



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

**March 31, 2024**

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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 May 28, 2024, and should be read in conjunction with the condensed consolidated interim financial statements for the three months ended March 31, 2024, 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.sedarplus.ca](http://www.sedarplus.ca).

### **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 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 its Flagship Risti and Launi projects, as well as advancing joint venture arrangements with Kinross Gold Corp. and B2 Gold Corp. in Finland.

Aurion 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, Aurion Resources (US) LLC, Aurion Oy and FennoEx Oy are engaged in the evaluation, acquisition and exploration of mineral properties, primarily in Finland.

### **First Quarter 2024 Highlights and Significant Events:**

- February 27, 2024: Aurion announced exploration results at the Vanha prospect in the Kaaresselkä area of its wholly owned Risti property.
  - The Company announced the results from four drill holes at the Vanha prospect in the Kaaresselkä area.
  - Results were highlighted by hole KS23071, where 3.68 g/t Au was encountered over 11.35 m from 94.55 m. The hole is located in the eastern Vanha area and was collared from the same position as previously announced drill hole KS23032.
  - Drill hole KS23069 is located in the central Vanha area and was collared 40 m southwest of previously announced drill hole KS23036. The hole was drilled on section to the southwest targeting above mineralization intersected in KS23036 (0.76 g/t Au over 7.40 m). KS23069 intersected numerous mineralized intervals including 8.03 g/t Au over 0.80 m from 35.00 m, 0.61 g/t Au over 4.45 m from 75.25 m, and 0.41 g/t Au over 7.50 m from 108.10 m.
  - Drill hole KS23070 is located in the western Vanha area and was collared 40 m northeast of KS23037. The hole was drilled on section to the southwest targeting below mineralization intersected in previously announced drill hole KS23037 (0.40 g/t Au over 49.45 m). KS23070

- intersected numerous mineralized intervals such as 0.39 g/t Au over 5.65 m from 95.90 m and 0.60 g/t Au over 2.95 m from 127.25 m including 1.60 g/t Au over 0.85 m from 127.25 m.
- Gold mineralization (over 1.0 g/t Au) has been encountered in 15 out of 16 drill holes drilled by Aurion since 2022 at Vanha.
  - Gold has been intersected over 500 m along strike and to 200 m depth and the prospect is open in all directions.
- **March 11, 2024:** Aurion announced it received notice from B2Gold Corp. (“B2Gold”), informing the Company that B2Gold received an offer to acquire B2Gold’s 70% interest in the joint venture between B2Gold and Aurion. Aurion holds a Right of First Refusal (“ROFR”) through the JV agreement and is considering its options.
    - The Notice of Sale and Offer indicates that B2Gold and Rupert Resources Ltd. (“Rupert”) have entered into a letter agreement in respect of the Offer whereby, as consideration for the Ownership Interest, Rupert will issue to B2Gold 28,644,111 common shares of Rupert, implying a total value of C\$102.8 million (based upon the market price of such shares as of March 8, 2024), in exchange for B2Gold’s 70% interest in the JV Company. The transaction is conditional upon execution of a definitive agreement and investor rights agreement, completion of mutual due diligence and applicable regulatory approvals.
    - The Notice of Sale and Offer was provided to Aurion pursuant to the Shareholders Agreement dated August 14, 2019, among B2Gold, Aurion and the JV Company. Pursuant to the Agreement, Aurion holds a ROFR with respect to the proposed sale by B2Gold of its interest in the JV Company. The ROFR provides Aurion with the right to acquire B2Gold’s interest in the JV Company upon terms no less favorable than those offered by Rupert. Aurion has until May 9, 2024, to decide whether it will exercise its ROFR.
    - Aurion is evaluating the Notice of Sale and Offer and will update the market in due course.
  - **March 19, 2024:** The Company announced the discovery of a new greenfield discovery named ‘Sore’ on the Aurion-B2Gold JV property.
    - Aurion reported results for 12 holes from the 2023 scout drilling program in the Sore area, approximately 38 km northwest of the Helmi prospect on the Aurion-B2Gold JV.
    - A new greenfield discovery (Sore) was identified in the NW part of the JV area.
    - Intercepts included:
      - 26.45 g/t Au over 2.45 m from 104.65 m including 108.50 g/t Au over 0.50 m from 105.80 m; 1.74 g/t Au over 14.10 m from 367.10 m (SOR23010).
      - 1.05 g/t Au over 40.70 m from 38.40 m (SOR23002).
      - 1.33 g/t Au over 17.90 m from 5.40 m (SOR23001)
    - Up to 12.55 g/t Au over 0.40 m was also identified in trench channel samples.
    - No previous drilling has occurred within 1.0 km of the Sore discovery.
    - Sore is located 1.7 km from Kettukuusikko Prospect (4.33 g/t Au over 20.4 m) and 38 km NW of Helmi Discovery.
    - The drilling program on the JV has been halted following the receipt of Notice from B2Gold of an offer from Rupert Resources to Acquire B2Gold’s Joint Venture Interest; Aurion is currently considering options regarding its Right of First Refusal (see Press Release, March 11, 2024).
  - **May 9, 2024:** Aurion provided a corporate update:
    - The Company announced that, further to its news releases of March 11, 2024 and May 6, 2024, after due consideration it had decided not to exercise its right of first refusal (“ROFR”) to acquire the 70% interest of B2Gold Corp. (“B2Gold”) in the joint venture company owned by B2Gold and Aurion (“the JV Company”), which owns exploration properties located in the Central Lapland Greenstone Belt in northern Finland. Moving forward, the Company will continue to own its 30% interest and participate as it historically has in the JV Company.

