



TSXV: AU; OTCQX: AIRRF

DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation May 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.

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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."

New Discoveries

Risti Property, 100% Owned

Aamurusko – 789.00 g/t Au over 2.90 m

Kaaresselkä – 2.38 g/t Au over 56.55 m

JV with B2Gold

Helmi – 2.05 g/t Au over 77.50 m

Vuoma – 28.64 g/t Au over 4.90 m

Numerous Gold Targets

Critical Minerals

Vanadium, Phosphate and Rare Earths

Partnerships

Kinross Investments

10% shareholder

Earning in on Launi East

JV with B2Gold

70% B2Gold / 30% Aurion

KoBold Earn-in

Earning in on critical minerals
in a portion of Risti

Discovering the Next Major Gold Camp

Multiple discoveries

District scale land package

Prospective geology

Consolidation opportunity

First Class Jurisdiction

Excellent infrastructure

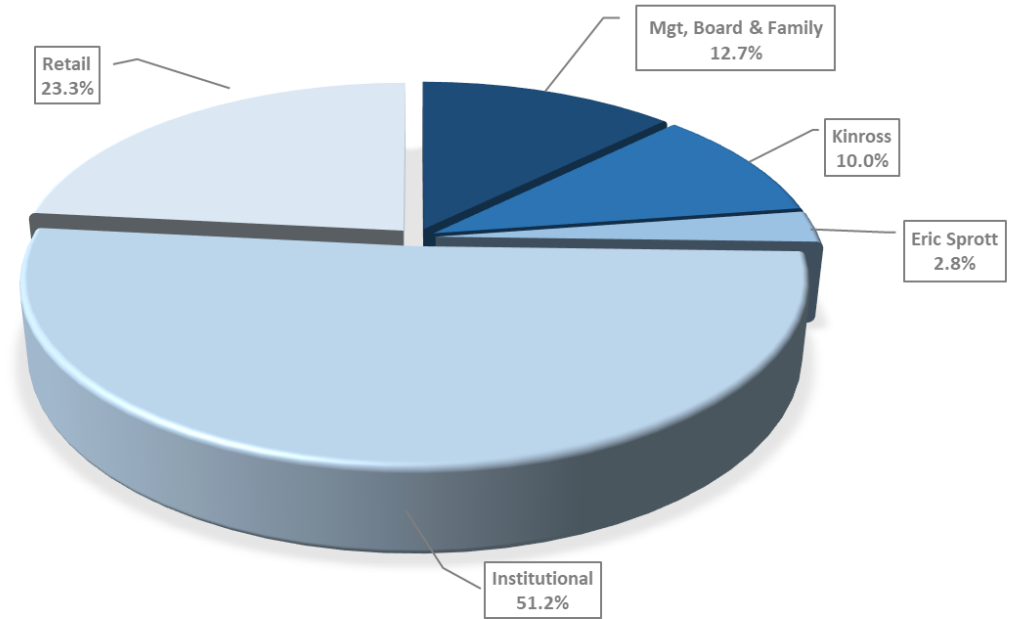
Safe and efficient to operate

Transparent permitting

Major mines in the region

Ownership and Capital Structure

- 149.5 M shares / 9.36 M options/ 814 K broker warrants
- Market Cap: ~C\$122.8 M (As of Apr 25, 2025)
- Well-Funded:
 - Working Capital ~C\$7.44 M as of Dec 31, 2024



Major Shareholders:



Eric Sprott

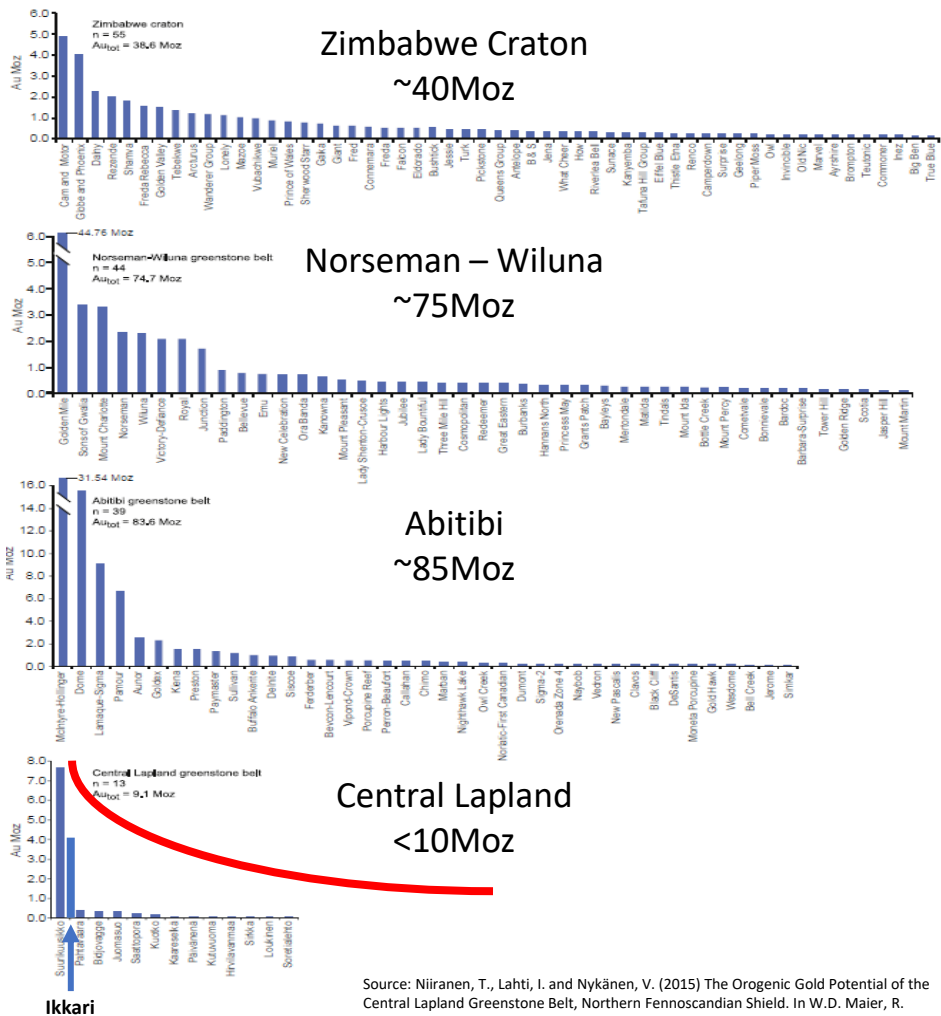
Analyst Coverage:



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



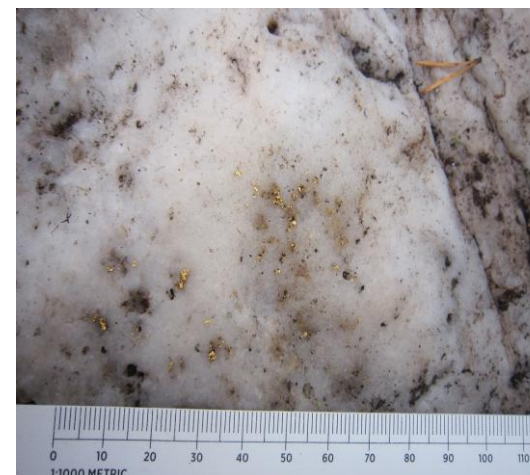
Source: Niirani, T., Lahti, I. and Nykänen, V. (2015) The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., Mineral Deposits of Finland (pp 733-752). Elsevier Inc.

Finland – Like Discovering Timmins 110 Years Ago

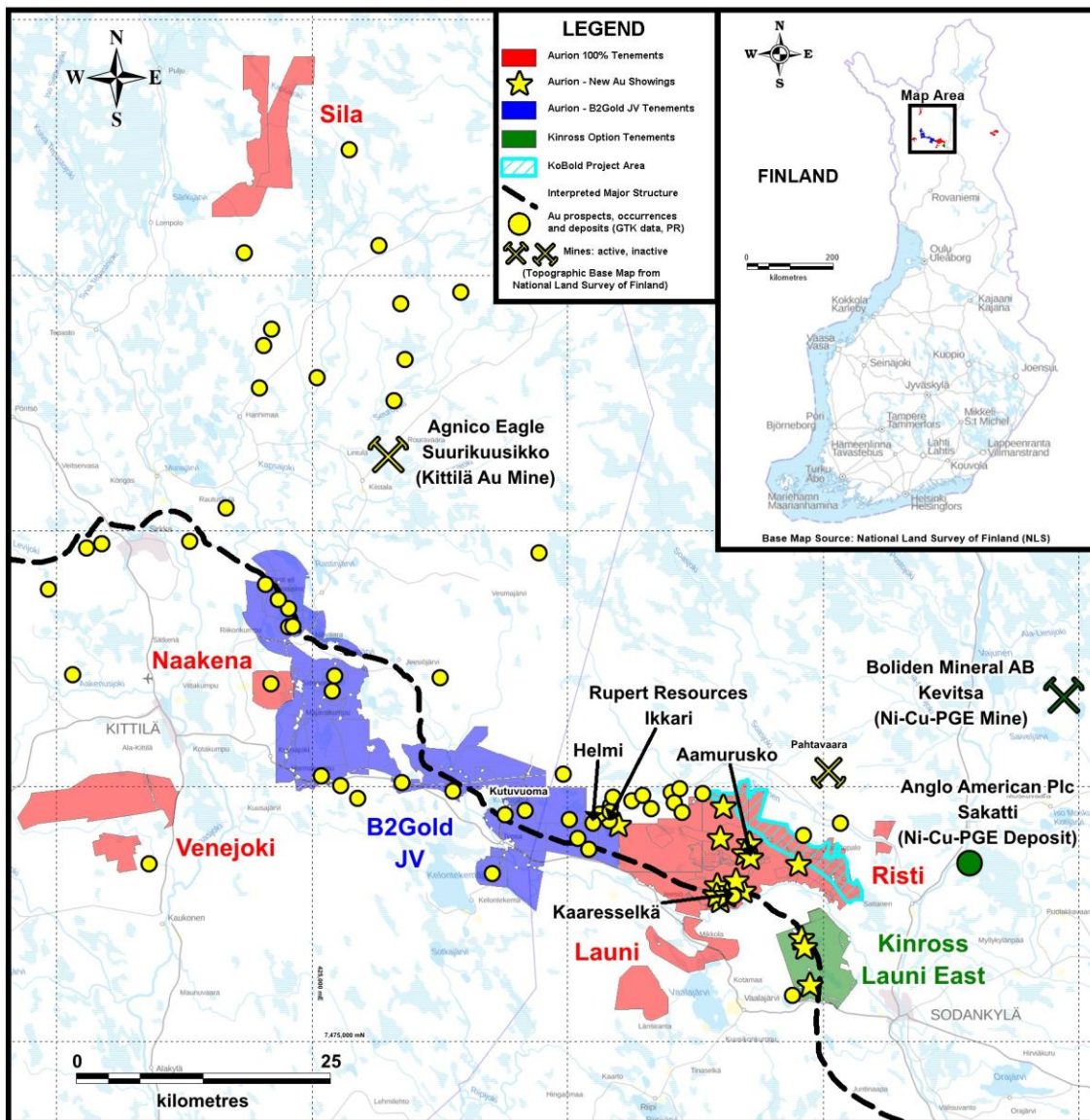


Plate 36

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

- 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%

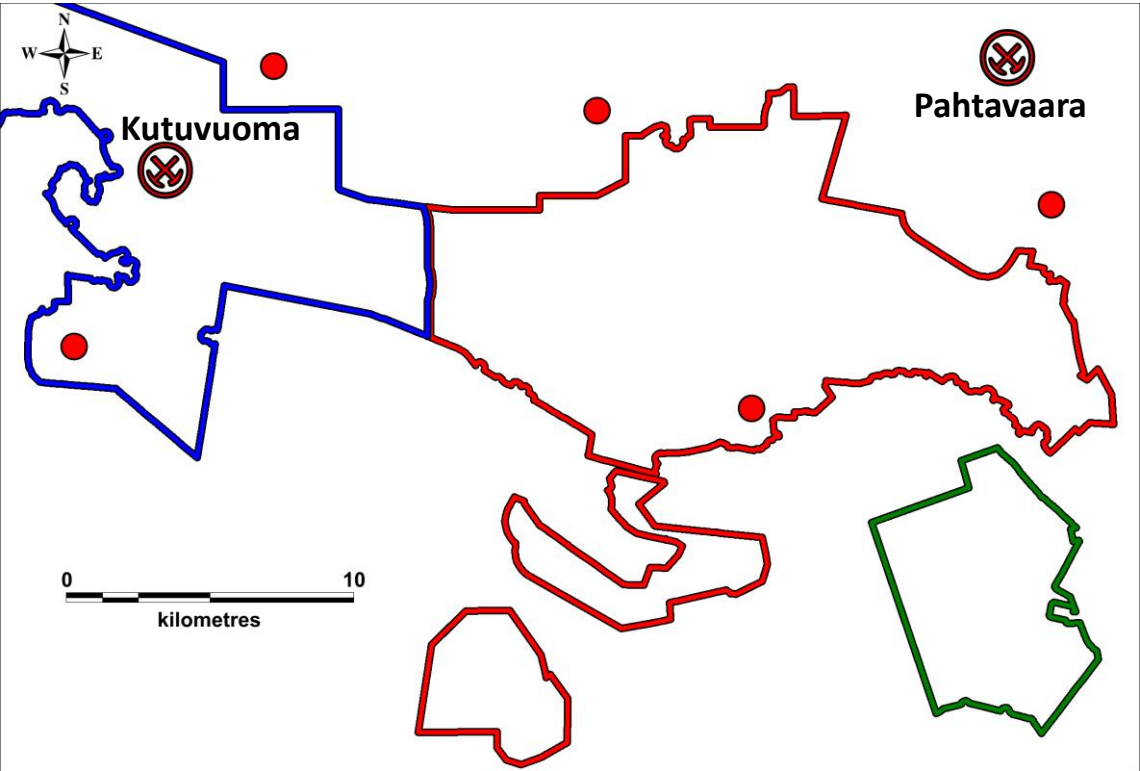
KoBold Metals (Private) – Critical Minerals Earn-in

- KoBold exploring for critical minerals
- Eastern Portion of Risti Property
- Earn-in: US\$12 M for 75%
- Aurion retains primary gold and silver discoveries

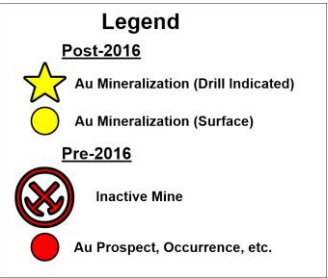
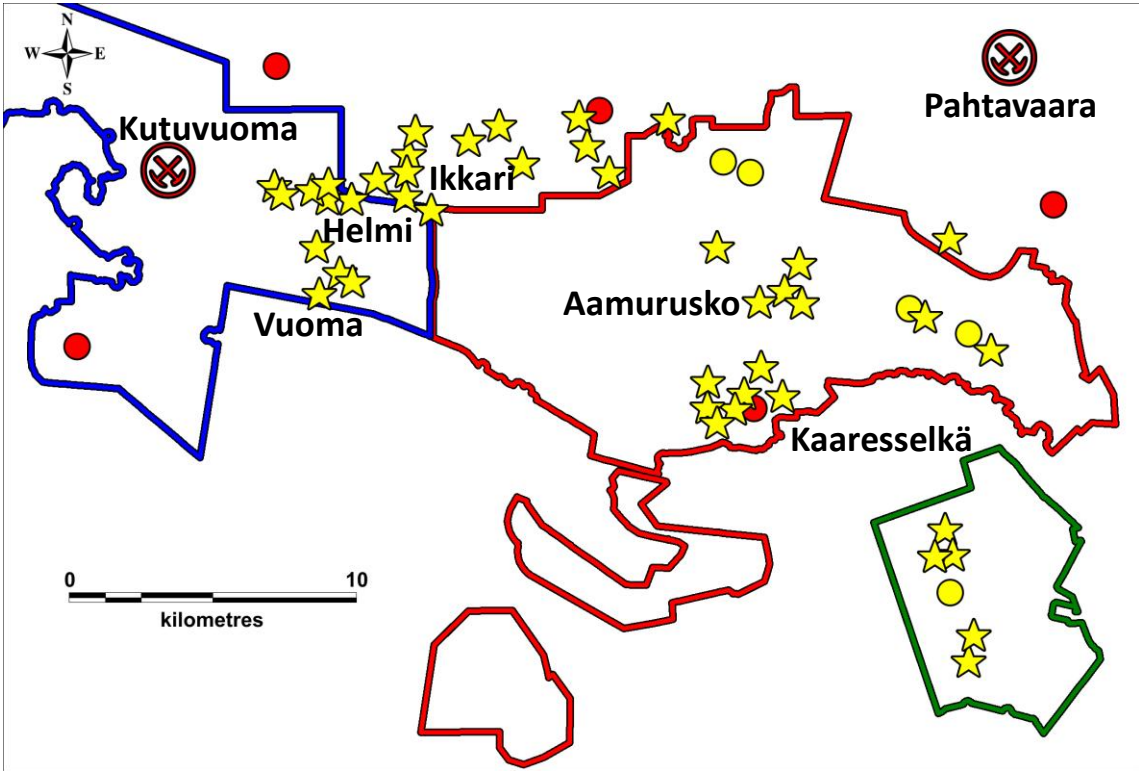
Emerging Gold Camp – Over 20 Discoveries Since 2016



