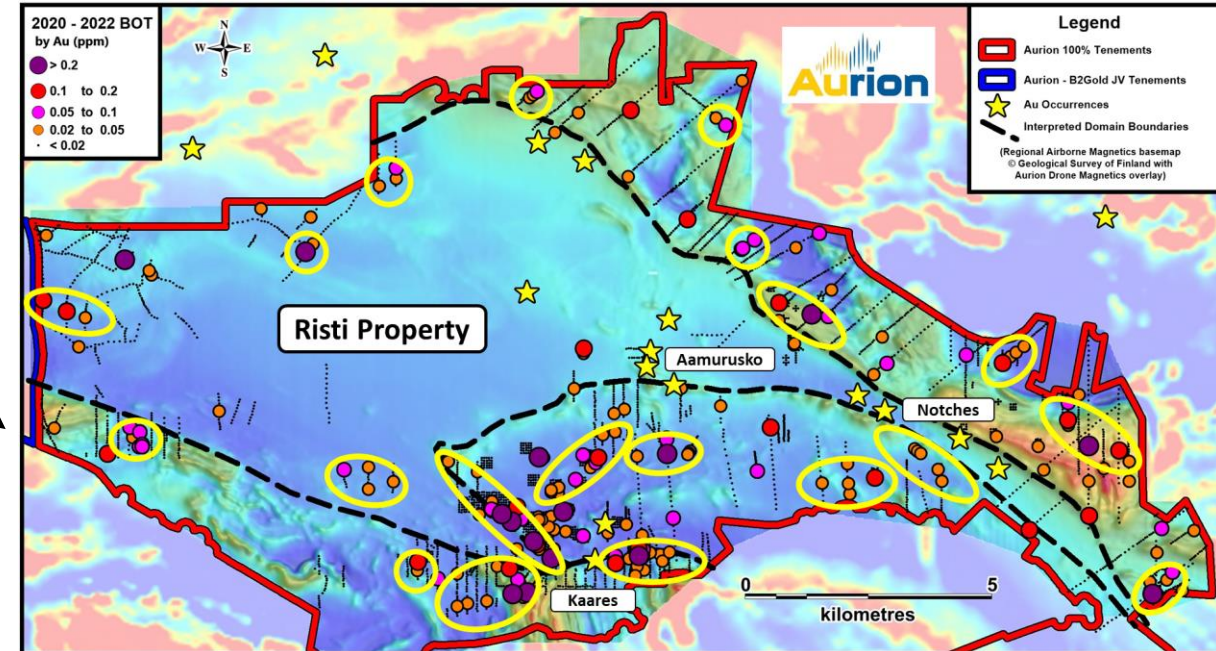
Risti – Transitioning Focus from Sediments to Volcanics

