



Aurion

TSXV: AU; OTCQX: AIRRF



DISCOVERING THE NEXT MAJOR GOLD CAMP

Corporate Presentation March 2024

Forward-Looking Information



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

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Andrew Hussey, P.Geo., GIS Geologist and Database Manager for Aurion Resources Ltd., is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has approved the technical disclosure and verified the technical information in this presentation."

Discovering the Next Major Gold Camp



Emerging Gold Camp

District scale land package
Prospective geology
Multiple new discoveries

Multiple Value Drivers

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

Tier 1 Jurisdiction

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

Positioned to Execute

Experienced management and board
Aligned with shareholders
Well-funded

Creating Value Through



100%-Owned Risti Property

JV with B2 Gold Properties

- Aamurusko – 789.00 g/t Au over 2.90 m
- Kaasselkä – 2.41 g/t Au over 56.55 m
- Helmi – 2.05 g/t Au over 77.50 m
- Vuoma – 28.64 g/t Au over 4.90 m



JV with B2 Gold

Kinross Investments

Newmont Investment

- 70% B2Gold / 30% Aurion Joint Venture
- 10% shareholder and earn-in on Launi East
- 2.5% shareholder



Greenfield Discoveries

Target Generation

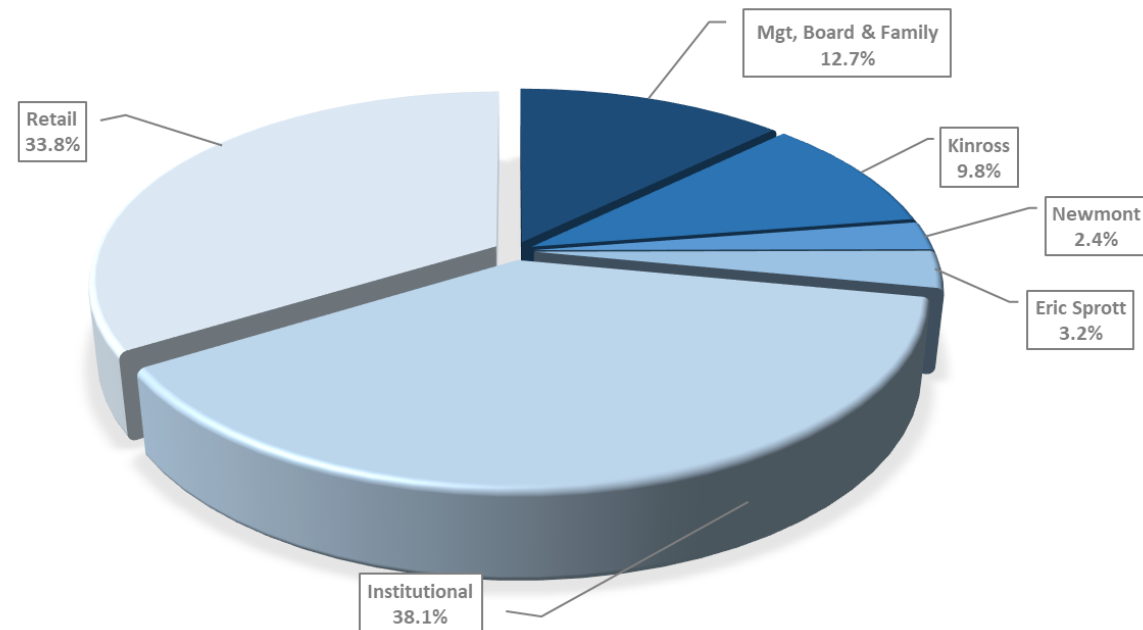
Critical Elements

- 8,500 samples averaging 6 g/t Au
- 20 + Au in base of till anomalies identified
- Vanadium, Lithium, Phosphate and Rare Earths

Ownership and Capital Structure



- 132.5 M shares / 9.01 M options/ 0.64 M broker warrants
- Market Cap: ~C\$66.2 M (As of Mar 6, 2024)
- Well-Funded:
 - Working Capital ~C\$9.35 M as of Sep 30, 2023



Major Shareholders:

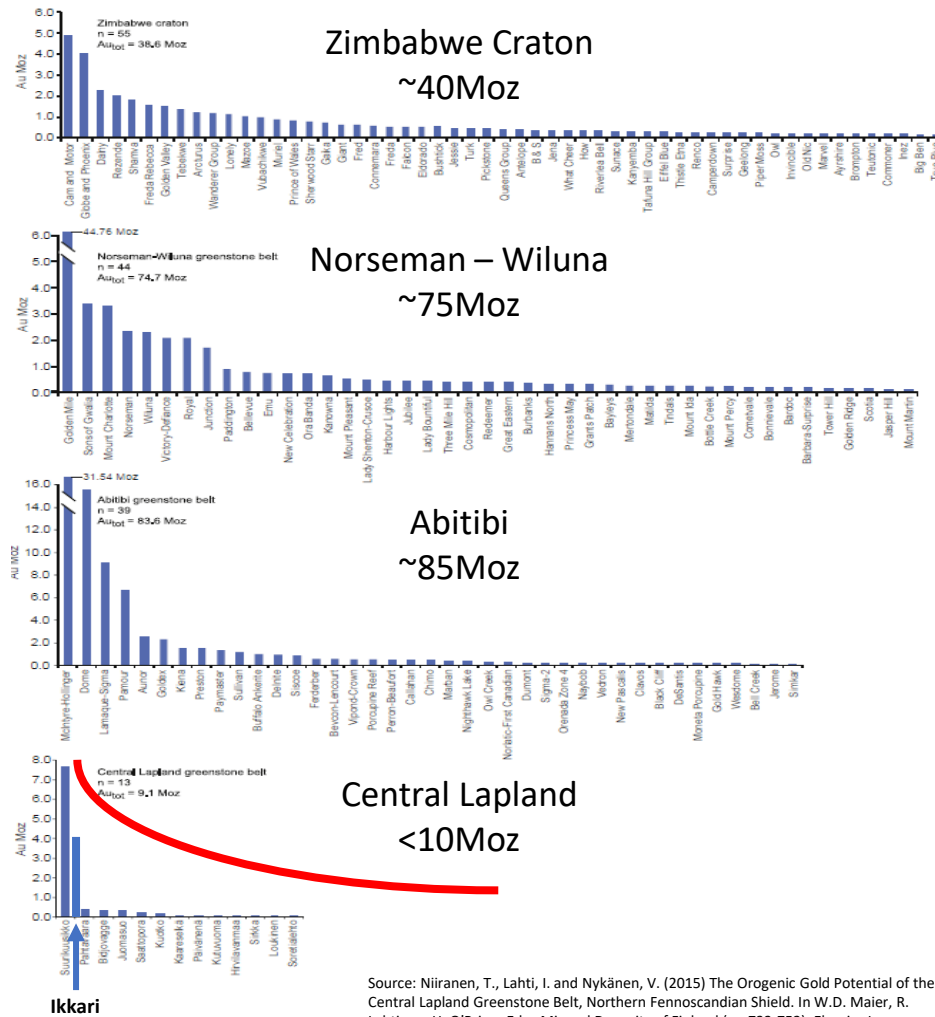


Analyst Coverage:

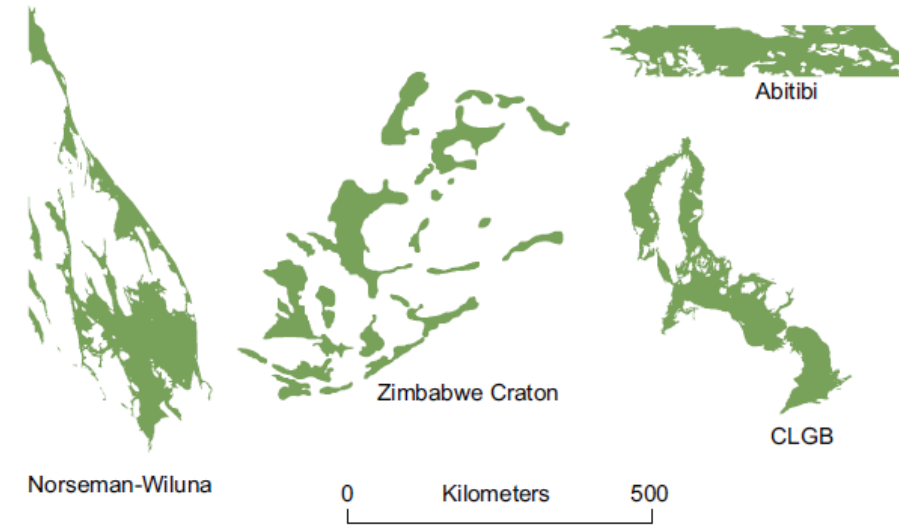


Finland – A Top Jurisdiction with Untapped Potential

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



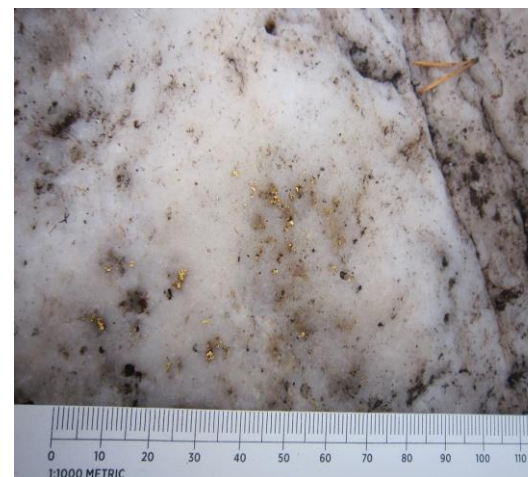
Source: Niiränen, T., Lahti, I. and Nykänen, V. (2015) The Orogenic Gold Potential of the Central Lapland Greenstone Belt, Northern Fennoscandian Shield. In W.D. Maier, R. Lahtinen, H. O'Brien, Eds., Mineral Deposits of Finland (pp 733-752). Elsevier Inc.