- As a result of the Company deciding not to exercise its rights under the ROFR, B2Gold retained the ability to sell to Rupert its 70% interest in the JV Company for the consideration and on the terms and conditions set forth in the Notice (refer to March 11, 2024 press release).
- The Company stated that it will continue to consider a range of other strategic alternatives, at both the asset and corporate level.

## **Mineral Exploration Properties**

### **Finland**

The Company began operating in Finland in early 2014 and currently holds or has interest in tenements covering part of 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 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 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:***

<b>Property</b>	<b>Area (~km<sup>2</sup>)</b>	<b>Prospect</b>
Risti	167	A2, Aamurusko, Kaaresselkä, Notches, Sukuvaara, Tikka, YNOT
Launi West	38	
Sila	60	
Venejoki	99	
Savu	1537	Auermavaara, Kaulus

**Summary of Finland Properties Subject to Partnership Agreements:**

Property	Area (~km <sup>2</sup> )	Prospect
B2Gold JV	293	Ahvenjärvi, Helmi, Hirvilavanmaa, Kettukuusikko, Kiekerömaa, Kutuvuoma, Kutuvuoma East, Palovaara, Sinermä, Soretialehto, Soretiavuoma, Tuongankuusikko, Vuoma
Kinross Option Launi East	46	Bonanza, Christmas Deformation Zone, Hinge Zone, Lakijänkä, Midsommer, Stublely

**Finland Properties Not Subject to Partnership Agreements:**

**RISTI PROPERTY**

Aurion's wholly owned Risti Property covers approximately 167 km<sup>2</sup> 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 Tikka. 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 elastic sediments (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 paragraphs. 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. Since then, a total of 145 holes and 28,410 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 Aamurusko Main.

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.

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.

On August 8, 2022, the Company announced that it has agreed with Tertiary to acquire and cancel royalties on the Kaaresselkä (Risti, 100% Aurion) and Kiekerömaa (B2Gold JV) gold prospects for a total consideration of CAD\$200,000 and 83,333 Aurion common shares (August 8, 2022, press release).

On October 7, 2022, the Company announced that it had closed the royalty repurchase agreement with Tertiary on the Kaaresselkä and Kiekerömaa gold prospects. On closing of the agreements, Aurion issued 83,333 common shares (the “Consideration Shares”) and paid CAD\$75,000 in cash to Tertiary with respect to the Kaaresselkä Property, and the B2Gold JV paid \$125,000 cash with respect to the Kiekerömaa Property. The Consideration Shares will be subject to a statutory four month and one day hold period from August 24, 2022, the date of issue of the Consideration Shares (October 7, 2022, press release).

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:

- 2.41 g/t Au over 56.55 m from 95.75 m (KS22027)
- 2.27 g/t Au over 11.30 m from 124.10 m (KS22029)
- 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)
- 3.20 g/t Au over 11.40 m from 4.90 m (04KD010)
- 4.40 g/t Au over 9.50 m from 130.00 m (04KD013)
- 2.01 g/t Au over 14.10 m from 149.50 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 prospecting discoveries at A2.

### **Tikka Prospect (formerly Risti NW Prospect)**

The Tikka 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.

### **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 period ended March 31, 2024, the Company carried out diamond drilling within the Risti Property for a total of 1,793.60 m in nine new holes.

Scout hole KS24072 (150.80 m) is located 1.5 km east of the Vanha area. The hole was drilled to the southwest and targeted the interpreted domain boundary and associated anomalous base of till geochemistry. KS24072 did not intersect the domain boundary and returned anomalous gold values up to 0.077 g/t.

Scout hole HE24013 (151.40 m) was collared approximately 12.4 km west-northwest of Aamurusko in the west central part of the Risti Property. The hole was drilled to the north and targeted a base of till geochemical anomaly and geophysical features. It intersected sedimentary units without elevated gold ( $\geq 0.1$  g/t) values.

Four scout holes (PJ24001-4), totaling 794.40 m, were completed in the south-central part of the Risti Property and collared approximately 5 km west-northwest of the Vanha prospect. The holes were drilled at various orientations targeting multiple geochemical anomalies and geophysical features. The first three holes intersected a variety of sedimentary units without elevated gold ( $\geq 0.1$  g/t) values. Assay results for hole PJ24004 are pending and will be released in due course.

Three scout holes (KS24073-75), totaling 697.00 m, were completed in the greater Kaares area approximately 1.4 km west to west-southwest of the Vanha prospect. The holes were drilled at various orientations targeting geochemical anomalies and geophysical features. Assay results for these holes are pending and will be released in due course.

In a press release dated February 27, 2024, the Company announced results for four holes, totaling 687.40 m, from the 2023-24 drilling program at the Kaaresselkä area of its wholly owned Risti Property located in the Central Lapland Greenstone Belt in northern Finland. The holes targeted interpreted structural features with an aim to identify and extend the gold mineralized system. All three holes drilled at the Vanha prospect intersected zones of gold mineralization. The high-grade envelope is interpreted to extend 30 m towards east. All Vanha holes intersected broad zones of strongly deformed and hydrothermally altered rocks associated with gold mineralization.