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



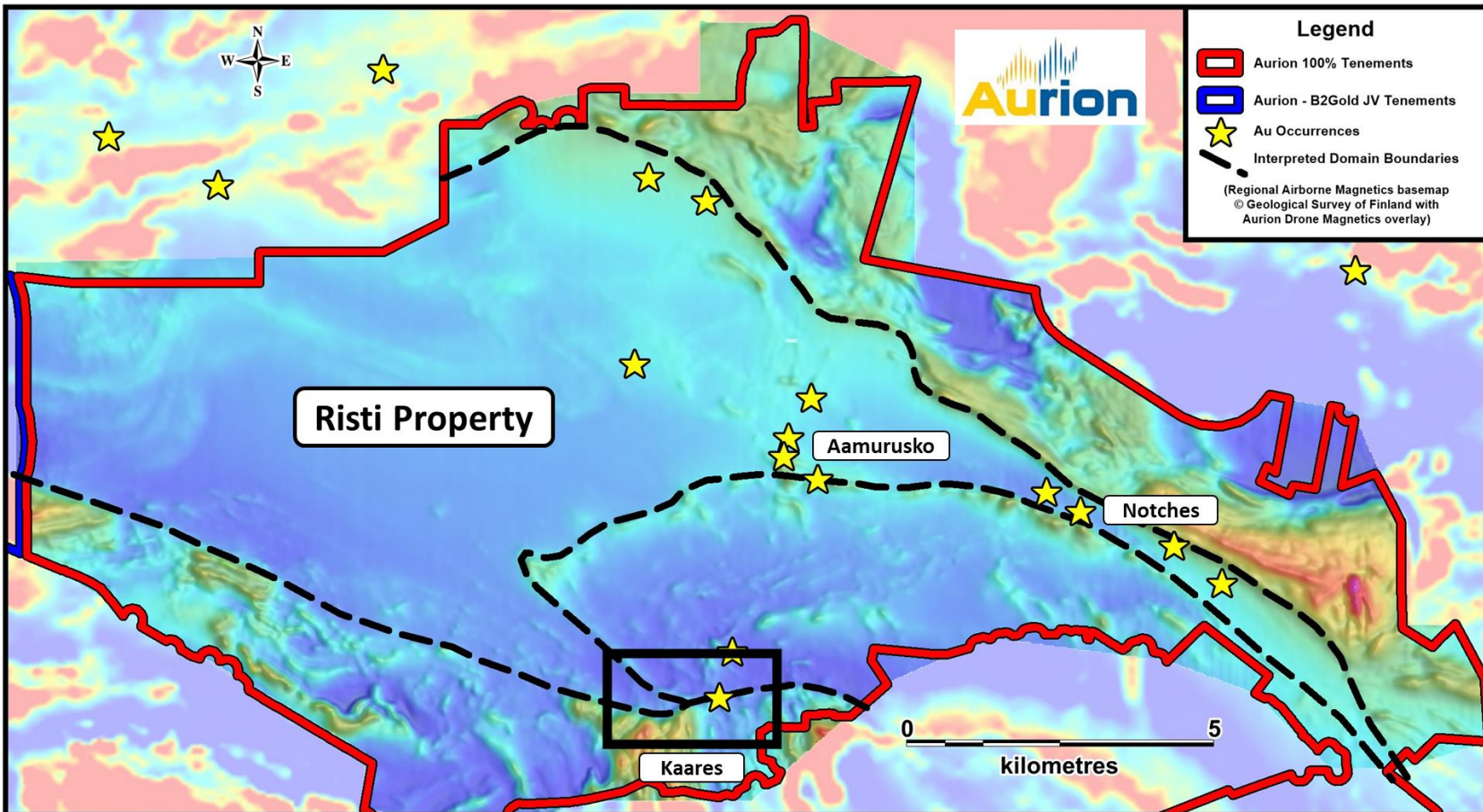
Rock samples

- 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)



