



# Aurion

TSXV: AU; OTCQX: AIRRF



## DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation March 2025

# 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](http://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

# Creating Value Through



100%-Owned Risti Property

- Aamurusko – 789.00 g/t Au over 2.90 m
- Kaasselkä – 2.38 g/t Au over 56.55 m

JV with B2 Gold Properties

- Helmi – 2.05 g/t Au over 77.50 m
- Vuoma – 28.64 g/t Au over 4.90 m

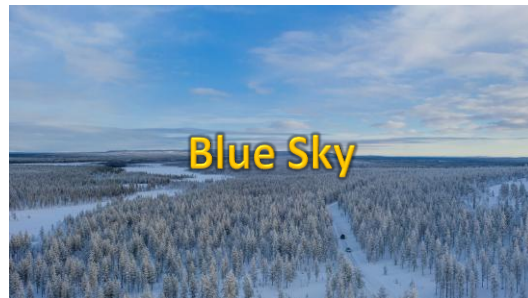


JV with B2 Gold

- 70% B2Gold / 30% Aurion Joint Venture

Kinross Investments

- 10% shareholder and Earning in on Launi East



Greenfield Discoveries

- 8,500 samples averaging 6 g/t Au

Target Generation

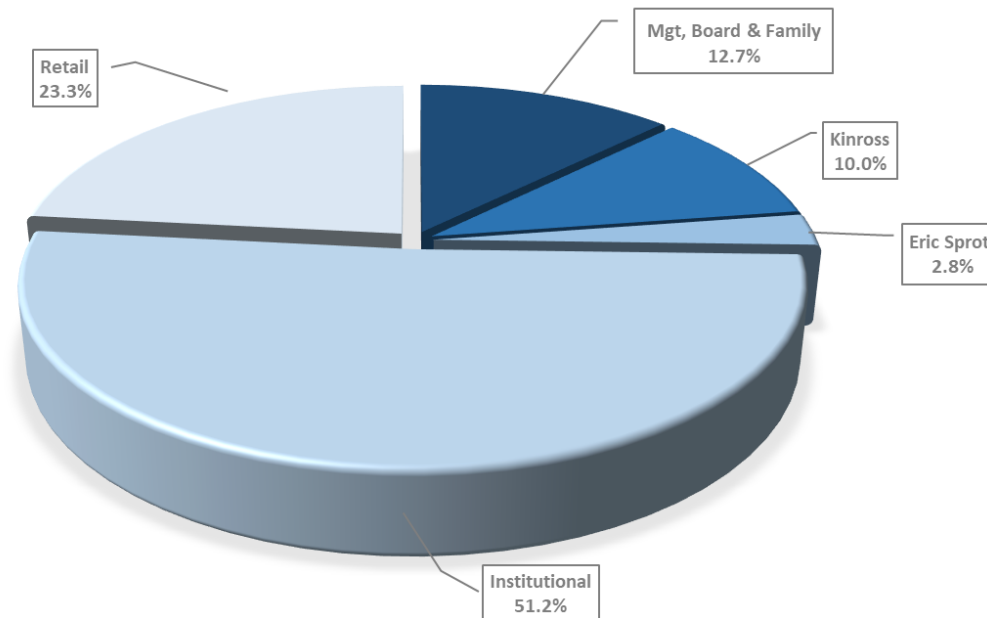
- 20 + Au in base of till anomalies identified

Critical Elements

- Vanadium, Phosphate and Rare Earths

# Ownership and Capital Structure

- 148.9 M shares / 9.46 M options/ 1.45 M broker warrants
- Market Cap: ~C\$101.2 M (As of Mar 7, 2025)
- Well-Funded:
  - Working Capital ~C\$9.59 M as of Sep 30, 2024



## Major Shareholders:



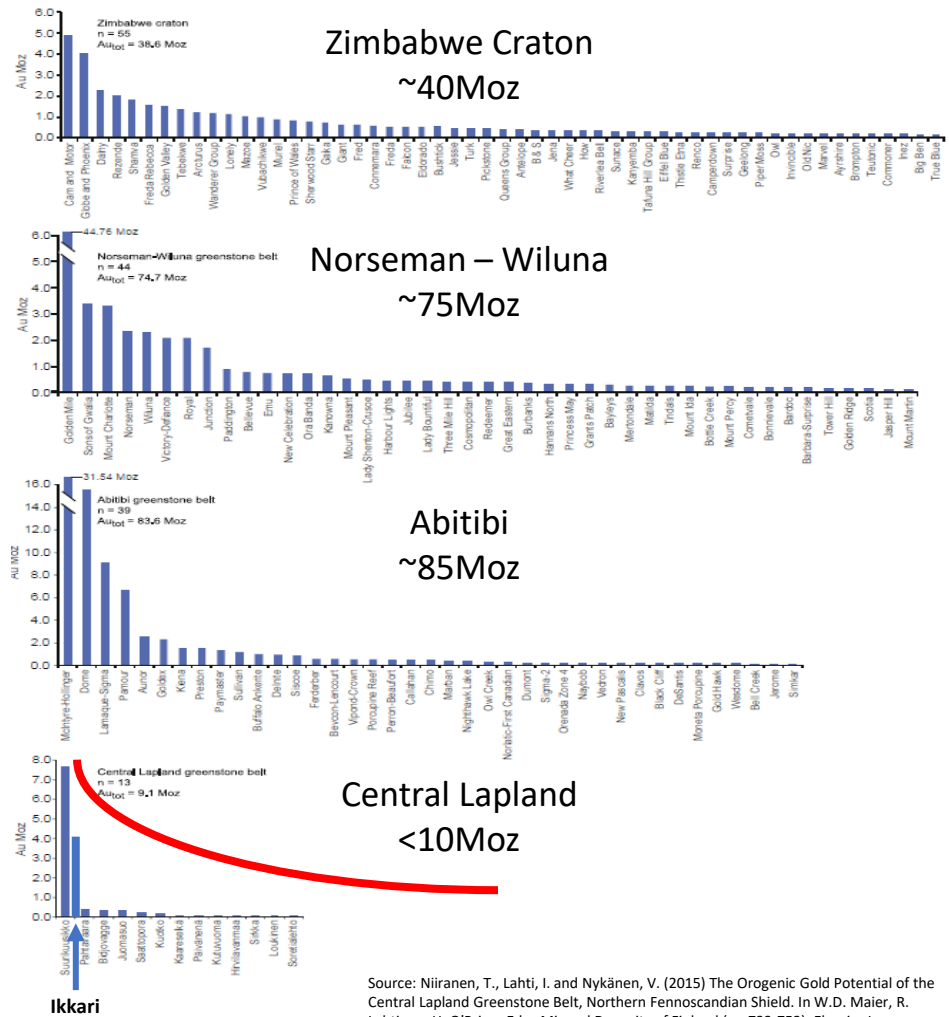
## Analyst Coverage:



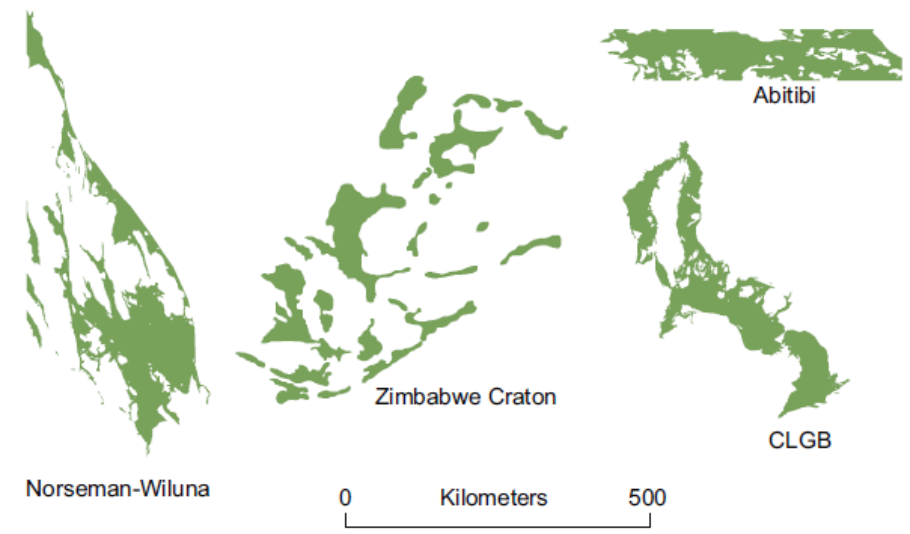
# Finland – A Top Jurisdiction with Untapped Potential



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



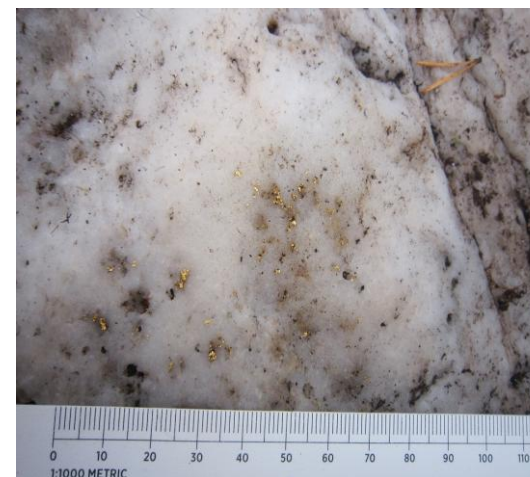
Source: Niiränen, T., Lahti, I. and Nykänen, V. (2015) The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., Mineral Deposits of Finland (pp 733-752). Elsevier Inc.

# Finland – Like Discovering Timmins 110 Years Ago

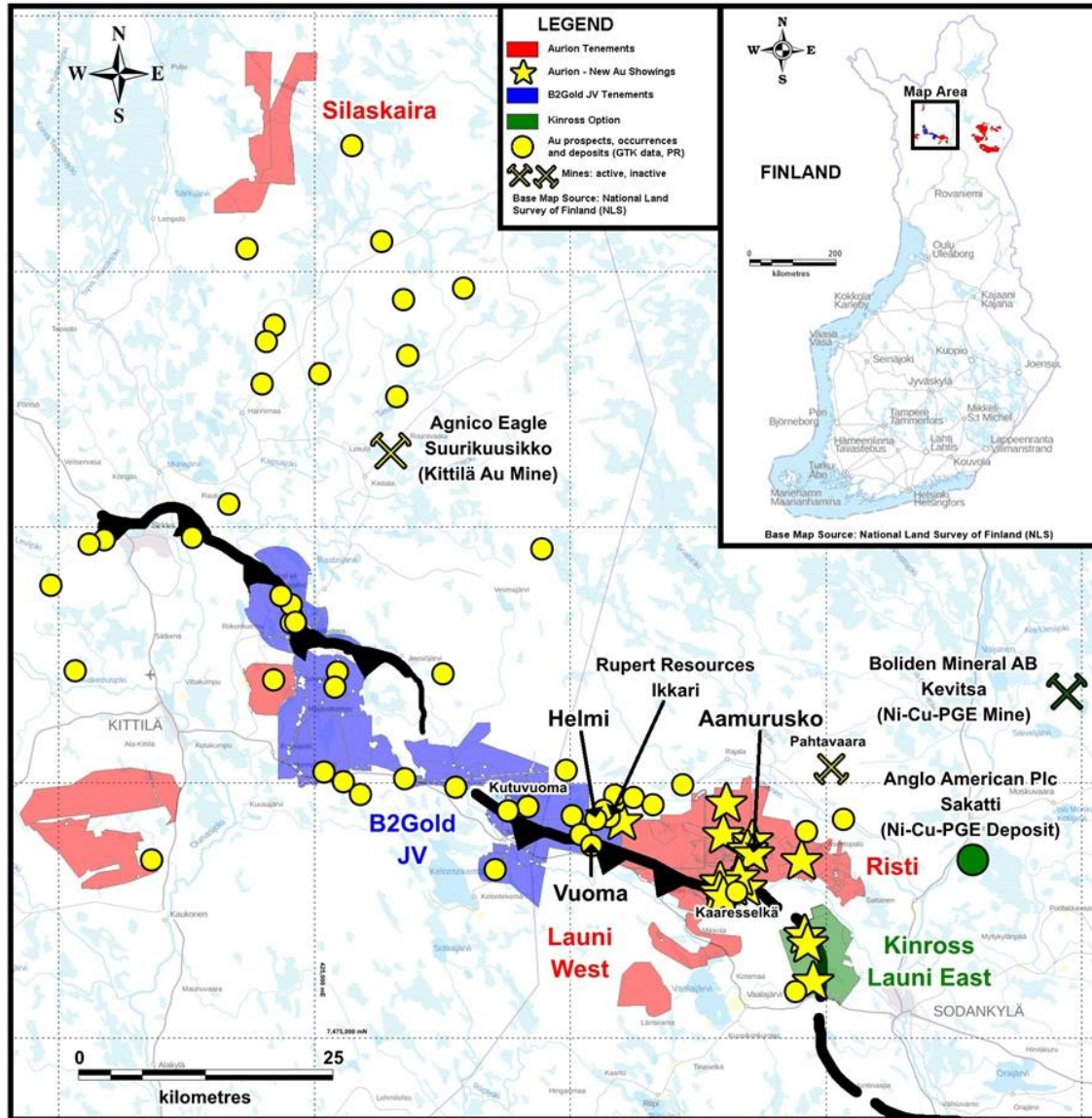


**Plate 36**

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)



# Value From Multiple Opportunities



## B2Gold JV

- Helmi discovery: 2.05 g/t Au over 77.5 m
- Multiple gold prospects
- Next to the 4+ Moz Ikkari deposit by Rupert Resources

## Risti and Launi West

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

## Kinross Earn-in - Launi East

- Numerous gold showings and prospects
- Earn in: US\$10 M for 70%

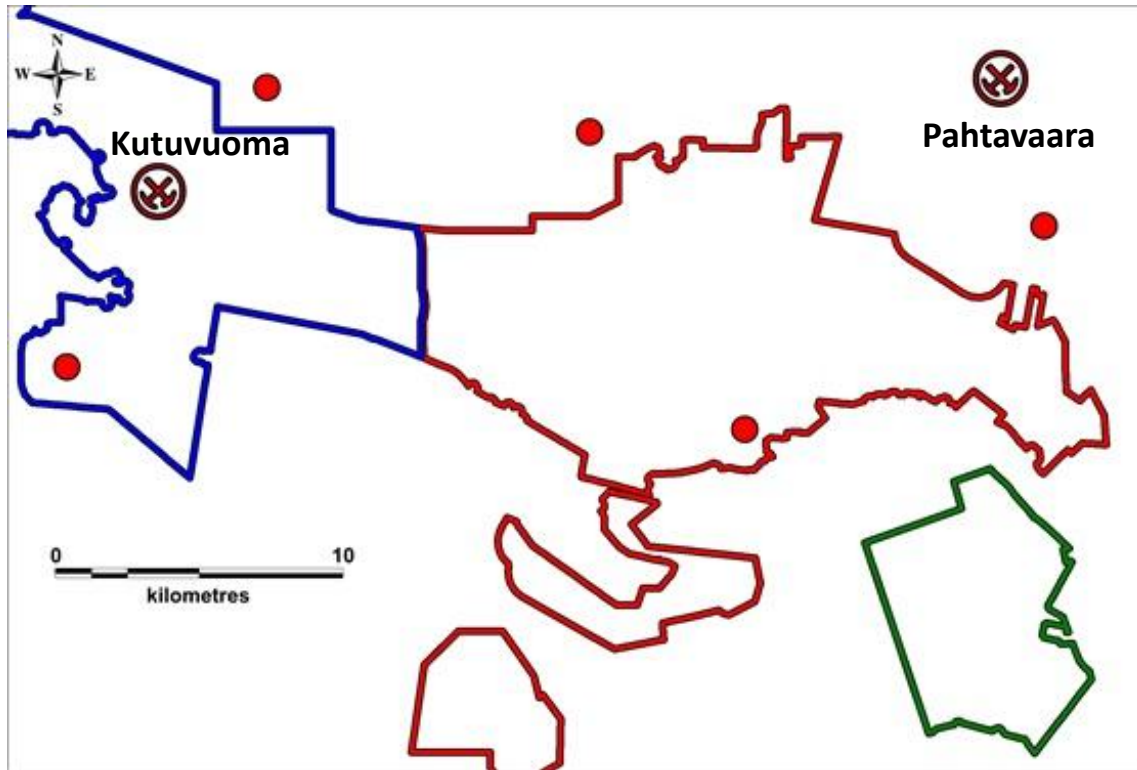
## Strategic Resources (TSXV: SR)