Pre 2016



Today



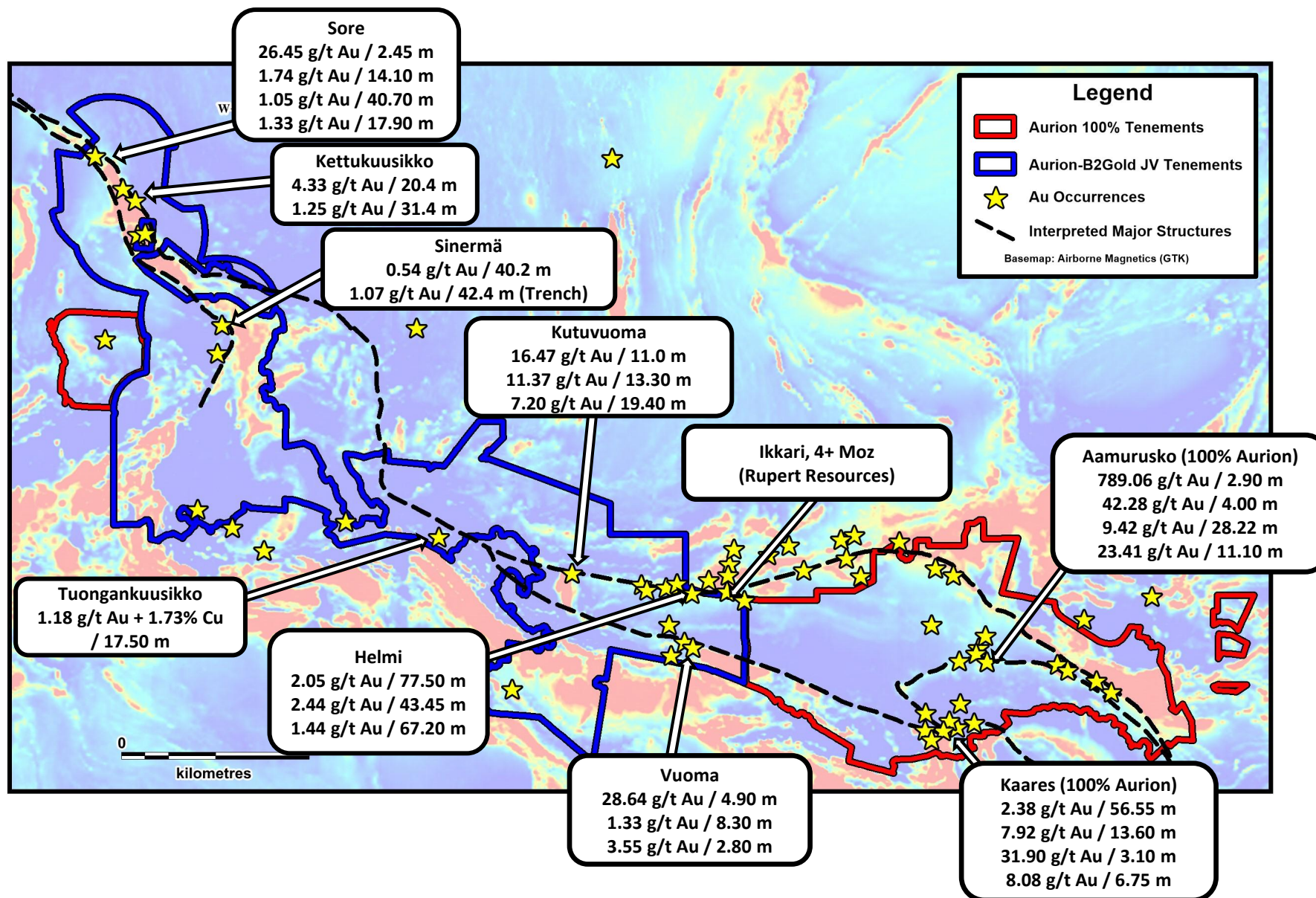
Aurion 100 % owned properties
Aurion-B2Gold JV property
Kinross Option

An aerial photograph of a winter landscape. A snow-covered road runs horizontally across the middle of the frame. On the road, there is a small green utility vehicle on the left and a dark car on the right. The road is flanked by numerous evergreen trees heavily laden with snow. The sky is a pale, clear blue.

Aurion

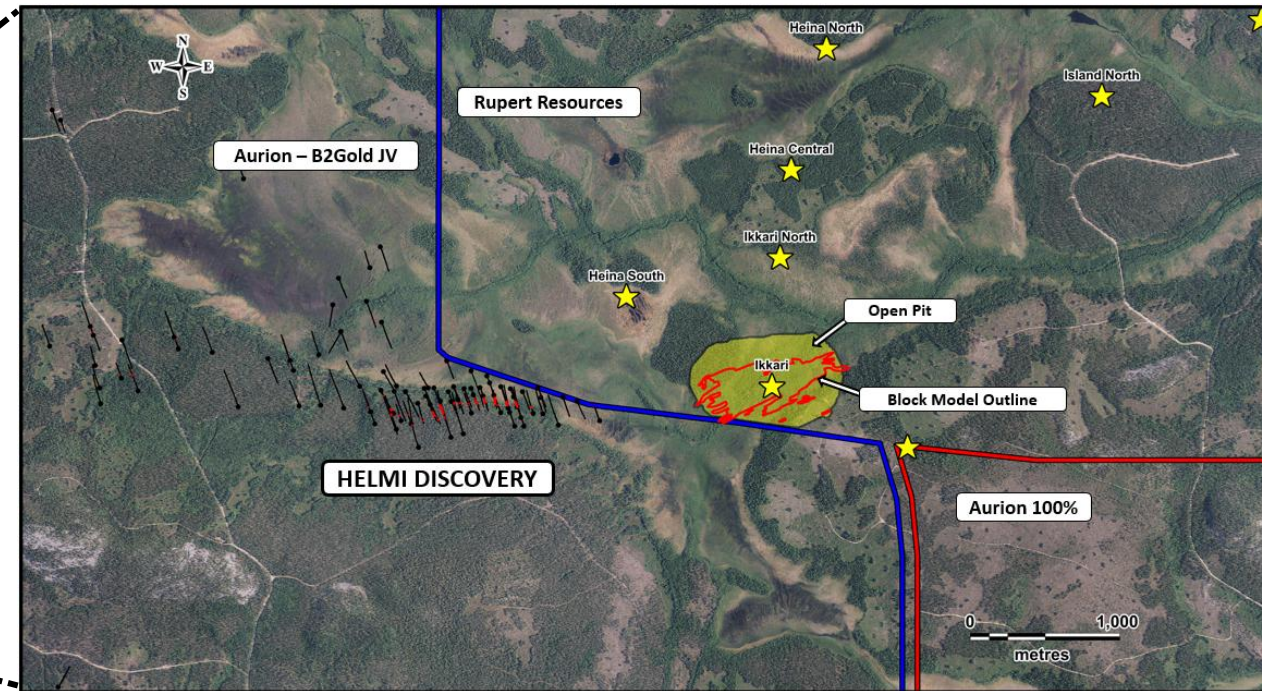
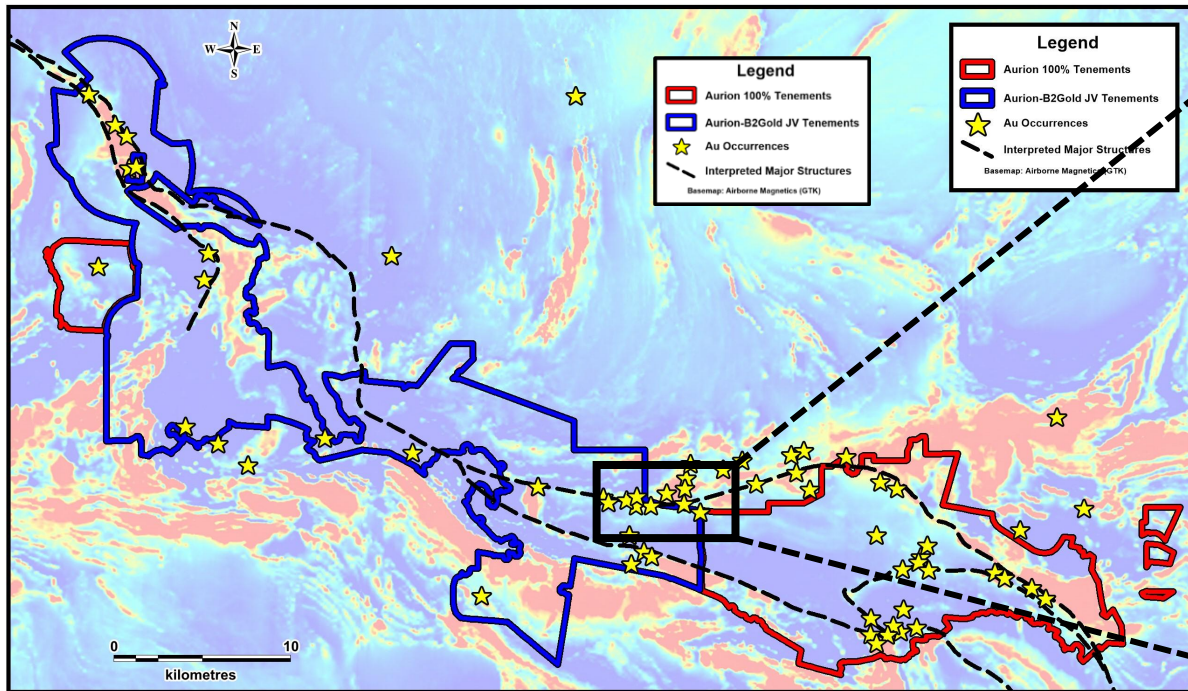
Joint Venture – B2Gold

JV with B2Gold – Multiple Discoveries



- JV: B2Gold 70%, Aurion 30%
- Large land package ~293 km²
- Multiple discoveries:
 - Helmi
 - Kutuvuoma
 - Vuoma
 - Sinermä
 - Kettukuusikko
 - Tuongankuusikko

Rupert Resources - US\$1.7 Billion Ikkari Project

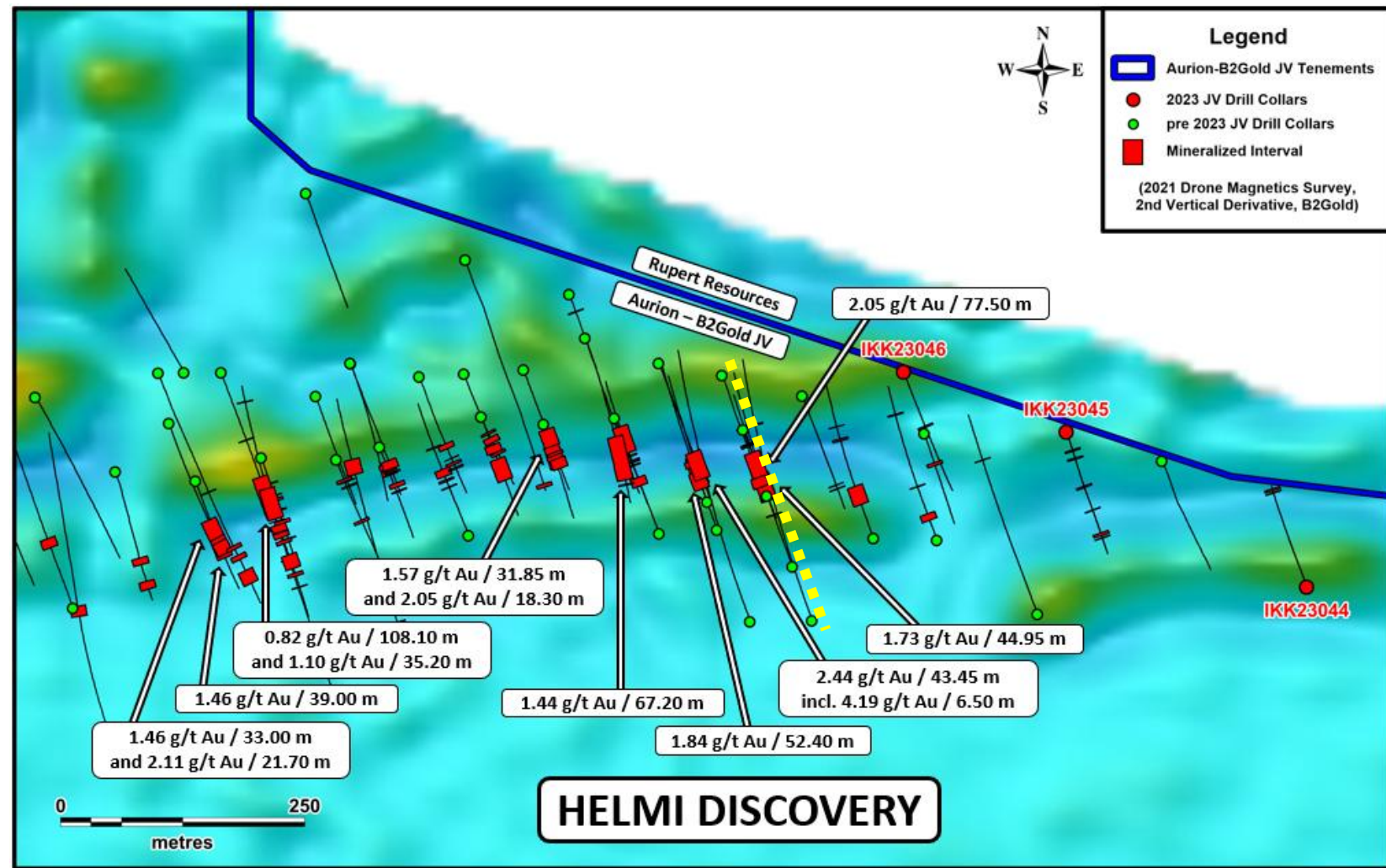
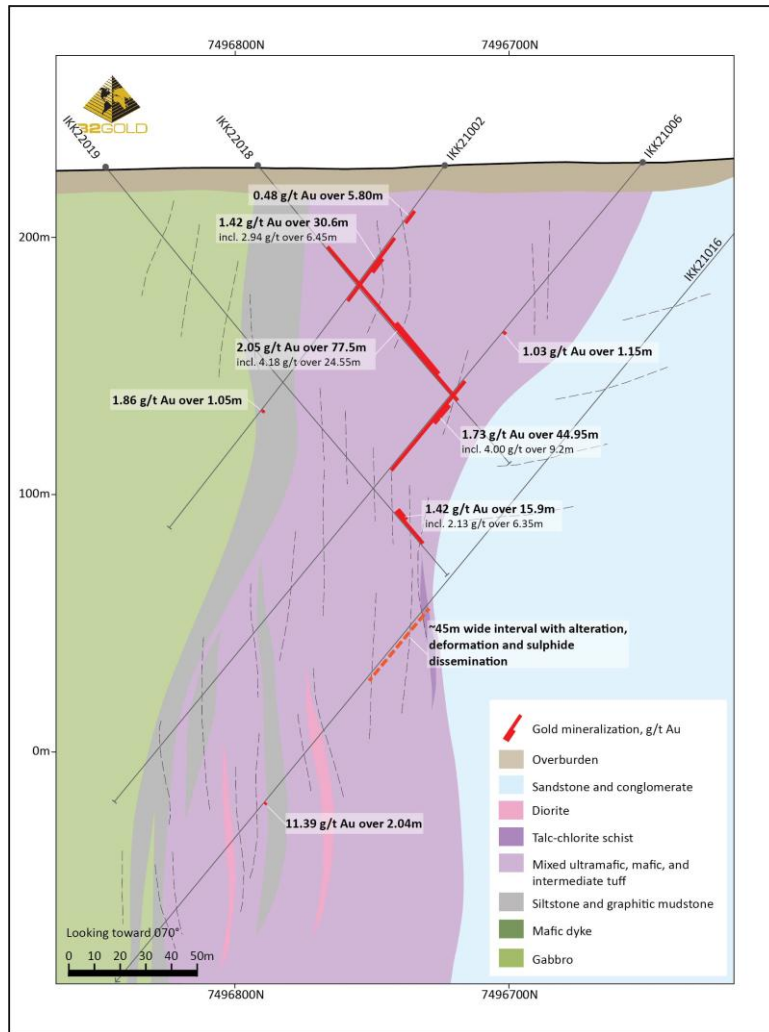