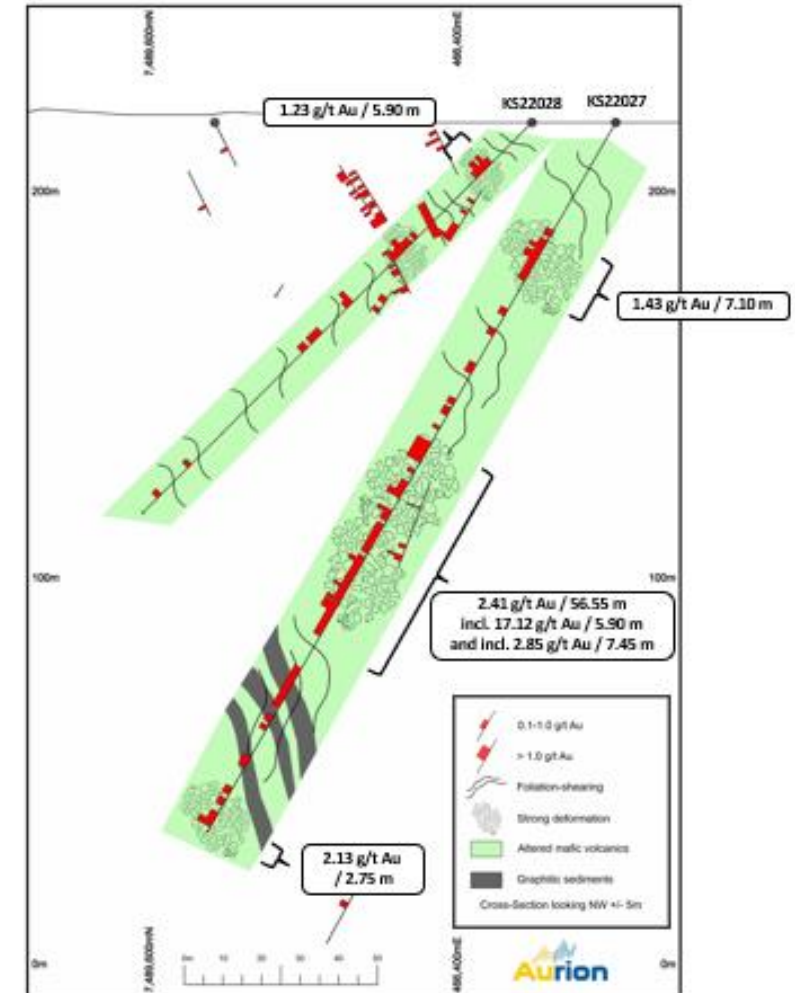
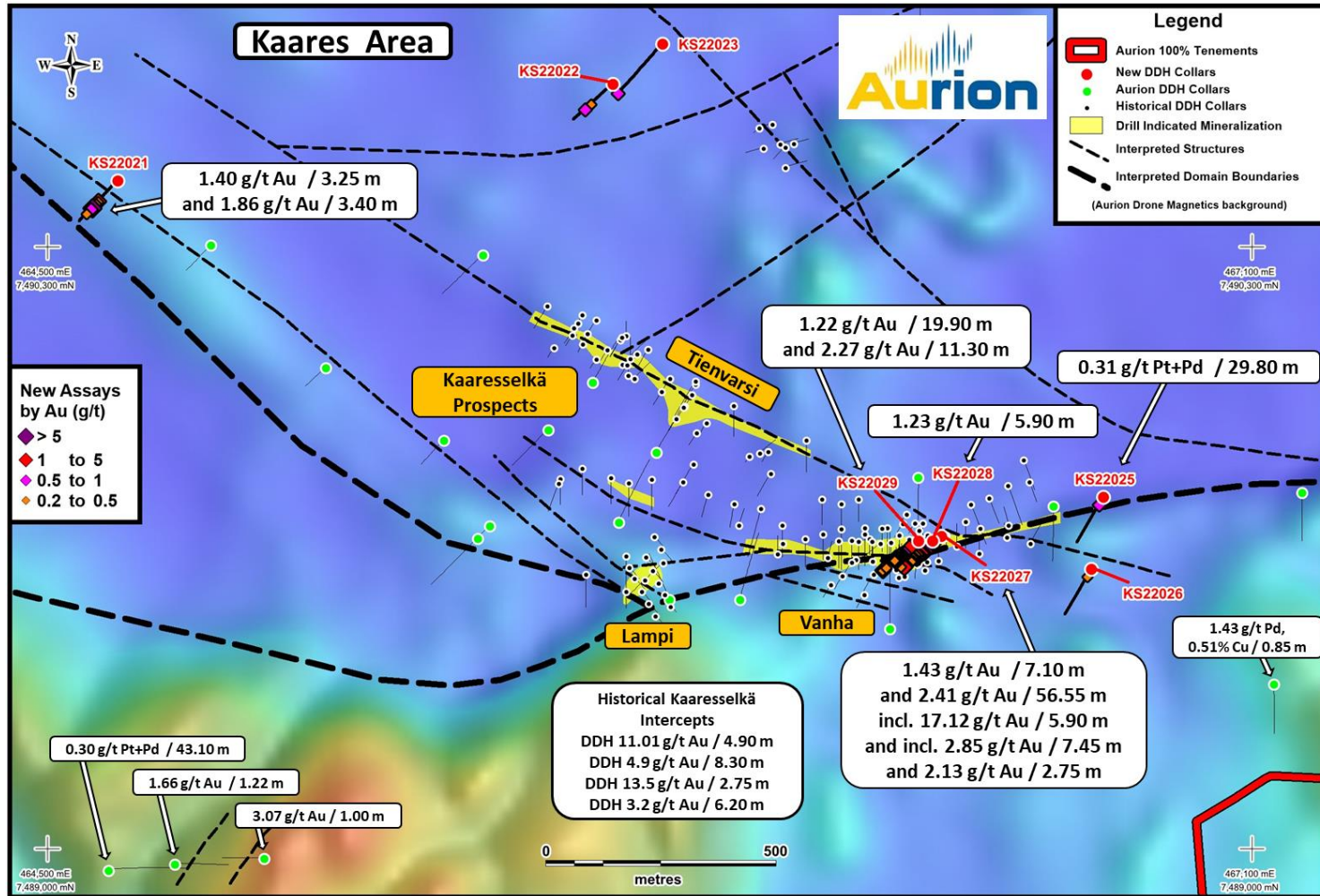
Base of till samples