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

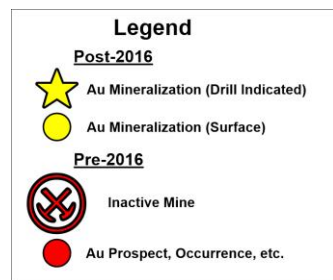
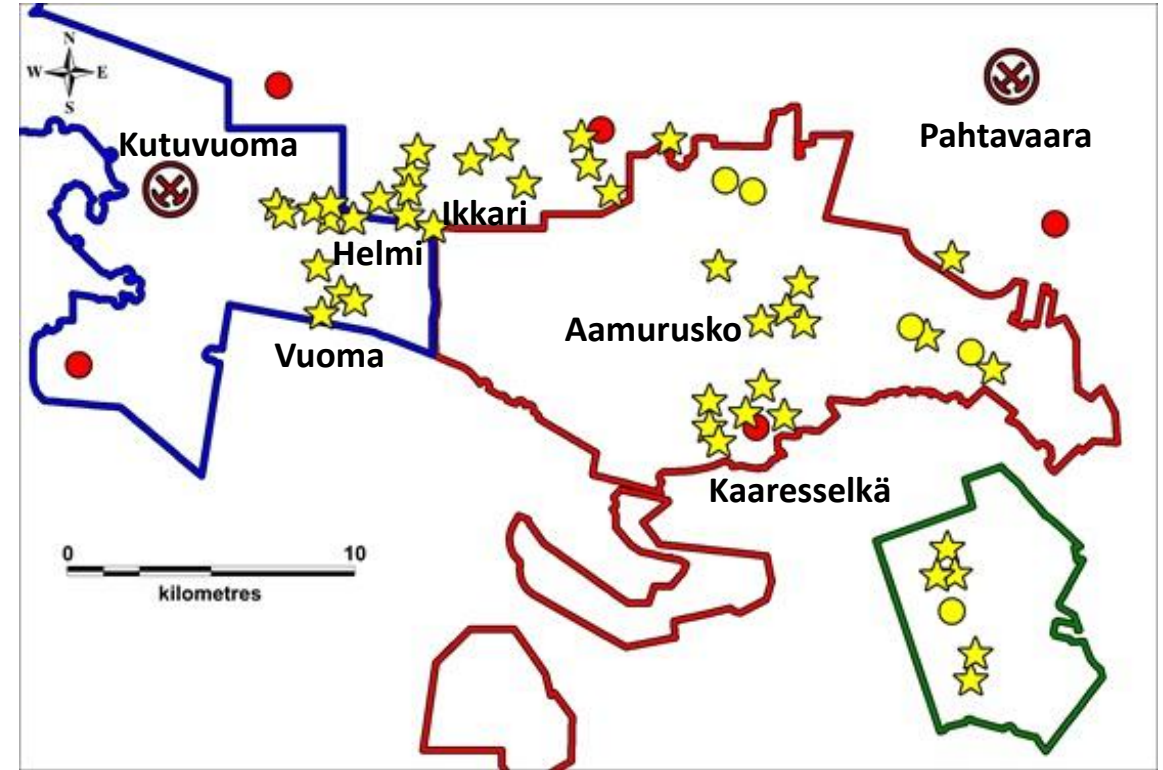


# Emerging Gold Camp – Over 20 Discoveries Since 2016

Pre 2016



Today



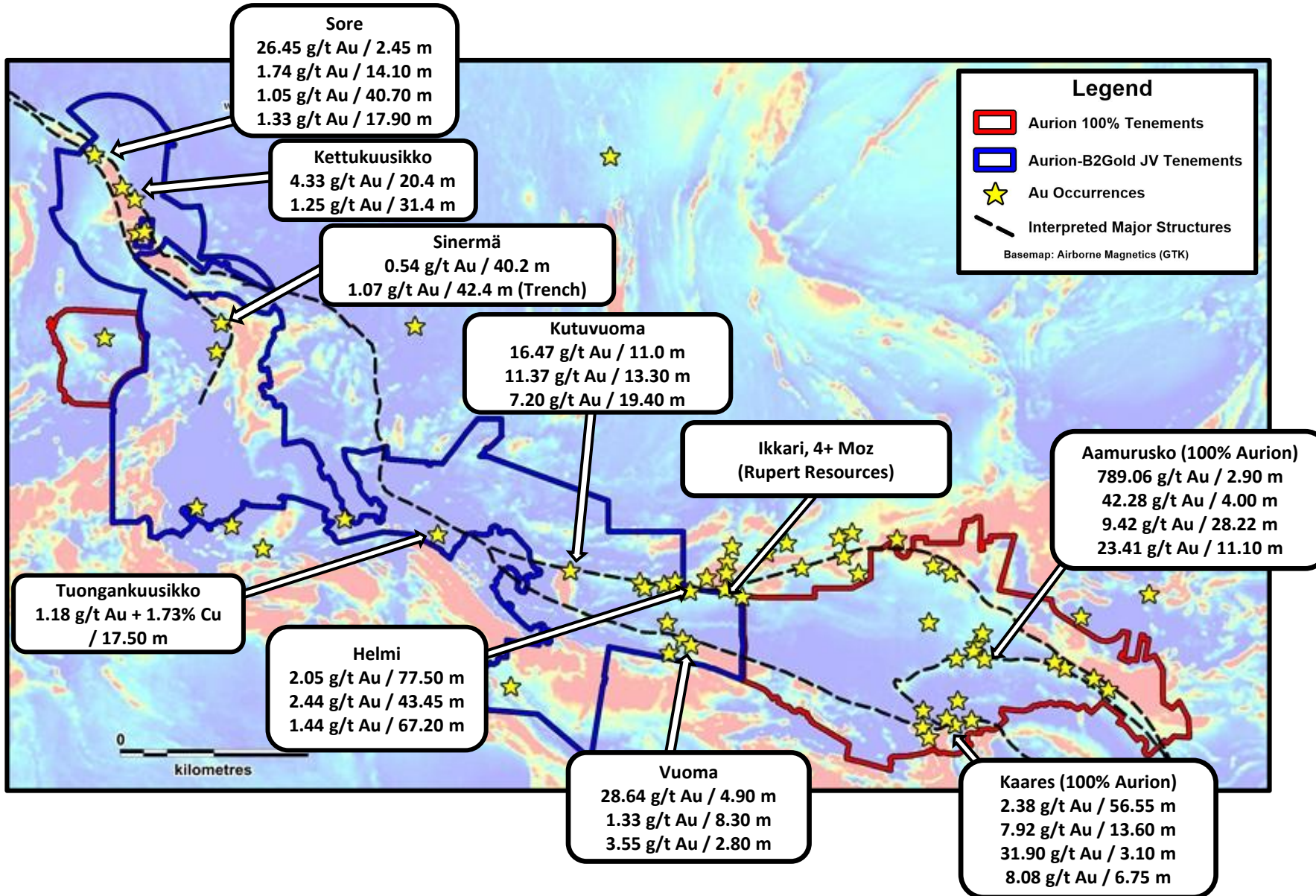
Aurion 100 % owned properties  
 Aurion-B2Gold JV property  
 Kinross Option

An aerial photograph of a vast, snow-covered forest. The trees are densely packed and their branches are heavily laden with white snow, creating a textured, white landscape. The sky is a clear, pale blue. In the center of the image, there is a small, dark-colored vehicle, possibly a truck or a large SUV, parked on a path or road. The overall scene is serene and wintry.

# Aurion

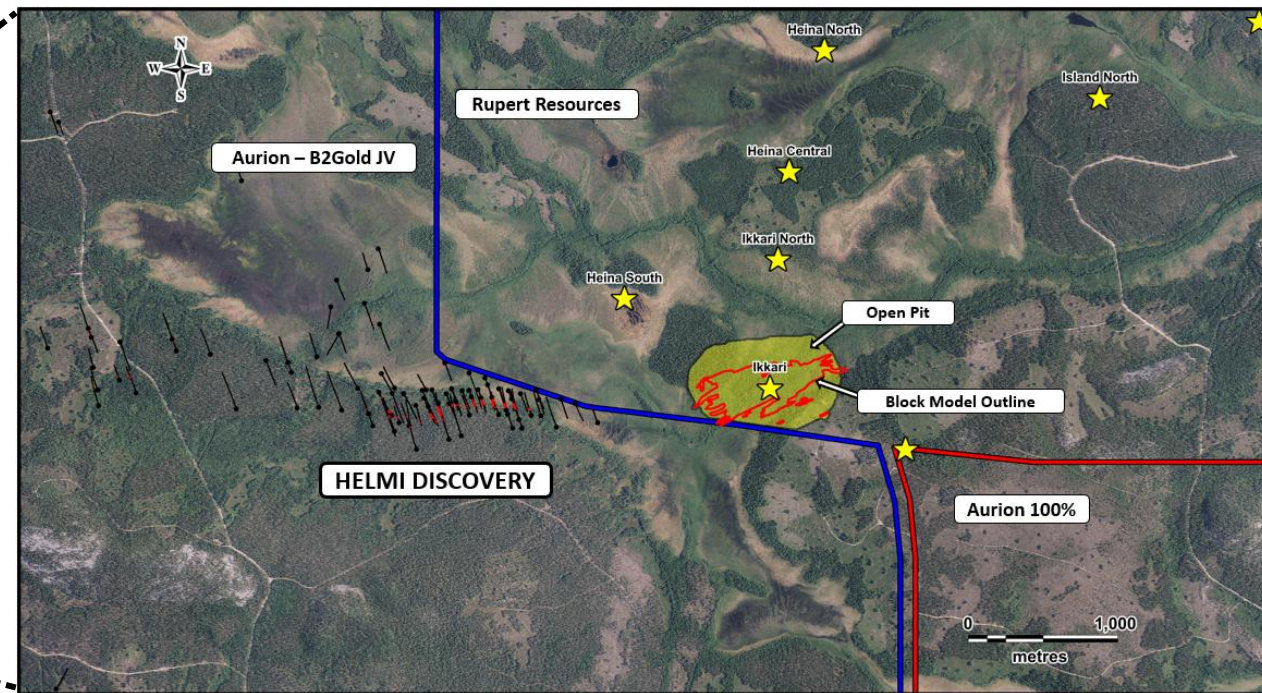
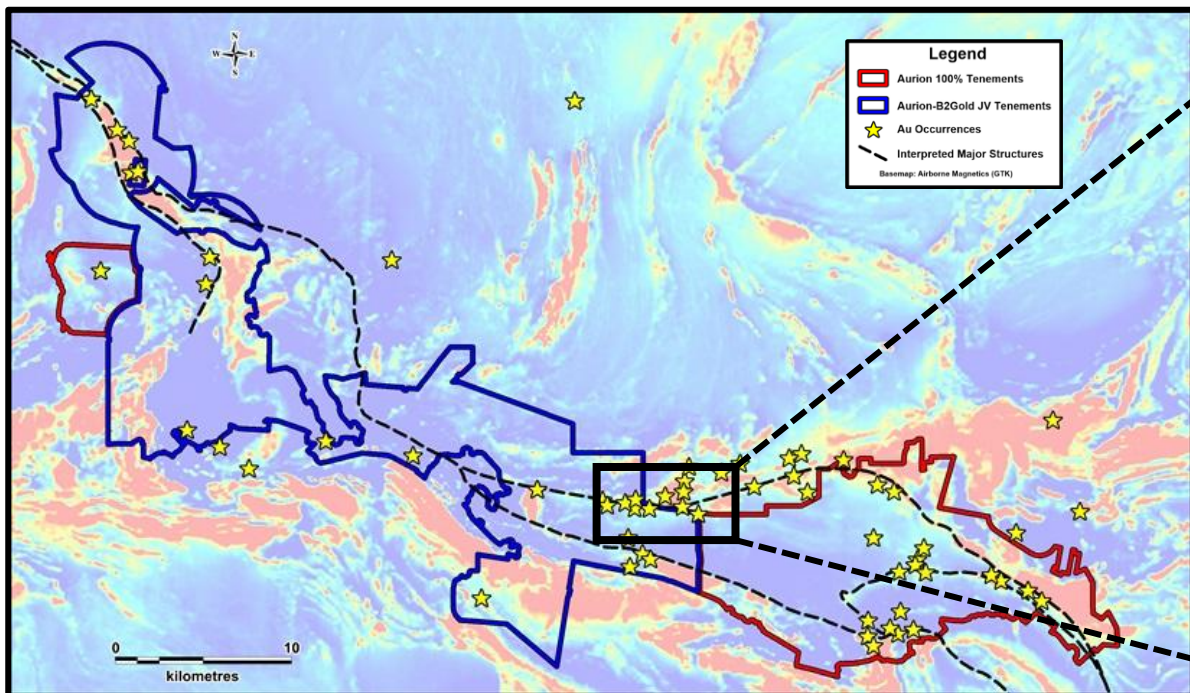
**Joint Venture – B2Gold**

# JV with B2Gold – Multiple Discoveries



- JV: B2Gold 70%, Aurion 30%
- Large land package ~293 km<sup>2</sup>
- Multiple discoveries:
  - Helmi
  - Kutuvuoma
  - Vuoma
  - Sinermä
  - Kettukuusikko
  - Tuongankuusikko

# Rupert Resources - US\$1.7 Billion Ikkari Project

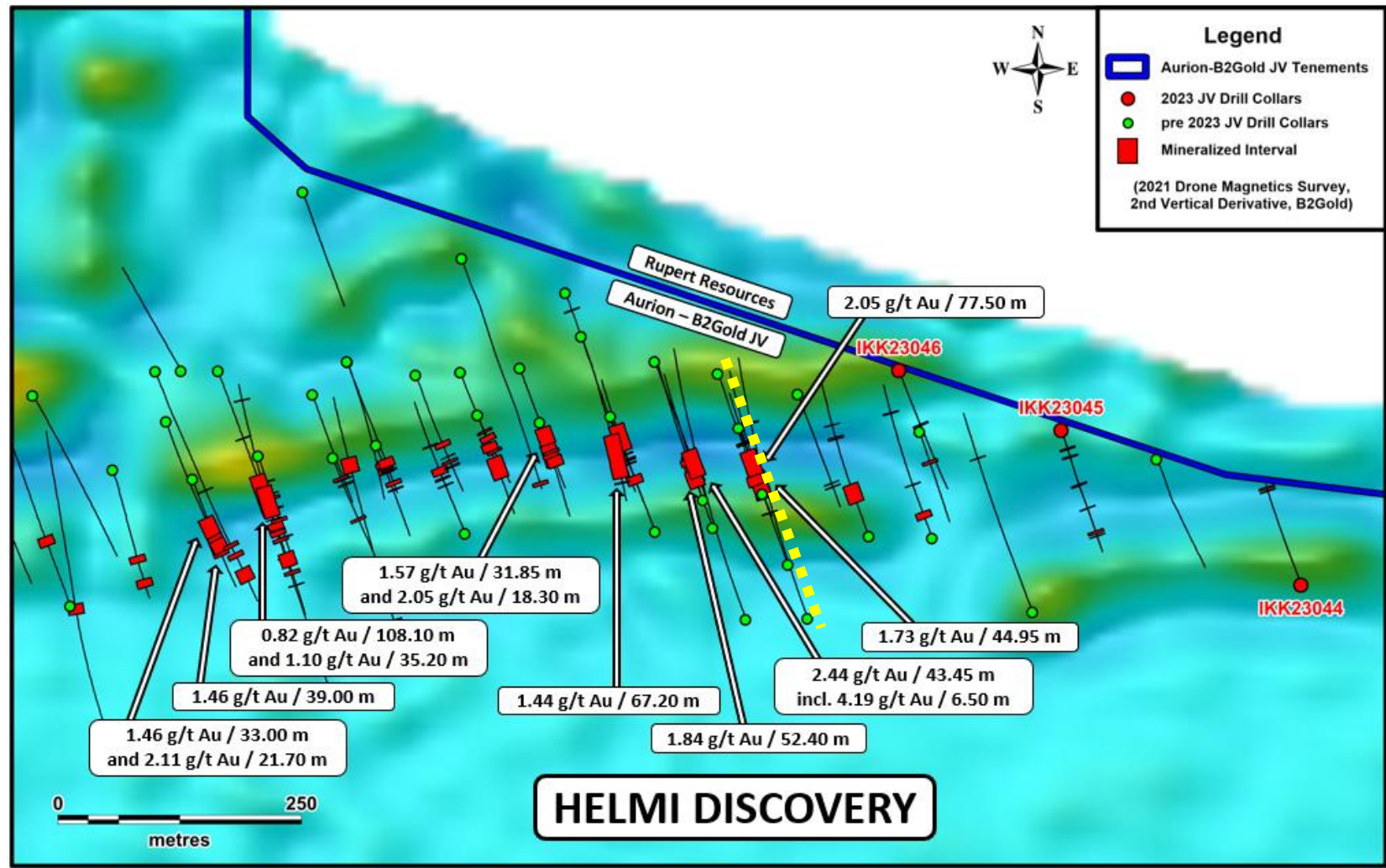
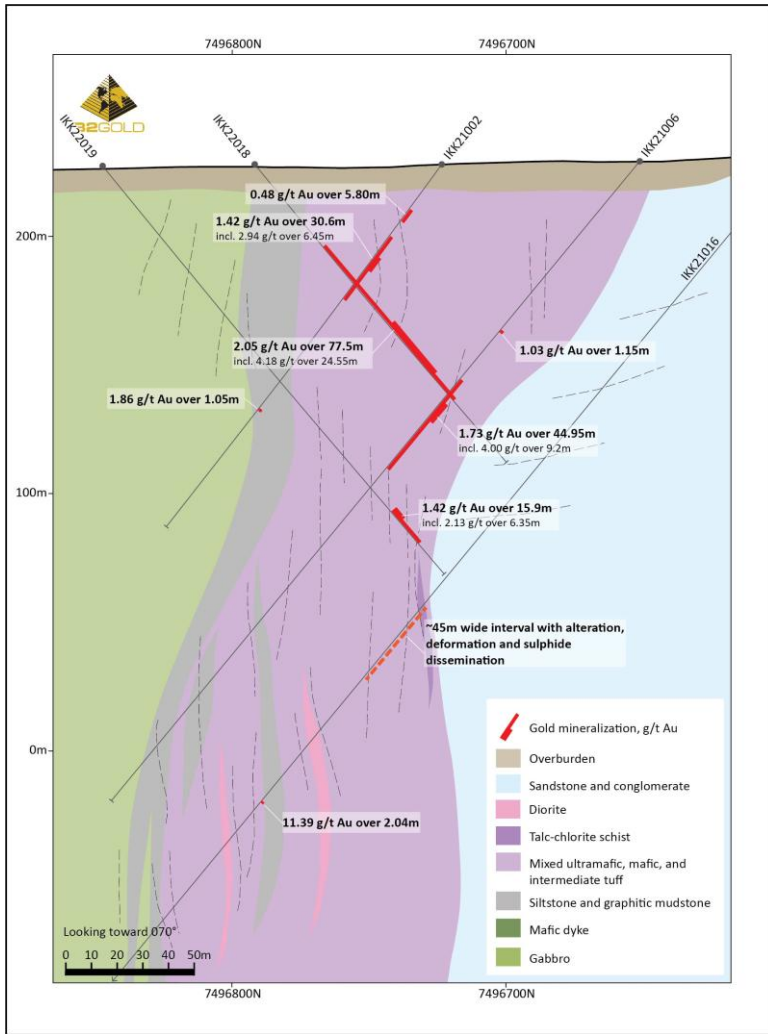