May 12, 2020 – Ikkari Discovery

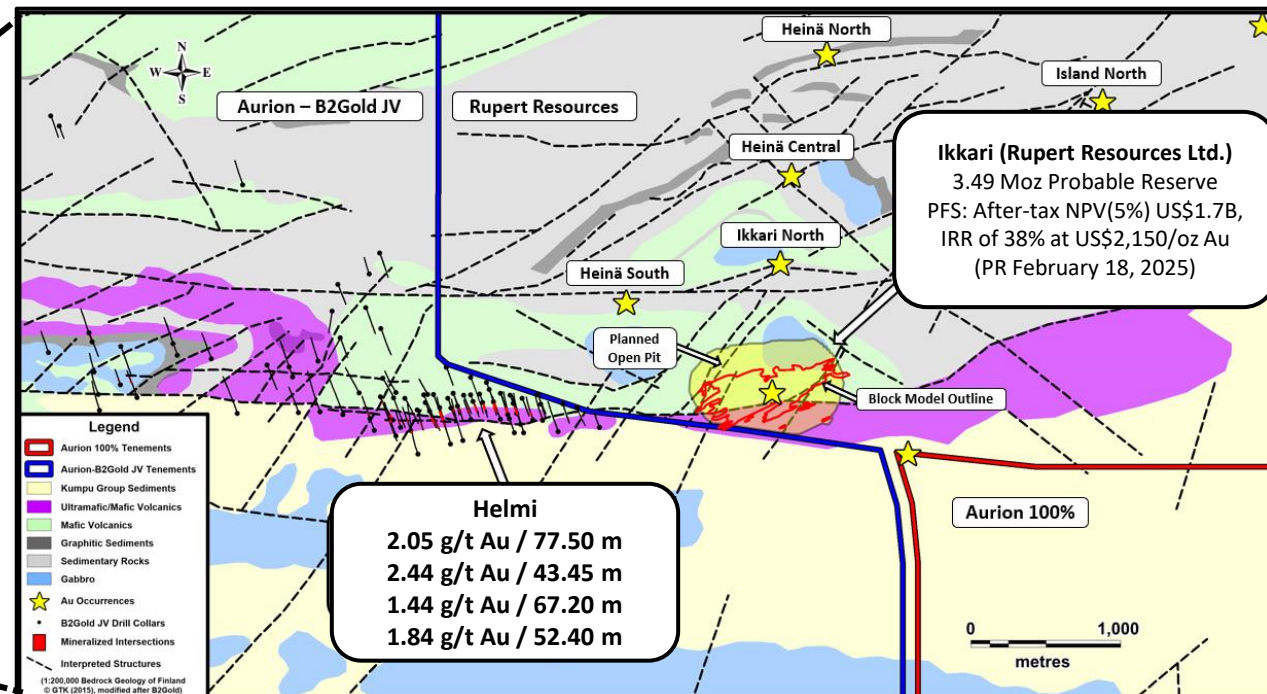
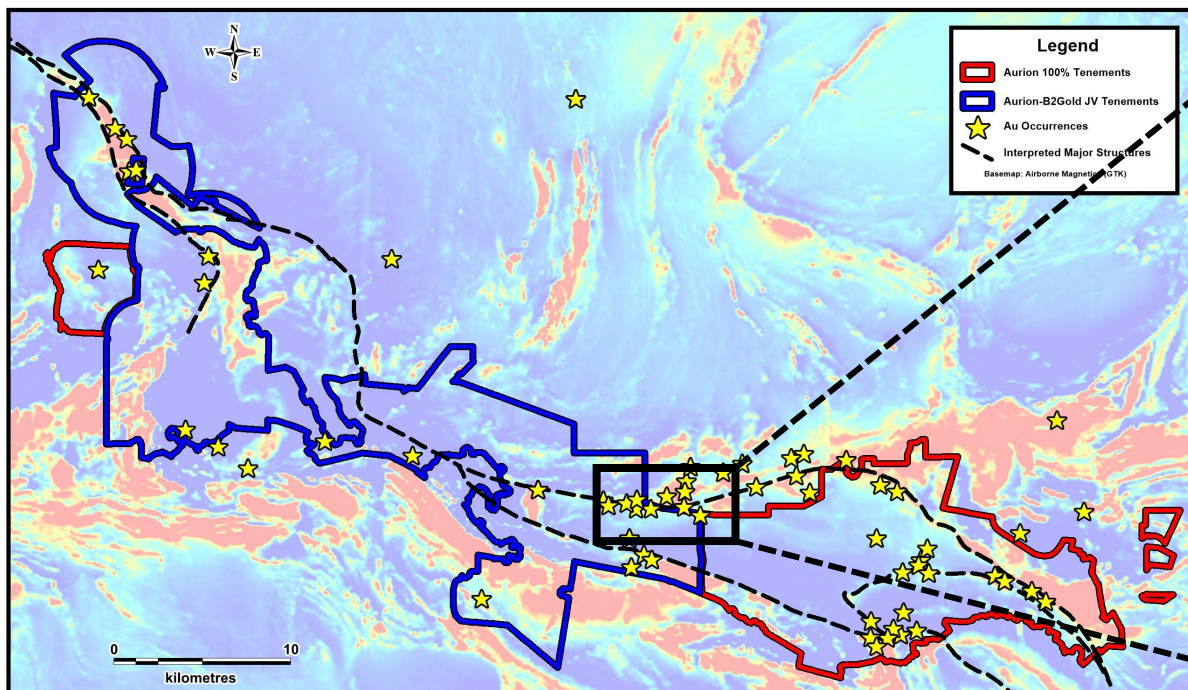


- **Reserves and Resources:** 3.49 Moz Proven and Probable Reserves, within 4.09 Moz Indicated Resources plus 0.136 Moz Inferred Resource (Feb 14, 2025)
- **Prefeasibility Study:** After-Tax NPV(5%) of US\$1.68 B and IRR of 38% using a US\$2,150/oz gold price with initial capex of US\$575 M (Feb 14, 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\$1.1 B

JV with B2Gold – Helmi Discovery



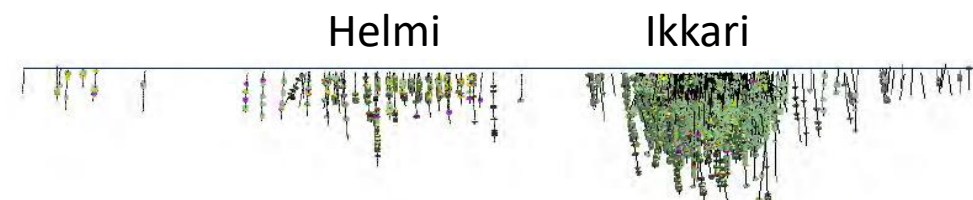
JV with B2Gold – Helmi Discovery



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

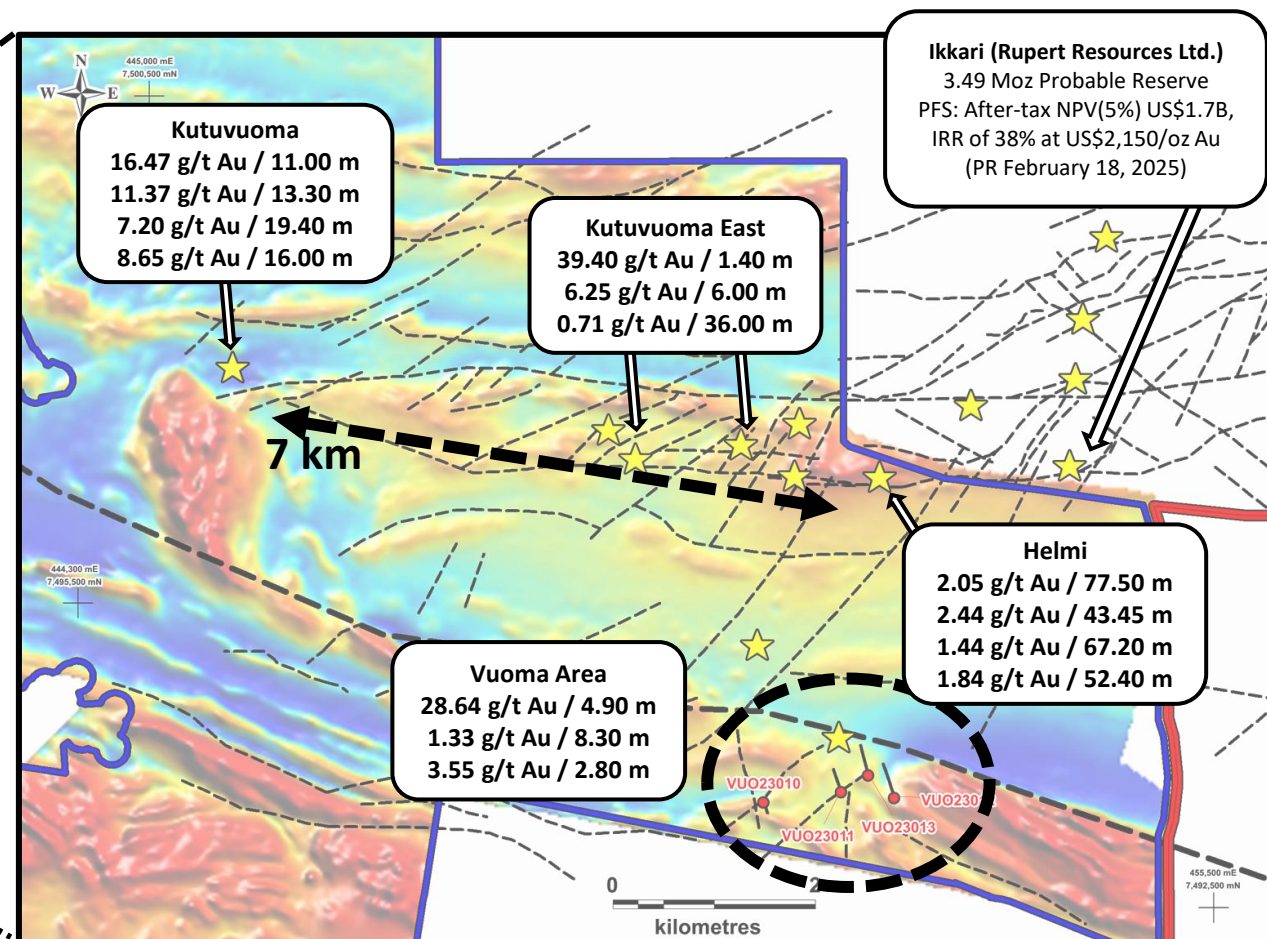
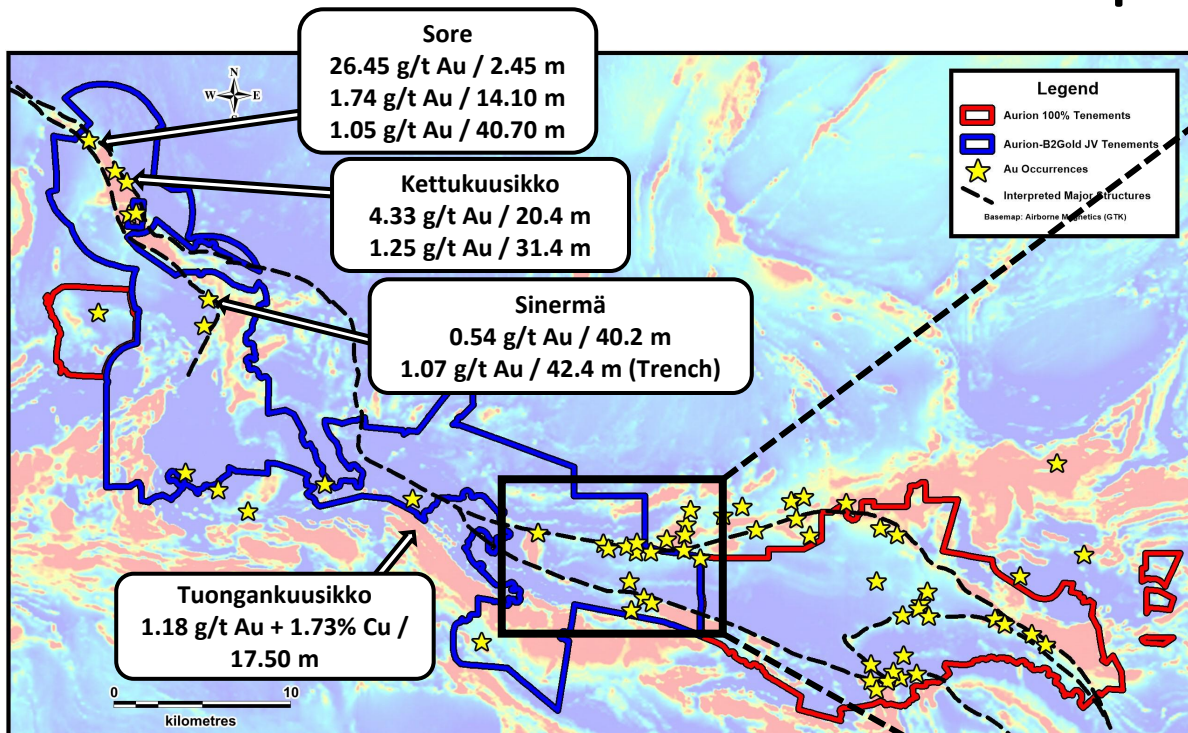
Highlight intercepts:

- 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



(Rupert Resources, Feb 18, 2025)

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:

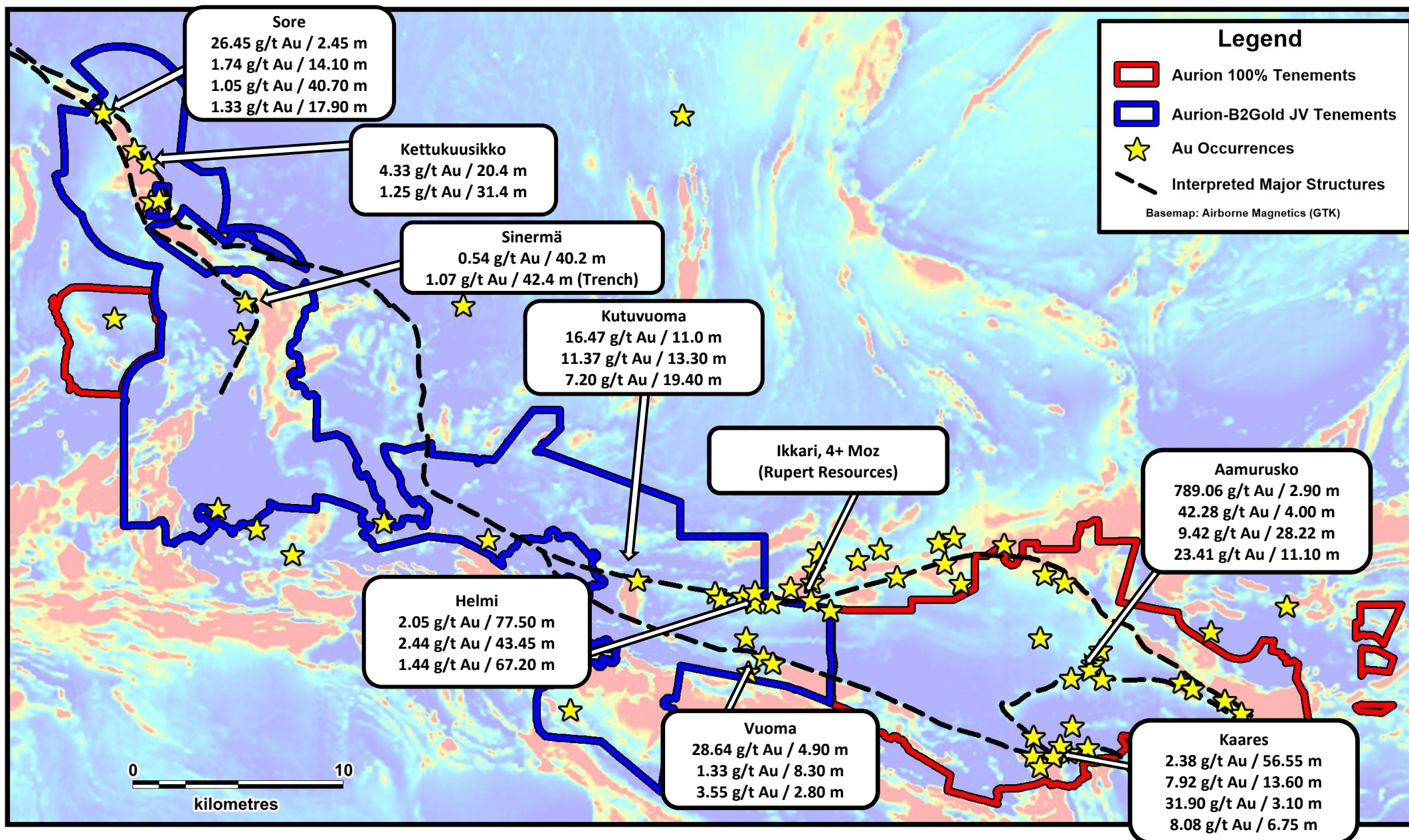
Pursuant to the Transaction, Aurion has paid Dragon €5,000,000, as follows:

- €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.