Finland – Like Discovering Timmins 110 Years Ago

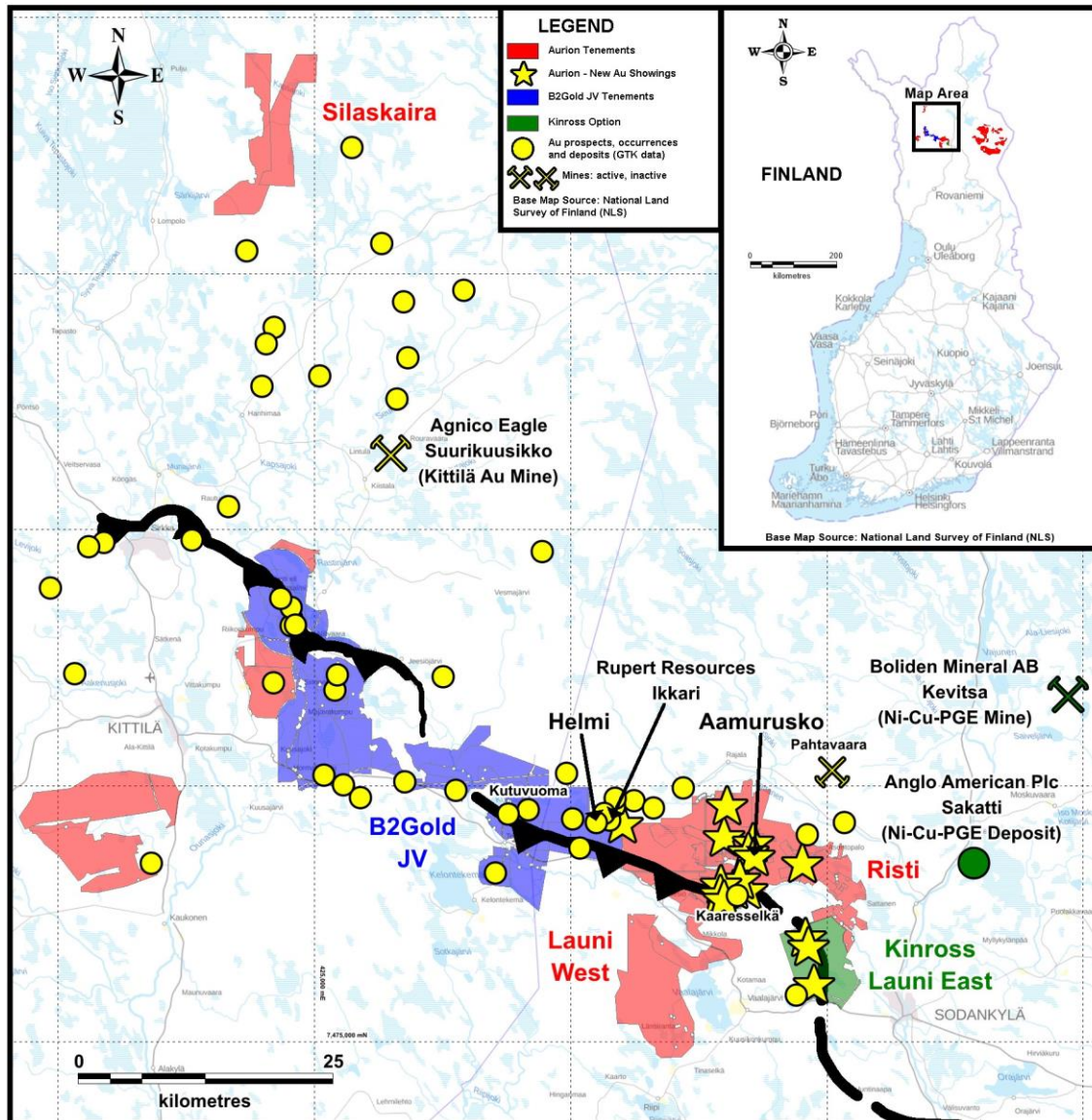


Plate 36

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+ M 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: 10 MUSD for 70%

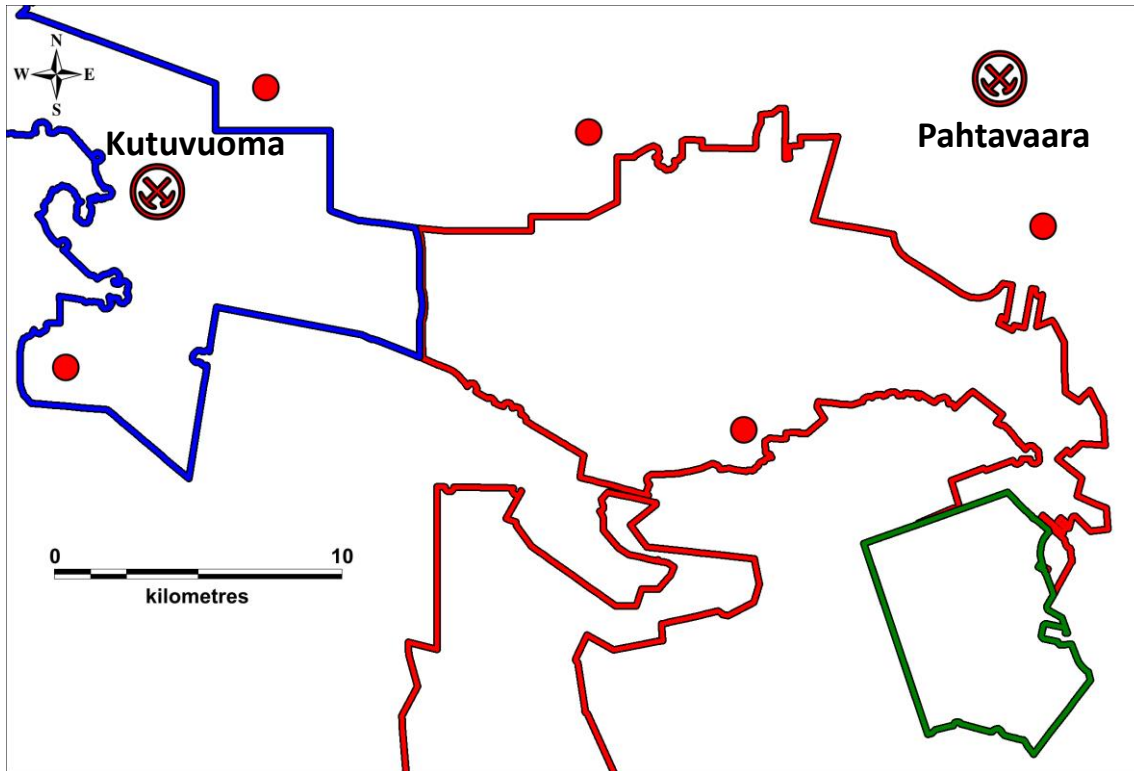
Strategic Resources

- Own 1.33 M shares of TSXV: SR
- Vanadium development projects
- Part of Lumina Group

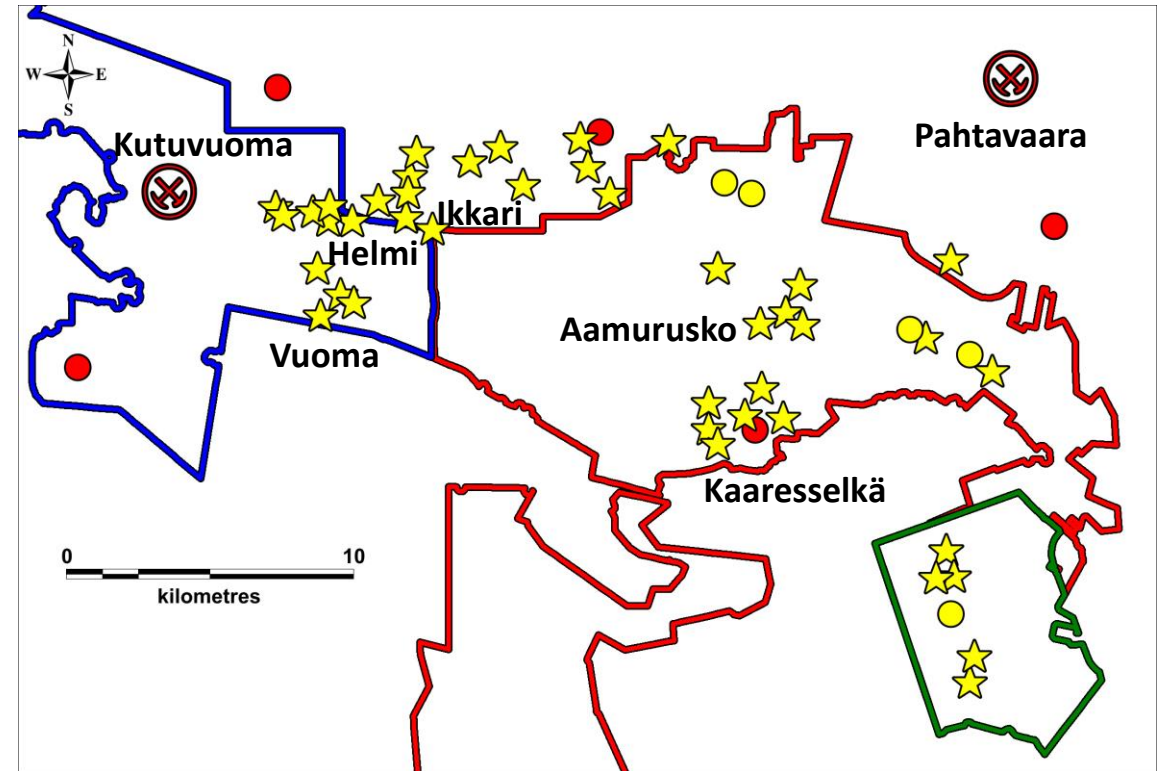
Emerging Gold Camp – Over 20 Discoveries Since 2016



Pre 2016



Today



Legend

Post-2016

- ★ Au Mineralization (Drill Indicated)
- Au Mineralization (Surface)

Pre-2016

- ⊗ Inactive Mine
- Au Prospect, Occurrence, etc.

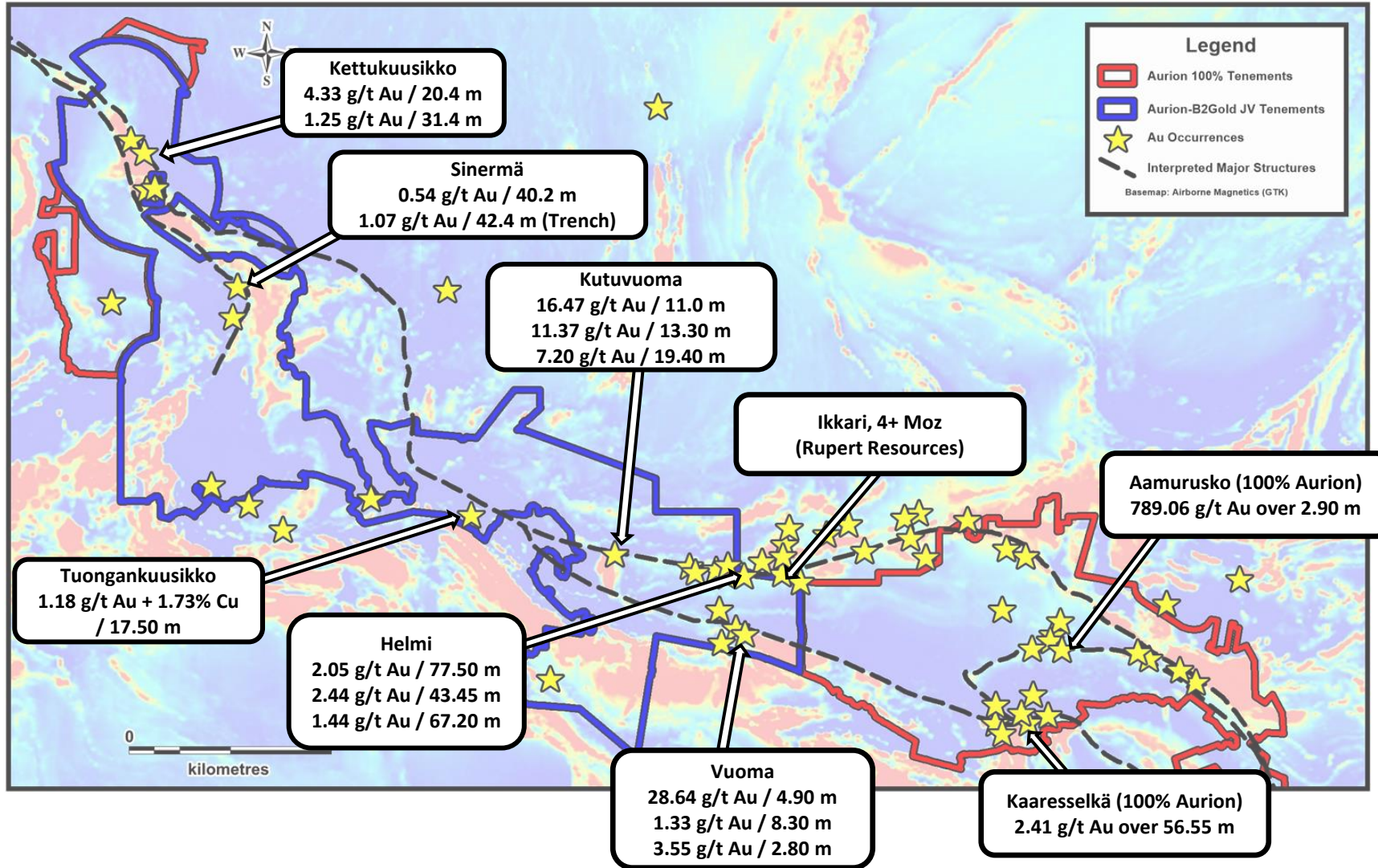
Aurion 100 % owned properties
 Aurion-B2Gold JV property
 Kinross Option

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, driving through the snow. The overall scene is serene and wintry.