May 12, 2020 – Ikkari Discovery

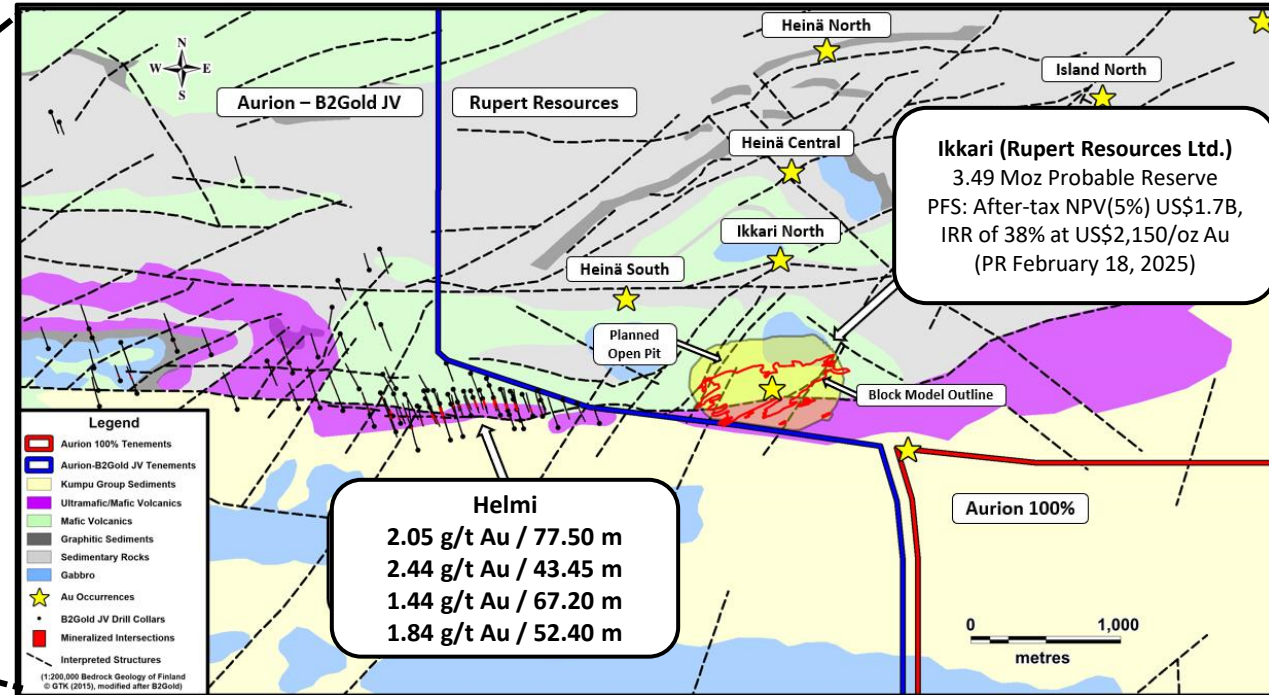
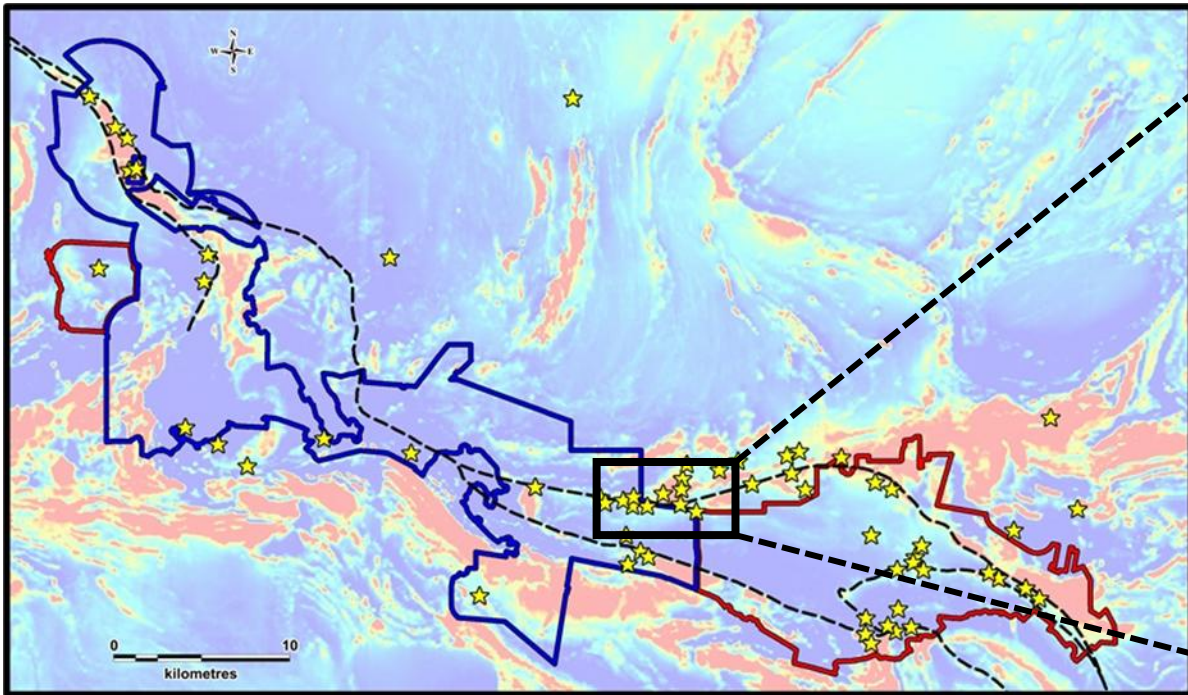


- **Reserves and Resources:** 3.49 Moz Proven and Probable Reserves, within 4.09 Moz Indicated Resources plus 0.136 Moz Inferred Resource (Feb 14, 2025)
- **Prefeasibility Study:** After-Tax NPV(5%) of US\$1.68 B and IRR of 38% using a US\$2,150/oz gold price with initial capex of US\$575 M (Feb 14, 2025)
- **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 ~C\$1,000 M

# JV with B2Gold – Helmi Discovery



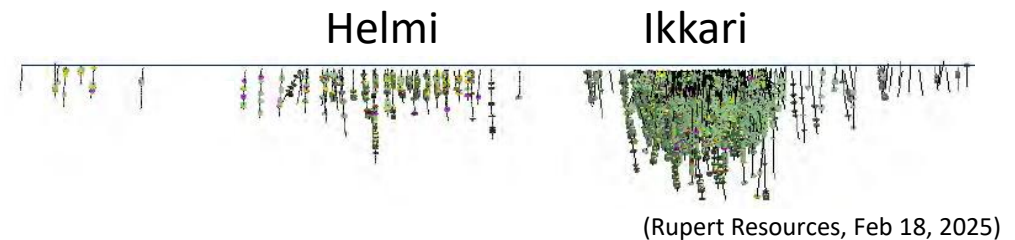
# JV with B2Gold – Helmi Discovery



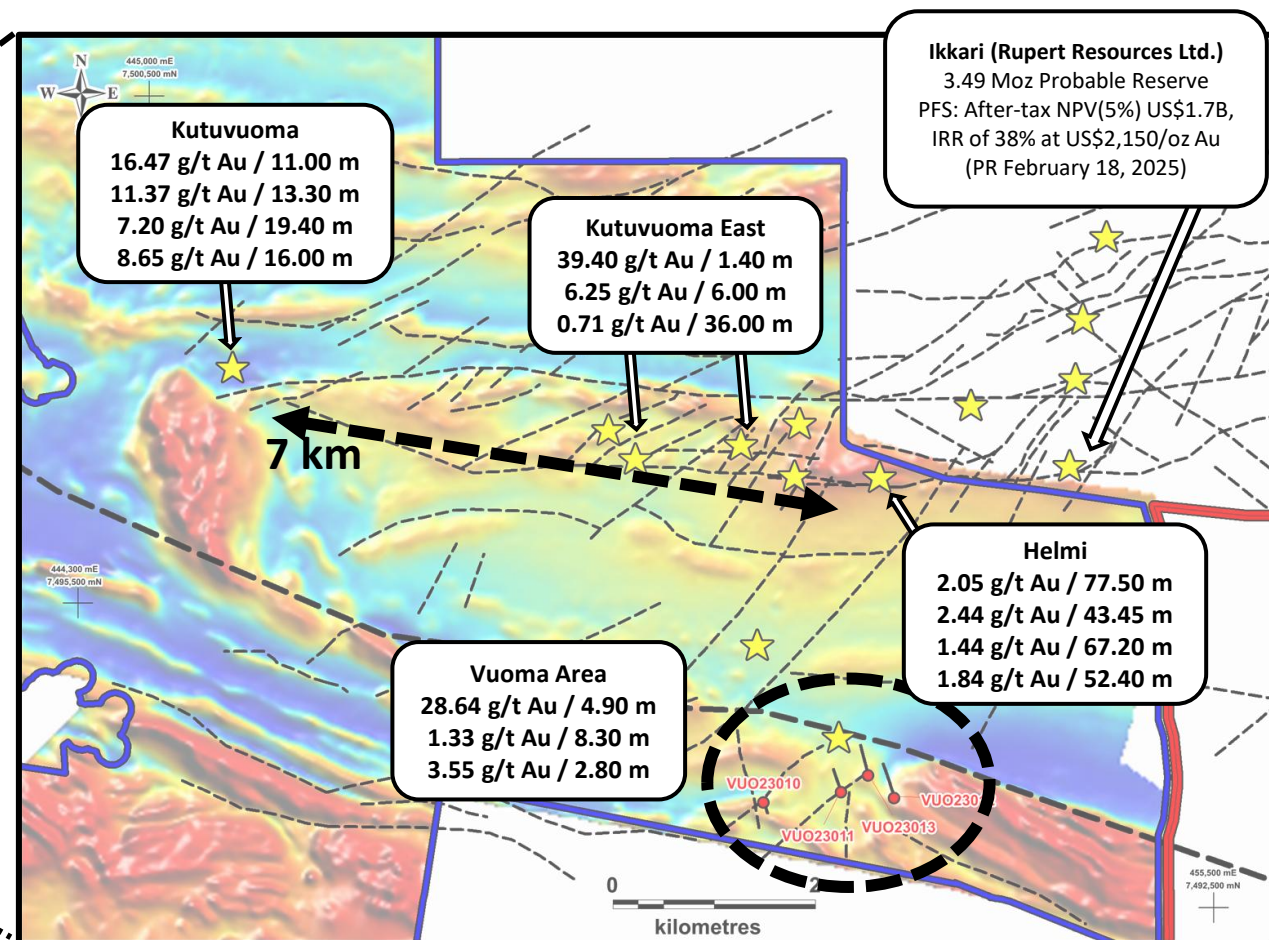
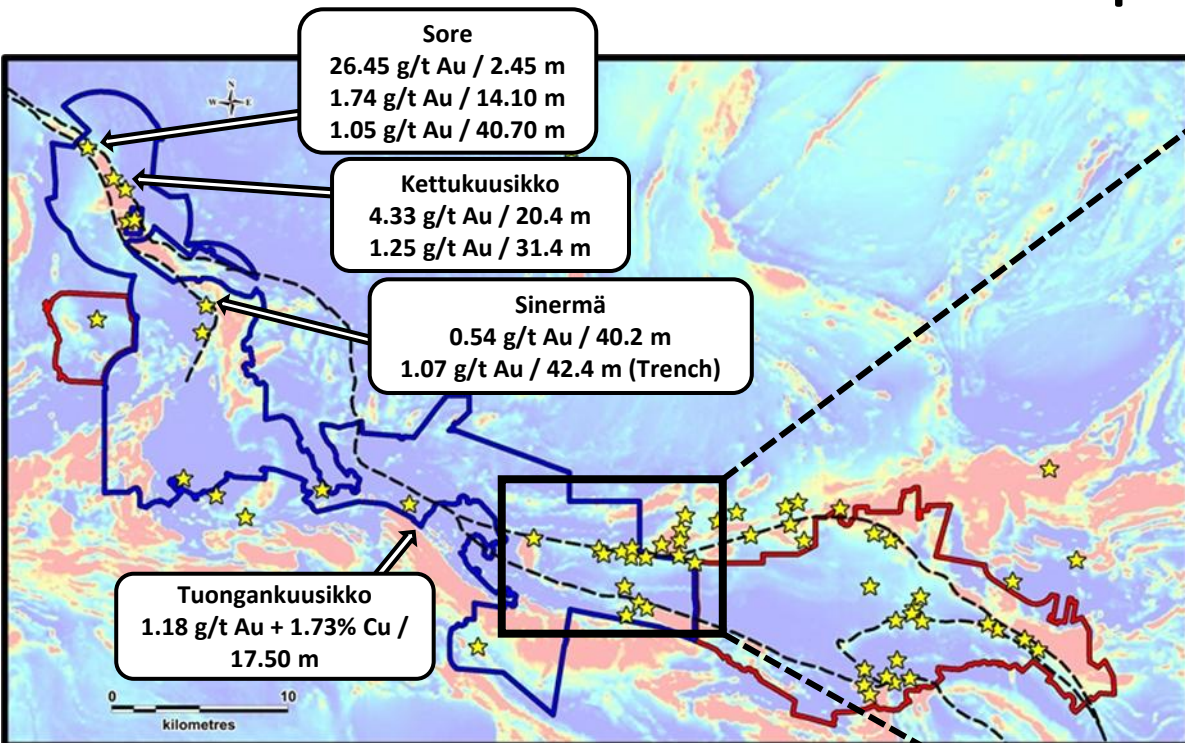
- Discovered in late 2021
- Gold mineralization intersected along 2 km strike and to at least 500 m depth

### Highlight intercepts:

- 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



# JV with B2Gold – Kms of Prospective Structural Corridors



## Repurchase of Royalties on Major Properties Completed

St. John's NFLD, September 11, 2023 - Aurion Resources Ltd. (TSX VENTURE: AU) (OTCQX: AIRRF) ("Aurion" or the "Company") announces that, further to its news releases dated May 31, 2023, July 10, 2023, July 31, 2023, and August 16, 2023, it has now completed the repurchase of the 3% Net Smelter Return royalty and all other encumbrances on the Kutuvuoma and Silasselkä properties that originated from the purchase agreement dated May 23, 2014, from Dragon Mining Ltd. (the "Transaction").

### Summary of the terms:

Pursuant to the Transaction, Aurion has paid Dragon €5,000,000, as follows:

- €4,000,000 in cash, of which B2Gold Corp. contributed €3,500,000 (see press release dated July 31, 2023); and
- €1,000,000 in Aurion common shares ("Shares"). A total of 2,415,410 Shares have been issued to Dragon Mining Oy (Finnish subsidiary of Dragon), based on the 10-day volume-weighted average price of CAD\$0.61/Share and a EURCAD exchange rate of 1.4734 as of the date that Aurion provided notice to Dragon (see press release August 16, 2023). The Shares will be subject to a statutory hold period of four months from the date the Shares were issued.