Risti – Kaaresselkä



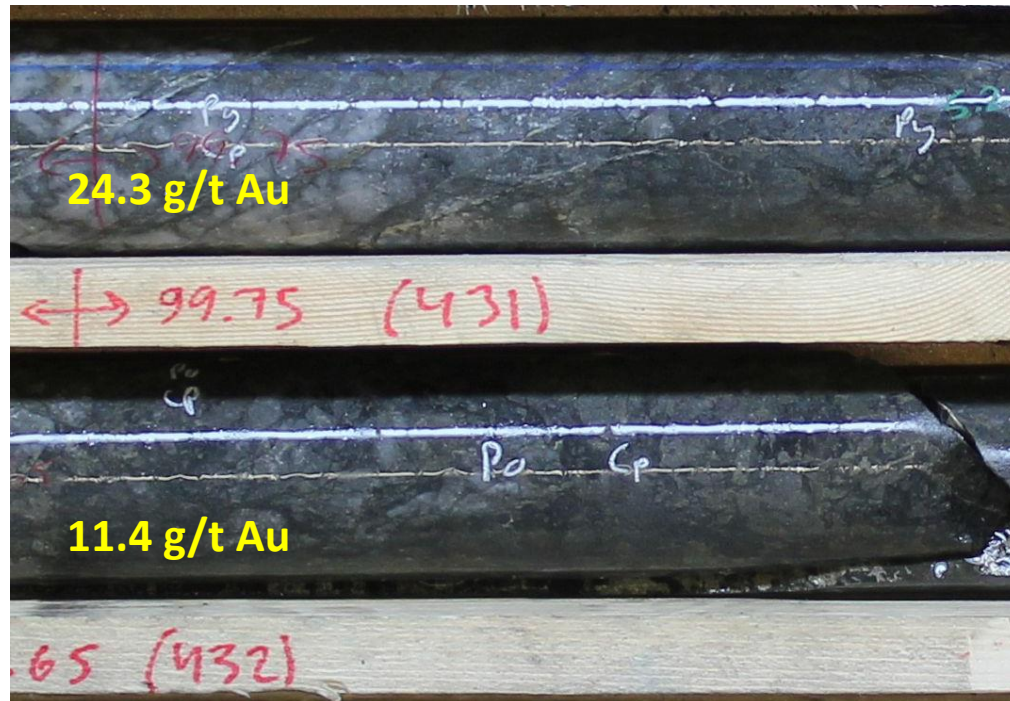
- Located approximately 4 kms southwest of Aamurusko
- Base metal and gold exploration by the Geological Survey of Finland and Tertairy Minerals in 1980's and 1990's
 - 127 historic holes, average length 70 m
 - Shallow drilling returned e.g.
 - 11.01 g/t Au over 4.90 m
 - 4.9 g/t Au over 8.30 m
 - 13.5 g/t Au over 2.75 m
 - 3.2 g/t Au over 6.20 m
- Geological setting and mineralization style resembling Ikkari and Helmi
- Excellent year around access