Aurion

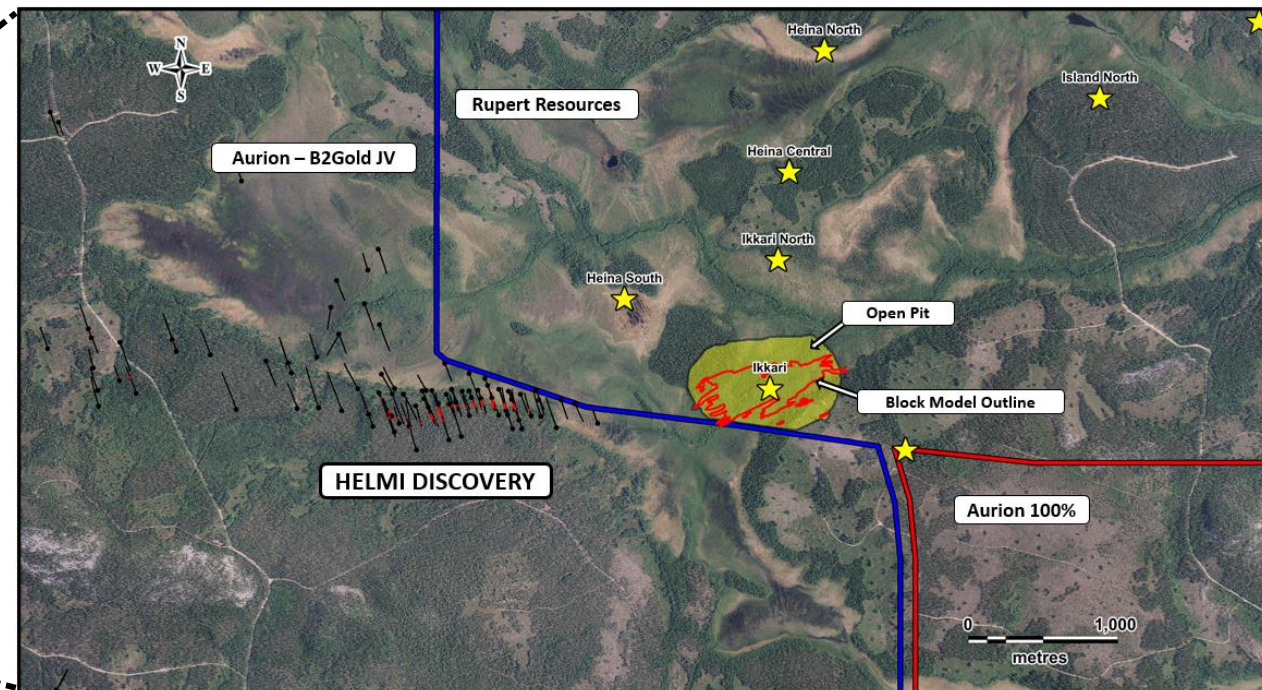
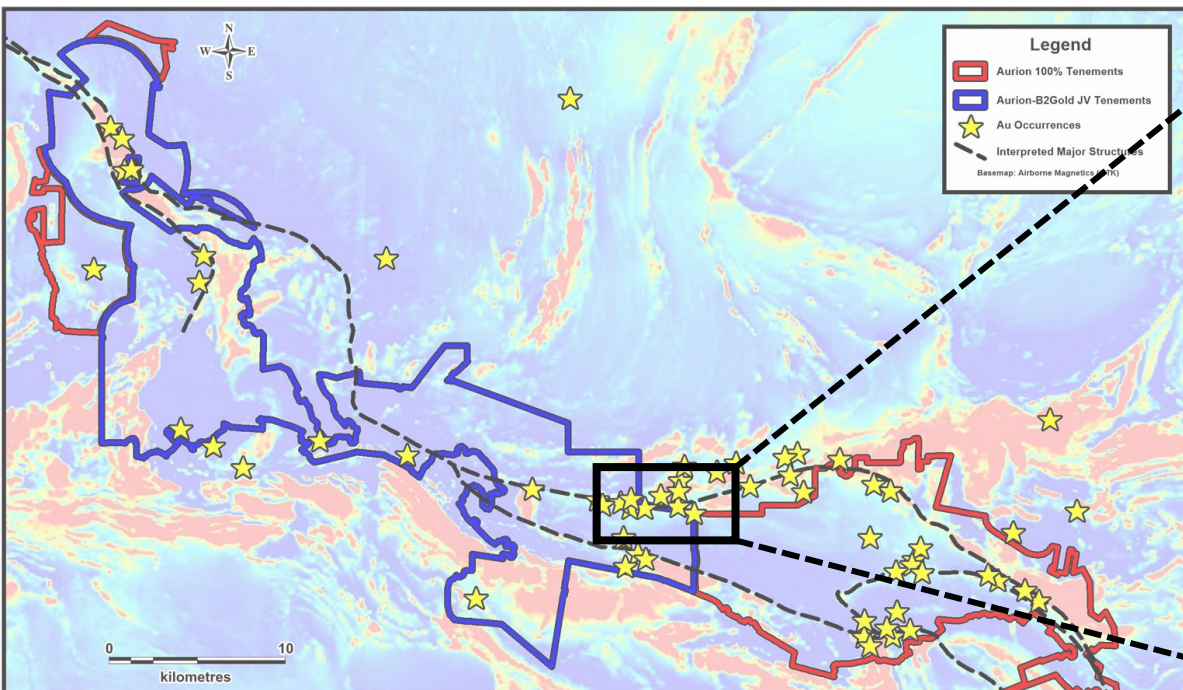
Joint Venture – B2Gold

JV with B2Gold – Multiple Discoveries



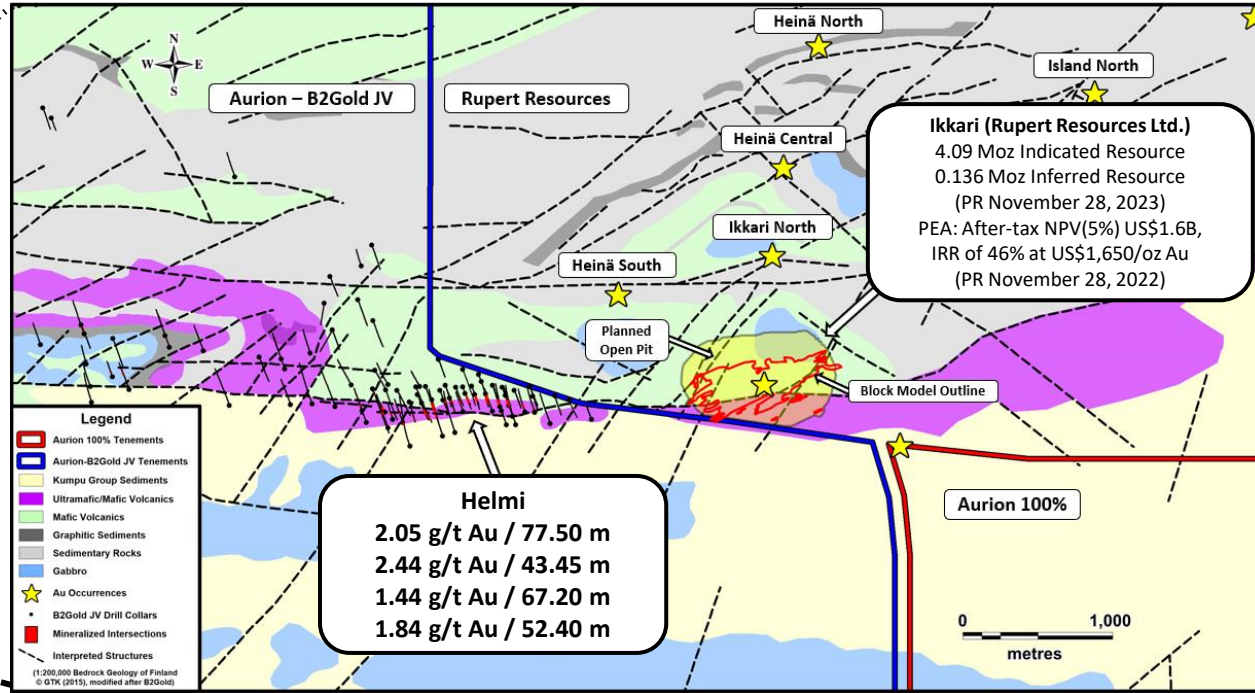
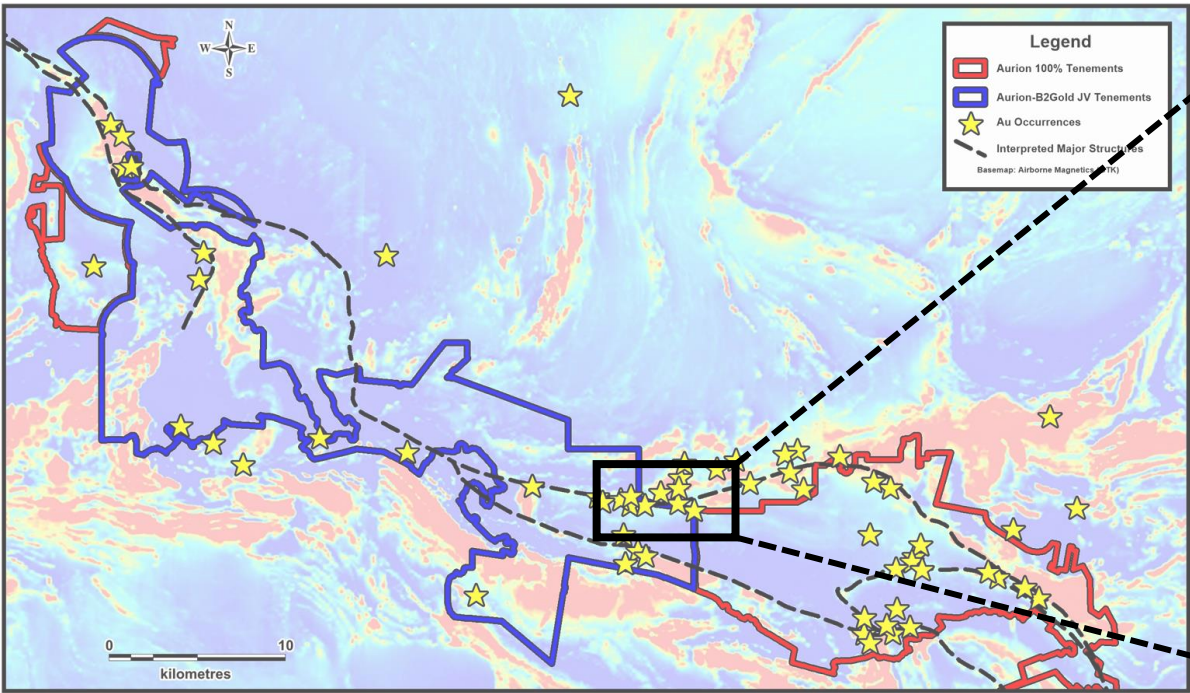
- JV: B2Gold 70%, Aurion 30%
- Large land package ~293 km²
- Multiple discoveries:
 - Helmi
 - Kutuvuoma
 - Vuoma
 - Sinermä
 - Kettukuusikko
 - Tuongankuusikko
- 2024 budget C\$7.0 M
 - ~10,000 m of drilling