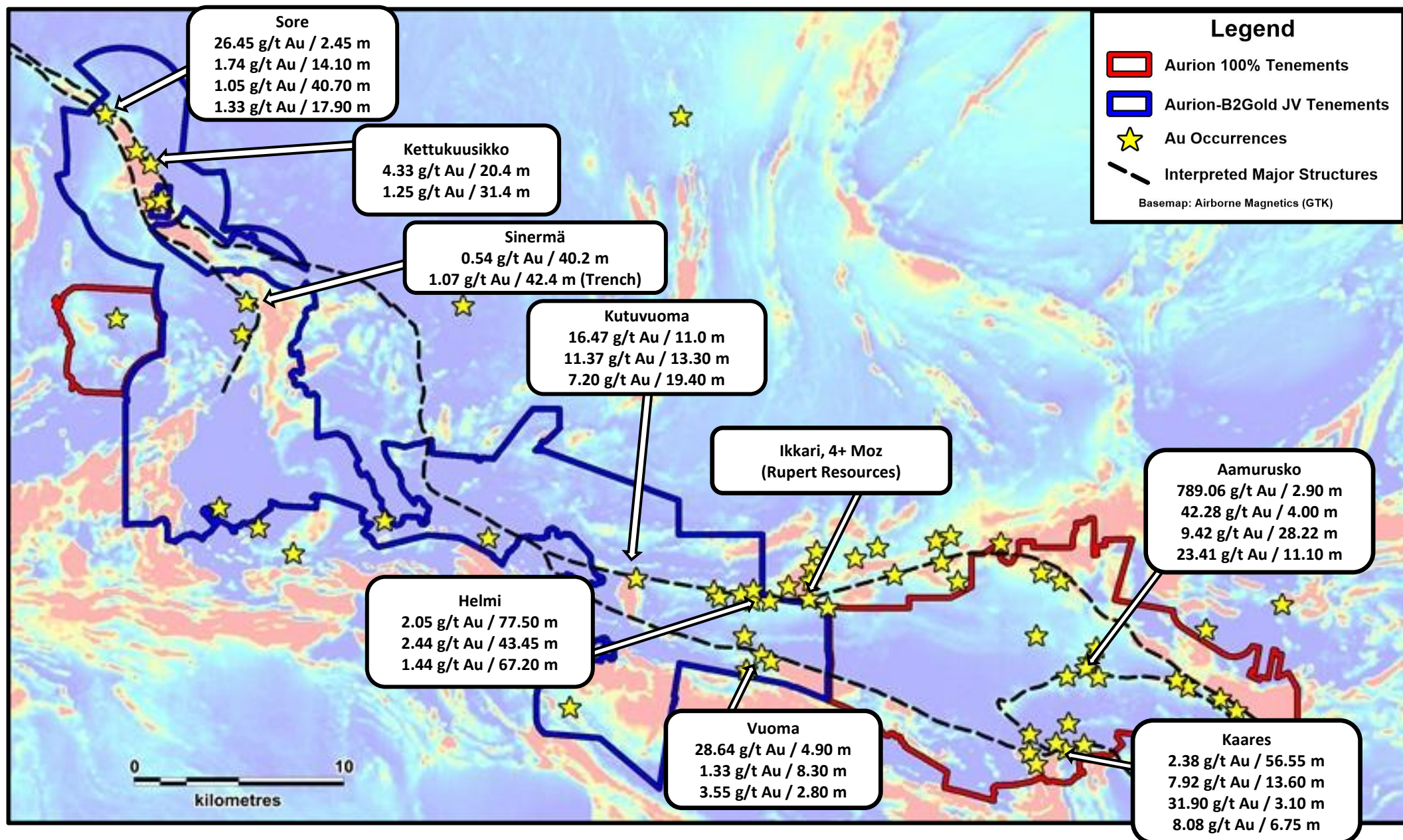


**Aurion**

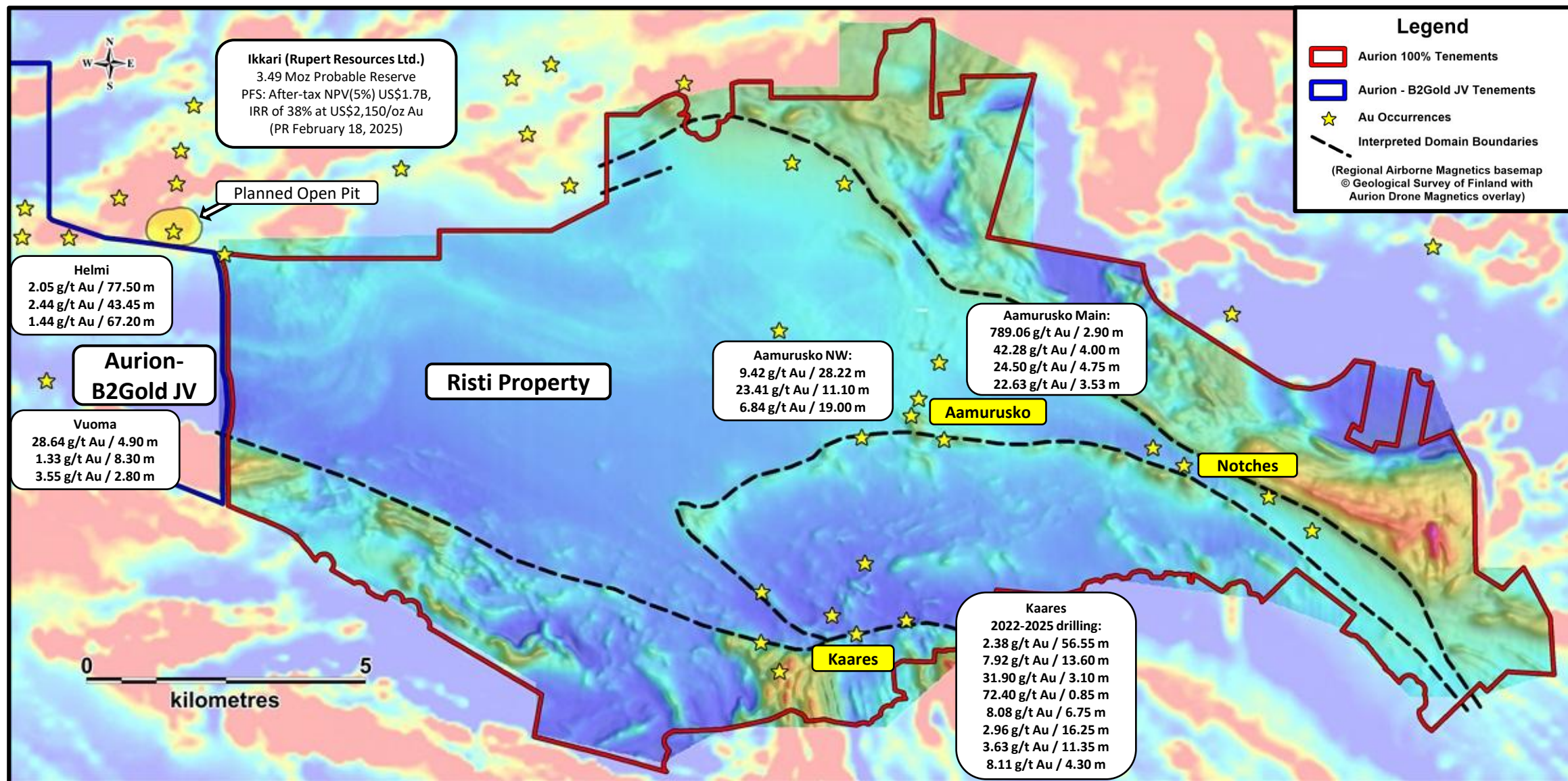
**100% Property: Risti**



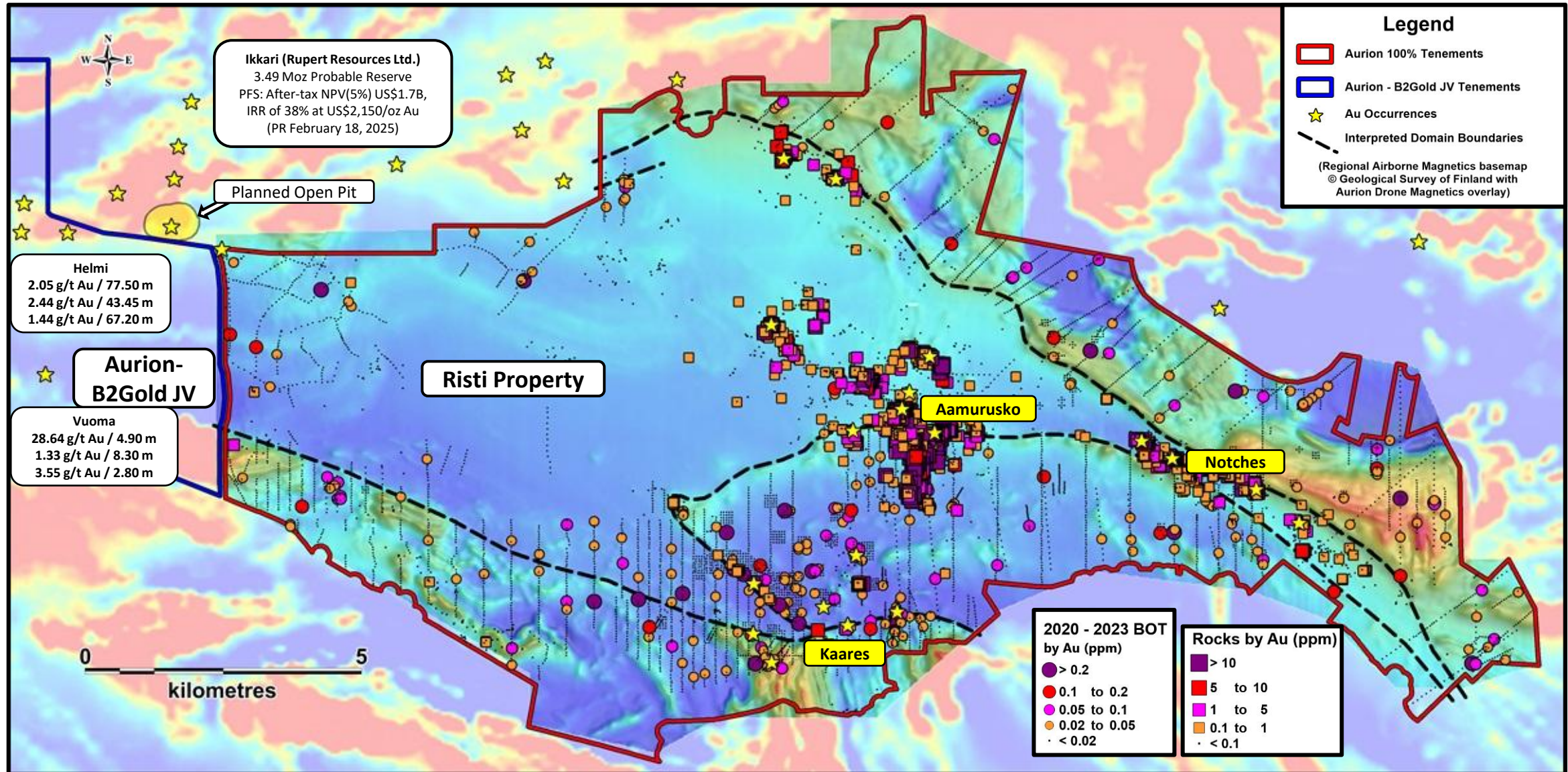
# Gold Mineralization Controlled by Structures



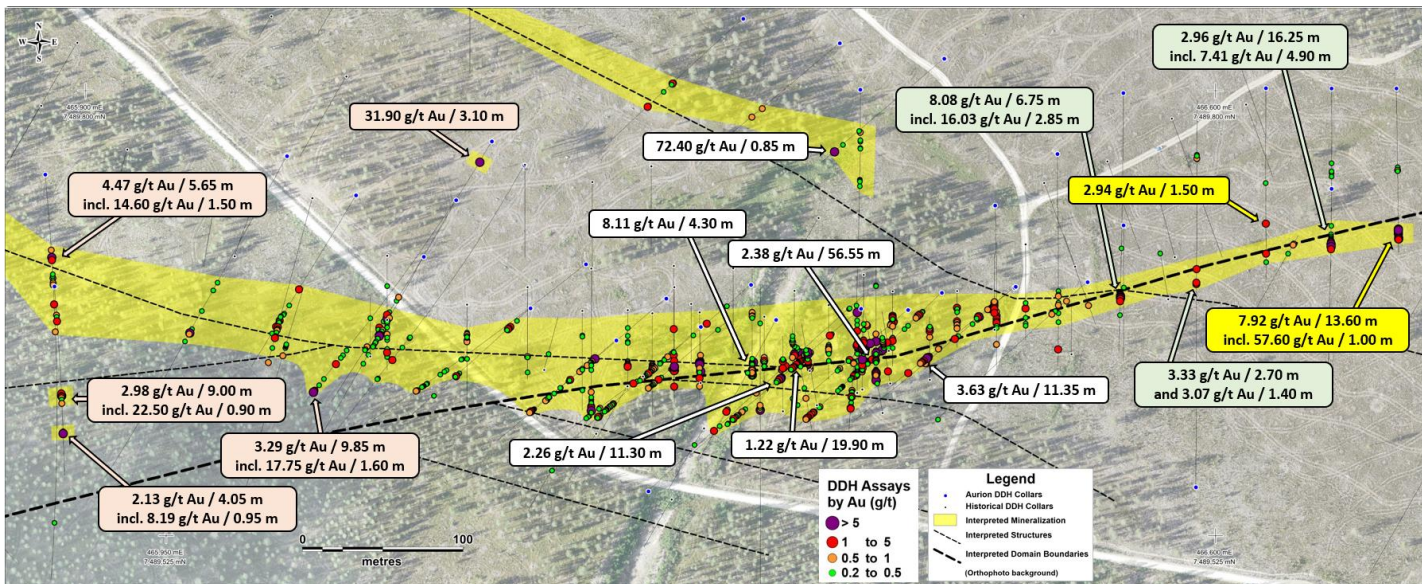
# Risti Property – 100% Aurion – Multiple Discoveries



# Risti Property – Rock and Base of Till Samples



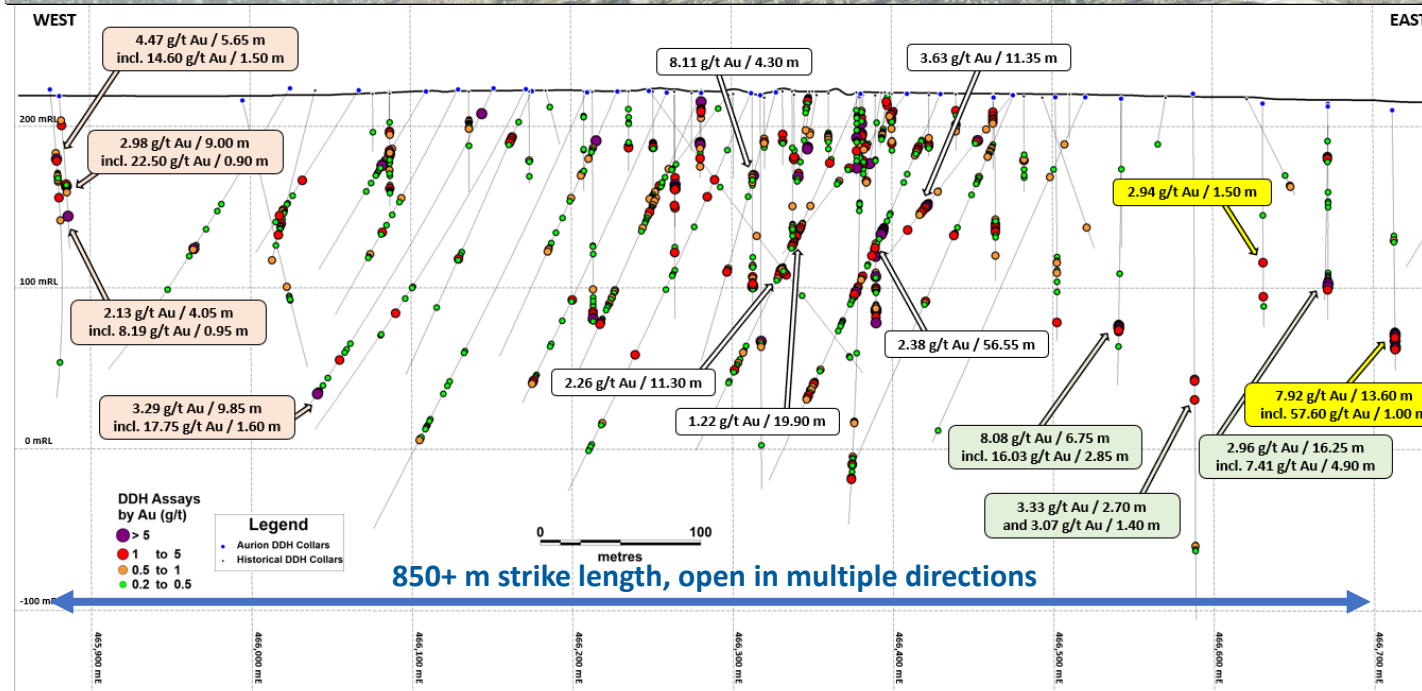
# Risti – Kaares, Vanha – Growing Mineralized System