#### Summary

- All recent holes intersected gold at the Vanha prospect including:
  - 3.68 g/t Au over 11.35 m from 94.55 m (KS23071)
    - Extending interpreted higher-grade envelope 30 m towards east from KS23027 (2.41 g/t Au over 56.55 m) at Vanha
  - 2.87 g/t Au over 4.80 m from 38.45 m (KS23071)
  - Broad zones of strongly deformed and hydrothermally altered rocks in all holes
- Gold mineralization (over 1.0 g/t Au) encountered in 15 out of 16 drill holes drilled by Aurion since 2022 at Vanha
  - Growing gold mineralized system resembling the Helmi (Aurion-B2Gold JV) and Ikkari (Rupert Resources) discoveries
  - Gold intersected over 500 m along strike and to 200 m depth - open in all directions
  - 15 km prospective structural trend between Kaaresselkä and Vuoma (Aurion-B2Gold JV) discoveries mainly unexplored
- Selected targets to be tested during the winter drilling program at Risti
- Aurion-B2Gold JV: 10,000 m drilling program ongoing, results pending

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

The Risti Property area was slightly reduced due to the relinquishment of approximately 8 km<sup>2</sup> of ground.

## **LAUNI WEST PROPERTY**

Aurion's wholly owned Launi West Property consists of 37 km<sup>2</sup> of largely unexplored ground. Paved highway and all-weather gravel roads provide easy access to the property which is located south of the Risti Property and west of the municipality of Sodankylä.

Aurion has carried out limited mapping, prospecting and base of till sampling. The entire property area was covered with an unmanned aerial vehicle (UAV) magnetics survey. The base of till survey (516 samples) has returned anomalous values of up to 324 ppb Au and 1,535 ppm Cu.

### **Exploration activities**

During the period ended March 31, 2024, no work was performed within the Launi West Property. The Launi West Property area was reduced due to the relinquishment of approximately 45 km<sup>2</sup> of ground.

## **SILA PROPERTY**

Aurion's wholly owned Sila Property consists of 60 km<sup>2</sup> of largely underexplored ground located approximately 75 km northwest of the Risti Property, 30 km northwest of the Kittilä Mine (Agnico Eagle Mines Ltd) and 5 km north of Aarnivalkea discovery (Outback Goldfields Corp.).

Portions of the current property area have been previously optioned to Strategic Resources and Kinross Gold Corporation (see sections "Strategic Resources Option, Sila" and "Kinross Option, Silaskaira" below for details of the agreements and exploration highlights). Historical and recent exploration results indicate the property is prospective for gold and vanadium.

### **Exploration activities**

During the period ended March 31, 2024, no work was performed within the Sila Property.

## **SAVU PROPERTY (includes previous Auermaa Property)**

The extensive Savu Property is located in northeastern Finland in the municipalities of Savukoski and Salla. The property package includes recently staked areas (two reservations) and the previously staked Auermaa Property totaling ~1,537 km<sup>2</sup>.

The property covers several geologic domains that are considered prospective for several commodities including gold, lithium, phosphate and rare earth elements (REE). The property is considered to be largely unexplored to underexplored yet has significant road access to allow for cost-effective exploration.

In a press release dated May 23, 2023, the Company reported staking properties prospective for gold and critical minerals in northeastern Finland for which the details are provided below.

### **Gold – Auermavaara Prospect**

The Auermaa Property (now part of the Savu Property) includes the Auermavaara Au prospect, which was initially discovered in 1985 by Lapin Malmi Oy, a company that was co-owned by Outokumpu Mining Oy and Rautaruukki Oy. This prospect has seen limited exploration, but surface sampling by Aurion has returned from nil to 10.4 g/t Au in grab samples. In addition, historic till sampling has returned anomalous gold values and five historic drill holes intersected anomalous gold values up to 0.4 g/t Au. Historic information based on data in reports "M06/4714/2002/1/10" by the Geological Survey of Finland (GTK), "001/4713,4714/OI/88" by Lapin Malmi Oy and report "080/4714/OI/90" by Lapin Malmi Oy. Aurion considers the data to be relevant and reliable.

The gold mineralization is hosted by Archean metavolcanic and metasedimentary rocks and is interpreted to be associated with iron rich garnet bearing rocks that may represent metamorphosed silicate facies iron formation.

## **Lithium**

The property package includes large areas that are considered prospective for lithium-cesium-tantalum (LCT) pegmatites. Historic geologic mapping data includes numerous observations of pegmatites in outcrops and in boulders, but the area has not been explored for lithium despite numerous anomalous lithium values in regional scale till sampling by the GTK.

Within the property bounds, a total of 493 regional scale till samples were collected between 1976 and 1988 (Regional till geochemistry data by the GTK, <https://gtkdata.gtk.fi/MDaE/index.html>). The sampling was widely spaced with one sample approximately every 4 km<sup>2</sup>. Approximately 10% of the till samples returned values above 35 ppm Li, including 14 samples over 50 ppm Li to a maximum of 95.7 ppm Li and 35 samples ranging from 35 to 50 ppm Li. Cesium and tantalum were not included in the historic till analysis by the GTK.