Rupert Resources - US\$1.6 Billion Ikkari Project



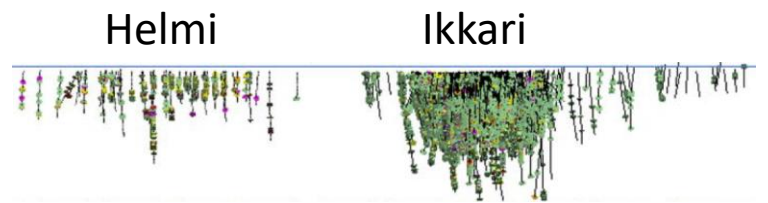
- **Resource:** 4.09 Moz Indicated Resource, 0.136 Moz Inferred Resource (Nov 28, 2023)
- **PEA Study:** After-Tax NPV(5%) of US\$1.6 B and IRR of 46% using a US\$1,650/oz gold price with initial capex of US\$404 M (Nov 28, 2022)
- **Headline Intercepts:** 4.40 g/t Au over 188 m, 8 g/t Au over 103 m, 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\$700 M

JV with B2Gold – Helmi Discovery



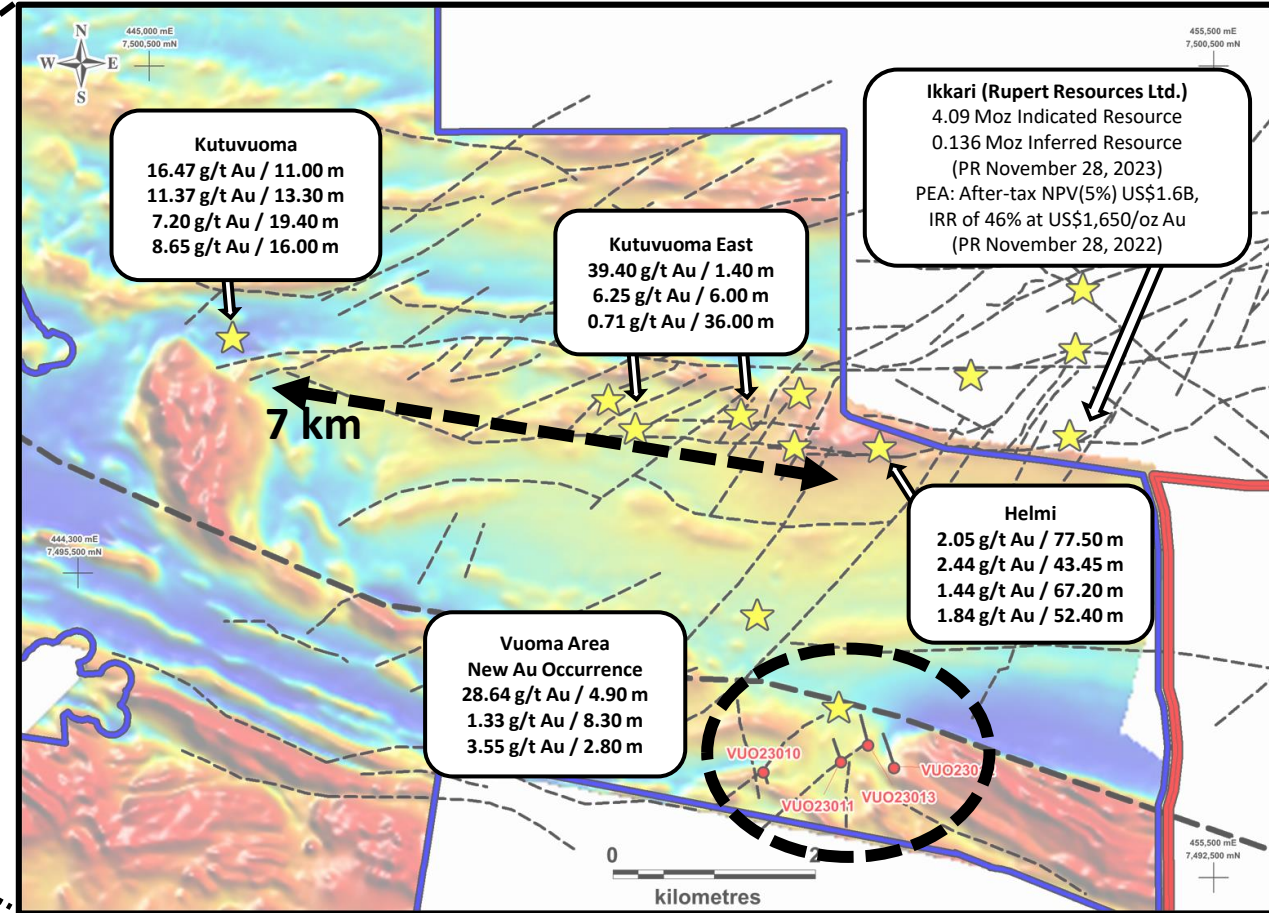
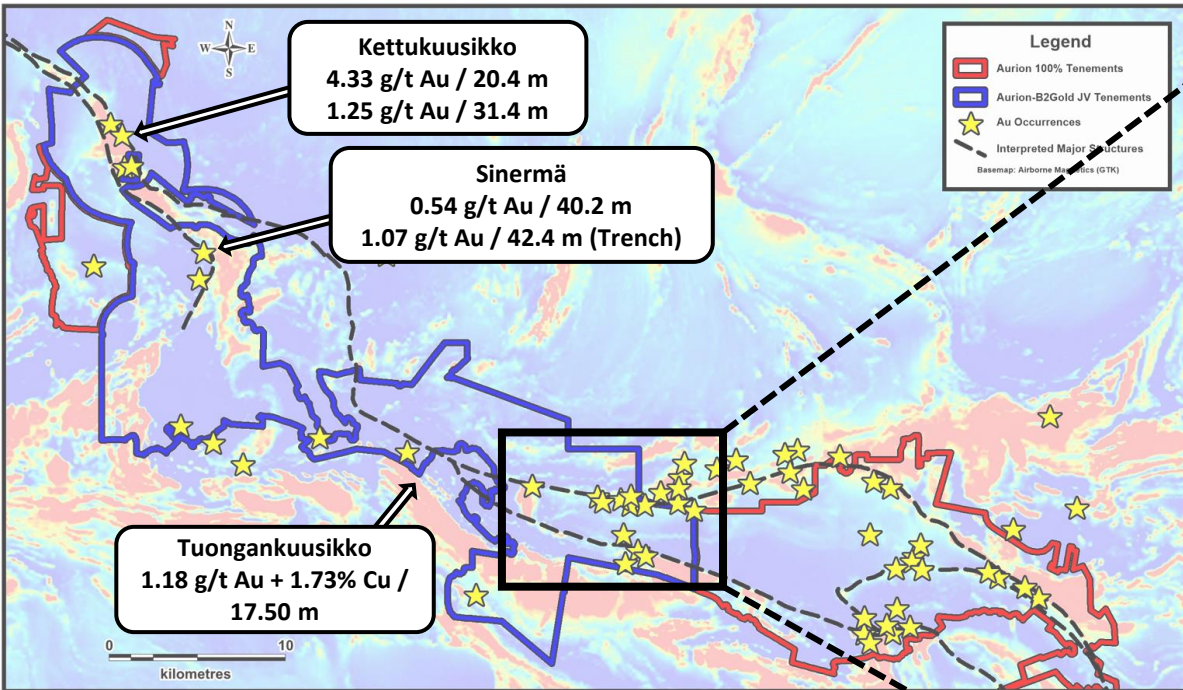
- Discovered in late 2021
- Gold mineralization intersected along 2 km strike and to at least 500 m depth

- 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, Nov 28, 2023)

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:

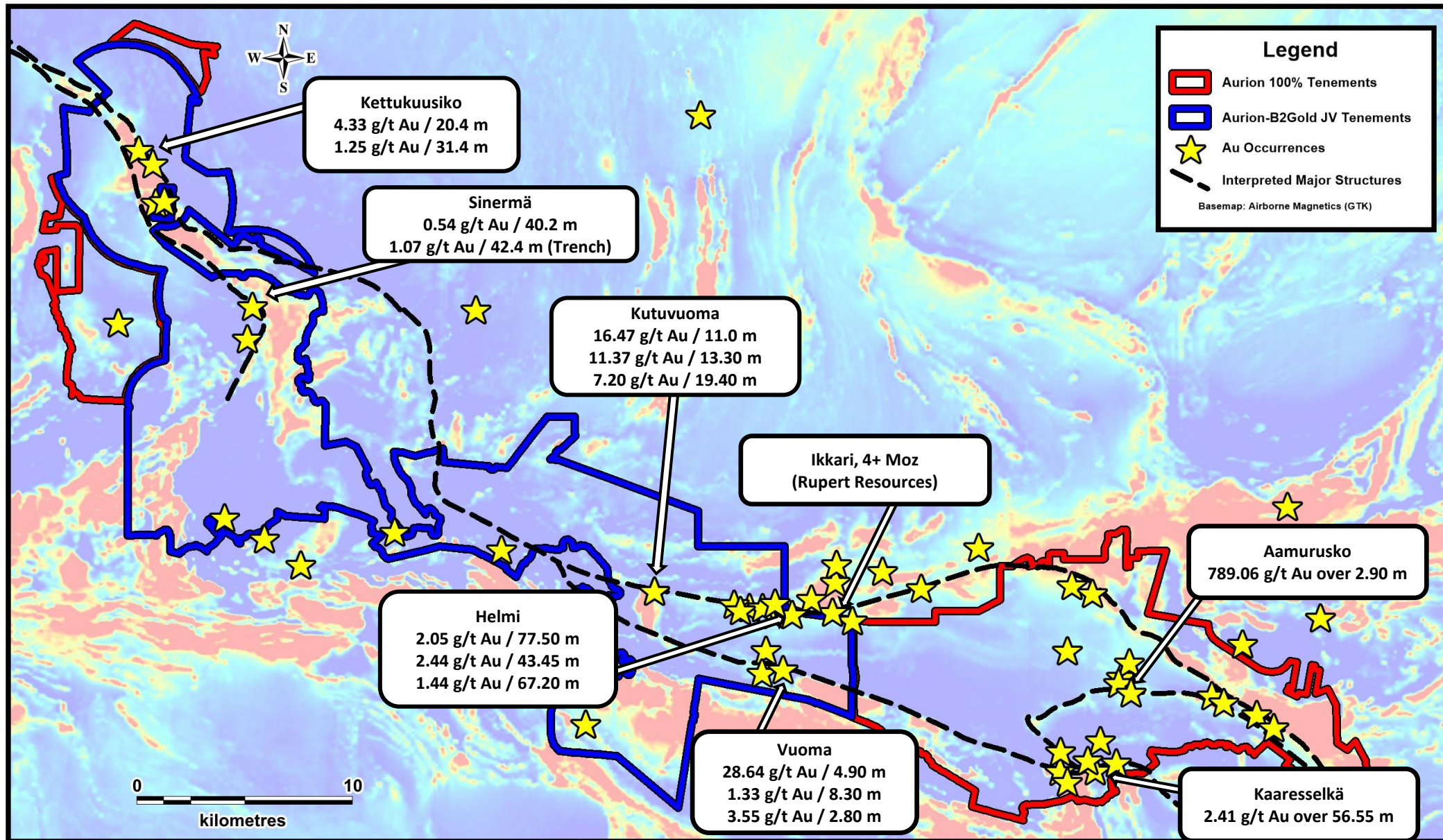
- €4,000,000 in cash, of which B2Gold Corp. contributed €3,500,000 (see press release dated July 31, 2023); and
- €1,000,000 in Aurion common shares ("Shares"). A total of 2,415,410 Shares have been issued to Dragon Mining Oy (Finnish subsidiary of Dragon), based on the 10-day volume-weighted average 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.