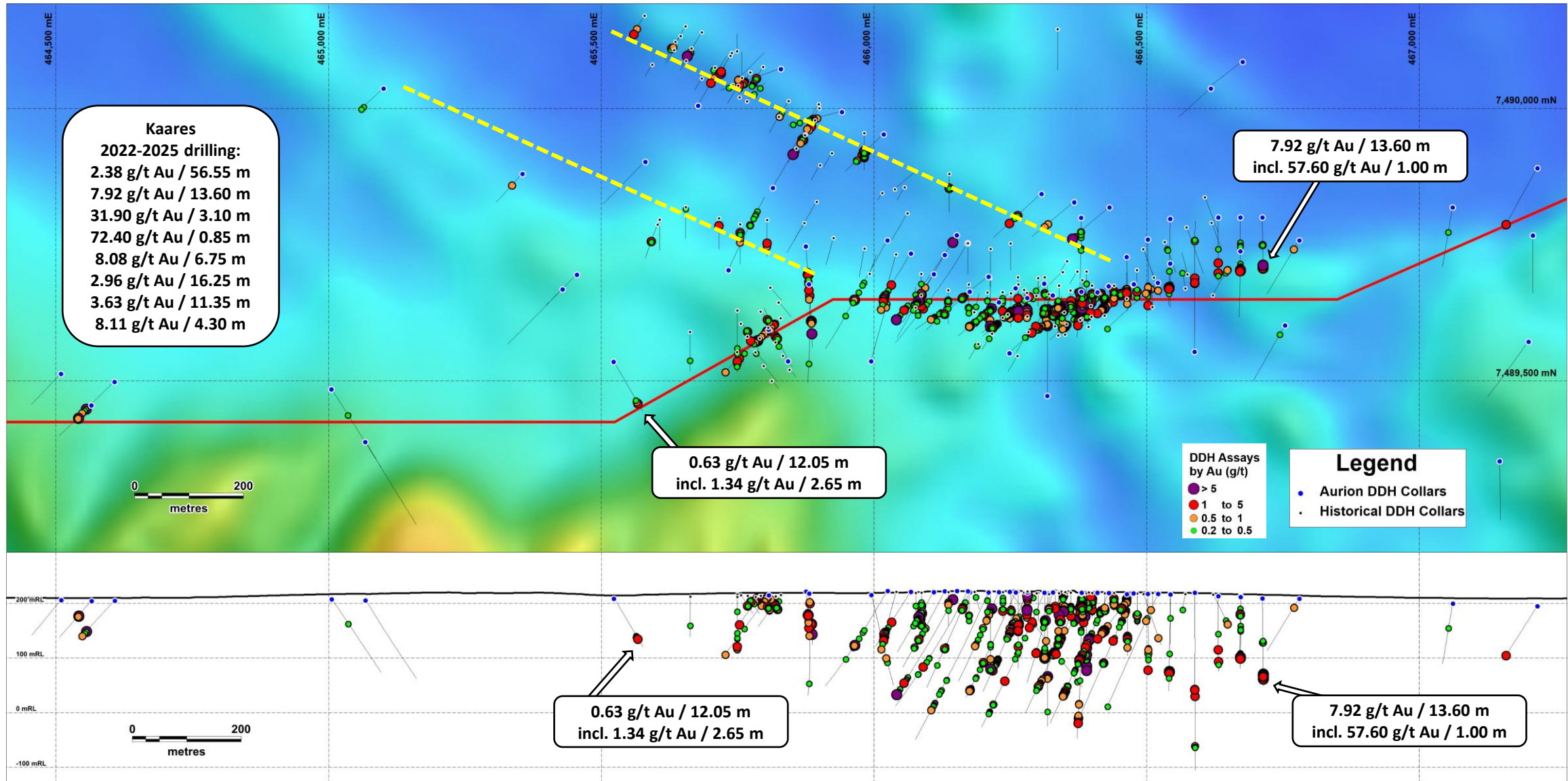
- Press release Sep 9, 2024
- Press release Jan 13, 2025
- Press release Feb 24, 2025

Vanha Prospect, 2022-2025 drilling:

- 29/30 drill holes (6,750 m) intersected gold including:
- 2.38 g/t Au / 56.55 m (KS22027)
- 7.92 g/t Au / 13.60 m (KS25097)
- 31.90 g/t Au / 3.10 m (KS24079)
- 8.08 g/t Au / 6.75 m (KS24091)
- 72.40 g/t Au / 0.85 m (KS23041)
- 2.96 g/t Au / 16.25 m (KS24092)
- 1.22 g/t Au / 19.90 m (KS22029)
- 2.26 g/t Au / 11.30 m (KS22029)
- 8.11 g/t Au / 4.30 m (KS23034)
- 3.63 g/t Au / 11.35 m (KS23071)
- 3.29 g/t Au / 9.85 m (KS24079)
- 2.98 g/t Au / 9.00 m (KS24081)
- 1.00 g/t Au / 16.60 m (KS24076)



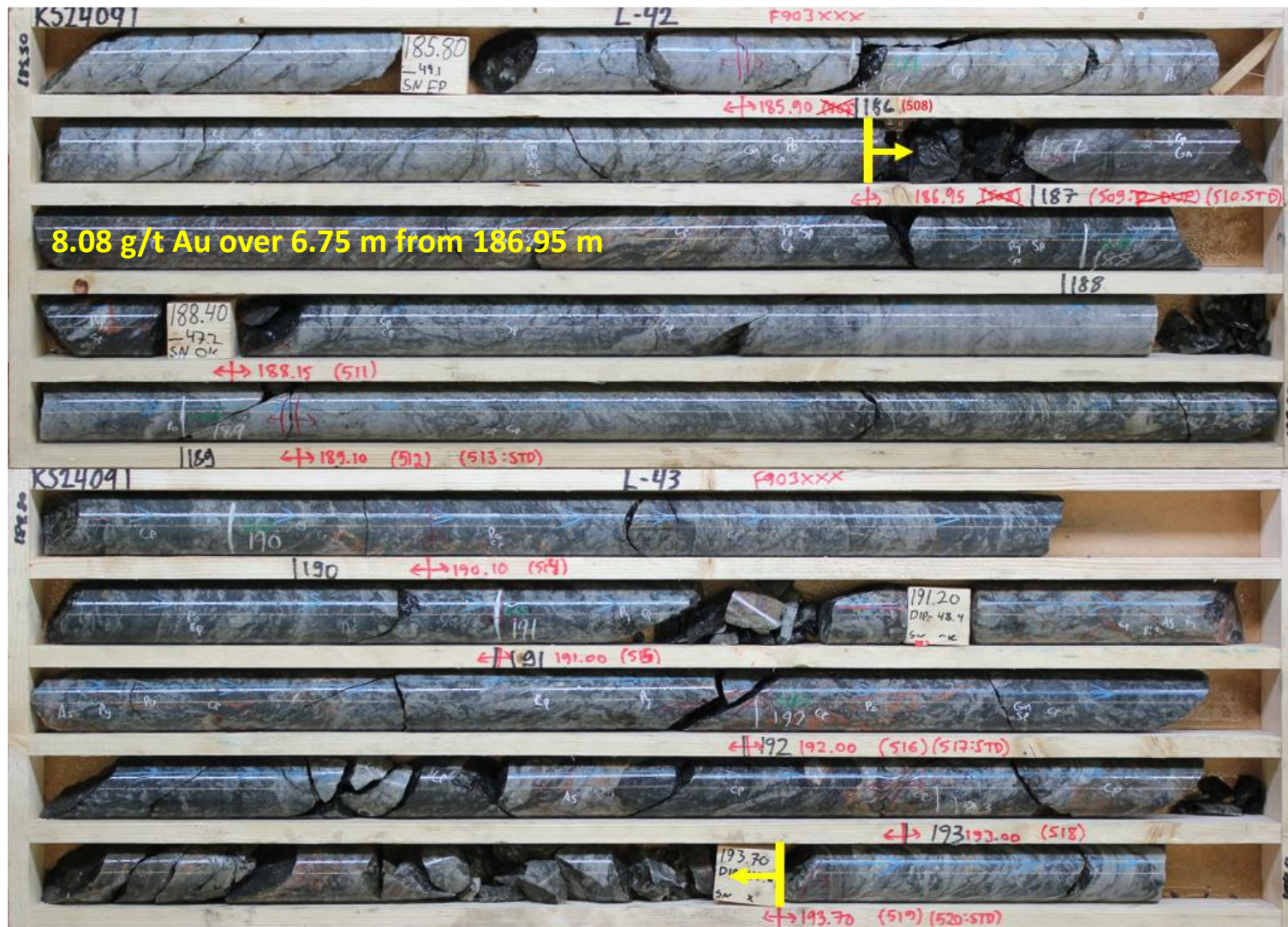
# Risti – Kaares – Mineralized System Open For Growth



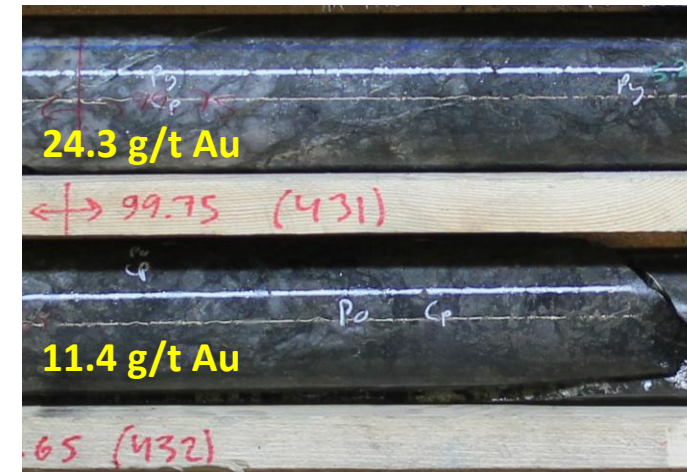
# Risti – Kaares, Vanha – Mineralization Style



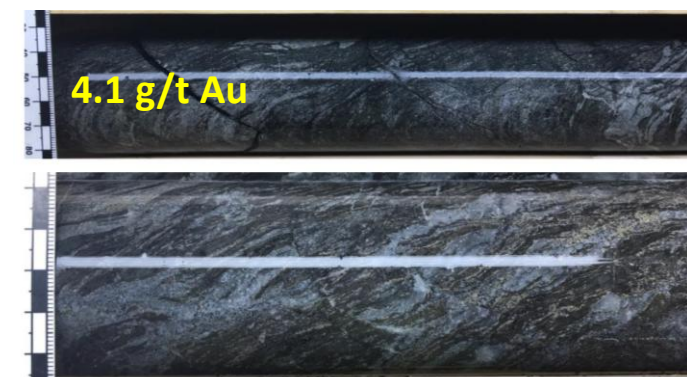
Mineralization at Kaares resembles Helmi (Aurion-B2Gold JV) and Ikkari (Rupert Resources) discoveries.



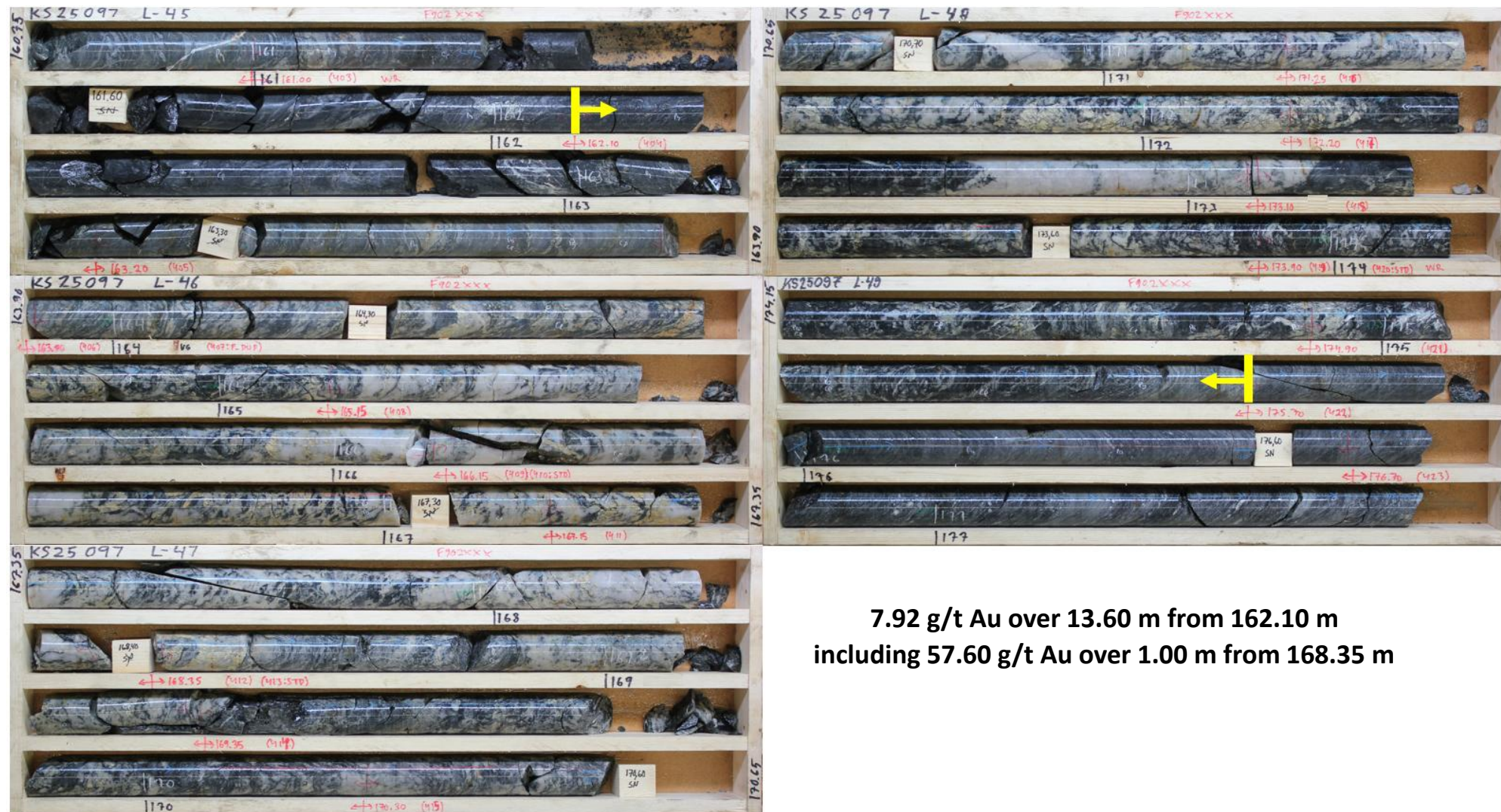
Kaares



Helmi (Aurion –B2Gold JV)

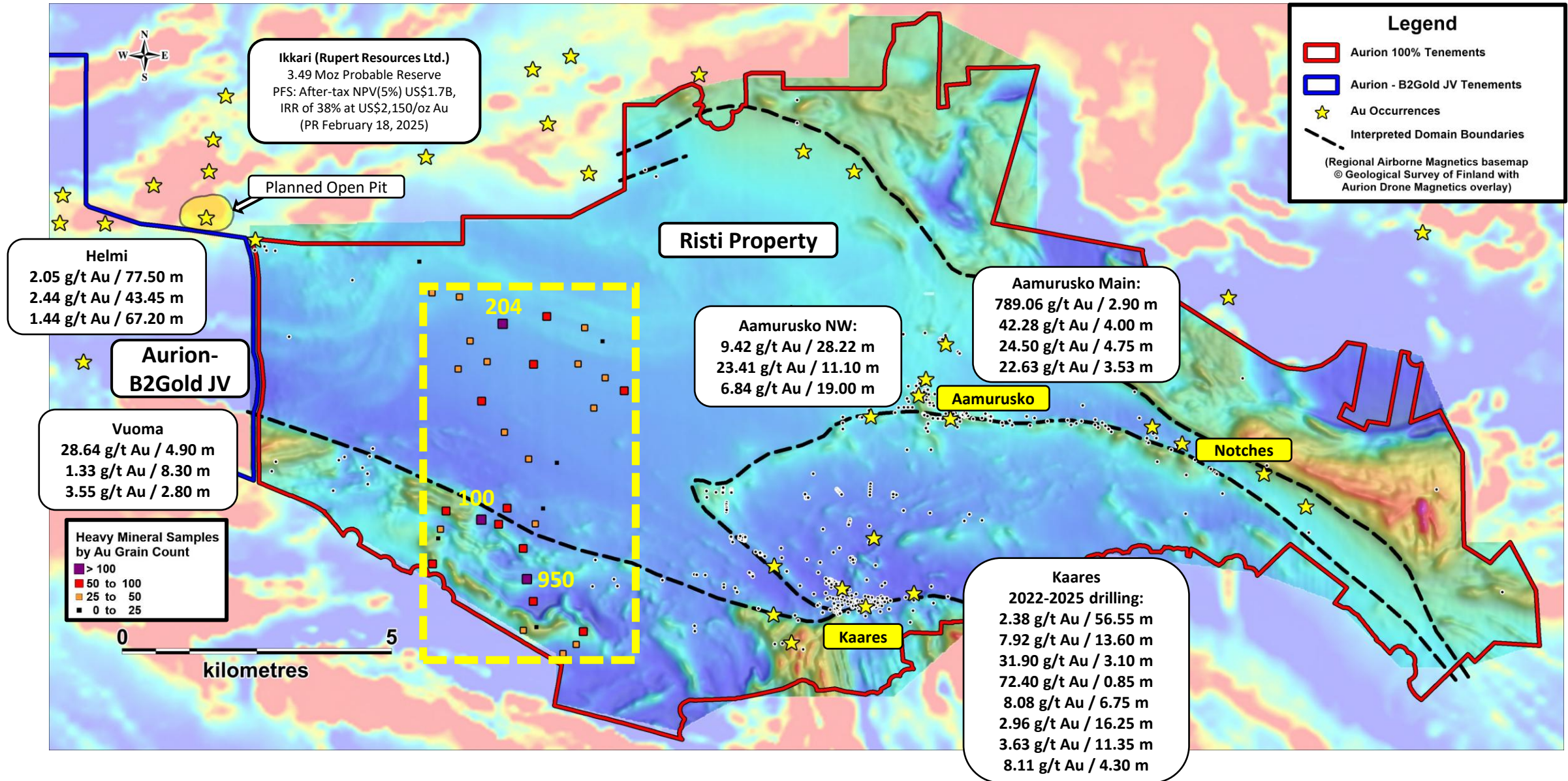


# Risti – Kaares, Vanha – Mineralization Style



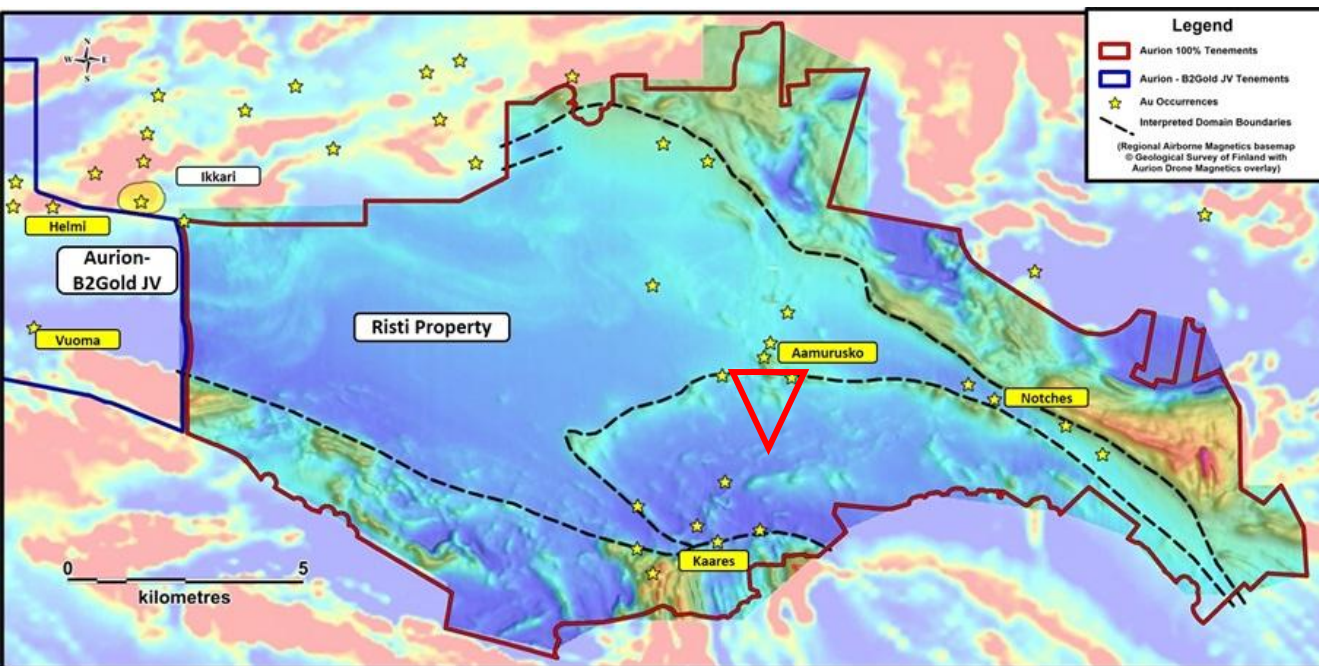
**7.92 g/t Au over 13.60 m from 162.10 m  
including 57.60 g/t Au over 1.00 m from 168.35 m**