The lithium in till values are comparable to the area in western Finland where a number of spodumene bearing pegmatites exist and a lithium mine and a processing facility to produce battery-grade lithium hydroxide is under development by Keliber Oy (a subsidiary of the Sibanye-Stillwater Group).

The prospective area for LCT pegmatites is mainly within an Archean geologic domain that comprises various metavolcanic and metasedimentary rocks, mafic to felsic intrusions including pegmatitic rocks. A potential analogue for the Archean domain is the Yilgarn Craton in western Australia that hosts the world class Greenbushes spodumene pegmatite deposits.

## **Phosphate and REE – Kaulus Prospect**

The Kaulus phosphate and REE prospect is located in the northeast corner of the property and covers part of the Sokli carbonatite complex. The Sokli carbonatite complex belongs to the Kola Alkaline Province that extends from Russia to Finland. The Kola Alkaline Province contains a number of carbonatites with significant phosphate, REE and/or iron deposits (for example Kovdor and Khibina) of which many are currently or have been in production.

The limited and periodic exploration activities at the Kaulus prospect by the GTK have included mapping, till sampling, geophysical surveys, trenching and diamond core drilling. Aurion has acquired the exploration data sets from the GTK and considers the data to be relevant and reliable. Partial information on the exploration activities have been included in reports by the GTK (For example, Sarapää et. al. 2013, Exploration potential of hi-tech metals in Finland, 161/2013, GTK).

Trenching and drilling by the GTK returned several significant phosphate and REE mineralized intervals. Intervals with elevated iron contents have also been intersected. The phosphate mineralized lithologies include carbonatite and sovite and mineralization has been encountered in both fresh and weathered bedrock. Phosphate and REE grades in the residuum of weathered bedrock are higher compared to fresh rocks due to the weathering related secondary enrichment processes.

Highlight intervals from previous exploration activities by the GTK in the Kaulus area include:

- Drill intercepts in residuum of weathered bedrock include:
  - 13.51% P<sub>2</sub>O<sub>5</sub> and 5.03% \*total rare earth oxides (TREO) over 12.00 m from 2.00 m (drill hole U5422014R30)
  - 8.53% P<sub>2</sub>O<sub>5</sub> over 48.50 m from 23.10 m, including 14.79% P<sub>2</sub>O<sub>5</sub> over 19.20 m from 23.10 m (drill hole U5422012R10)
  - 7.15% P<sub>2</sub>O<sub>5</sub> over 57.90 m from 6.55 m, including 11.81% P<sub>2</sub>O<sub>5</sub> and 18.30% Fe<sub>2</sub>O<sub>3</sub> over 22.75 m from 6.55 m (drill hole U5422013R20)
  - 10.57% P<sub>2</sub>O<sub>5</sub> over 22.90 m from 34.40 m (drill hole U5422016R44)
- Drill intercepts in fresh rock include:
  - 4.23% P<sub>2</sub>O<sub>5</sub> over 125.00 m from 54.00 m (drill hole U5422012R3)
  - 3.33% P<sub>2</sub>O<sub>5</sub> over 189.40 m from 31.00 m (drill hole U5422012R4)

- Trench result:
  - 10.42% P<sub>2</sub>O<sub>5</sub> and 2.78% TREO over 39.10 m (trench U5422014R33)

\* Total rare earth oxides (TREO) include La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub> and Y<sub>2</sub>O<sub>3</sub>.

The Kaulus prospect covers the southern part of the Sokli carbonatite complex. The main part of the Sokli carbonatite (“Sokli Project”) is held by Finnish Minerals Group, a special-purpose company wholly owned by the State of Finland. The mineral reserves for the lateritic part of the Sokli Project currently stand at 133.3 Mt @ 12.21% P<sub>2</sub>O<sub>5</sub> and 18.34% FeO, and the indicated mineral resource at 151.6 Mt @ 11.97% P<sub>2</sub>O<sub>5</sub> and 18.60% FeO (Information sourced from <https://www.mineralsgroup.fi>, 20.5.2023.). Elevated levels of REE, vermiculite and manganese have also been observed. The Finnish Minerals Group is currently advancing technical and economic studies on their Sokli Project.

### **Exploration activities**

During the period ended March 31, 2024, no work was performed within the Savu Property.

The Savu Property area was reduced due to the relinquishment of approximately 257 km<sup>2</sup> of ground.

### **Finland Properties Subject to Partnership Agreements:**

#### **B2GOLD JOINT VENTURE, HELMI-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 km<sup>2</sup> 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 23, 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 €4,000,000. 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 18, 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 is the operator of the Joint Venture.

### **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, Vuoma, 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 Discovery was made in 2021 (Oct 25, 2021, press release). The Helmi area covers approximately 1.5 km strike length of the 8 km long sequence of prospective geology along a domain boundary in the eastern part of the JV property extending from the Ikkari Discovery to the Kutuvuoma test pit. The Helmi Discovery is located approximately 1.3 km west of Rupert Resources' 3.95-million-ounce Ikkari Discovery.