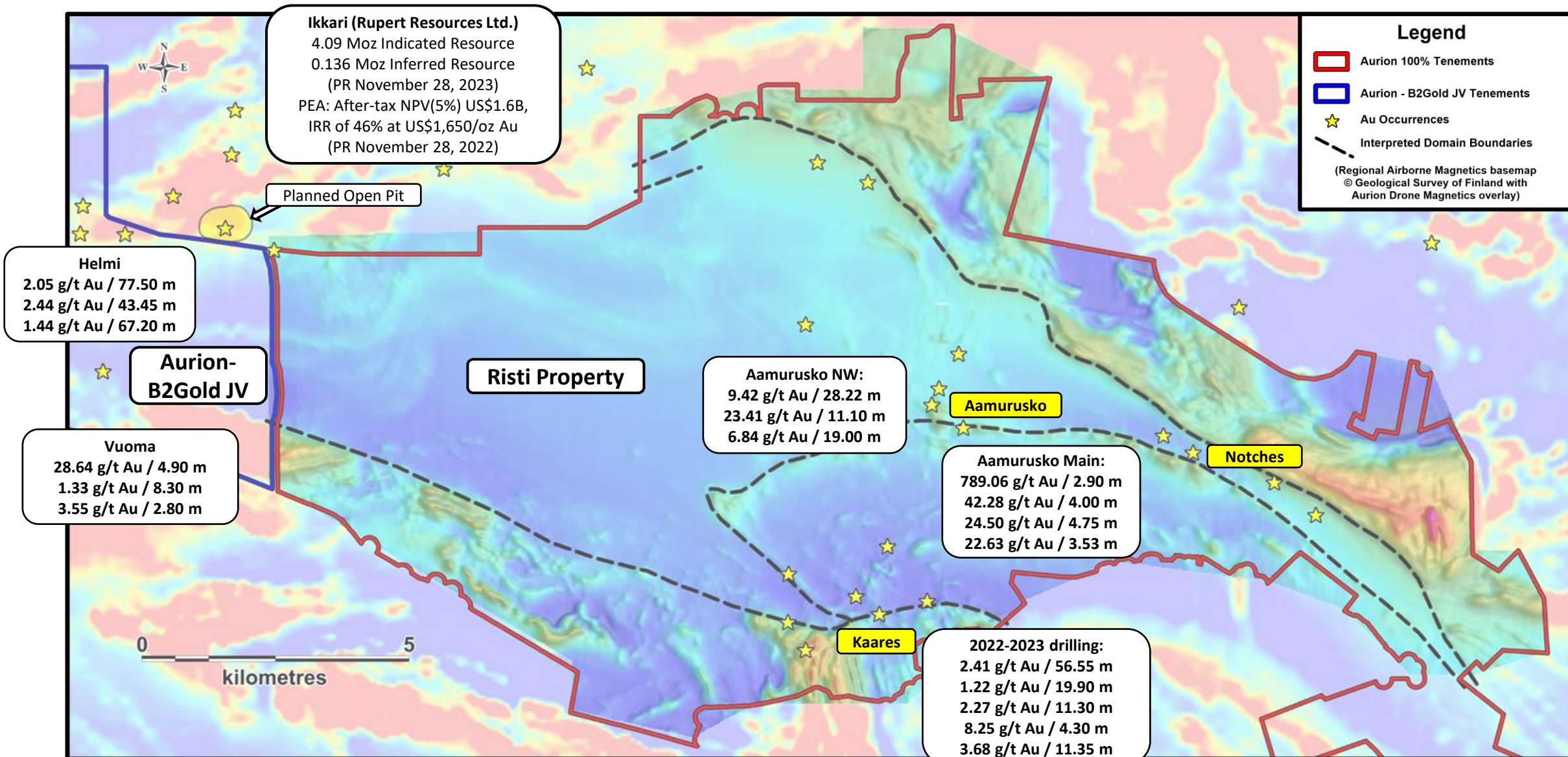
Aurion

100% Property: Risti

Gold Mineralization Controlled by Structures

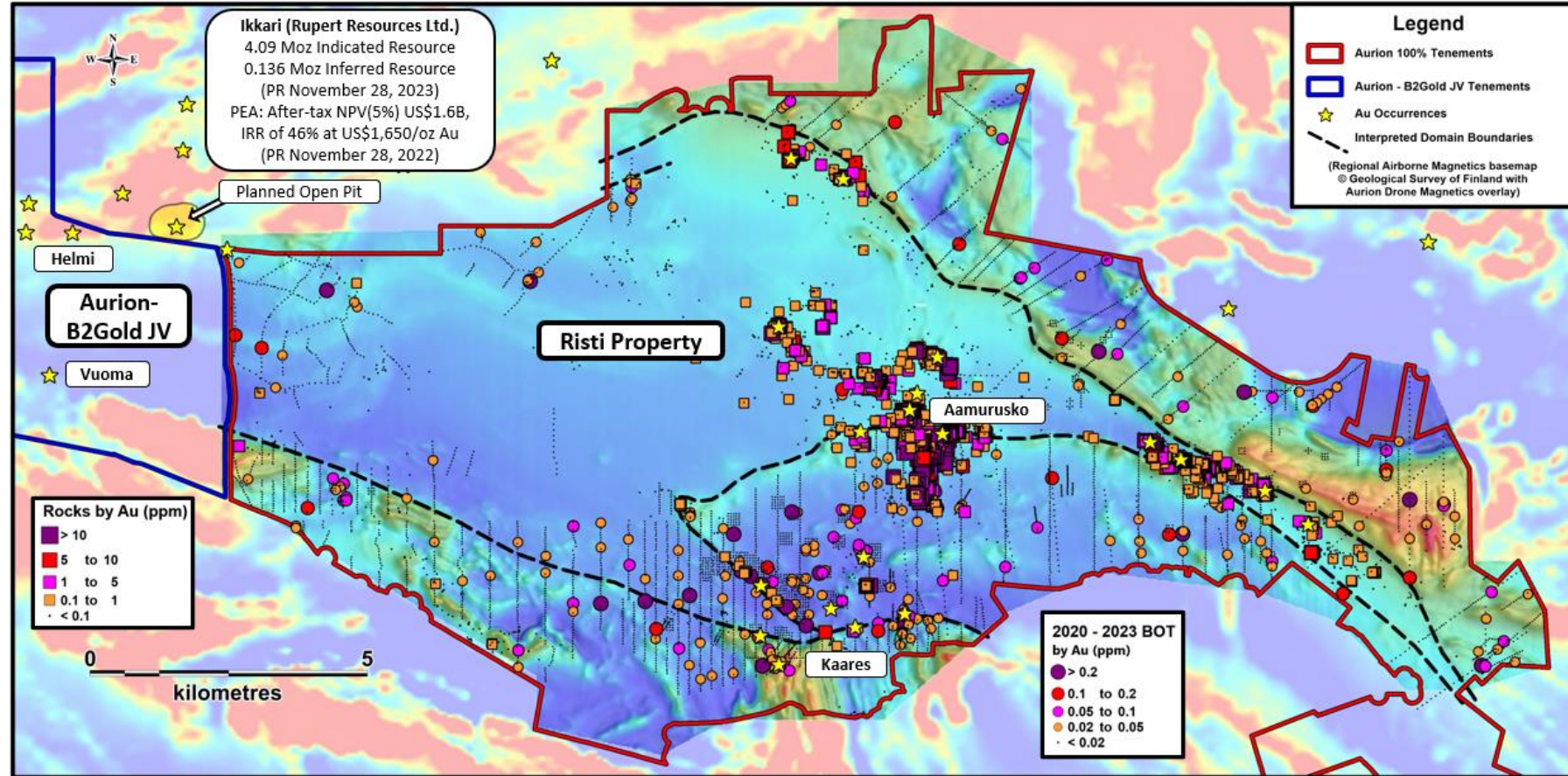


Risti Property – 100% Aurion – Multiple Discoveries

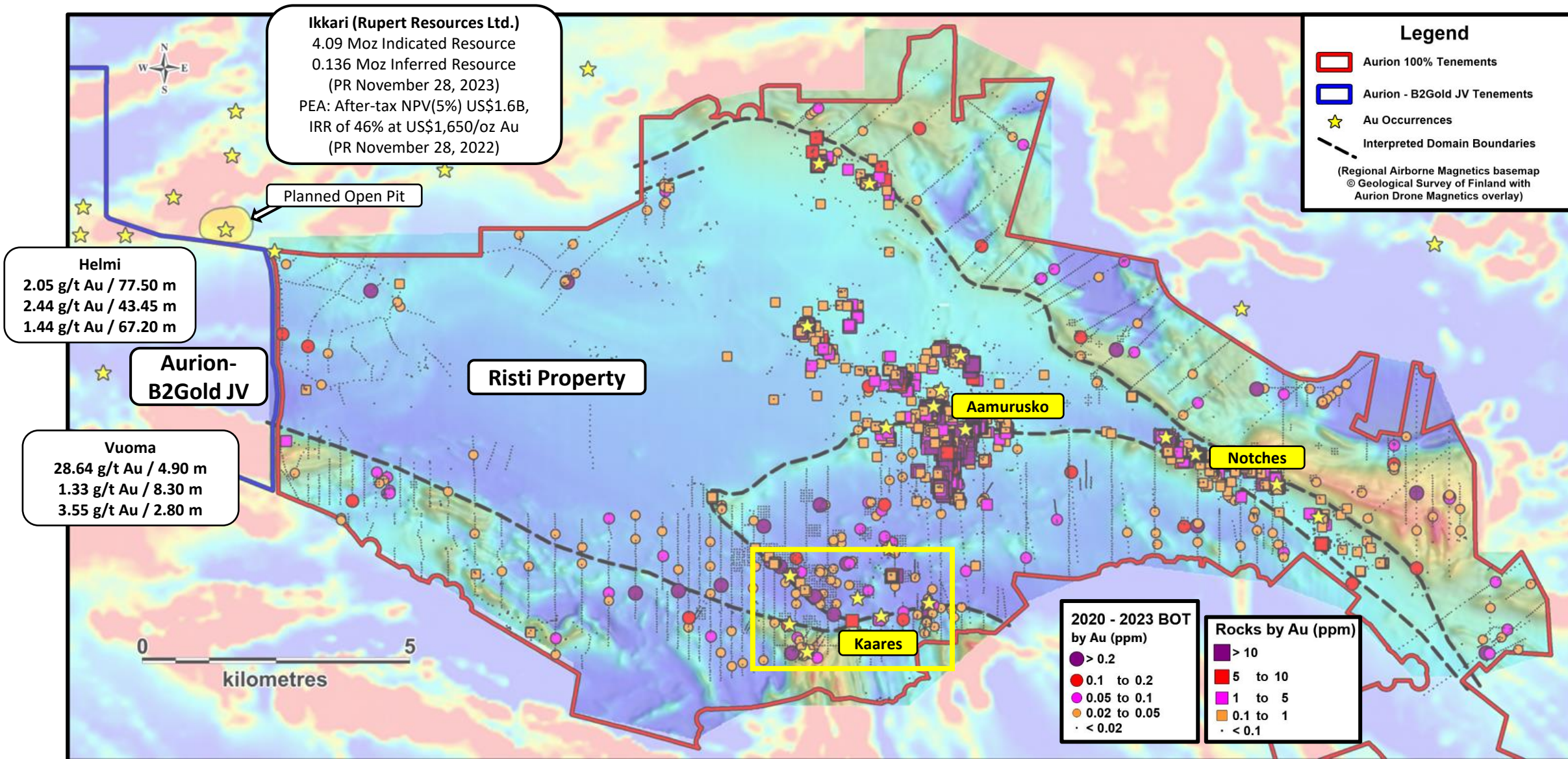


Risti – Rock and Base of Till Samples

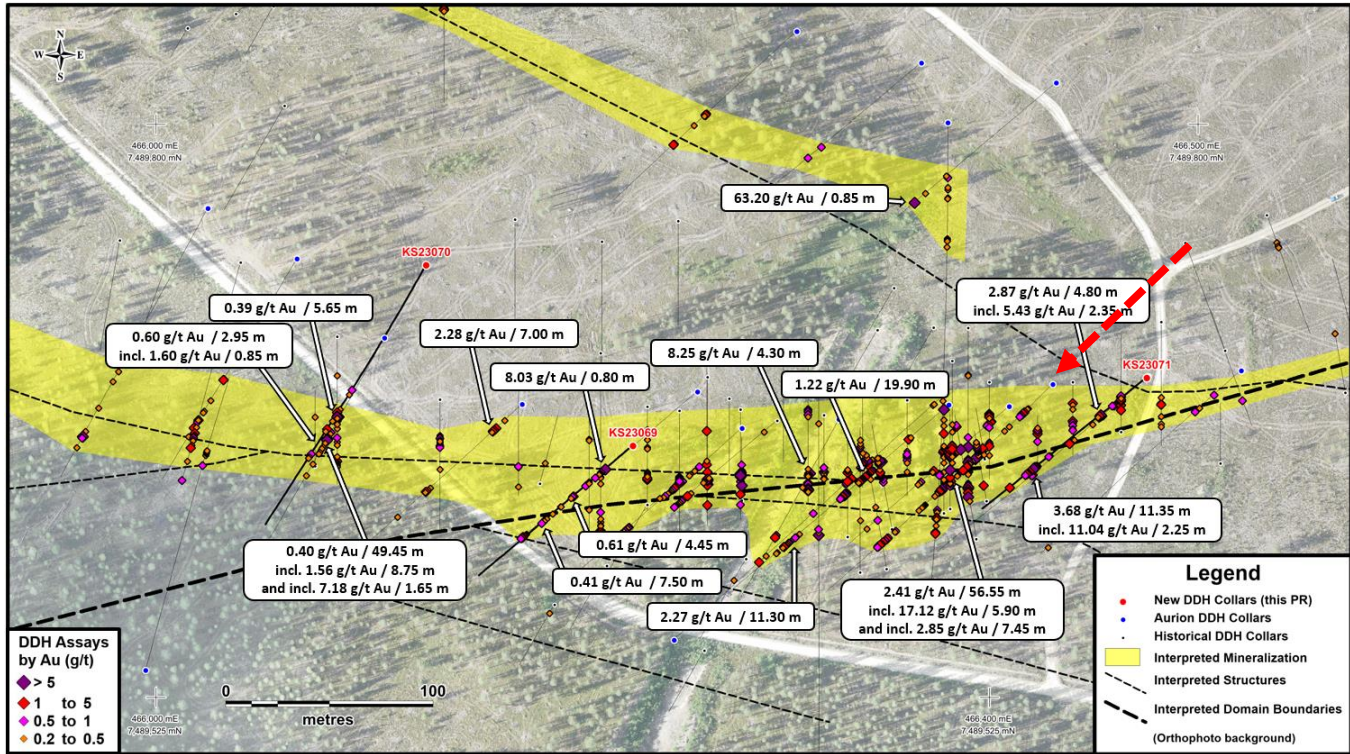
- Over 8,500 rock samples averaging ~ 6 g/t Au
- Numerous Au in till anomalies