# Risti Property – Generative Programs in 2024





# Risti – Aamurusko



## Aamurusko NW

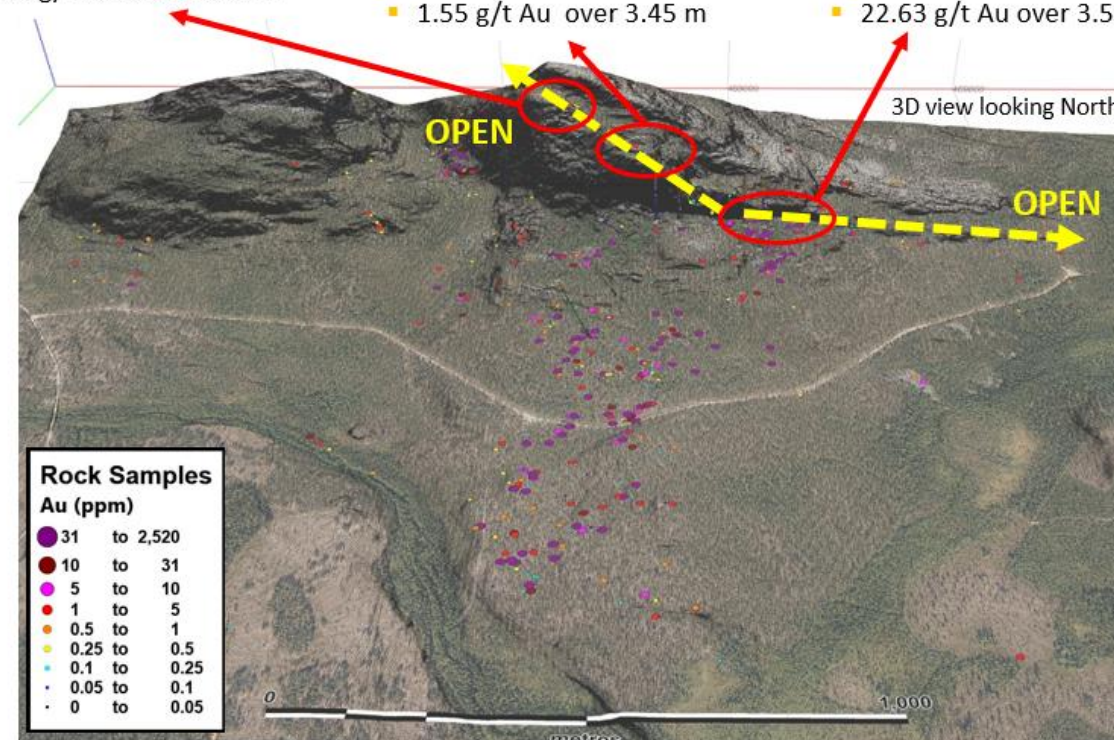
- 9.42 g/t Au over 28.22 m
- 23.41 g/t Au over 11.10 m
- 6.84 g/t Au over 19.00 m

## Gap Zone

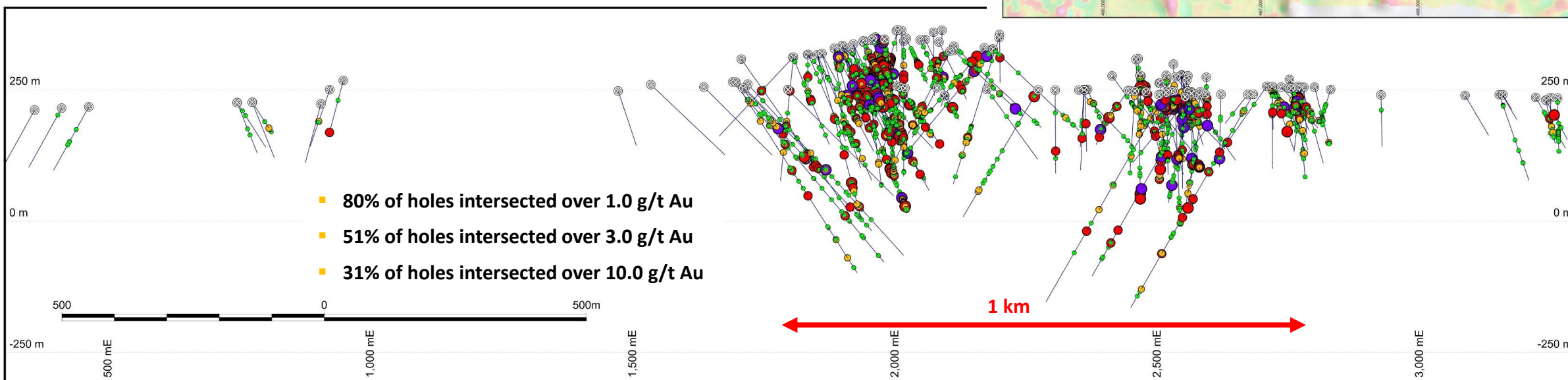
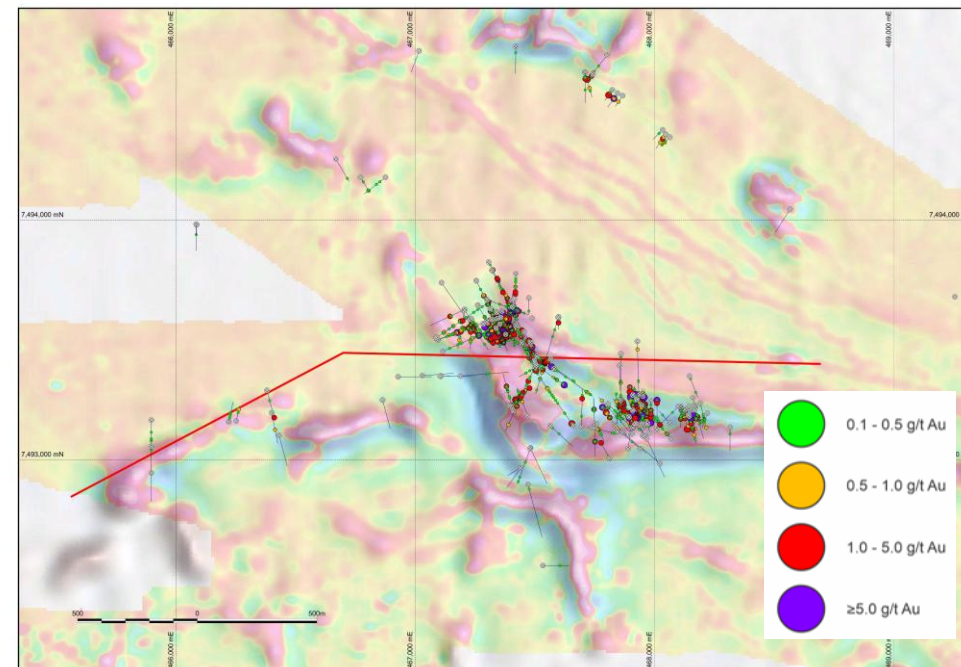
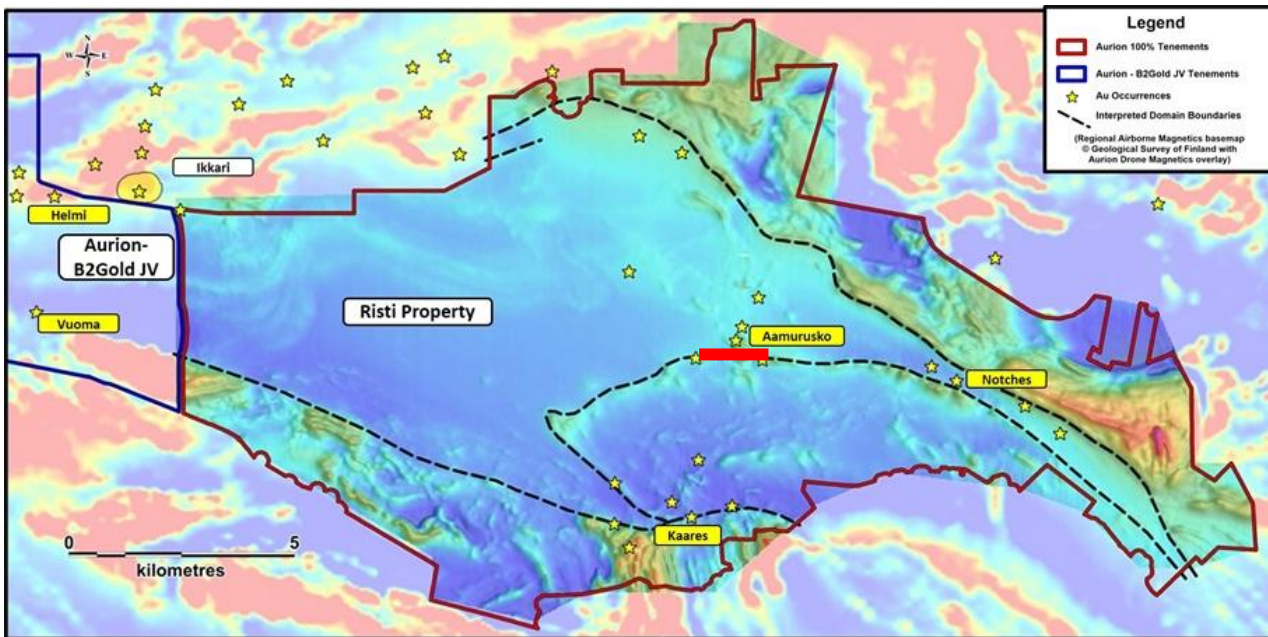
- 4.64 g/t Au over 3.10 m
- 1.69 g/t Au over 7.75 m
- 8.63 g/t Au over 0.75 m
- 1.55 g/t Au over 3.45 m

## 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



# 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**

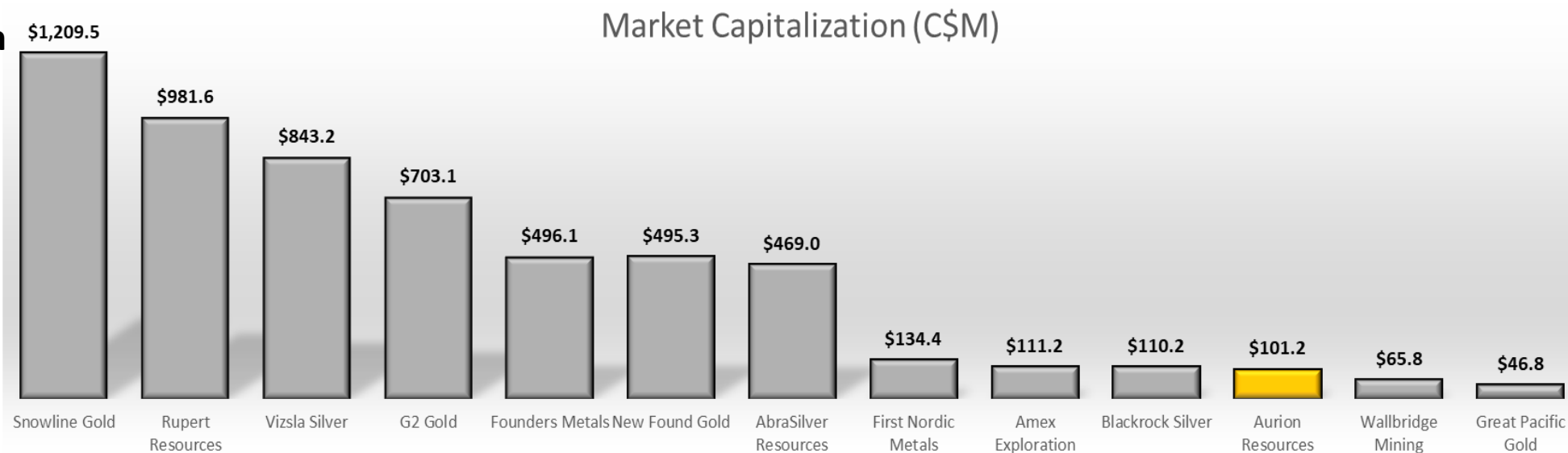
- Over 20-year career in investment management and banking
- Recipient of multiple Lipper awards for investment performance in precious metals, energy and natural resources

# Opportunity – Closing the Valuation Gap



## Compared to peers Aurion trades at a discount

- Early-stage exploration
- Large land package
- High-grade gold
- Established mining jurisdiction



Share Price (C\$)	\$7.63	\$4.54	\$2.96	\$2.93	\$5.43	\$2.49	\$3.32	\$0.51	\$0.92	\$0.35	<b>\$0.68</b>	\$0.06	\$0.42
Basic Shares O/S (M)	158.5	216.2	284.9	240.0	91.4	198.9	141.3	263.5	120.9	314.7	<b>148.9</b>	1,096.6	111.5
Market Cap (C\$M)	\$1,209.5	\$981.6	\$843.2	\$703.1	\$496.1	\$495.3	\$469.0	\$134.4	\$111.2	\$110.2	<b>\$101.2</b>	\$65.8	\$46.8
Net Cash (C\$M)	\$50.4	\$47.1	\$122.6	\$42.0	\$26.0	\$40.7	\$14.0	\$1.3	\$12.5	\$9.4	<b>\$9.6</b>	\$19.9	\$3.6
Country	US	Finland	Mexico	Guyana	Suriname	Canada	Argentina/Chile	Sweden/Finland	Canada	USA	<b>Finland</b>	Canada	Australia

Source: S&P Capital IQ, Company documents

The background of the slide is an aerial photograph of a vast, flat landscape covered in snow. The terrain is densely populated with evergreen trees, likely spruce or fir, which appear as a textured, dark green and blue carpet. In the distance, a low horizon line separates the forest from a pale, overcast sky. A thin yellow horizontal line runs across the middle of the image, and a thin yellow vertical line runs down the center, dividing the slide into four quadrants.