Risti – Kaaresselkä – Recent Drilling Results



Risti – Kaaresselkä – Similar to Ikkari/Helmi

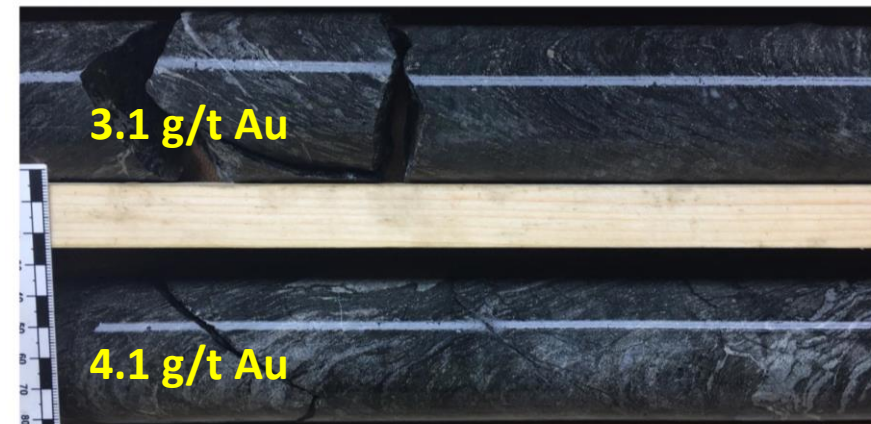
Core from recent drilling on Kaaresselkä
KS22027: 17.1 g/t Au over 5.90 m from 95.75 m