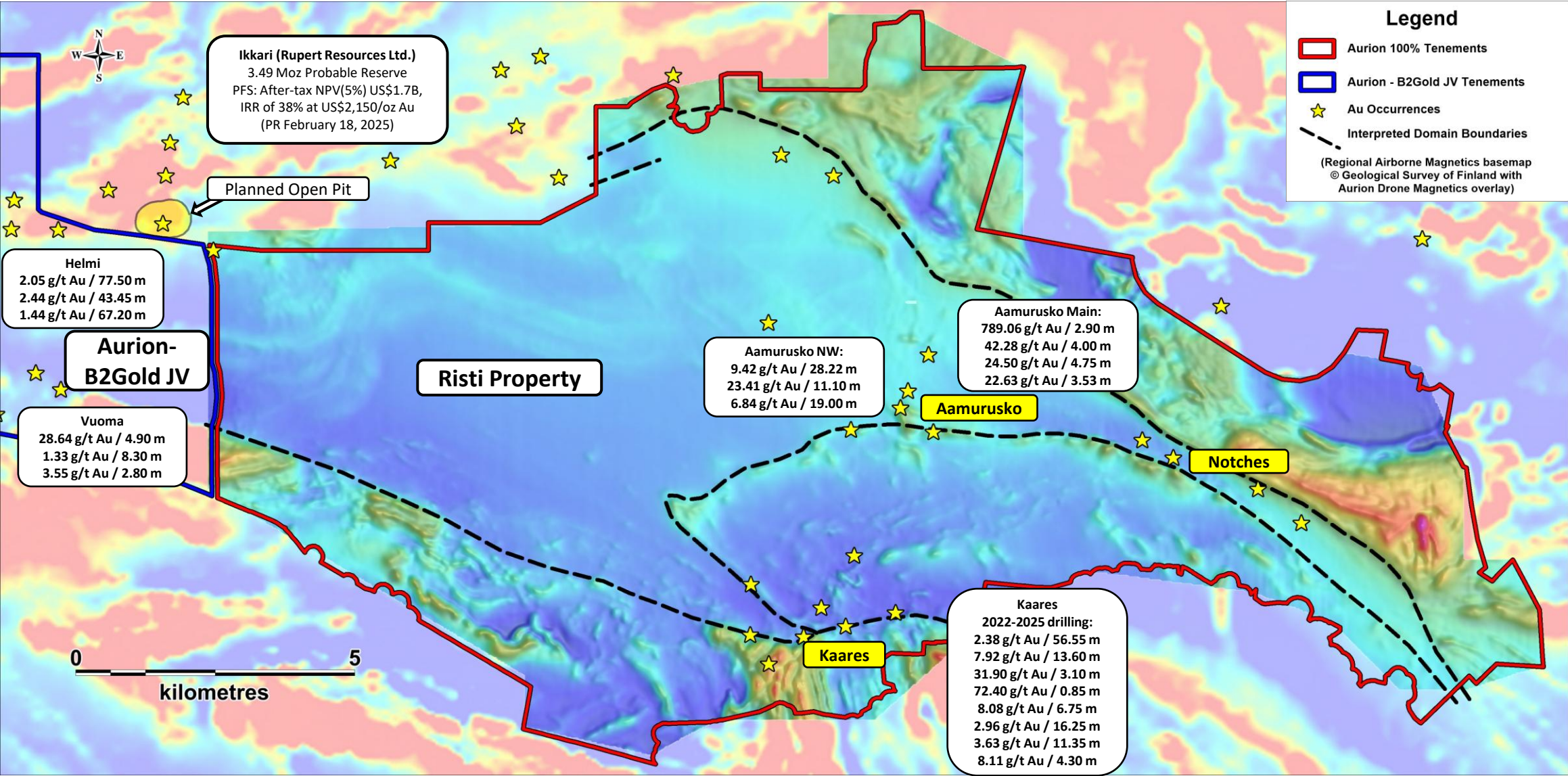


100% Property: Risti

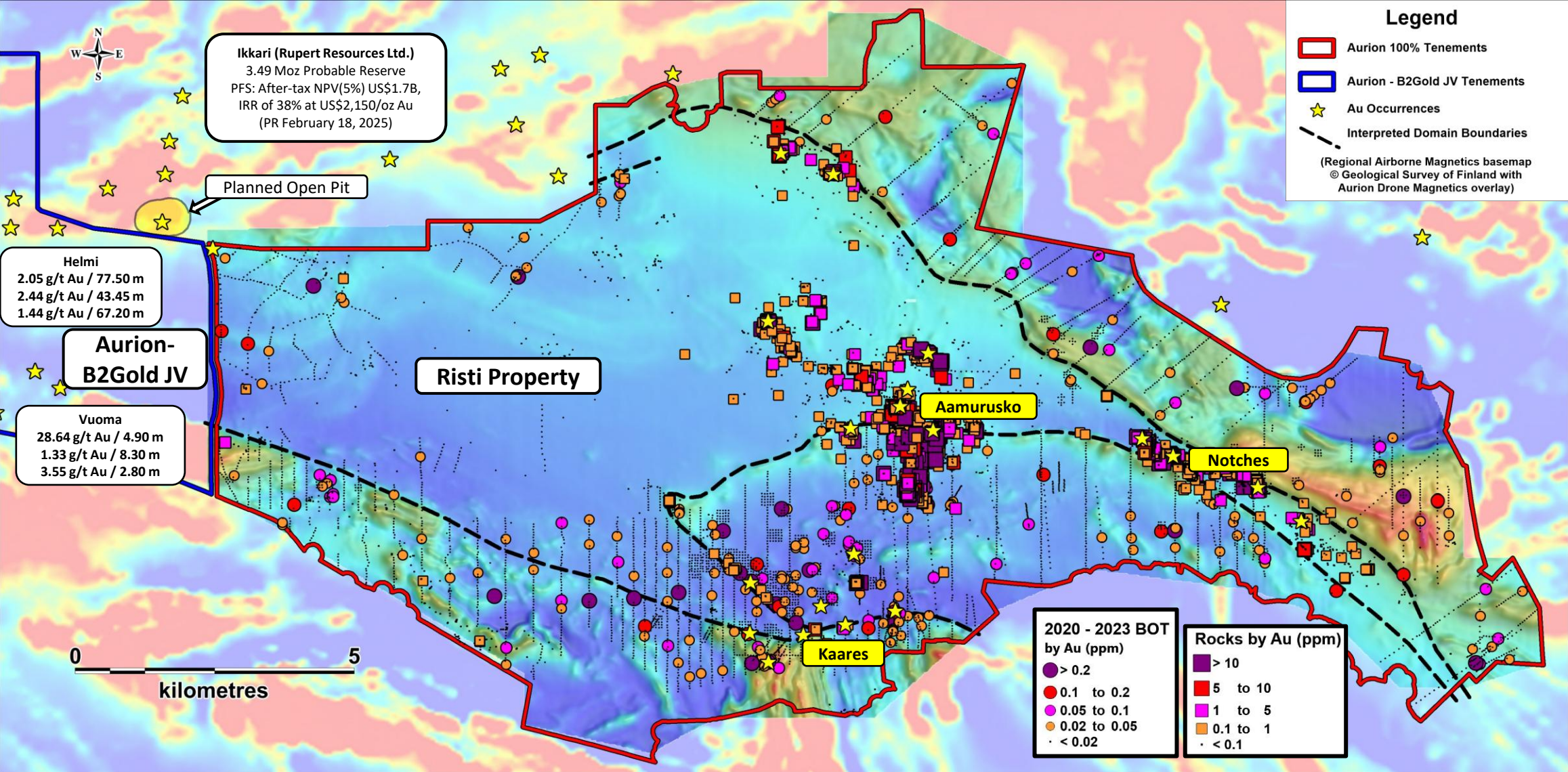
Gold Mineralization Controlled by Structures



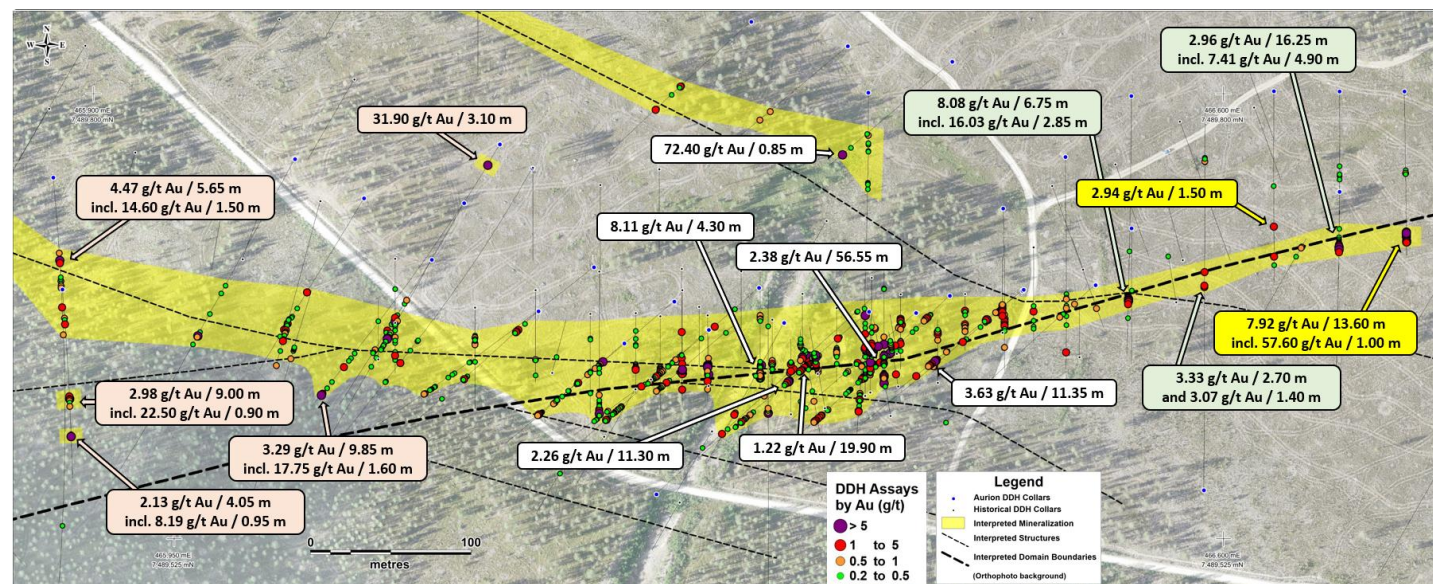
Risti Property – 100% Aurion – Multiple Discoveries



Risti Property – Rock and Base of Till Samples



Risti – Kaares, Vanha – Growing Mineralized System



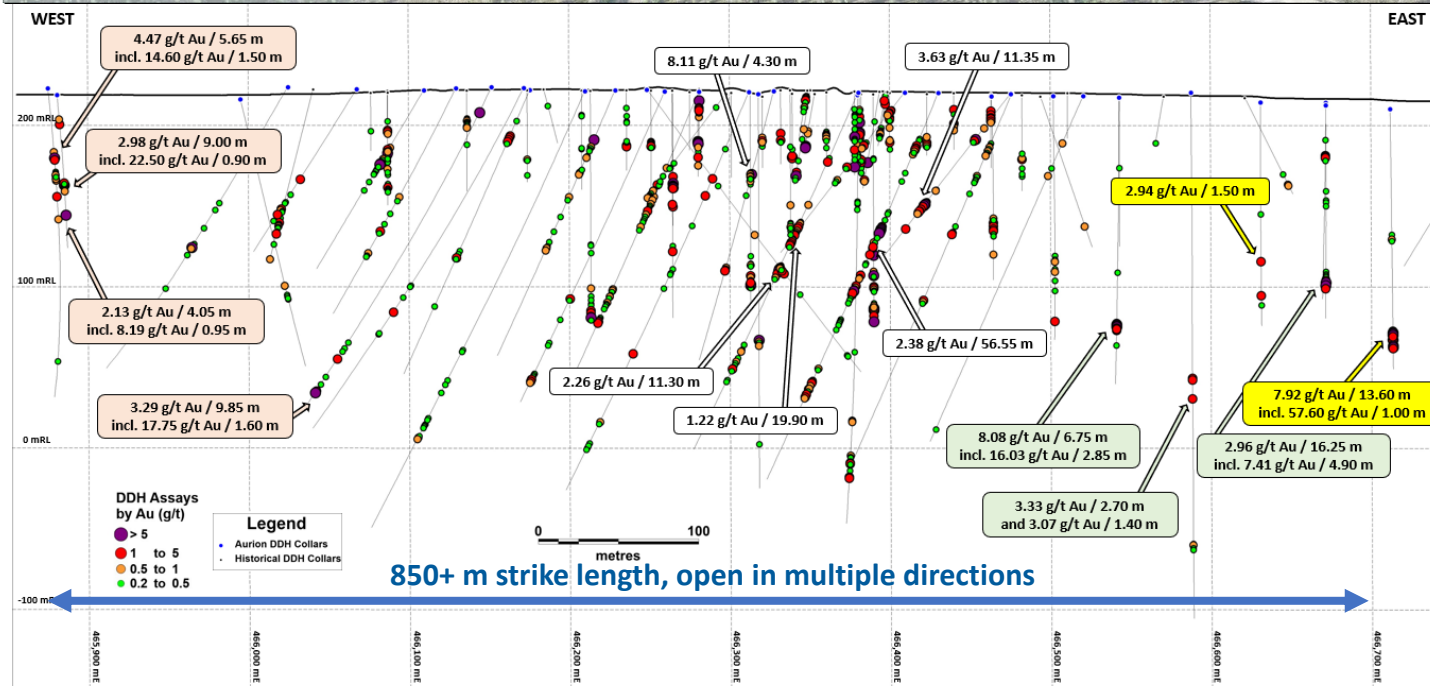
Press release Sep 9, 2024

Press release Jan 13, 2025

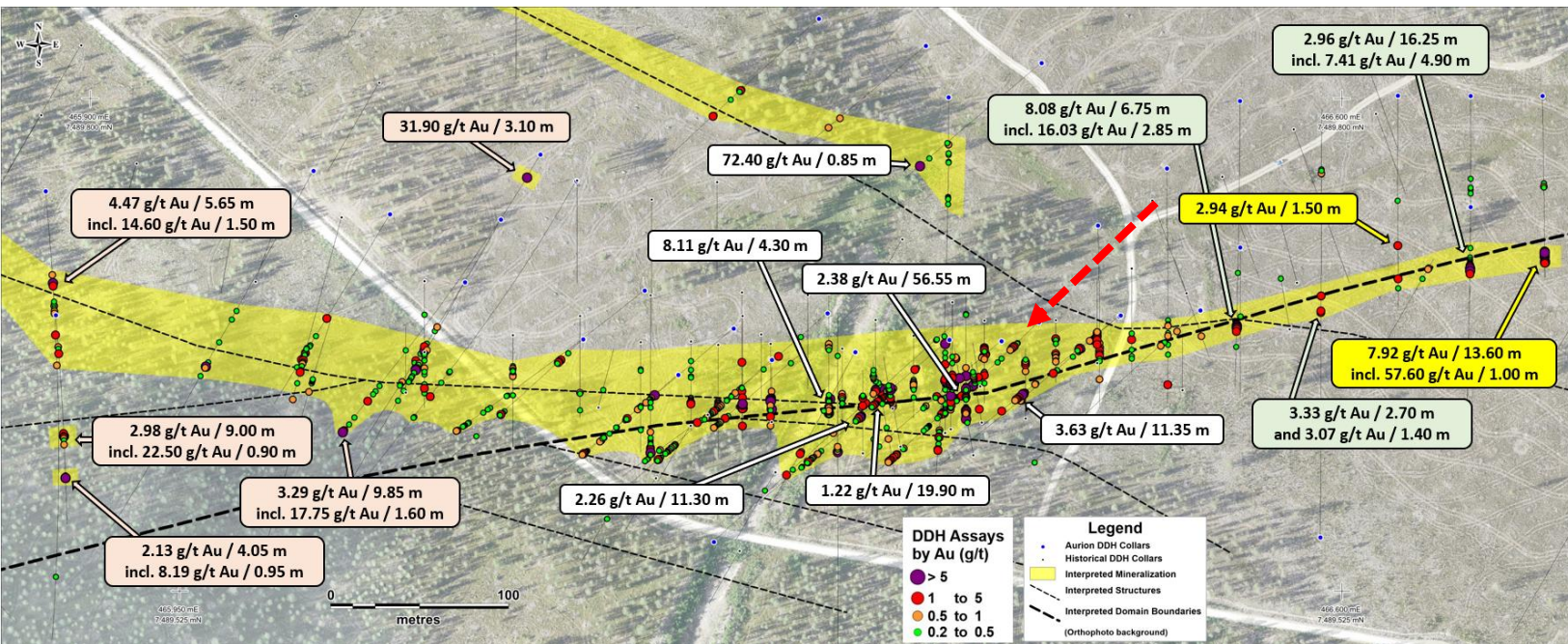
Press release Feb 24, 2025

Vanha Prospect, 2022-2025 drilling:

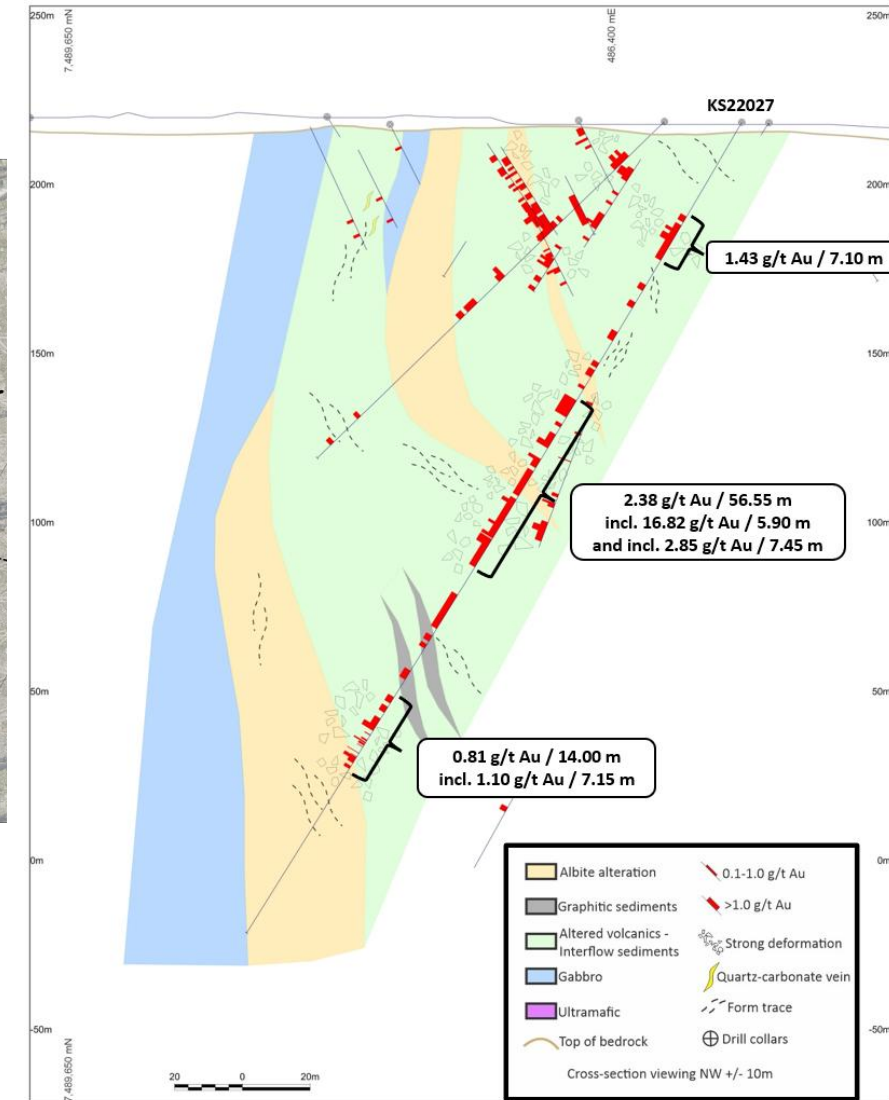
- 29/30 drill holes (6,750 m) intersected gold including:
- 2.38 g/t Au / 56.55 m (KS22027)
- 7.92 g/t Au / 13.60 m (KS25097)
- 31.90 g/t Au / 3.10 m (KS24079)
- 8.08 g/t Au / 6.75 m (KS24091)
- 72.40 g/t Au / 0.85 m (KS23041)
- 2.96 g/t Au / 16.25 m (KS24092)
- 1.22 g/t Au / 19.90 m (KS22029)
- 2.26 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)