**Emerging Gold Camp**

**Multiple Value Drivers**

**Tier 1 Jurisdiction**

**Positioned to Execute**

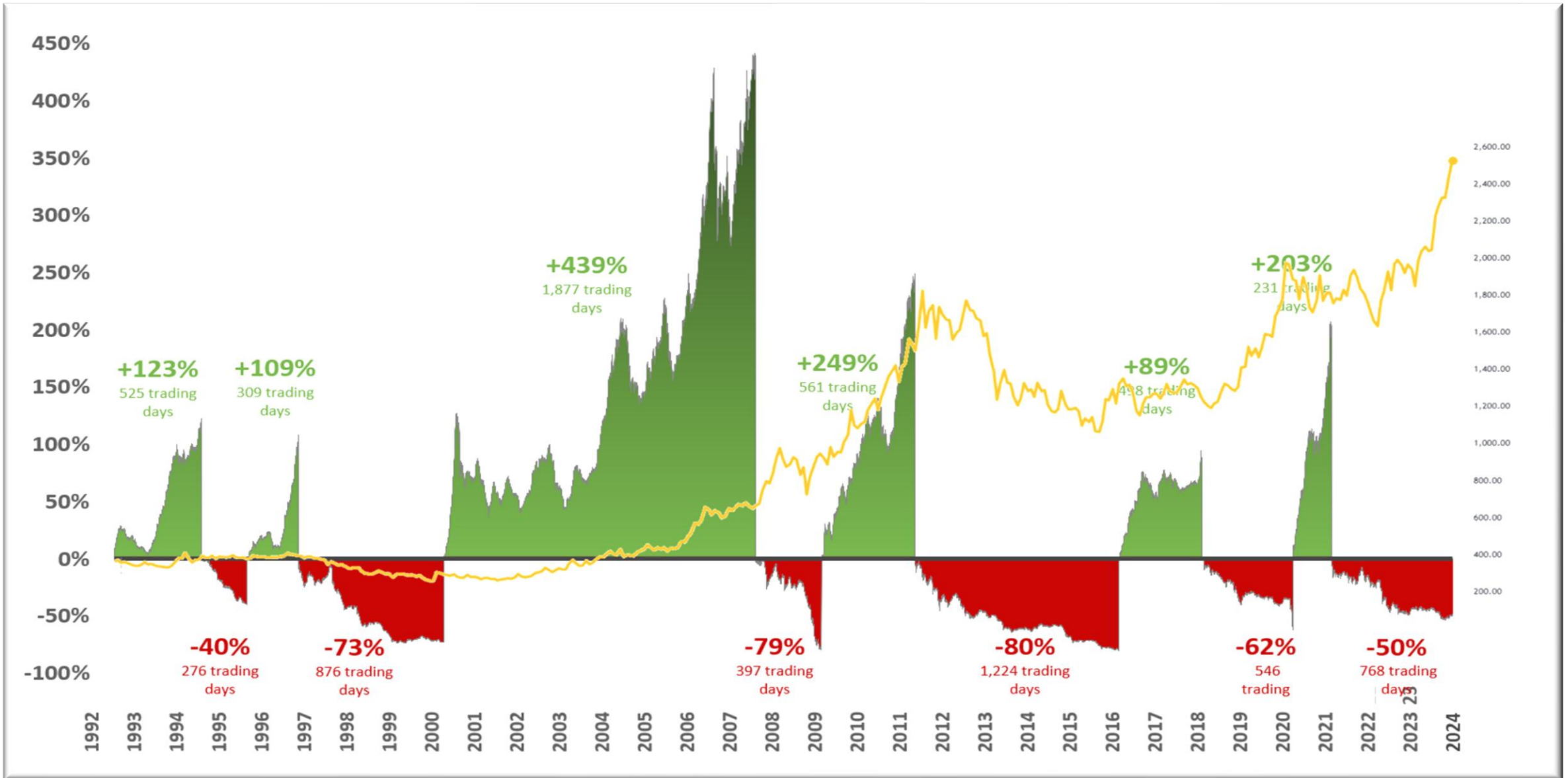


# Aurion



Appendices

# Exploration is Volatile – TSXV: a 30 year Perspective

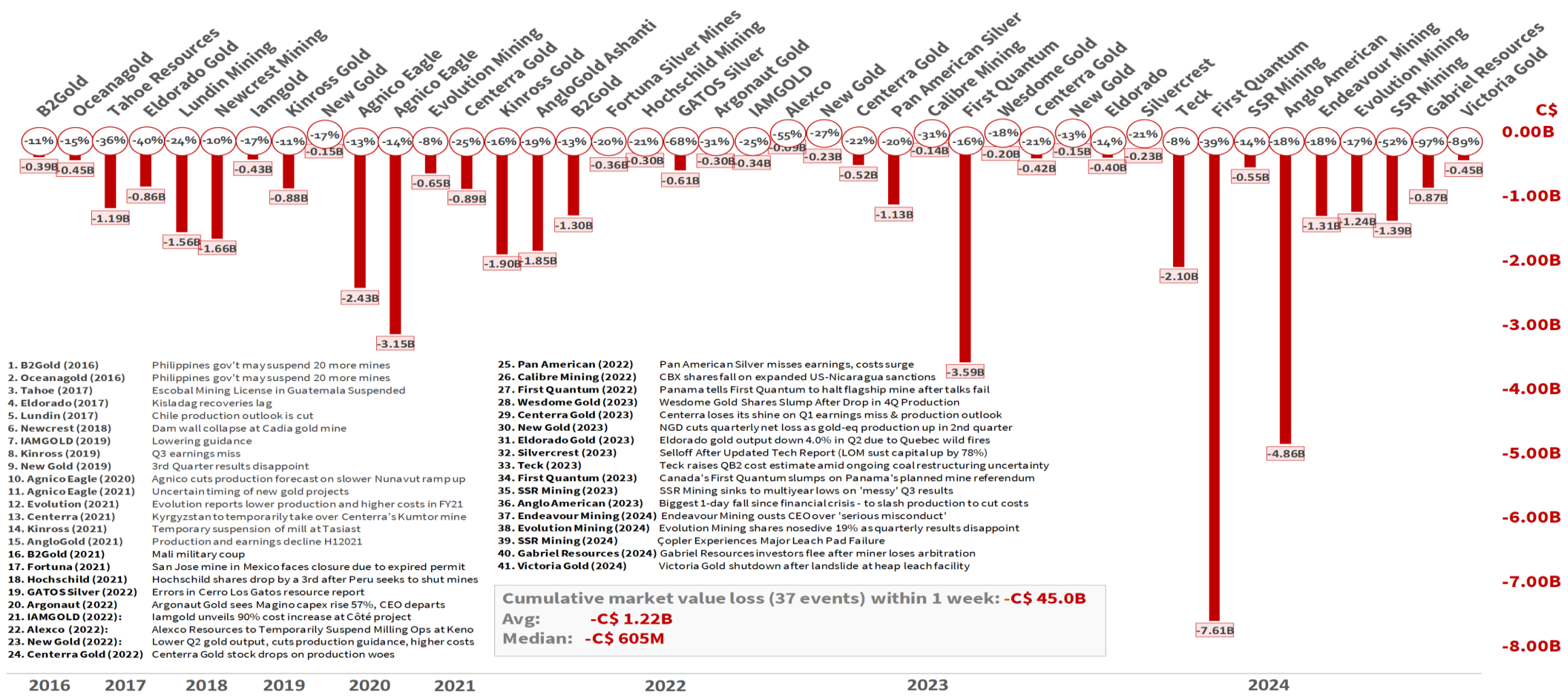


Source: Stockwatch

# Necessity....



## Market Loss 1 Week After Bad News



- 1. B2Gold (2016) Philippines gov't may suspend 20 more mines
- 2. Oceanagold (2016) Philippines gov't may suspend 20 more mines
- 3. Tahoe (2017) Escobal Mining License in Guatemala Suspended
- 4. Eldorado (2017) Kisladag recovers lag
- 5. Lundin (2017) Chile production outlook is cut
- 6. Newcrest (2018) Dam wall collapse at Cadia gold mine
- 7. IAMGOLD (2019) Lowering guidance
- 8. Kinross (2019) Q3 earnings miss
- 9. New Gold (2019) 3rd Quarter results disappoint
- 10. Agnico Eagle (2020) Agnico cuts production forecast on slower Nunavut ramp up
- 11. Agnico Eagle (2021) Uncertain timing of new gold projects
- 12. Evolution (2021) Evolution reports lower production and higher costs in FY21
- 13. Centerra (2021) Kyrgyzstan to temporarily take over Centerra's Kumtor mine
- 14. Kinross (2021) Temporary suspension of mill at Tasiast
- 15. AngloGold (2021) Production and earnings decline H12021
- 16. B2Gold (2021) Mali military coup
- 17. Fortuna (2021) San Jose mine in Mexico faces closure due to expired permit
- 18. Hochschild (2021) Hochschild shares drop by a 3rd after Peru seeks to shut mines
- 19. GATOS Silver (2022) Errors in Cerro Los Gatos resource report
- 20. Argonaut (2022) Argonaut Gold sees Magino capex rise 57%, CEO departs
- 21. IAMGOLD (2022): Iamgold unveils 90% cost increase at Côté project
- 22. Alexco (2022): Alexco Resources to Temporarily Suspend Milling Ops at Keno
- 23. New Gold (2022): Lower Q2 gold output, cuts production guidance, higher costs
- 24. Centerra Gold (2022) Centerra Gold stock drops on production woes

- 25. Pan American (2022) Pan American Silver misses earnings, costs surge
- 26. Calibre Mining (2022) CBX shares fall on expanded US-Nicaragua sanctions
- 27. First Quantum (2022) Panama tells First Quantum to halt flagship mine after talks fail
- 28. Wesdome Gold (2023) Wesdome Gold Shares Slump After Drop in 4Q Production
- 29. Centerra Gold (2023) Centerra loses its shine on Q1 earnings miss & production outlook
- 30. New Gold (2023) NGD cuts quarterly net loss as gold-eq production up in 2nd quarter
- 31. Eldorado Gold (2023) Eldorado gold output down 4.0% in Q2 due to Quebec wild fires
- 32. Silvercrest (2023) Selloff After Updated Tech Report (LOM sust capital up by 78%)
- 33. Teck (2023) Teck raises QB2 cost estimate amid ongoing coal restructuring uncertainty
- 34. First Quantum (2023) Canada's First Quantum slumps on Panama's planned mine referendum
- 35. SSR Mining (2023) SSR Mining sinks to multiyear lows on 'messy' Q3 results
- 36. Anglo American (2023) Biggest 1-day fall since financial crisis - to slash production to cut costs
- 37. Endeavour Mining (2024) Endeavour Mining ousts CEO over 'serious misconduct'
- 38. Evolution Mining (2024) Evolution Mining shares nosedive 19% as quarterly results disappoint
- 39. SSR Mining (2024) Çopler Experiences Major Leach Pad Failure
- 40. Gabriel Resources (2024) Gabriel Resources investors flee after miner loses arbitration
- 41. Victoria Gold (2024) Victoria Gold shutdown after landslide at heap leach facility

**Cumulative market value loss (37 events) within 1 week: -C\$ 45.0B**  
**Avg: -C\$ 1.22B**  
**Median: -C\$ 605M**

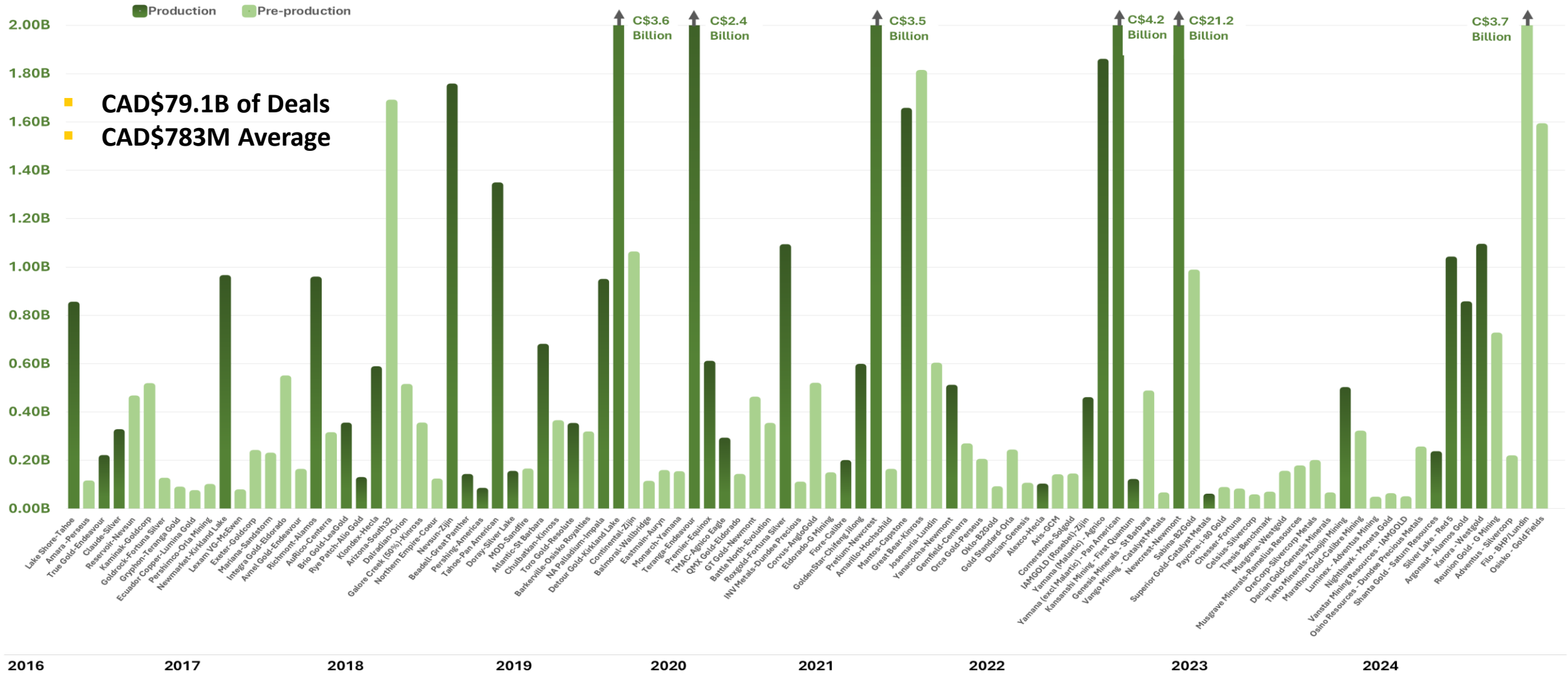
Source: Tradingview, Stockwatch and S&P Capital IQ



# Producers are Acquiring

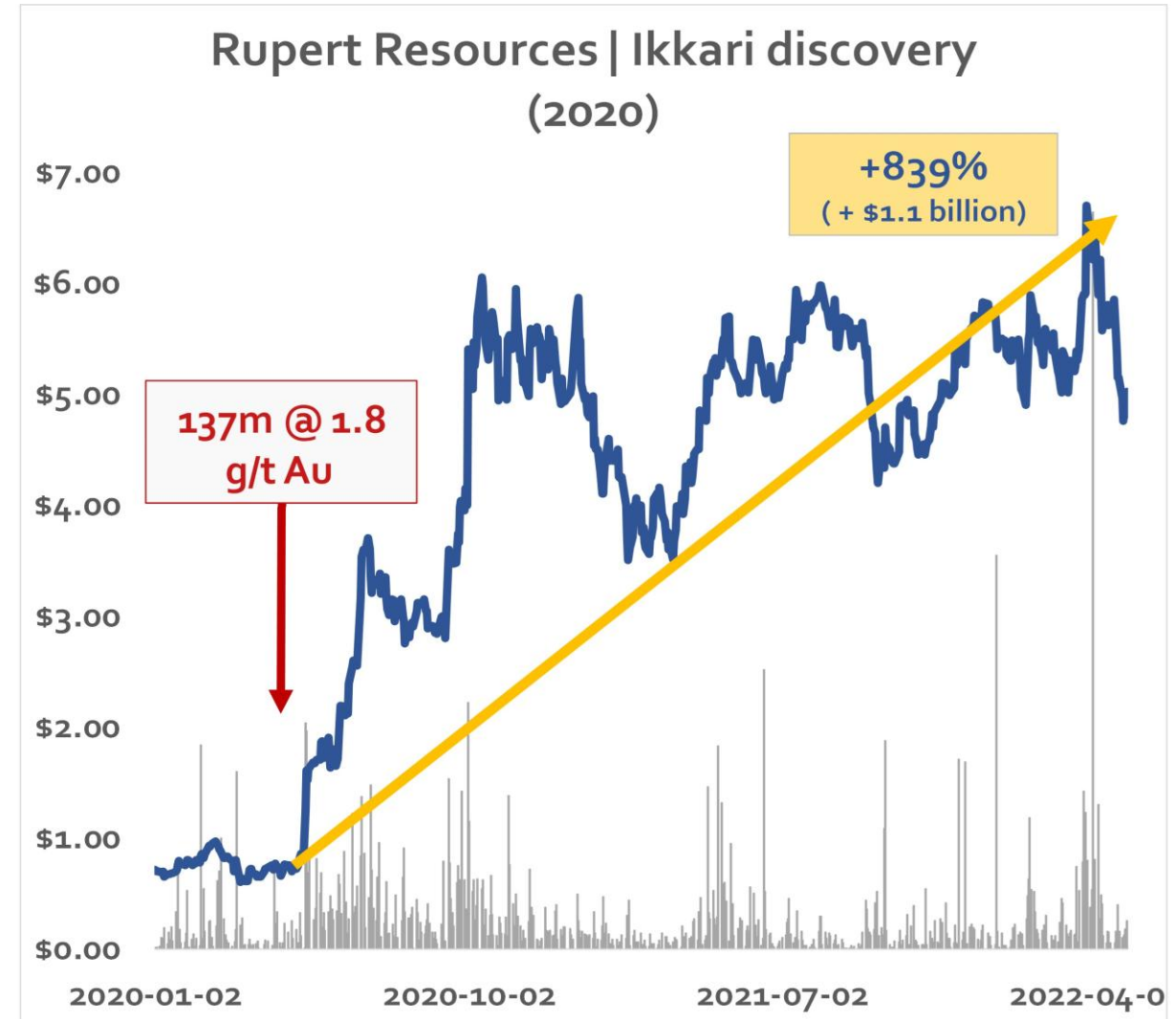
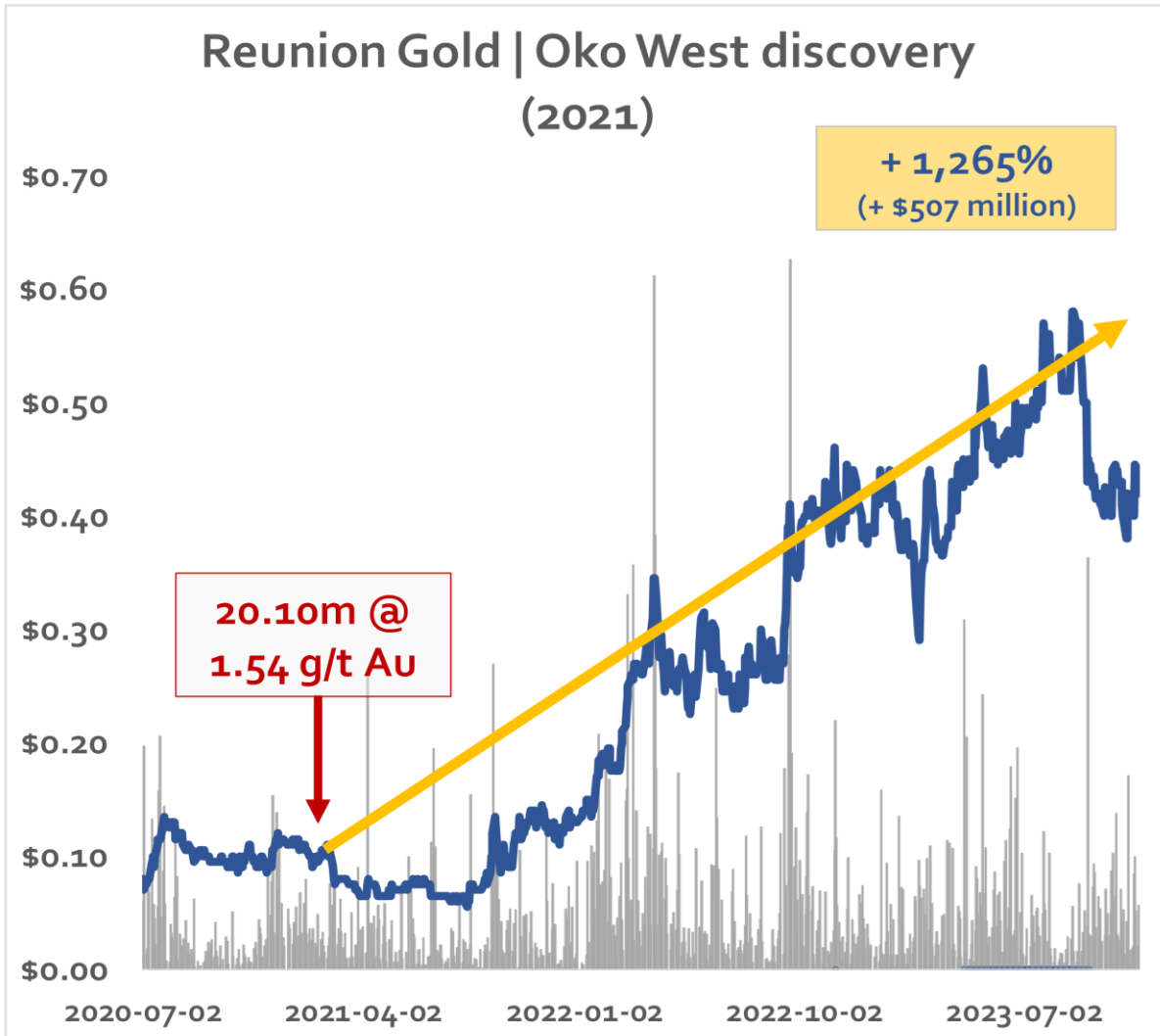