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

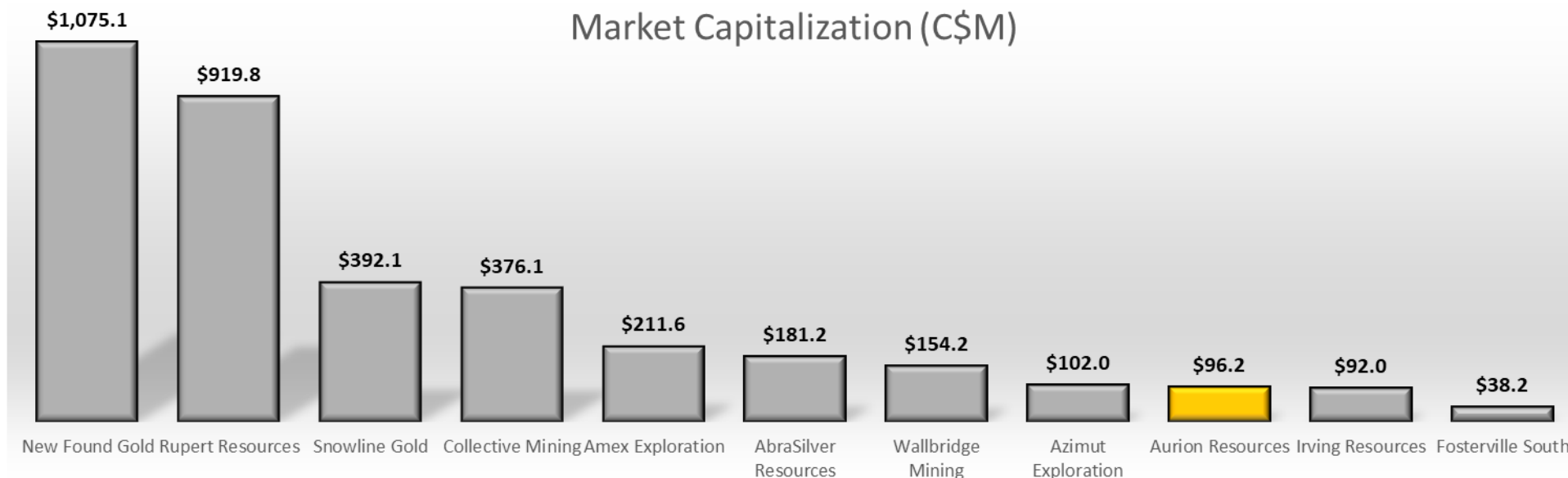
CFO – Mark Serdan, CPA, CA, CFA

- 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\$)	\$6.13	\$4.55	\$2.80	\$6.26	\$2.05	\$0.34	\$0.17	\$1.28	\$0.74	\$1.27	\$0.56
Basic Shares O/S (M)	175.4	202.2	140.0	60.1	103.2	533.0	934.5	79.7	130.0	72.4	68.2