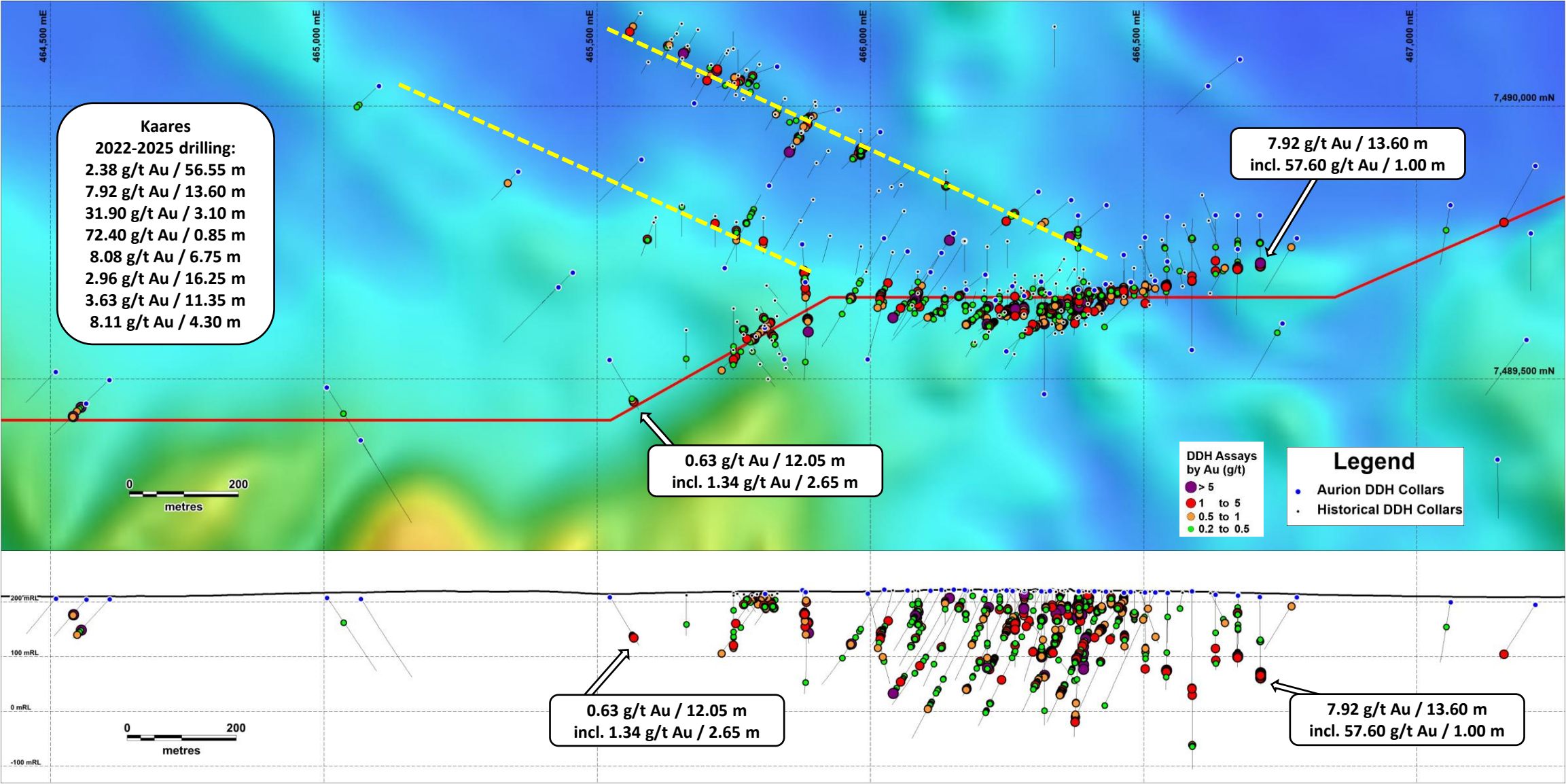
Risti – Kaares, Vanha – Cross-Section



850+ m strike length, open in multiple directions

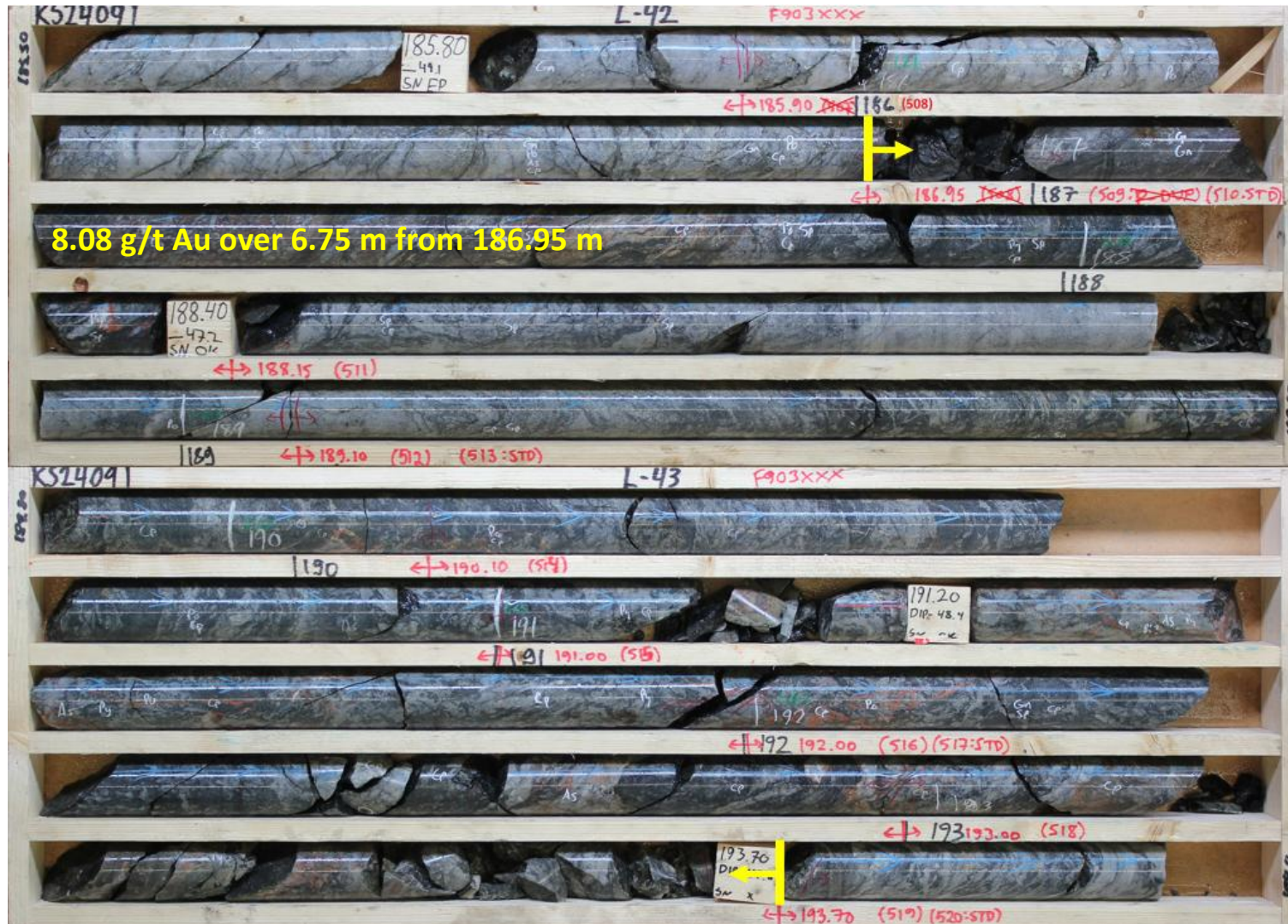


Risti – Kaares – Mineralized System Open For Growth

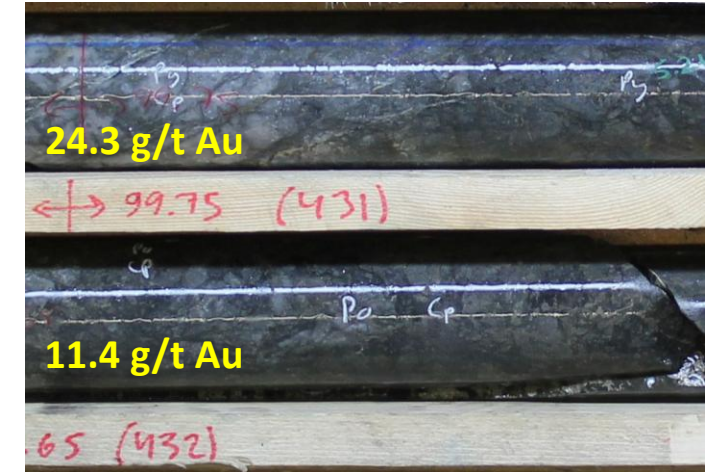


Risti – Kaares, Vanha – Mineralization Style

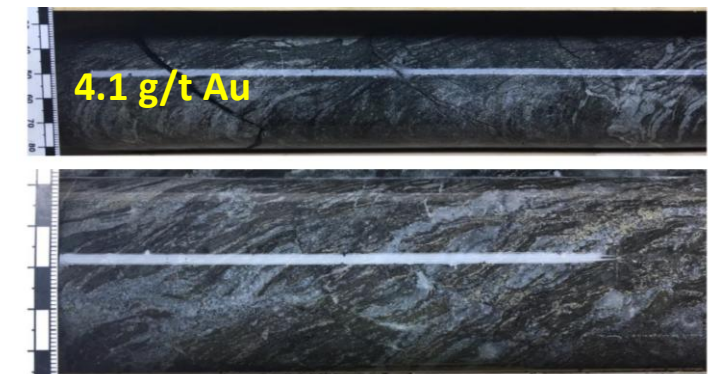
Mineralization at Kaares resembles Helmi (Aurion-B2Gold JV) and Ikkari (Rupert Resources) discoveries.



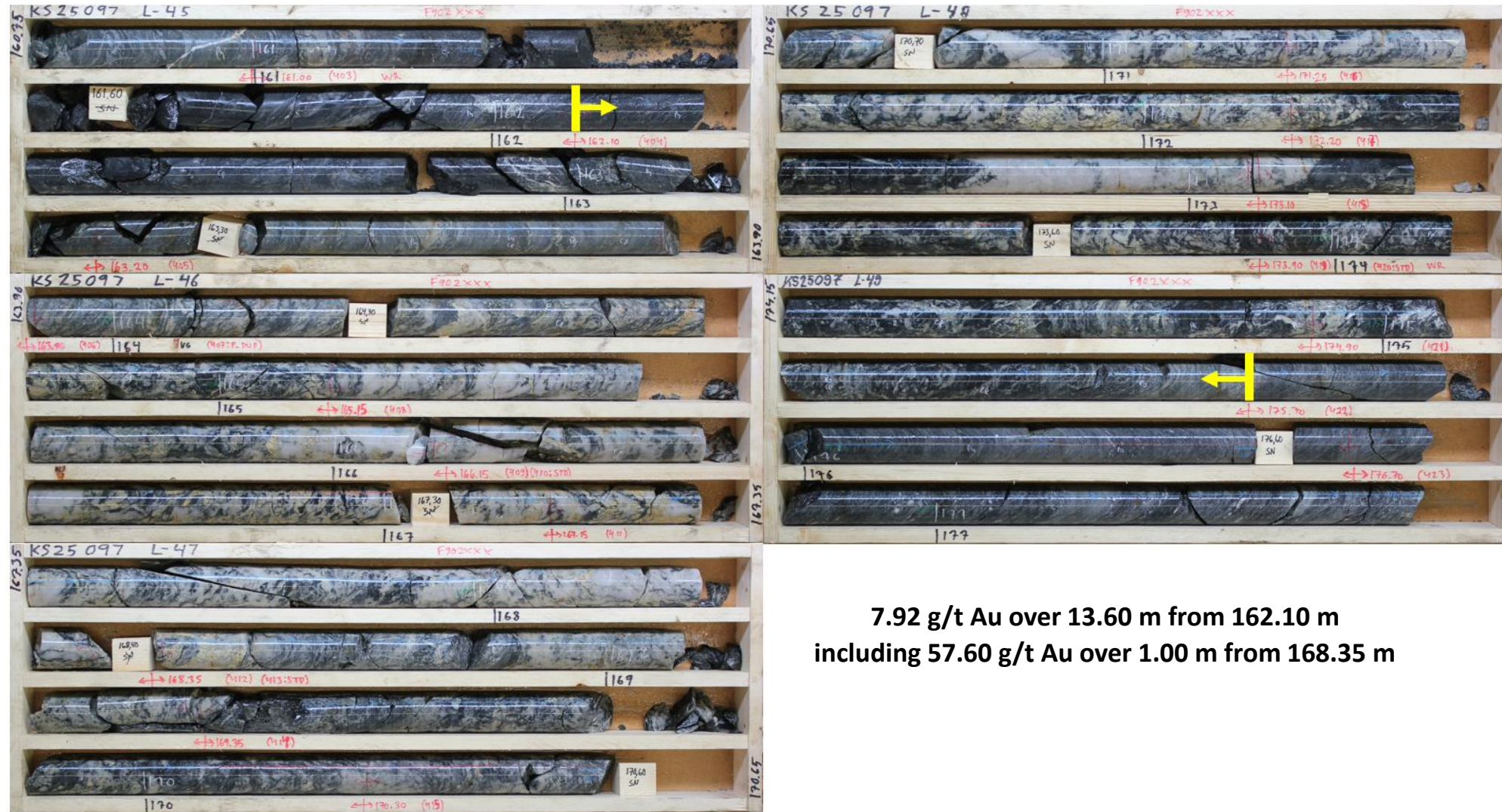
Kaares



Helmi (Aurion –B2Gold JV)