## M&A Transactions Since 2016

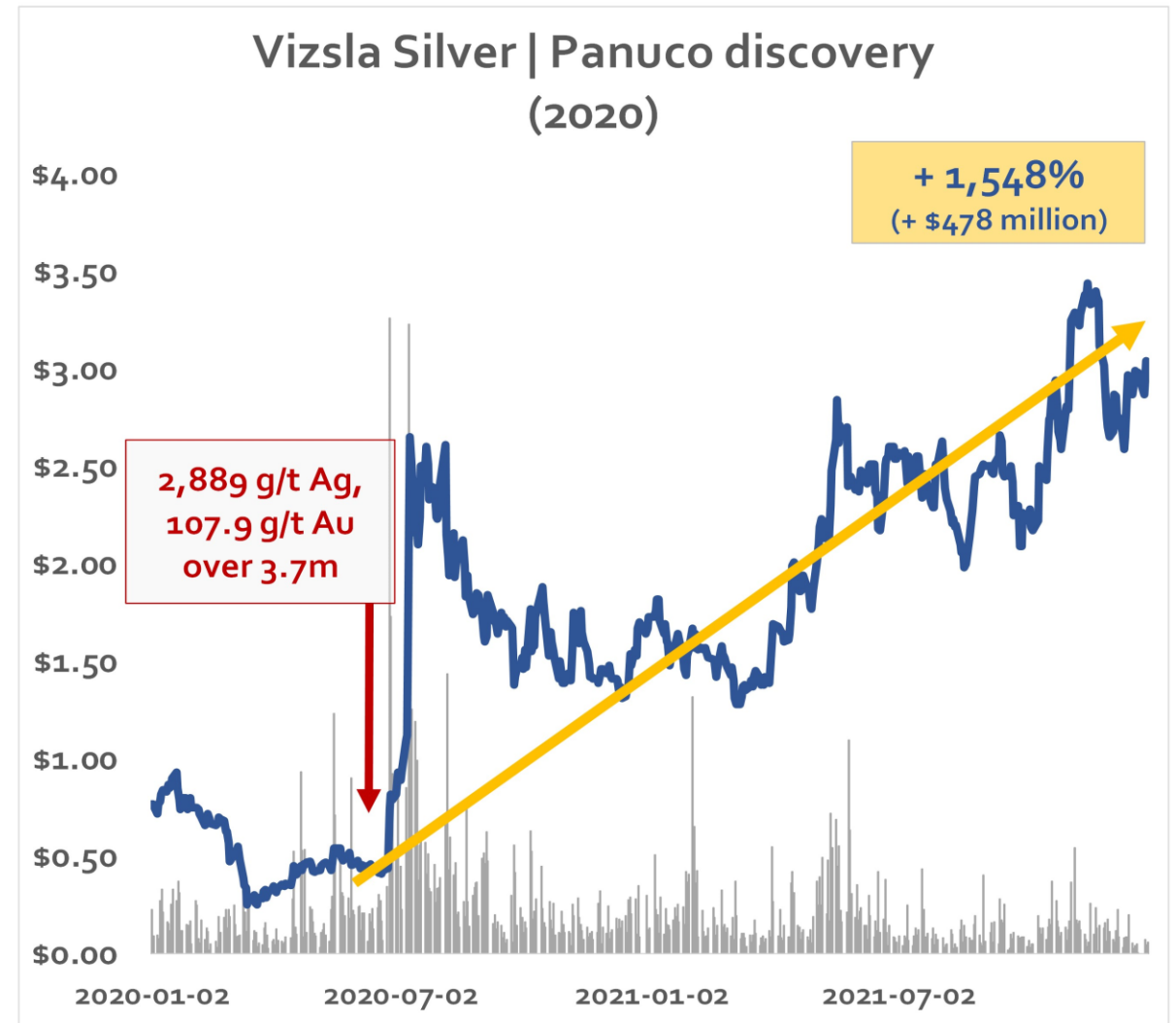
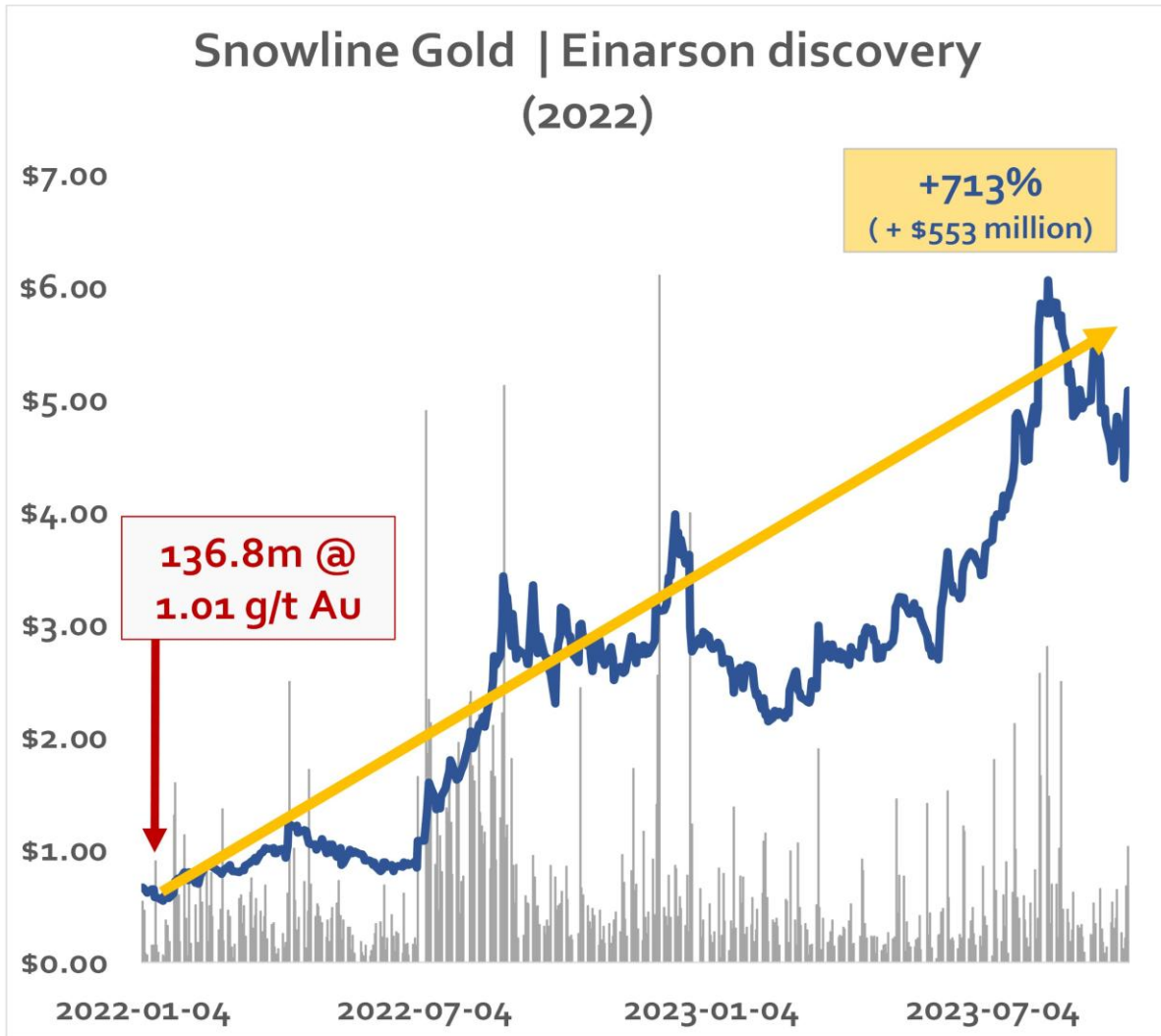


Source: GoldDiscovery.com

# New Discoveries Generate Outsized Returns



# New Discoveries Generate Outsized Returns



# 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		Gold Price (US\$/oz)	Exploration Spend (US\$M)	Number of Holes Drilled	Number of Metres Drilled (m)
						Premium (20 Day VWAP)	Gold				
08-Dec-21	Great Bear Resources	Kinross Gold	Canada	\$1,430	26%	48%	\$1,780	\$60	500	350,000	
12-Apr-17	Battle Mountain Gold	Gold Standard Ventures	USA	\$26	40%	103%	\$1,274	\$3	12	5,000	
08-Sep-14	Cayden Resources	Agnico Eagle Mines	Mexico	\$146	43%	33%	\$1,266	\$14	231	46,864	
31-Jul-08	Gold Eagle Mines	Goldcorp	Canada	\$1,360	19%	36%	\$917	\$28	125	97,000	
05-Dec-05	Virginia Gold	Goldcorp	Canada	\$414	29%	43%	\$593	\$12	212	n/a	
Average				\$675	31%	53%	\$1,166	\$23	216	124,716	
Median				\$414	29%	43%	\$1,266	\$14	212	71,932	

Source: S&P Capital IQ, Company documents

# Creating Value Through M&A

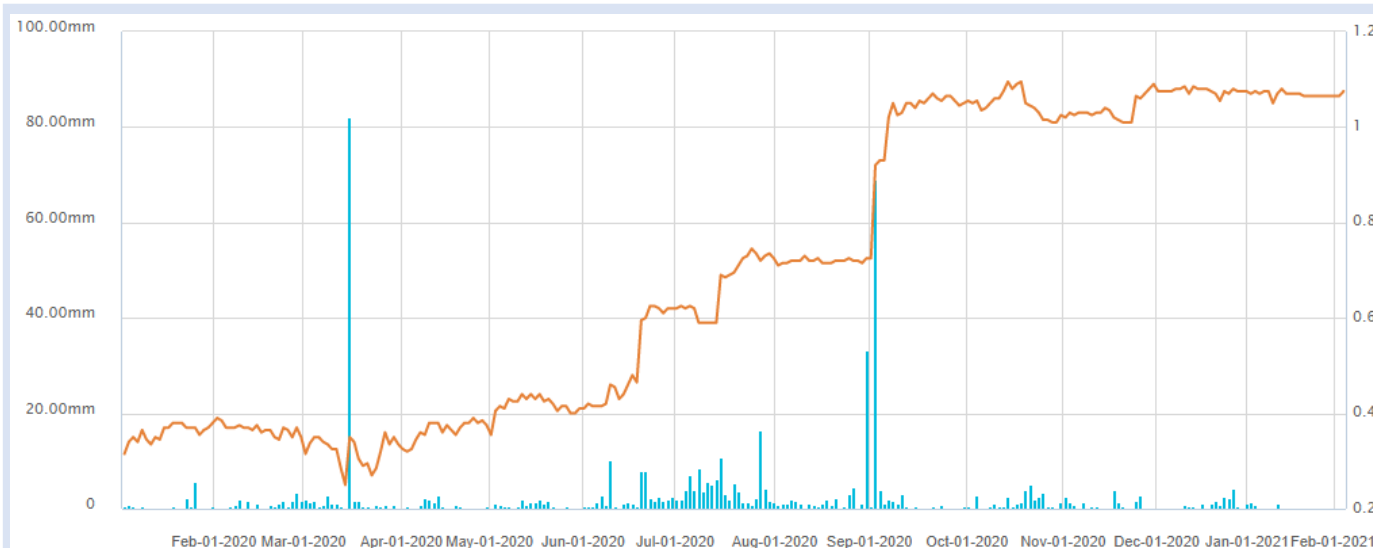


- A significant amount of value has been created for shareholders of drill bit stories
  - The return on invested capital (exploration dollars spent) to shareholders has been about 10x in advanced exploration companies

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

Source: S&P Capital IQ, Company documents

# Multiple Bidders – Shareholders Win



## Shandong Acquisition of Cardinal Resources

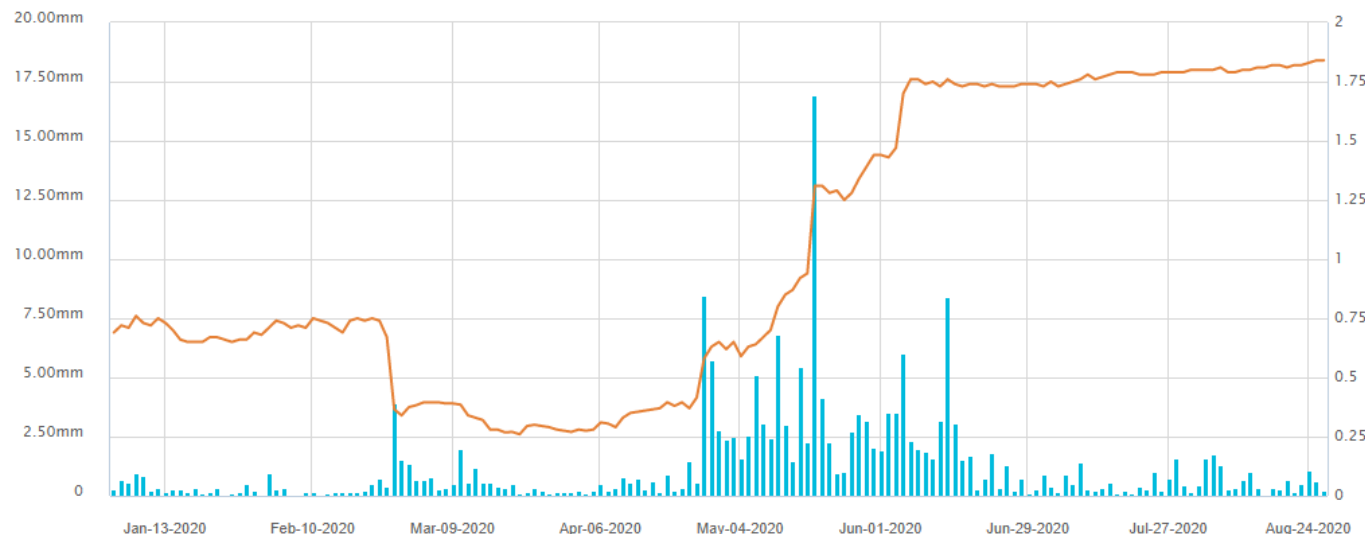
- Mar 16, 2020: Receives non-binding bid for A\$0.45775 per share from Nord Gold
- Jun 18, 2020: Receives All-Cash offer by Shandong for A\$0.60 per share
- Jan 13, 2021: Shandong acquires Cardinal for A\$1.075 per share

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

## Zijin Acquisition of Guyana Goldfields

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

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





# Aurion

**For Further Information Visit:**

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**Or Contact:**

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