Market Cap (C\$M)	\$1,075.1	\$919.8	\$392.1	\$376.1	\$211.6	\$181.2	\$154.2	\$102.0	\$96.2	\$92.0	\$38.2
Net Cash (C\$M)	\$89.7	\$29.2	\$21.9	\$11.5	\$25.8	\$15.82	\$24.16	\$7.1	\$14.2	\$14.0	\$15.6
Country	Canada	Finland	US	Colombia	Canada	Argentina/Chile	Canada	Canada	Finland	Japan	Australia

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

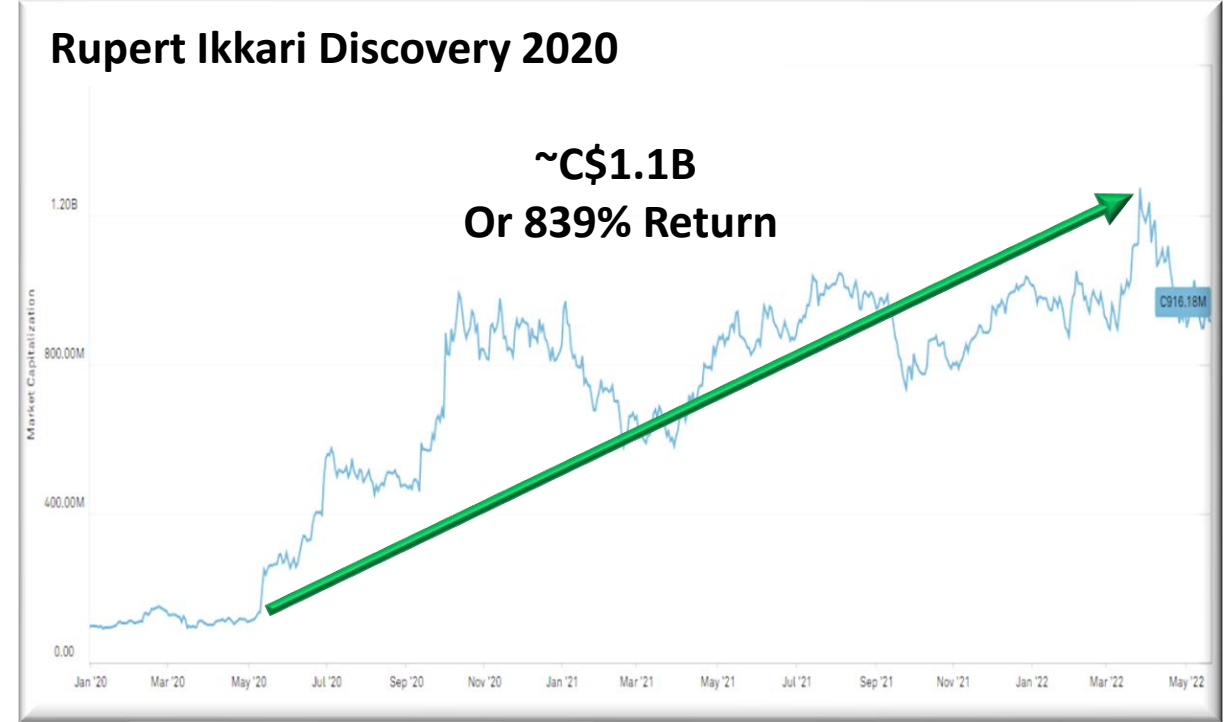
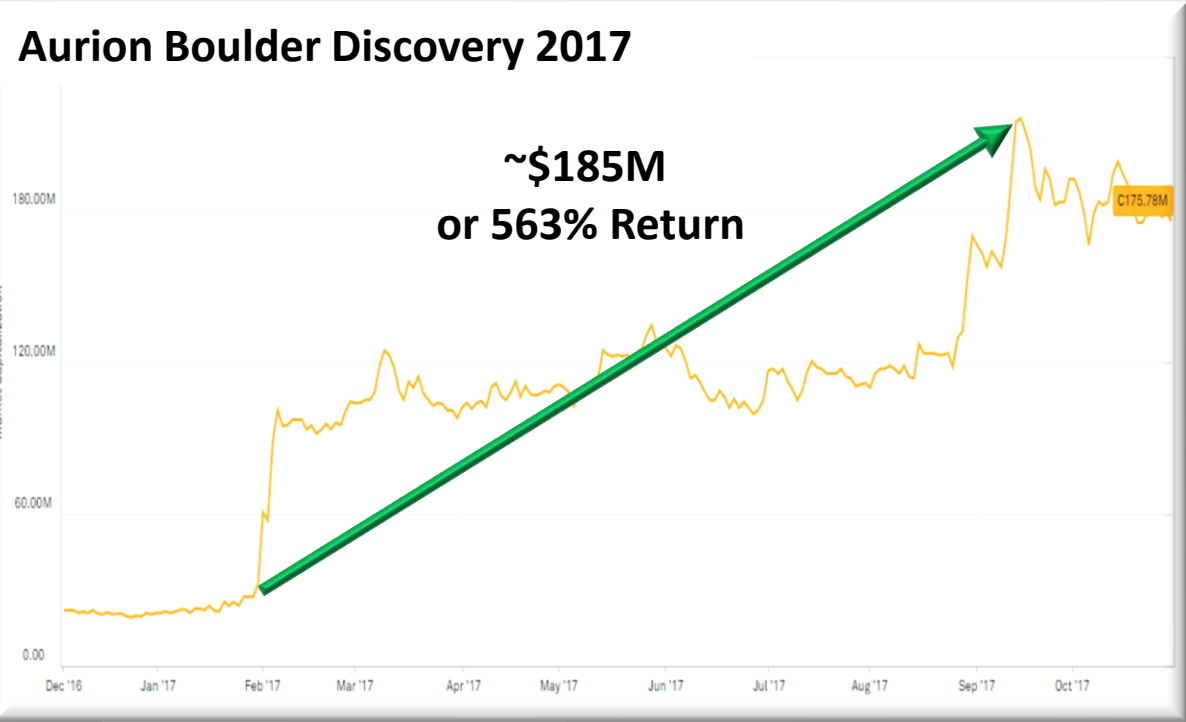