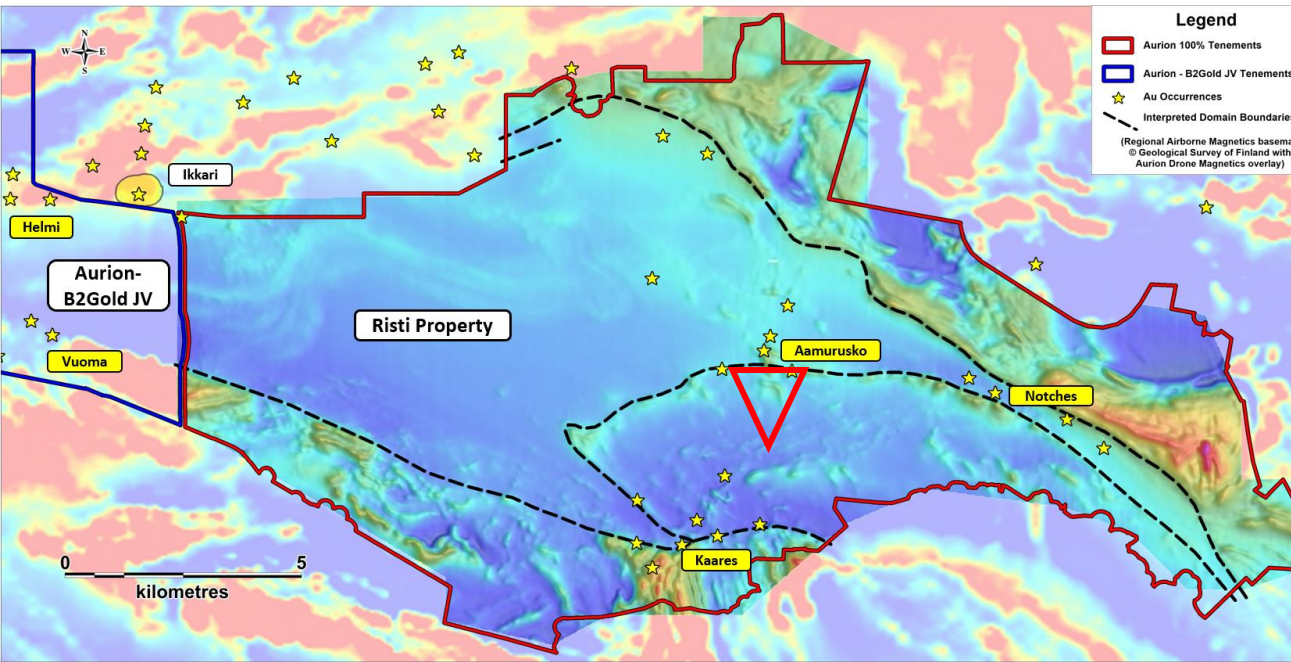


Risti – Kaares, Vanha – Mineralization Style



**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**

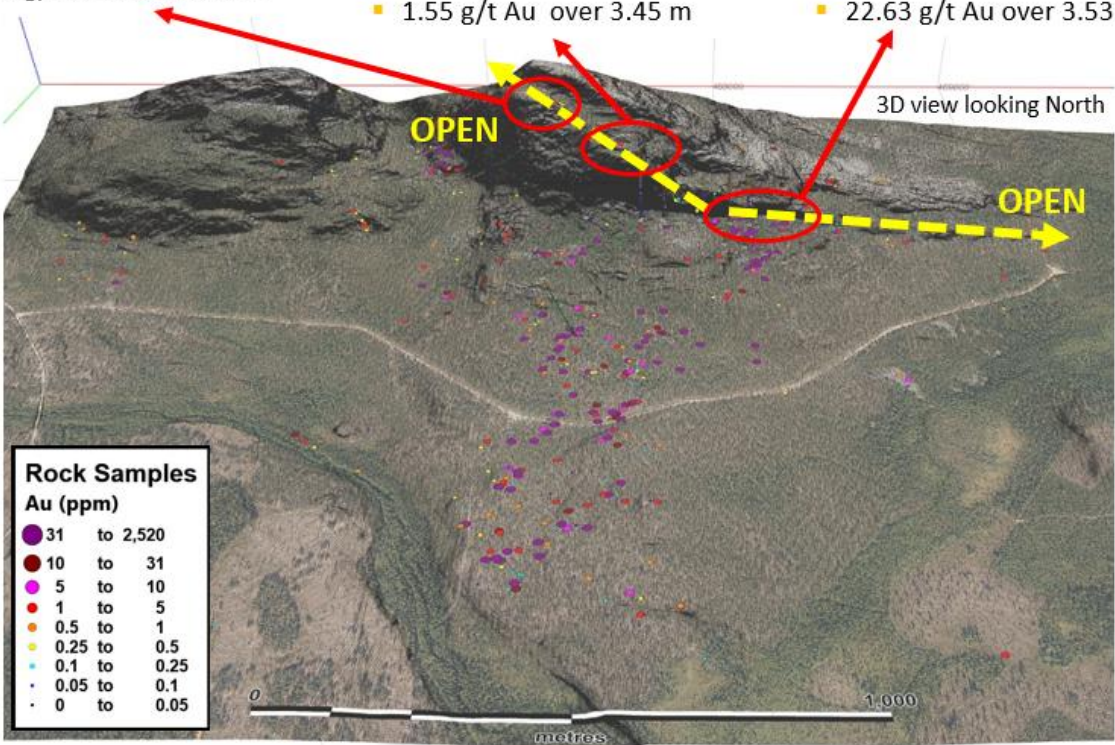
Risti – Aamurusko



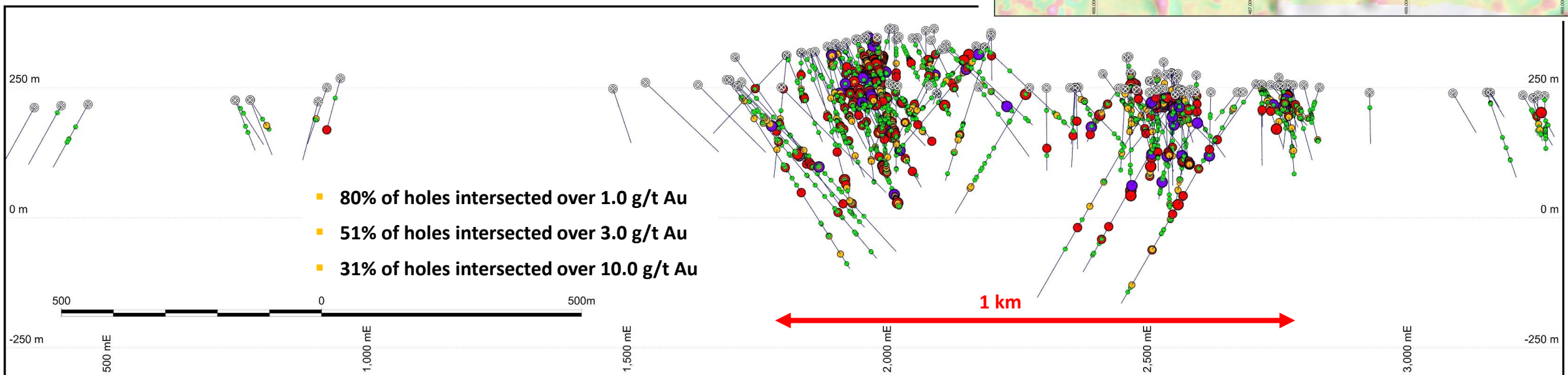
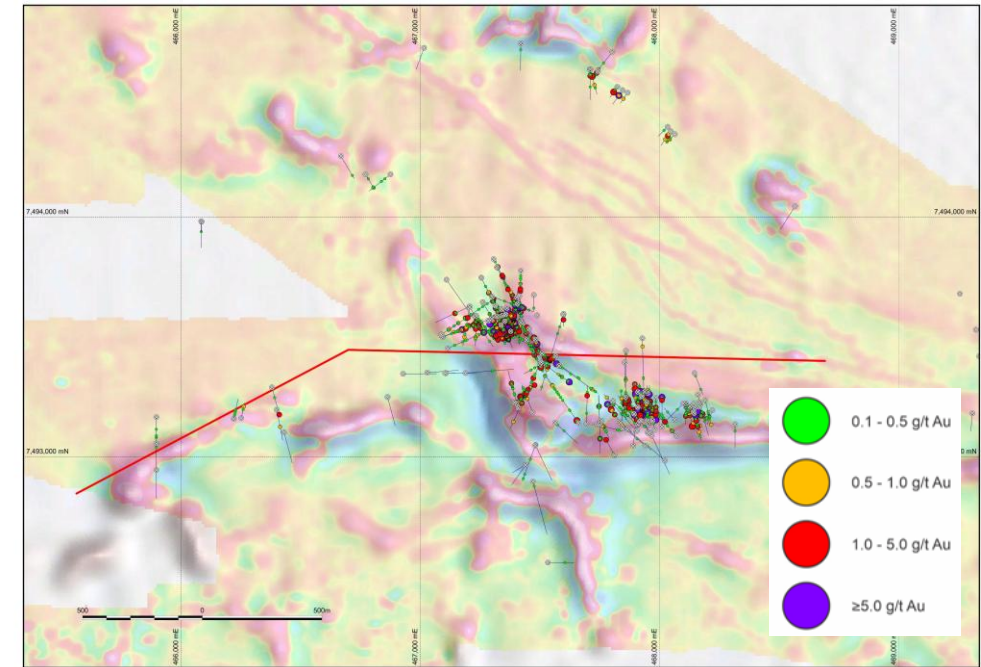
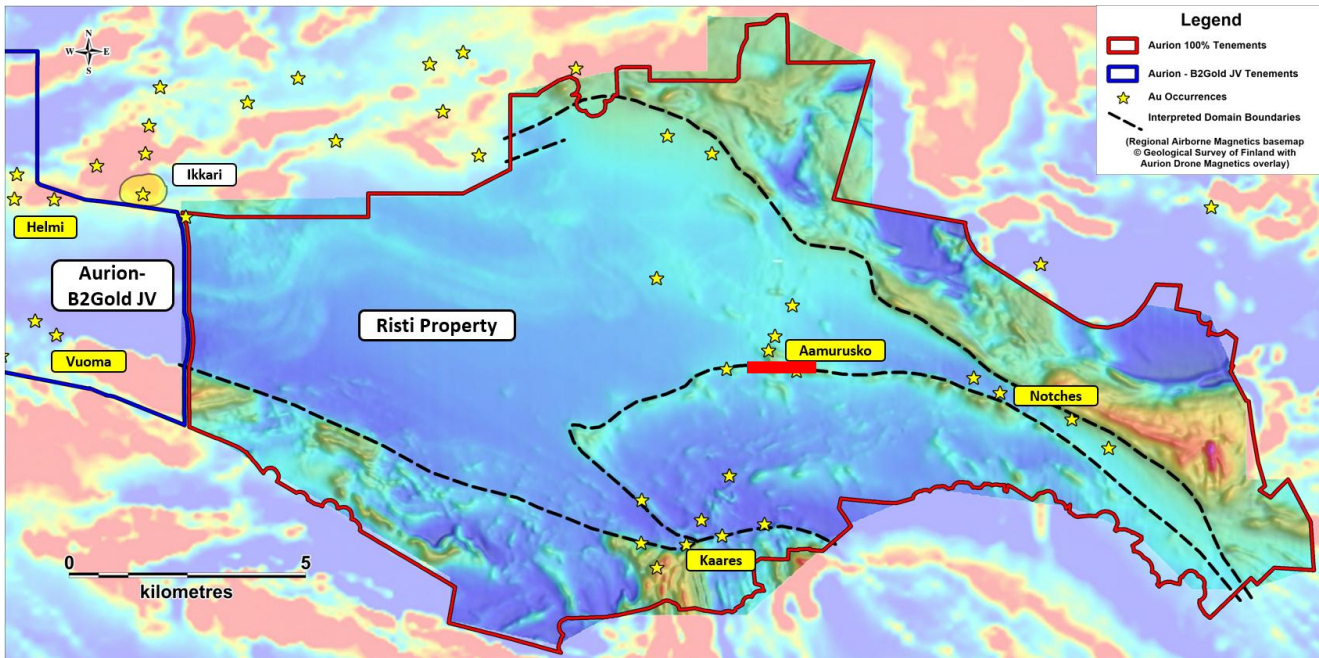
- Aamurusko NW**
- 9.42 g/t Au over 28.22 m
 - 23.41 g/t Au over 11.10 m
 - 6.84 g/t Au over 19.00 m

- 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

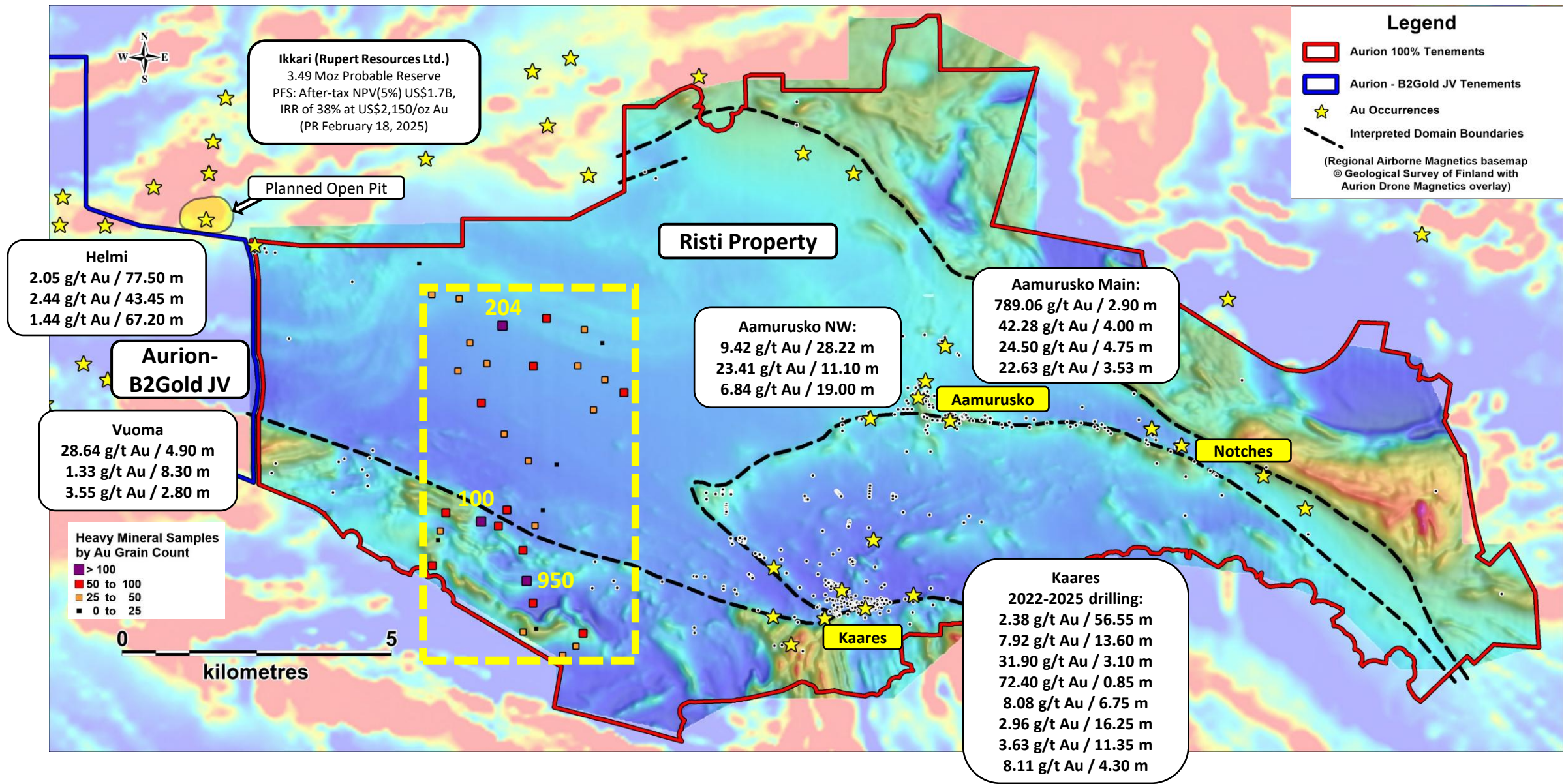
- Aamurusko Main**
- 789.06 g/t Au over 2.90 m
 - 42.28 g/t Au over 4.00 m
 - 24.50 g/t Au over 4.75 m
 - 22.63 g/t Au over 3.53 m



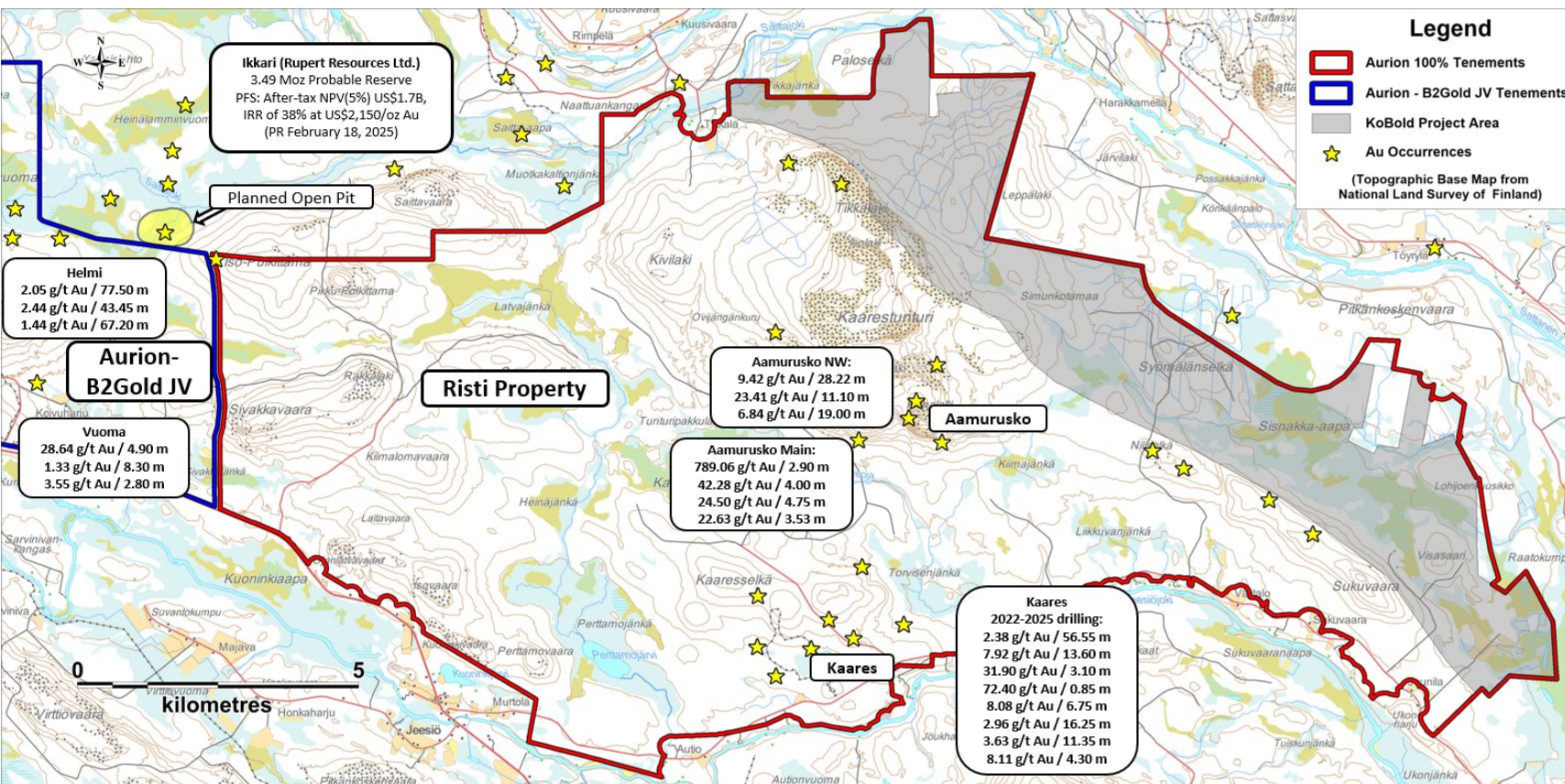
Risti – Aamurusko



Risti Property – Generative Programs in 2024



KoBold Metals Earn-in on Critical Minerals



- KoBold Project Area 35 km², Risti total 160 km²
- Split commodity approach**
 - Aurion retains full ownership rights over areas where the predominant mineral in a discovery is gold or silver
 - KoBold right to earn on other commodities
- Earn-in:**
 - US\$12 M within 5 years for 75%
 - US\$1 M min expenditure in 18 months.
- Joint Venture (after completing earn-in):**
 - KoBold 75% and Aurion 25%.
 - 2% NSR if ownership diluted to below 10%
- KoBold Metals**
 - Combines expertise in geosciences with artificial intelligence, machine learning and data science
 - US\$537 M financing at US\$2.96 B valuation in Jan 2025
 - Backed by technology investors including Breakthrough Energy Ventures (initiated by Bill Gates, and includes funding from Richard Branson and Ray Dalio), Jeff Bezos, and Silicon Valley venture capital firm Andreessen Horowitz, as well as institutional investors such as T. Rowe Price and Canada Pension Plan Investment Board.