- Tens of kms of prospective structural trends
- Key methods in discovery of Ikkari (Rupert Resources), Kittilä (Agnico Eagle) and Sakatti (Anglo American)
- 20 targets identified along domain boundaries, using base of till sampling and geophysics



Risti Property – Kaaresselkä

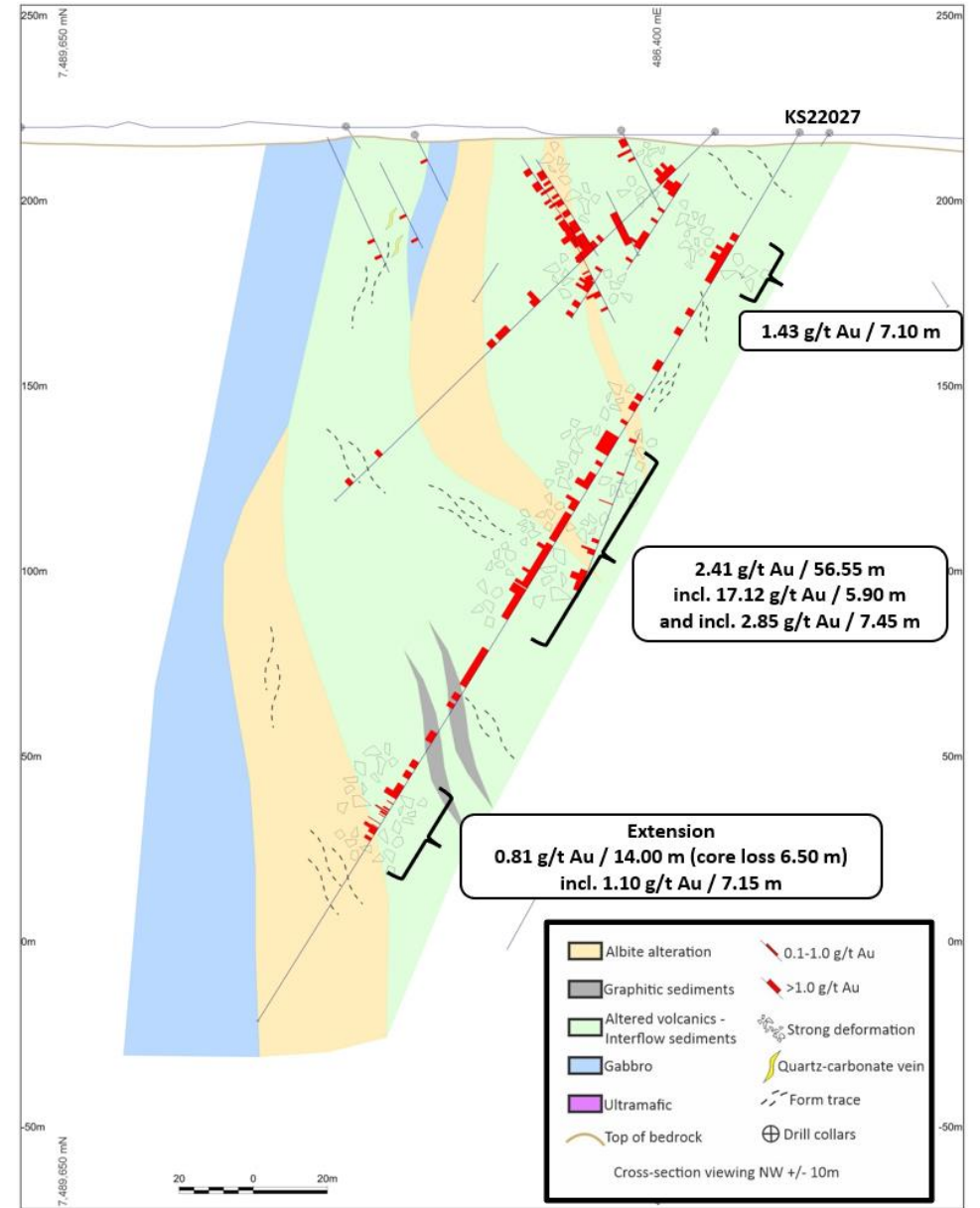
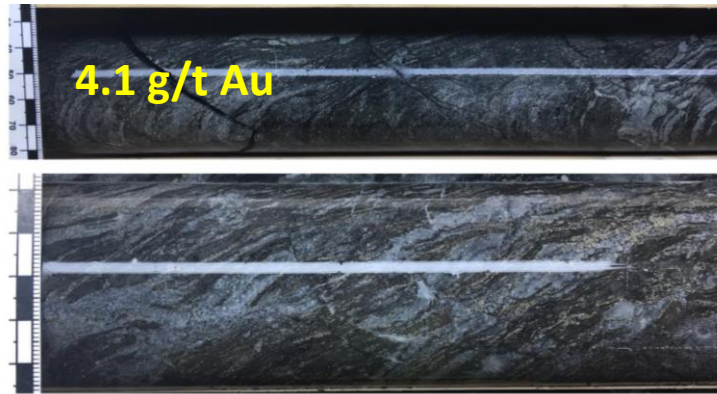
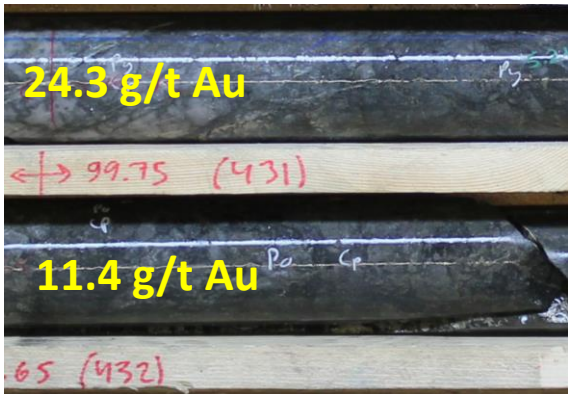