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:

- 2.05 g/t Au over 77.50 m from 41.70 m (IKK22018)
- 2.44 g/t Au over 43.45 m from 151.95 m (IKK22029)
- 1.44 g/t Au over 67.20 m from 166.00 m (IKK22030)
- 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)
- 1.46 g/t Au over 39.00 m from 98.50 m (IKK22025)
- 1.11 g/t Au over 45.80 m from 139.00 m (IKK21010)
- 1.57 g/t Au over 31.85 m from 119.00 m (IKK22024)
- 1.46 g/t Au over 33.00 m from 175.00 m (IKK22034)
- 2.11 g/t Au over 21.70 m from 216.00 m (IKK22034)
- 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)

### **Vuoma Prospect**

The Vuoma Discovery was made in 2023 (Aug 21, 2023, press release). Drill hole VUO23007 was collared 2.7 km south of Helmi and drilled to the northeast. Several mineralized intervals were intersected in strongly deformed sericite-chlorite-albite/K-feldspar altered Kumpu sandstone with local trace sulphides. These intervals lie within ~60 m of the Savukoski/Kumpu contact. Intercepts include 0.73 g/t Au over 2.70 m from 65.70 m, 0.37 g/t Au over 15.50 m from 78.50 m including 0.49 g/t Au over 10.00 m from 81.20 m, 1.33 g/t Au over 8.30 m from 133.60 m and 1.33 g/t Au over 1.35 m from 171.40 m. This mineralization is a new discovery along the Savukoski/Kumpu contact on the southern margin of the basin. Notably, the hole also intersected ultramafic rocks containing magnetite-pyrite veinlets like those observed at Helmi where they carry gold.

Drilling highlights from Vuoma:

- 1.33 g/t Au over 8.30 m from 133.60 m (VUO23007)

### **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 has been 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:

- 39.40 g/t Au over 1.40 m from 64.30 m (KUE22011)
- 6.25 g/t Au over 6.00 m from 222.60 m (KUE22028)
- 0.71 g/t Au over 36.00 m from 32.10 m (KUE21008)
- 14.77 g/t Au over 1.60 m from 42.20 m (KUE20003)
- 1.62 g/t Au over 9.66 m from 220.04 m (KUE21008)
- 5.70 g/t Au over 2.00 m from 20.10 m (KUE22017)
- 1.64 g/t Au over 5.20 m from 192.80 m (KUE22013)
- 2.48 g/t Au over 2.80 m from 213.00 m (KUE22019)
- 1.63 g/t Au over 2.80 m from 50.90 m (KUE20001)
- 1.10 g/t Au over 3.95 m from 244.35 m (KUE22013)

### **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 km<sup>2</sup> 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 period ended March 31, 2024, B2Gold carried out diamond drilling.

In a press release dated January 16, 2024, the Company reported results for four scout holes (1,476.70 m) drilled in the Vuoma area in the southeastern part of the JV property, where gold mineralization was discovered in 2023 (Press release Aug 21, 2023). The holes targeted interpreted structural features along or in the vicinity of the southern margin of the Kumpu basin approximately 2.7 km south of the Helmi Discovery on the Aurion-B2Gold JV, operated by B2Gold, in the Central Lapland Greenstone Belt in northern Finland.

### Summary

- All scout holes intersected gold at Vuoma
  - 28.64 g/t Au over 4.90 m including 126.00 g/t Au over 1.10 m from 455.80 m (VUO23012), located 540 m SE of hole VUO23007 (1.33 g/t Au over 8.30 m, Press release Aug 21, 2023)
  - 3.55 g/t Au over 2.80 m from 169.80 m (VUO23010)
  - Further evidence of the gold prospectivity along the, mainly untested, 20+ km southern domain boundary that extends 15 km to the Kaasselkä prospect on the Risti Property (100% Aurion)
- CAN\$7 million JV budget for 2024 – 10,000 m drilling program commenced
  - Aurion is fully financed to contribute to maintain 30% interest in the JV
  - Multiple targets to be tested, including the structural trend between the Helmi Discovery and Rupert Resources' 4+ Moz Ikkari deposit
- Further results pending from 2023 drilling

In a press release dated March 19, 2024, the Company reported results for twelve scout holes (2,284.50 m) drilled in the Sore area in the northwestern part of the 290 km<sup>2</sup> JV property. The Sore Discovery is located 1.7 km NW of Kettukuusikko (4.33 g/t Au over 20.4 m) and 38 km from Helmi. No previous diamond drilling had occurred within 1 km from the new discovery. The holes targeted near surface mineralization encountered in pitting during 2023 on the Aurion-B2Gold JV, operated by B2Gold, in the Central Lapland Greenstone Belt in northern Finland.