Aurion



Appendices

New Discoveries Generate Outsized Returns



New Discoveries Generate Outsized Returns

Snowline Einarson Discovery 2022



Vizsla Panuco Discovery 2020



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

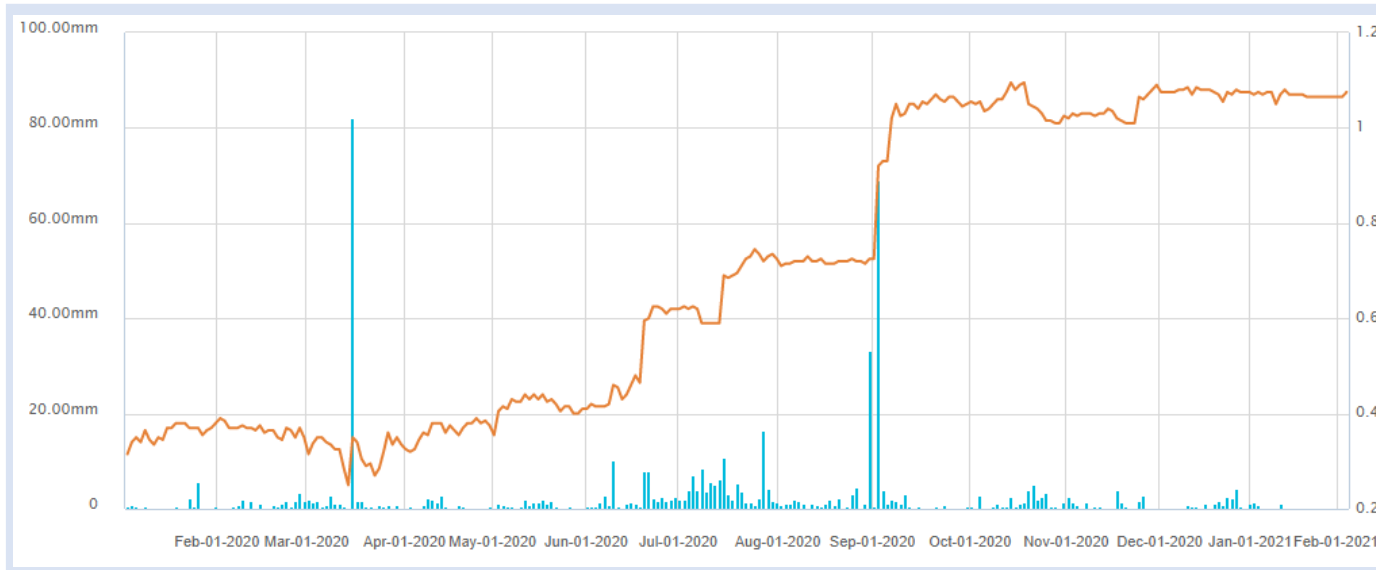
Creating Value Through M&A

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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

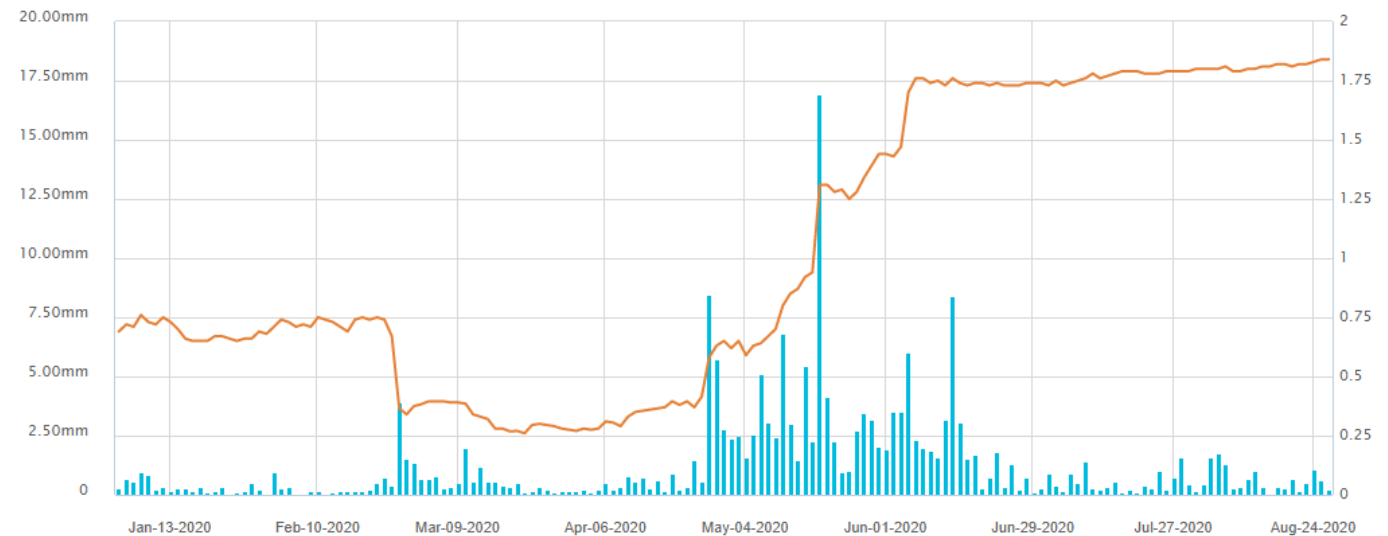
- Mar 16, 2020: Receives non-binding bid for A\$0.45775 per share from Nord Gold
- Jun 18, 2020: Receives All-Cash offer by Shandong for A\$0.60 per share
- Jan 13, 2021: Shandong acquires Cardinal for A\$1.075 per share

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

Or Contact:

msantarossa@aurionresources.ca