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

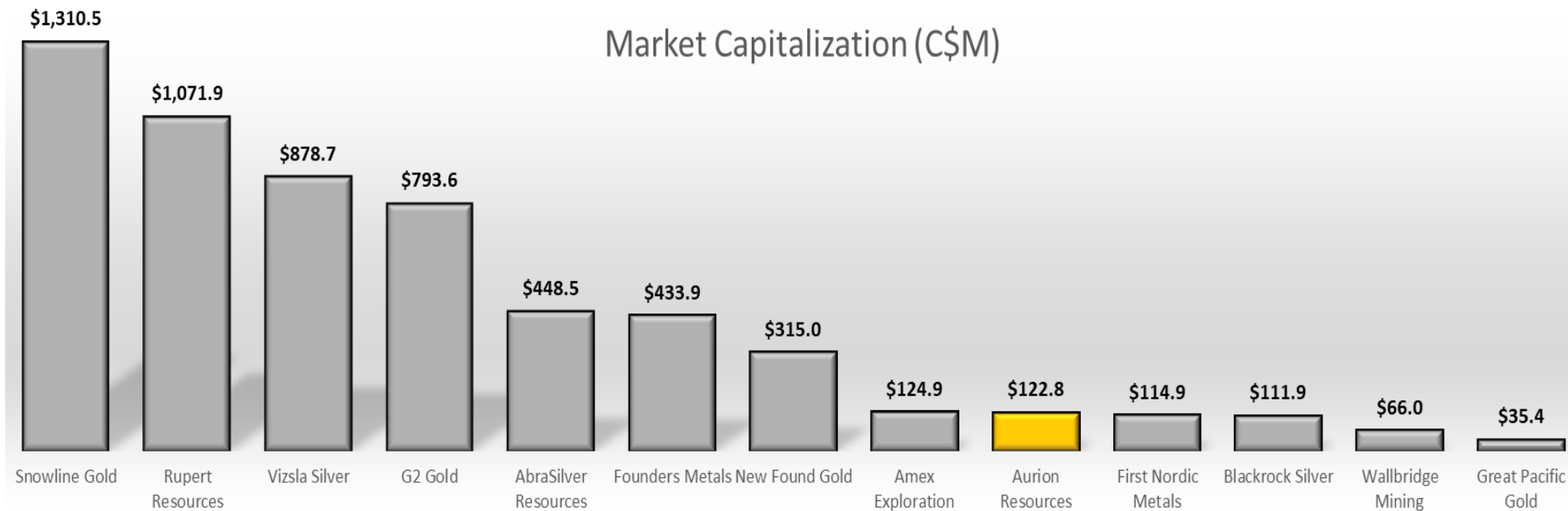
CFO – Mark Serdan, CPA, CA, CFA

- 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\$)	\$8.16	\$4.58	\$3.03	\$3.30	\$2.94	\$4.56	\$1.57	\$1.02	\$0.83	\$0.43	\$0.36	\$0.06	\$0.32
Basic Shares O/S (M)	160.6	234.0	290.0	240.5	152.5	95.2	200.6	122.4	148.9	267.2	315.3	1,099.8	112.5
Market Cap (C\$M)	\$1,310.5	\$1,071.9	\$878.7	\$793.6	\$448.5	\$433.9	\$315.0	\$124.9	\$122.8	\$114.9	\$111.9	\$66.0	\$35.4
Net Cash (C\$M)	\$43.5	\$47.1	\$126.1	\$32.5	\$13.7	\$26.0	\$23.2	\$13.5	\$7.4	\$9.6	\$17.4	\$21.6	\$5.4
Country	US	Finland	Mexico	Guyana	Argentina/Chile	Suriname	Canada	Canada	Finland	Sweden/Finland	USA	Canada	Australia

Source: S&P Capital IQ, Company documents

The background of the slide is a large aerial photograph of a vast, snow-covered forest. The trees are densely packed and their branches are heavily laden with white snow. The sky above is a pale, overcast blue. The image is divided into four quadrants by thin yellow lines, with text overlays in each quadrant.

Emerging Gold Camp

Multiple Value Drivers

Tier 1 Jurisdiction

Positioned to Execute

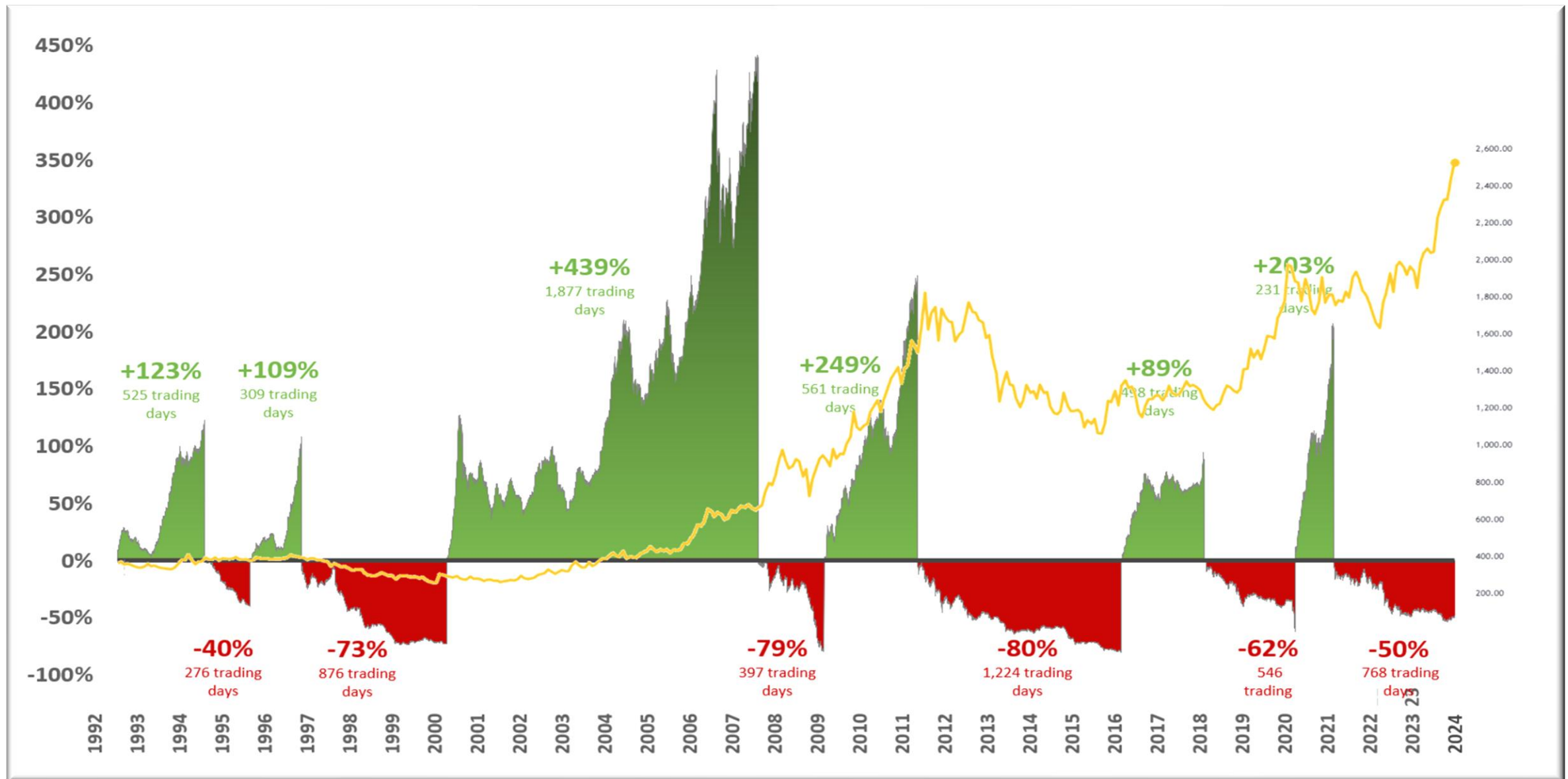


Aurion



Appendices

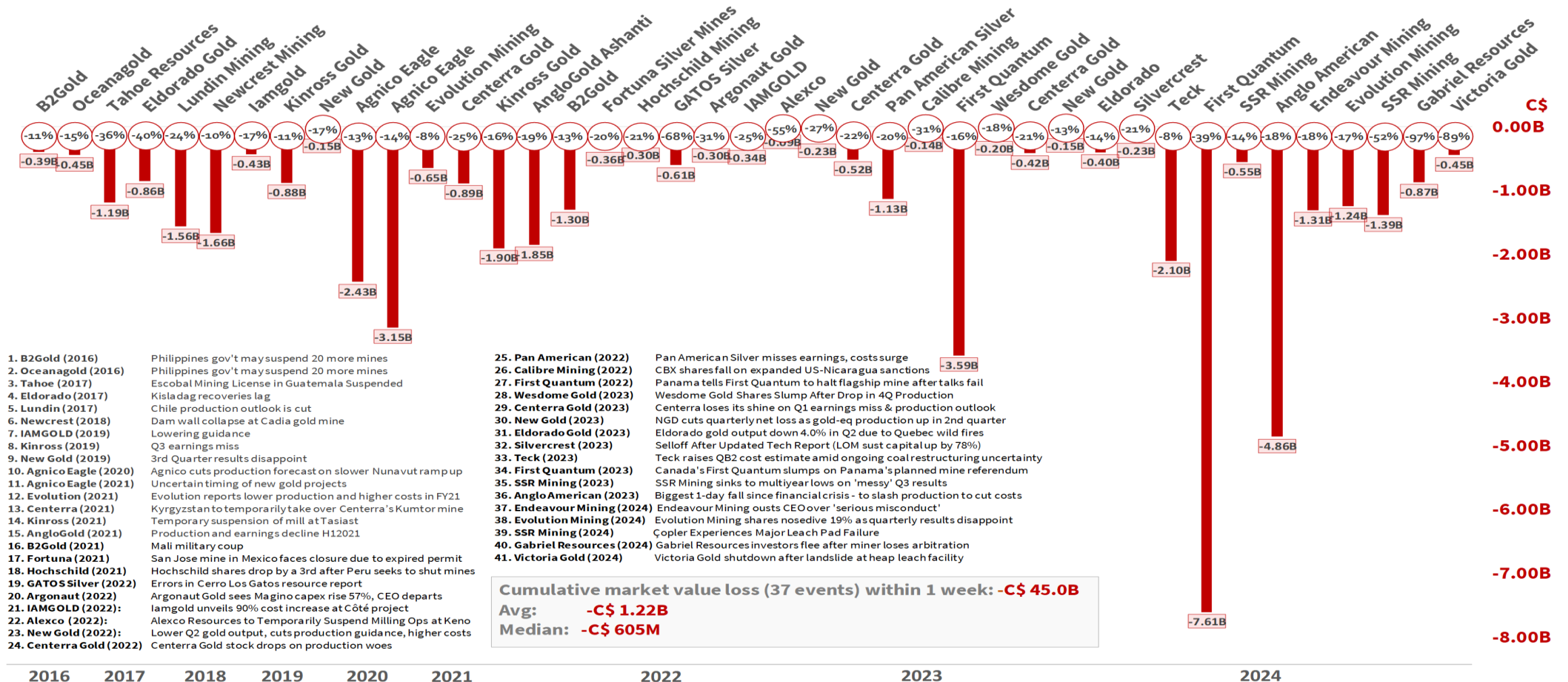
Exploration is Volatile – TSXV: a 30 year Perspective



Source: Stockwatch

Necessity....