### Summary

- New greenfield discovery (Sore) in the NW part of the JV area
- Intercepts include:
  - 26.45 g/t Au over 2.45 m from 104.65 m including 108.50 g/t Au over 0.50 m from 105.80 m; 1.74 g/t Au over 14.10 m from 367.10 m (SOR23010)
  - 1.05 g/t Au over 40.70 m from 38.40 m (SOR23002)
  - 1.33 g/t Au over 17.90 m from 5.40 m (SOR23001)
- Up to 12.55 g/t Au over 0.40 m in trench channel samples
- No previous drilling within 1.0 km of the Sore Discovery
  - 1.7 km from Kettukuusikko Prospect (4.33 g/t Au over 20.4 m) and 38 km NW of Helmi Discovery
- Results pending from 4,000 m of diamond drilling
- Drilling program halted following the receipt of Notice from B2Gold of Offer from Rupert Resources to Acquire B2Gold's Joint Venture Interest; Aurion considering options regarding Right of First Refusal (Press release, March 11, 2024)

## **B2GOLD OPTION, KUORTIS**

On October 13, 2023, the Company received formal notice from B2Gold that the option agreement had been terminated. Upon termination of the option agreement, Aurion decided to relinquish the Kuortis tenement.

On October 26, 2021, the Company signed a formal definitive option agreement with B2Gold Corp. granting B2Gold the right to earn up to an undivided 75% interest in the 53 km<sup>2</sup>, 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 km<sup>2</sup> 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 exploration activities were carried out on the property since the tenement was relinquished.

## **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. On December 31, 2019, the Company 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.

On June 10, 2022, the Company reported that, in accordance with the requirements of Section 3.1 of National Instrument 62-103, it has received 1,166,666 common shares of Strategic as a property option agreement payment. This issuance fulfills the requirements to earn 100% ownership in the Silasselkä Property. Immediately prior to the Transaction, Aurion held 6,833,334 Shares representing approximately 16.05% of

the issued and outstanding shares of Strategic. Aurion now owns or has control of 8,000,000 common shares, or approximately 18.3% of the current issued and outstanding shares of Strategic.

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 mineralization.

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 gold mineralization hosted by quartz veins and silicified meta-volcanic and meta-sedimentary rocks. Assays from 112 rock samples collected over a distance of 3.4 km ranged up to 219 g/t Au. Two follow-up lines of soil sampling (82 samples) returned up to 105 ppb Au, 439 ppm As and 200 ppm Cu. Further follow-up with a grid style base of till survey (462 samples) returned values of up to 249 ppb Au, 1,450 ppm As and 527 ppm Cu. The till sampling resulted in a well-defined Au-As-Cu trend which is yet to be further tested.

### **Exploration activities**

No activities were reported by Strategic and all tenements associated with the project were relinquished in September 2023. Aurion subsequently applied for a new reservation comprising ~32 km<sup>2</sup> which covers areas of historic drill intersected vanadium mineralization and potential gold mineralization.

### **KINROSS OPTION, LAUNI EAST**

On August 21, 2023, the Company entered into an option agreement with Kinross Gold Corp (“Kinross”). Under the terms of the agreement, Kinross can earn a 70% undivided interest in the Launi East Property by incurring a minimum of USD\$10,000,000 in exploration expenditures on or before the seventh anniversary. Subject to receiving all necessary permits for a drilling program, Kinross has agreed, as a firm obligation, to incur a minimum of USD\$2,000,000 in exploration expenditures on, or before the second anniversary of the agreement.

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. Kinross may purchase one-half of the royalty to reduce the royalty to 1% of net smelter returns for USD\$2,000,000.

### **Launi East Property**

The Launi East Property covers an area of approximately 46 km<sup>2</sup> that was not explored prior to Aurion. The exploration license for the Launi East area was granted in December 2018. 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.

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, Stubley, 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.

To date, a total of 67 holes for 9,882.20 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**

During the period ended March 31, 2024, base of till sampling and ground geophysical surveying was performed within the Launi East Property. A total of 678 base of till samples were collected. The sampling has identified a number of gold and pathfinder elements in till anomalies.

The Launi East Property area was slightly enlarged due to the allocation of approximately 3 km<sup>2</sup> of ground from the Risti Project.

## **KINROSS OPTION, SILASKAIRA**

On July 18, 2023, the Company received formal notice from Kinross that the option agreement had been terminated. Aurion regained full ownership of the property and related data.

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 53.72 km<sup>2</sup>, 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**

During the option period Kinross carried out the following exploration activities.

A total of 1,841 base of till samples were collected from several target areas within the property. The program tested areas with potential for the existence of mafic hosted gold mineralization. Mafic 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 Silaskaira Property is covered by overburden and these areas have not been explored before. Sample depths ranged between 0.30 and 21.36 m and approximately half of the samples were classified as base of till samples. The sampling has identified a number of gold and pathfinder element in till anomalies with values up to 126 ppb Au, 3,360 ppm As, 663 ppm Cu and 427 ppm Pb.

During mapping/prospecting, a total of 134 rock samples were collected from various outcrop, sub-outcrop and float occurrences within the property area. None of the samples returned anomalous ( $\geq 0.1$  g/t) gold values.

An unmanned aerial vehicle (UAV) airborne magnetics survey was carried out over the entire property. The survey was conducted on east-west orientated, 50 m spaced, flight lines for a total of 1,580 km of survey lines and 157 km of tie lines. They also conducted some ground penetrating radar (GPR) surveys.

Eight scout holes, totaling 1,202.70 m of diamond core drilling were completed in the southern part of the property. The holes targeted various geochemical and geophysical targets resulting from the new base of till and magnetics surveys. The core was selectively sampled and analyzed for Au only resulting in a total of 431 samples. Ten anomalous ( $\geq 0.1$  g/t) gold values were returned from three of the holes with the only significant interval being 3.87 g/t Au over 1.00 m from 116.20 m in hole SIL-23-008DD. This interval is associated with pyrite and arsenopyrite mineralization in weakly to moderately deformed, slightly biotite and chlorite altered, mafic volcanics.