Risti – Kaares, Vanha Prospect

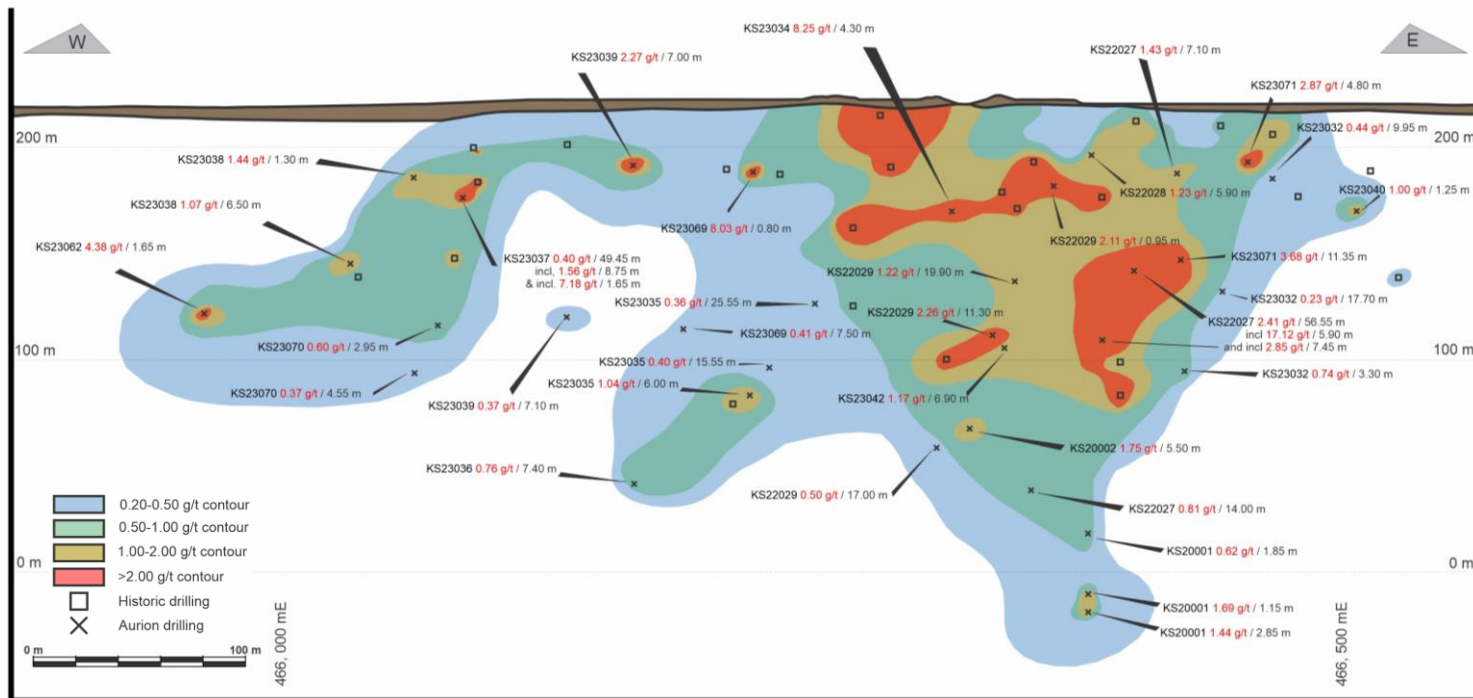


Kaaresselkä

Helmi

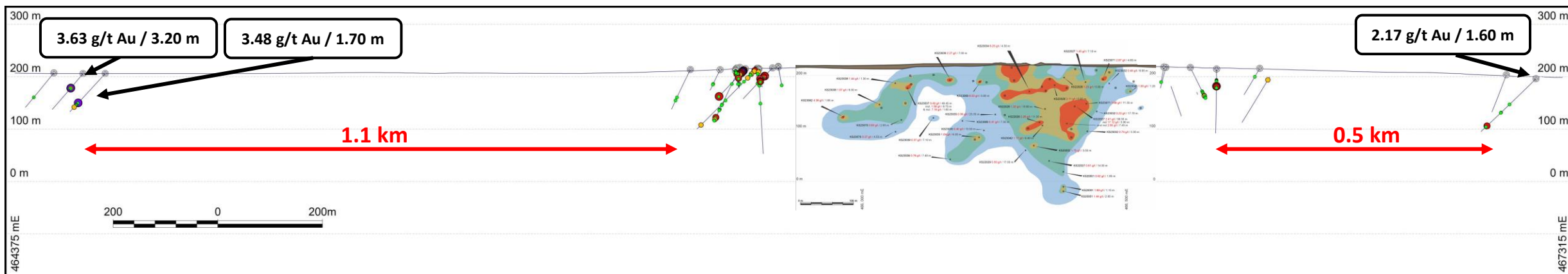


Risti – Kaares – Growing Mineralized System

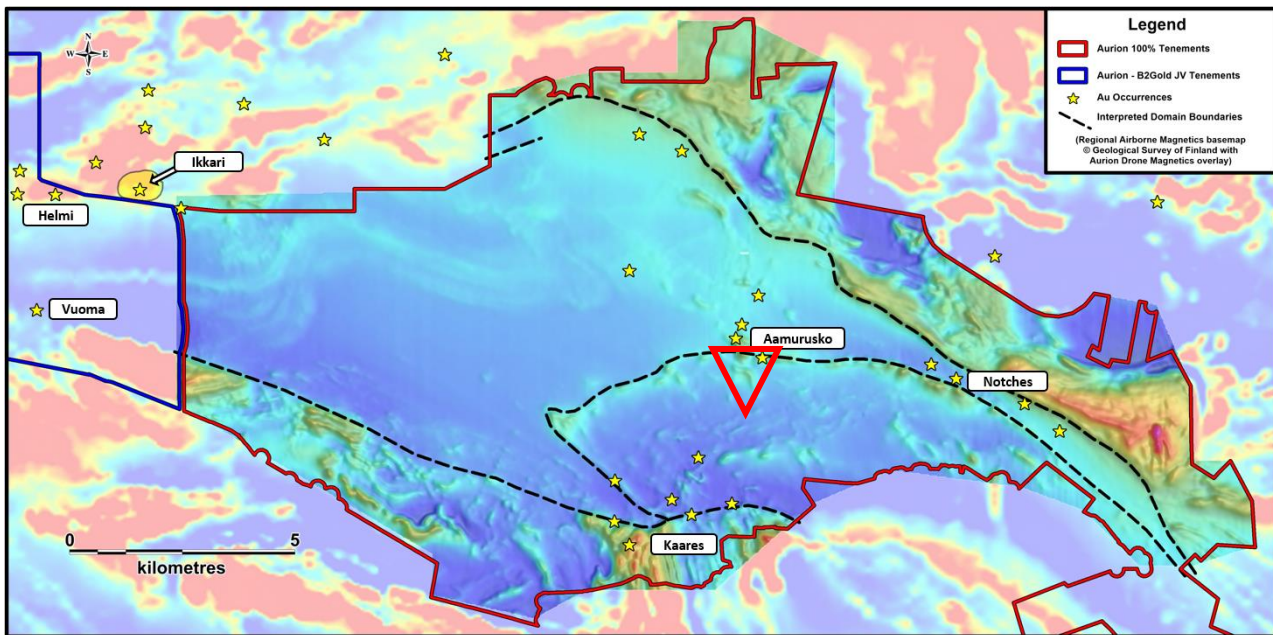


Vanha Prospect, 2022-2023 drilling:

- 15/16 holes intersected gold mineralization
- 2.41 g/t Au over 56.55 m (KS22027)
- 1.22 g/t Au over 19.90 m (KS22029)
- 2.27 g/t Au over 11.30 m (KS22029)
- 8.25 g/t Au over 4.30 m (KS23034)
- 3.68 g/t Au over 11.35 m (KS23071)



Risti – Aamurusko



Aamurusko NW

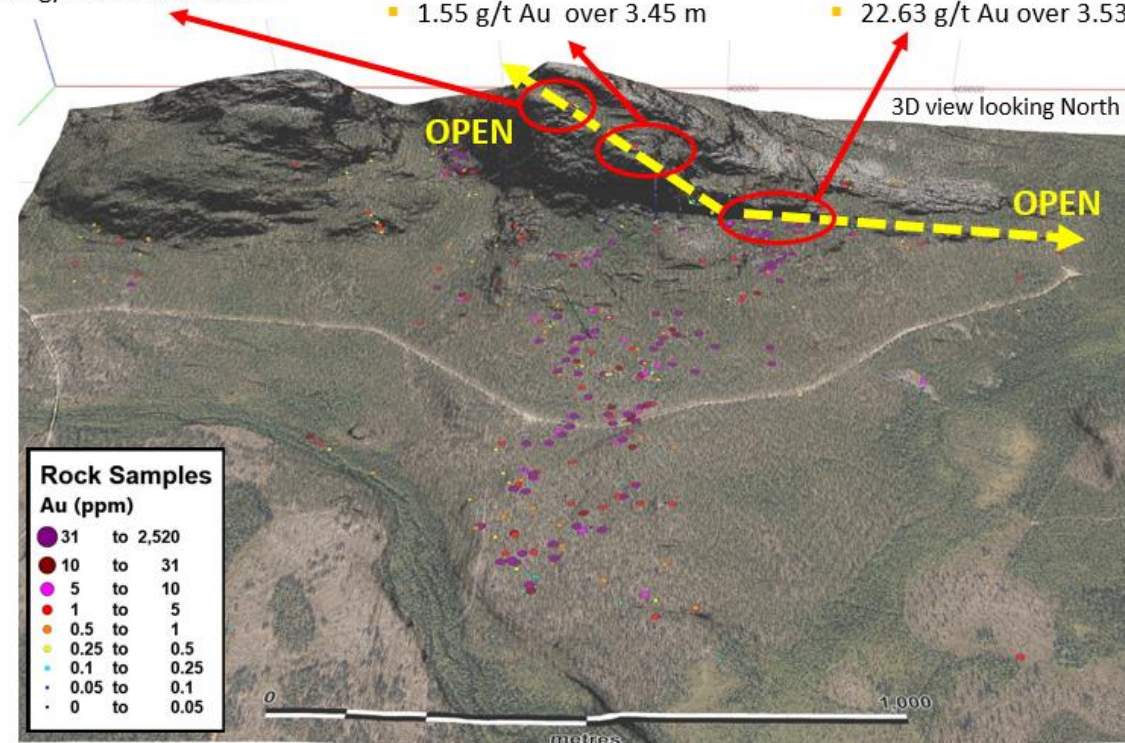
- 9.42 g/t Au over 28.22 m
- 23.41 g/t Au over 11.10 m
- 6.84 g/t Au over 19.00 m