Market Loss 1 Week After Bad News

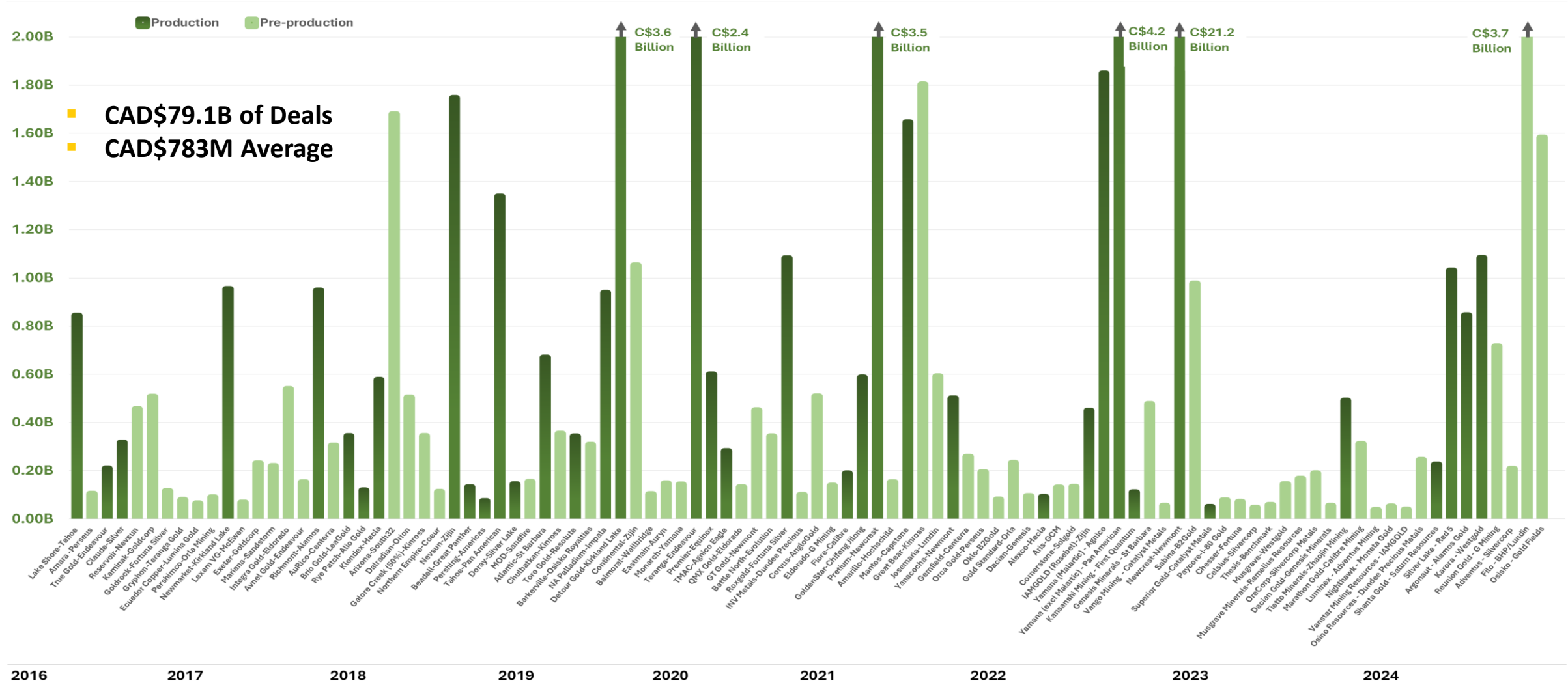


Source: Tradingview, Stockwatch and S&P Capital IQ

Producers are Acquiring

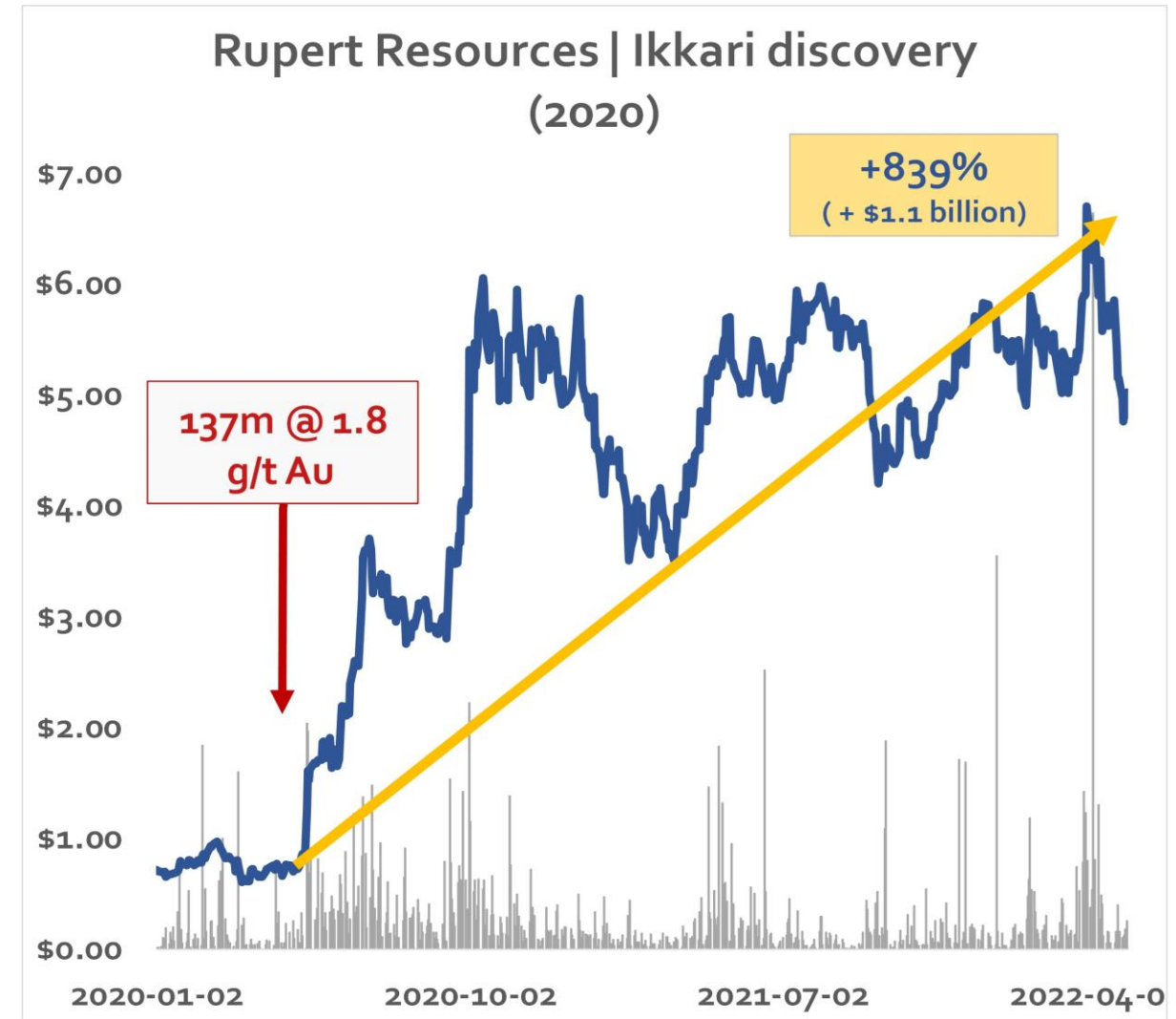
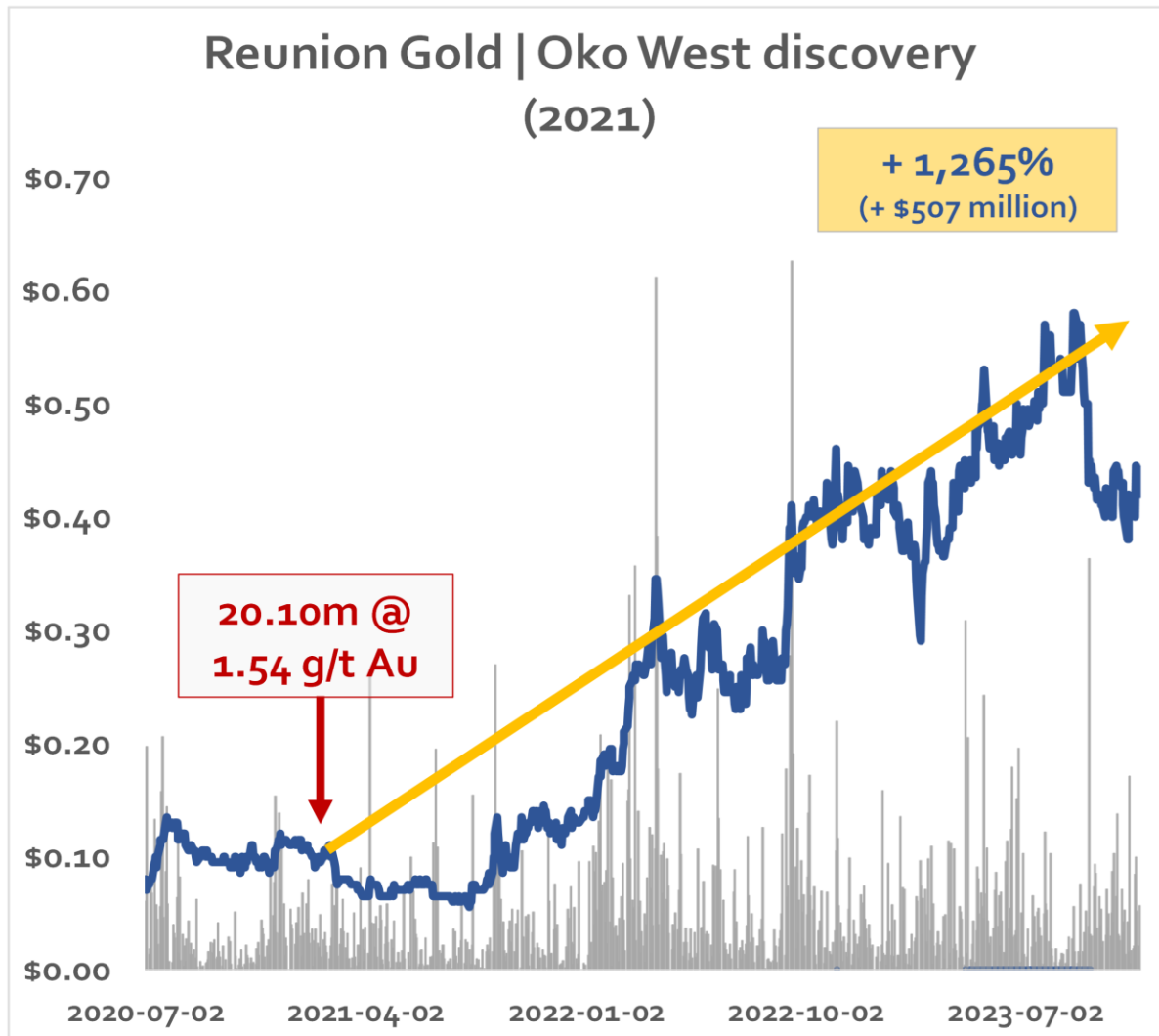


M&A Transactions Since 2016



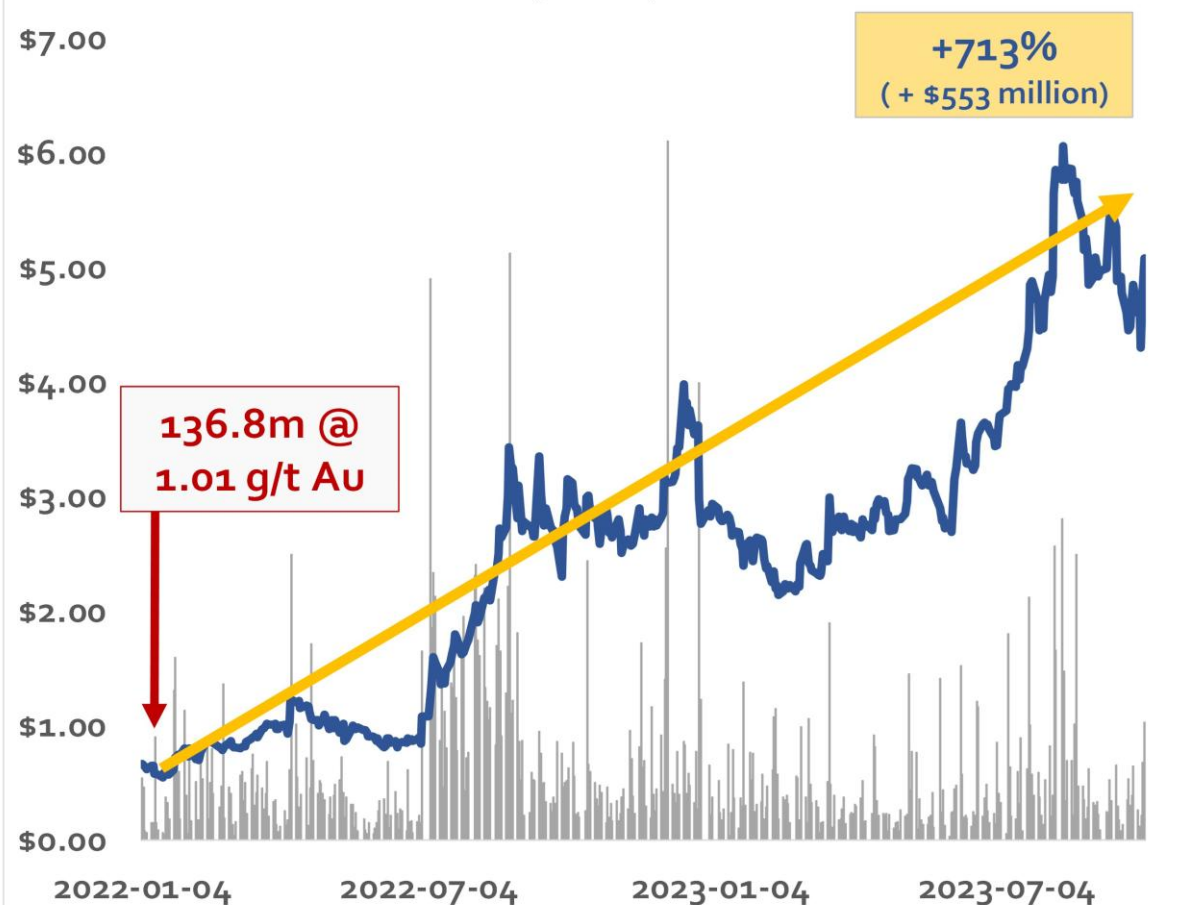
Source: GoldDiscovery.com

New Discoveries Generate Outsized Returns

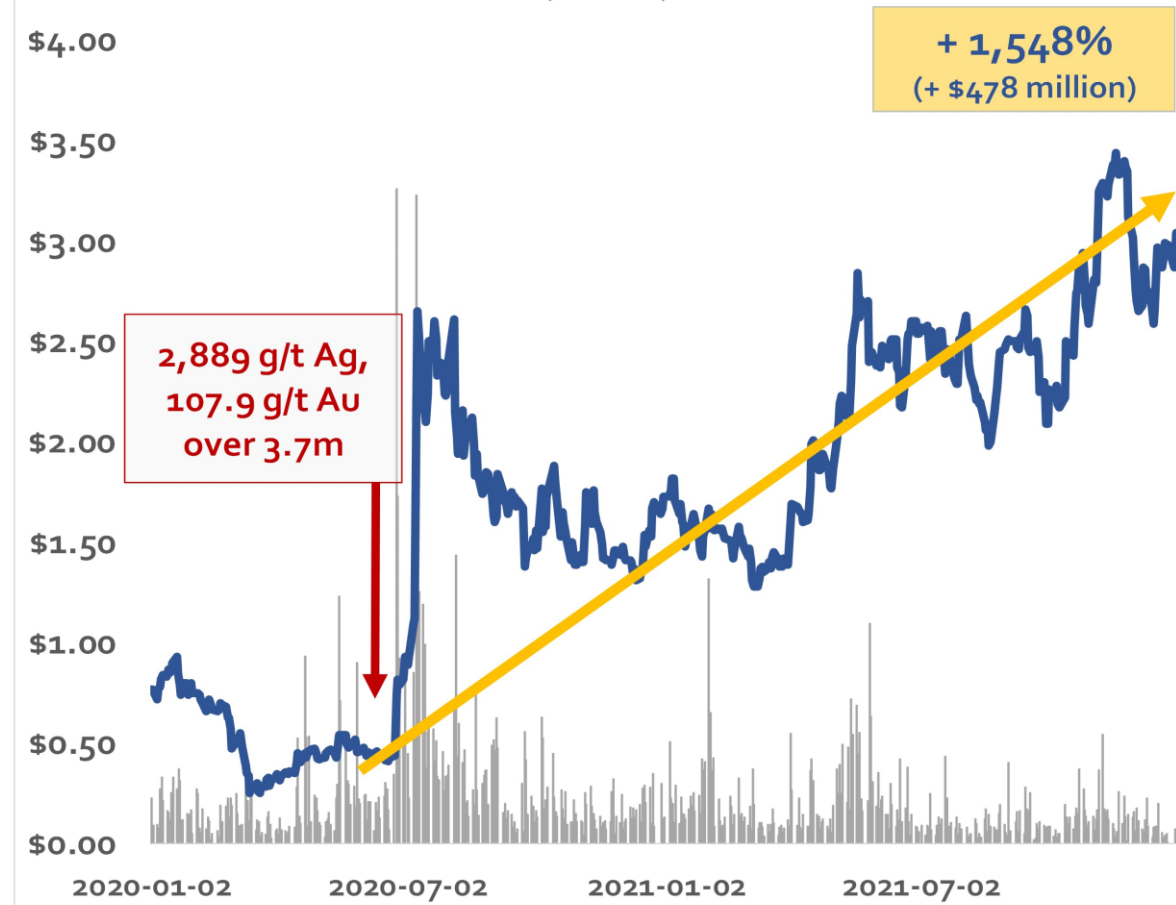


New Discoveries Generate Outsized Returns

Snowline Gold | Einarson discovery
(2022)



Vizsla Silver | Panuco discovery
(2020)



Creating Value Through M&A

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

Pre-Resource Precedent Acquisitions

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

Source: S&P Capital IQ, Company documents

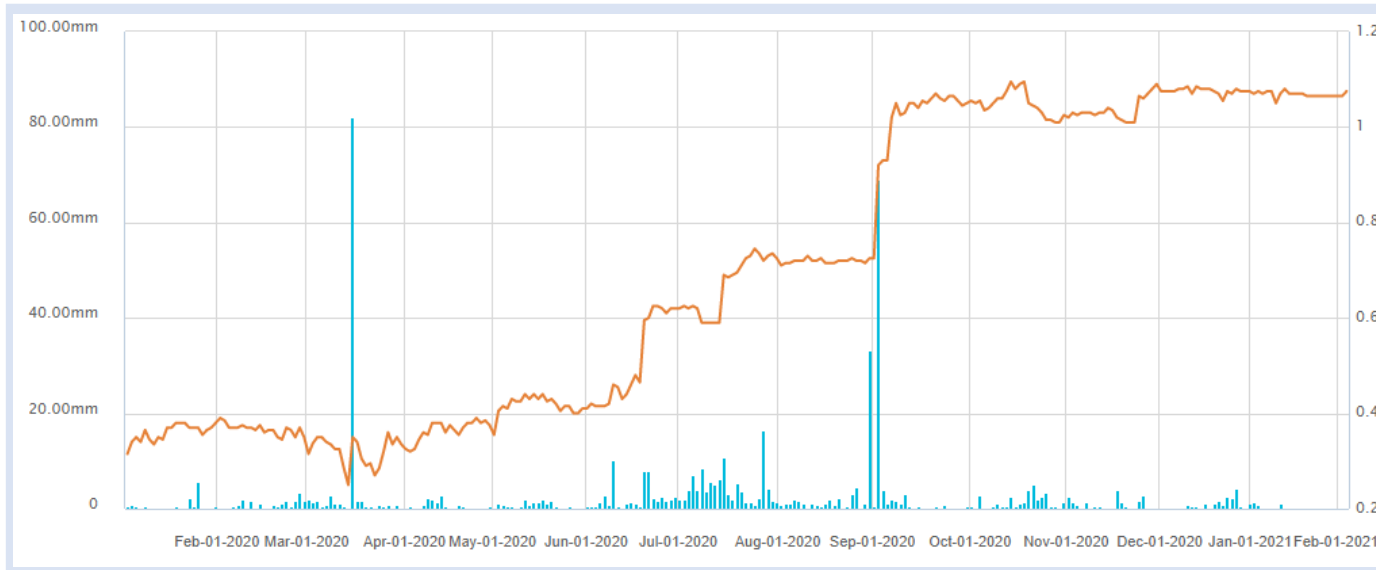
Creating Value Through M&A

- 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

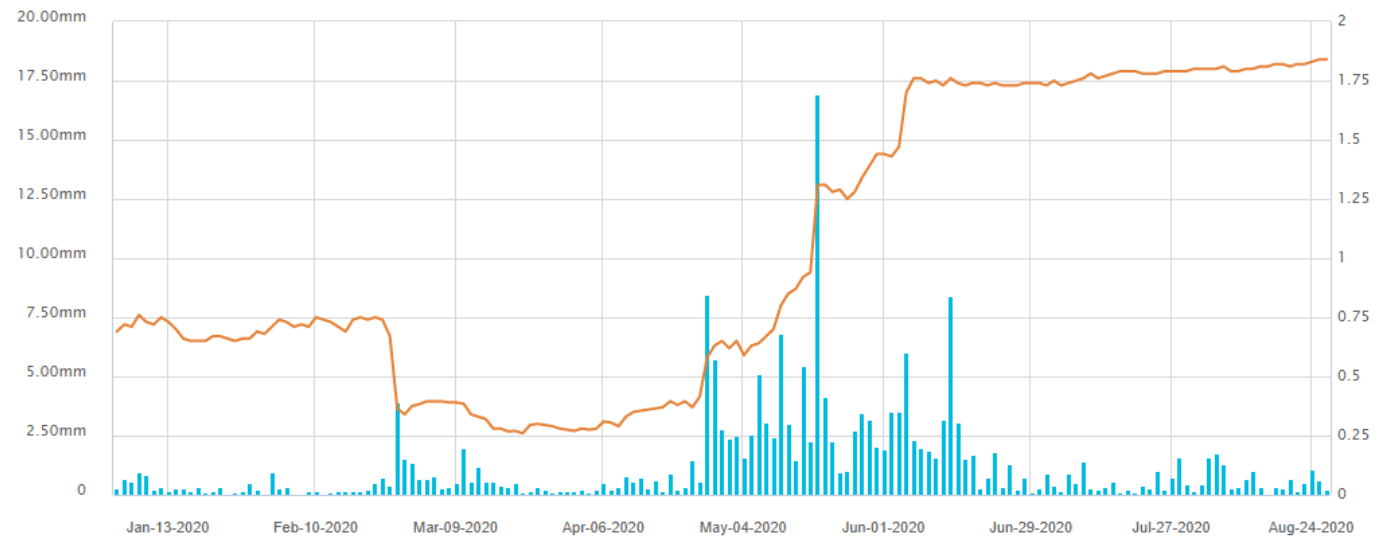
- Mar 16, 2020: Receives non-binding bid for A\$0.45775 per share from Nord Gold
- Jun 18, 2020: Receives All-Cash offer by Shandong for A\$0.60 per share
- Jan 13, 2021: Shandong acquires Cardinal for A\$1.075 per share

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

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