The work carried out by Kinross has provided valuable information which will aid in geological interpretation and future exploration planning.

### **UNITED STATES**

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. As the Company has no plans to restart operations in Mexico, the mineral claims were transferred to a new owner and, on August 4, 2022, the Company entered into an agreement to sell its 100% owned Mexican subsidiary, Minera Aurion de Mexico S.A de C.V (“Minera Aurion”), for consideration of \$1. The Company no longer holds any rights or obligations with respect to Minera Aurion.

### **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.

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## **Selected Annual Financial Information**

	2023	2022	2021
	\$	\$	\$
Operating expenses	4,347,194	4,511,853	4,669,049
Other expenses (income)	1,683,358	202,348	2,712,357
Net loss	6,030,552	4,714,201	7,381,406
Loss per share	0.05	0.04	0.07
Total assets	67,415,885	64,601,660	65,349,343
Long term liabilities	1,612,492	1,067,670	1,217,213

## **Results of Operations**

	For the three months ended March 31,	
	2024	2023
	\$	\$
EXPENSES		
General and Administrative	226,782	220,242
Wages and benefits	186,204	185,060
Consulting fees	74,000	54,000
Professional fees	38,679	76,819
Share based payments	687,448	560,223
Accounting	8,339	11,586
Depreciation	17,441	14,413
Amortization of right-of-use assets	3,951	3,950
Interest and bank charges	1,480	1,700
Interest on lease liabilities	107	397
	<b>(1,244,431)</b>	<b>(1,128,390)</b>
OTHER INCOME (EXPENSES)		
Unrealized gain (loss) on marketable securities	(66,667)	265,000
Foreign exchange gain	14,589	30,341
Gain on property transactions	-	-
Share of loss from associate	(239,185)	(13,112)
Interest and other Income	79,488	68,555
	<b>(211,775)</b>	<b>350,784</b>
Loss for the year	<b>(1,456,206)</b>	<b>(777,606)</b>
Foreign currency translation	138,734	22,459
Comprehensive loss for the year.	<b>(1,317,472)</b>	<b>(755,147)</b>

For the three months ended March 31, 2024, compared to the three months ended March 31, 2023:

- Wages and benefits are higher by \$1,144
- General and administrative costs are higher by \$6,540
- Consulting fees are higher by \$20,000
- Professional fees are lower by \$38,140
- Accounting fees are lower by \$3,247

- Share-based payments expense is higher by \$127,225
- Total expenses are lower by \$116,041

Total expenses for the three months ended March 31, 2024, compared to the three months ended March 31, 2023, are slightly lower overall, however, on par with prior period expenditures.

### **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
<b>IFRS</b>					
Q1 - March 31, 2024	-	1,244,431	211,775	(1,456,206)	(0.010)
Q4 - December 31, 2023	198,135	923,370	386,966	(1,508,471)	(0.010)
Q3 -September 30, 2023	-	903,123	1,012,868	(1,915,991)	(0.010)
Q2 -June 30, 2023	-	1,194,176	634,308	(1,828,484)	(0.010)
Q1 - March 31, 2023	-	1,128,390	(350,784)	(777,606)	(0.010)
Q4 - December 31, 2022	221,469	1,247,853	(613,181)	(413,203)	(0.004)
Q3 - September 30, 2022	-	797,664	(184,107)	(613,557)	(0.005)
Q2 - June 30, 2022	151,458	1,027,301	637,622	(1,816,381)	(0.015)

### **Financial Condition / Liquidity / Capital Resources**

#### **2024**

On March 31, 2024, the Company issued 139,344 DSUs to certain officers under its DSU plan at a market value of \$0.61 per DSU. These DSUs will vest one third on each of March 31, 2025, March 31, 2026, and March 31, 2027.

#### **2023**

On February 22, 2023, the Company granted 2,500,000 stock options to directors, officers, employees and consultants, exercisable at a price of \$0.65 per share until February 22, 2028.

On March 31, 2023, the Company issued 132,812 DSUs to certain officers under its DSU plan at a market value of \$0.64 per DSU. These DSUs will vest one third on each of March 31, 2024, March 31, 2025, and March 31, 2026.

On April 12, 2023, the Company issued a total of 12,151,730 common shares pursuant to a private placement at a price of \$0.55 for gross proceeds of \$6,683,451.

On June 30, 2023, the Company issued 149,122 DSUs to certain officers under its DSU plan at a market value of \$0.57 per DSU. These DSUs will vest one third on each of June 30, 2024, June 30, 2025, and June 30, 2026.

On July 10, 2023, the Company issued 37,500 common shares to Dragon pursuant to an agreement of May 29, 2023.

On August 1, 2023, the Company issued 327,868 PSUs to certain officers under its PSU plan at a market value of \$0.61 per PSU. These DSUs will vest one third on each of August 1, 2024, August 1, 2025, and August 1, 2026.



On September 8, 2023, the Company issued 2,415,410 common to Dragon pursuant to the terms of a royalty repurchase agreement.

On September 30, 2023, the Company issued 173,468 DSUs to certain officers under its DSU plan at a market value of \$0.49 per DSU. These DSUs will vest one third on each of September 30, 2024, September 30, 2025, and September 30, 2026.

On December 31, 2023, the Company issued 170,000 DSUs to certain officers under its DSU plan at a market value of \$0.50 per DSU. These DSUs will vest one third on each of December 31, 2024, December 31, 2025, and December 31, 2026.

### **Outstanding Share Data**

As at May 28, 2024, the following were outstanding:

132,459,318 common shares  
635,342 share purchase warrants  
9,005,000 stock options  
3,224,660 deferred share units  
1,657,868 performance 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 directors and named executive officers (“NEOs”) of the Company:

	<b>For the three months ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Matti Talikka, CEO	<b>301,886</b>	192,044
Mark Serdan, CFO	<b>197,962</b>	136,253
Mark Santarossa, VP Corporate Development	<b>82,839</b>	71,584
Other Directors	<b>188,242</b>	153,545
	<b>770,929</b>	553,426
Amounts expensed as:		
Salary and other short-term benefits for the CEO	<b>50,000</b>	50,000
Salary and other short-term benefits for the CFO	<b>37,500</b>	37,500
Consulting Fees paid to the VP Corp Development	<b>31,500</b>	31,500
Directors' Fees	<b>20,000</b>	20,000
Share-based compensation	<b>631,929</b>	414,426
	<b>770,929</b>	553,426

At March 31, 2024, the Company owed the Chairman of the Board, \$222,083 December 31, 2023 - \$216,896) in accrued expenses for travel, office and other costs that were incurred by the Chairman on behalf of the Company since 2019.

## Mineral Properties

As at March 31, 2024

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Option Recoveries	Properties Written Down	Balance, End of Year
Risti	36,795,038	534,760	-	-	-	37,329,798
Launi East	6,183,394	6,615	(12,309)	-	-	6,177,700
Launi West	1,476,606	5,032	-	-	-	1,481,638
Sadin	34,148	14,681	-	-	-	48,829
Kuortis	-	-	-	-	-	-
Lapio	311,775	9,852	-	-	-	321,627
Silasselka	105,792	2,240	-	-	-	108,032
Other	13,941	78,216	(78,216)	-	-	13,941
	<b>44,920,694</b>	<b>651,396</b>	<b>(90,525)</b>	-	-	<b>45,481,565</b>

As at December 31, 2023

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Option Recoveries	Properties Written Down	Balance, End of Year
Risti	32,863,221	3,931,817	-	-	-	36,795,038
Launi East	6,159,405	220,247	(196,258)	-	-	6,183,394
Launi West	1,464,303	12,303	-	-	-	1,476,606
Sadin	24,643	9,505	-	-	-	34,148
Kuortis	198,135	2,316	(2,316)	-	(198,135)	-
Lapio	162,790	148,985	-	-	-	311,775
Silasselka	-	105,792	-	-	-	105,792
Other	13,941	85,349	(85,349)	-	-	13,941
	<b>40,886,438</b>	<b>4,516,314</b>	<b>(283,923)</b>	-	<b>(198,135)</b>	<b>44,920,694</b>

	March 31, 2024			March 31, 2023		
	total	Finland	Other	total	Finland	Other
	\$	\$	\$	\$	\$	\$
Aquisitions	-	-	-	-	-	-
Land Management	54,122	54,122	-	65,088	65,088	-
Labour - Operations	234,476	234,476	-	203,851	203,851	-
Consulting Fees	1,625	1,625	-	31,467	31,467	-
Office Expenses	30,620	30,620	-	-	-	-
Drilling, Surveying, Assays	324,934	324,934	-	660,334	660,334	-
Travel, Accomodations	4,944	4,944	-	16,548	16,548	-
Rentals and Supplies	676	676	-	2,572	2,572	-
Total expenditures	651,397	651,397	-	979,861	979,861	-
Financed by Partners	(90,525)	(90,525)	-	(40,751)	(40,751)	-
Total Additions	560,872	560,872	-	939,110	939,110	-

## **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 March 31, 2024, the Company had cash of \$3,688,845 to settle current liabilities of \$1,064,174. 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.

### *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 US Dollars and Euro 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 and Euro at March 31, 2024.

	<u>US\$</u>	<u>Euro</u>
Cash and deposits	227,417	294,354
Receivables	-	95,680
Trade payables	-	(205,345)
Net currency exposure	<u>227,417</u>	<u>184,689</u>

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:

	<u>US\$</u>	<u>Euro</u>
	<u>22,742</u>	<u>18,469</u>

(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 value of the marketable securities at March 31, 2024, every 10% increase or decrease in the share prices of these companies would have impacted the loss for the year, up or down, by approximately \$231,416 (December 31, 2023 - \$238,083).

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 (“WHO”) declared COVID-19 a global pandemic. This contagious disease outbreak adversely affected workforces, economies, and financial markets globally. In early 2023, the WHO officially declared an end to the Public Health Emergency, however, the disease remains active in society. Should the disease escalate to pandemic levels again, the Company’s operations and financial results could be materially adversely affected.

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 three months ended March 31, 2024, are available through [www.sedarplus.ca](http://www.sedarplus.ca).