Gap Zone

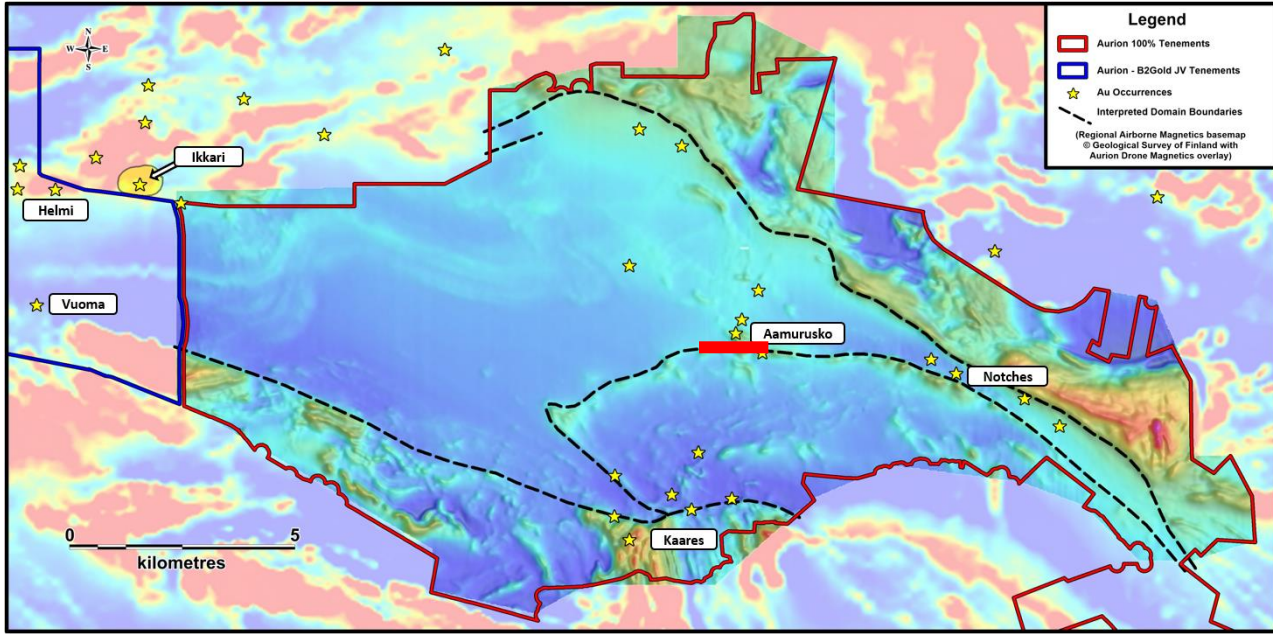
- 4.64 g/t Au over 3.10 m
- 1.69 g/t Au over 7.75 m
- 8.63 g/t Au over 0.75 m
- 1.55 g/t Au over 3.45 m

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 – High Grade Gold From Surface



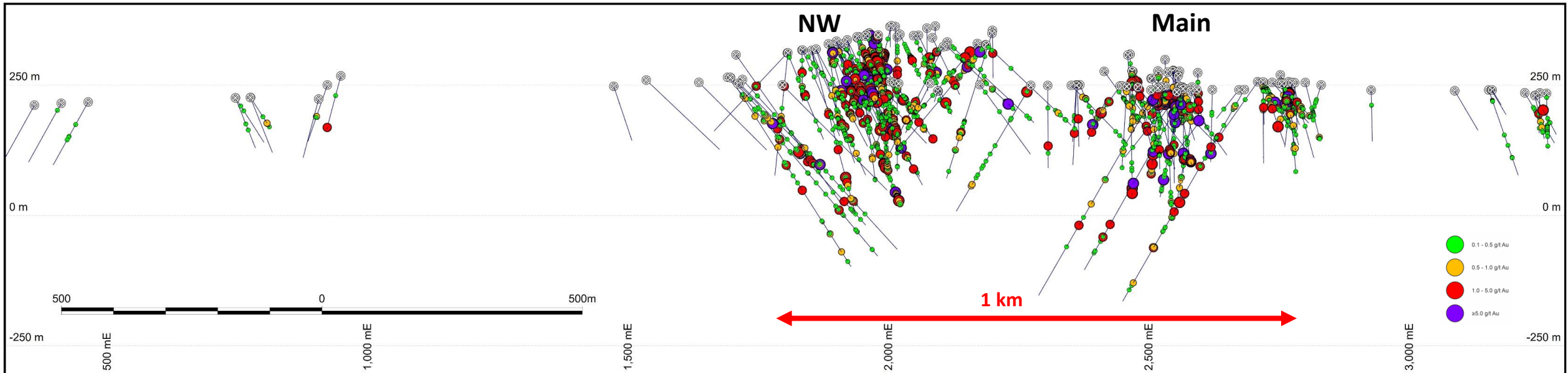
Aamurusko Main:

- 789.06 g/t Au / 2.90 m
- 42.28 g/t Au / 4.00 m
- 24.50 g/t Au / 4.75 m
- 22.63 g/t Au / 3.53 m

Aamurusko NW:

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

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



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

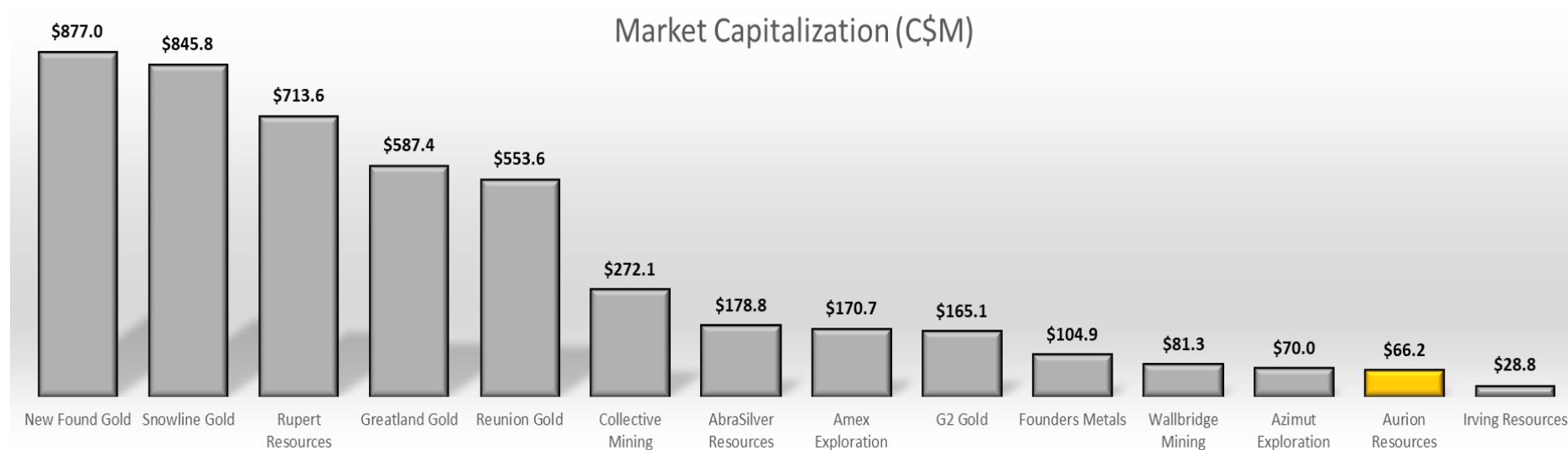
- Over 20-year career in investment management and banking
- Recipient of multiple Lipper awards for investment performance in precious metals, energy and natural resources

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\$)	\$4.68	\$5.75	\$3.50	\$0.12	\$0.45	\$4.14	\$0.32	\$1.49	\$0.79	\$1.78	\$0.08	\$0.82	\$0.50	\$0.39
Basic Shares O/S (M)	187.4	147.1	203.9	5,090.4	1,230.3	65.7	567.7	114.6	208.9	58.9	1,016.2	85.4	132.5	74.0
Market Cap (C\$M)	\$877.0	\$845.8	\$713.6	\$587.4	\$553.6	\$272.1	\$178.8	\$170.7	\$165.1	\$104.9	\$81.3	\$70.0	\$66.2	\$28.8
Net Cash (C\$M)	\$29.6	\$39.9	\$44.3	\$21.3	\$82.3	\$26.8	\$6.61	\$14.2	\$8.2	\$5.79	\$27.85	\$11.7	\$11.0	\$6.6
Country	Canada	Canada	Finland	Australia	Guyana	Colombia	Argentina/Chile	Canada	Guyana	Suriname	Canada	Canada	Finland	Japan

Source: S&P Capital IQ, Company documents

The background of the slide is a 2x2 grid of aerial photographs showing a vast, snow-covered forest landscape. The trees are densely packed and appear to be evergreens, possibly spruce or fir, with a light layer of snow on the ground and branches. The sky is overcast and grey. The grid is defined by thin yellow lines.

Emerging Gold Camp

Multiple Value Drivers

Tier 1 Jurisdiction

Positioned to Execute

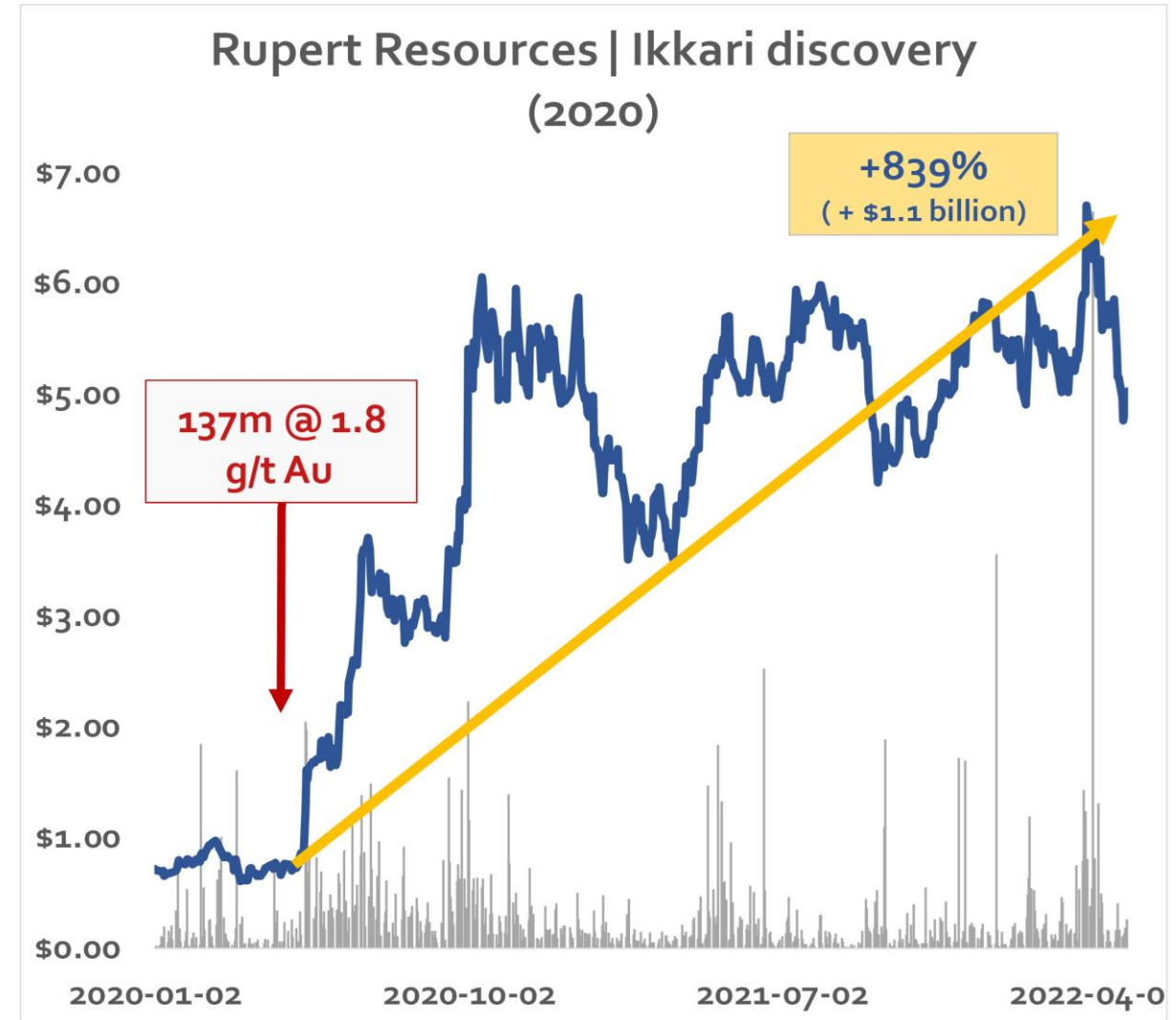
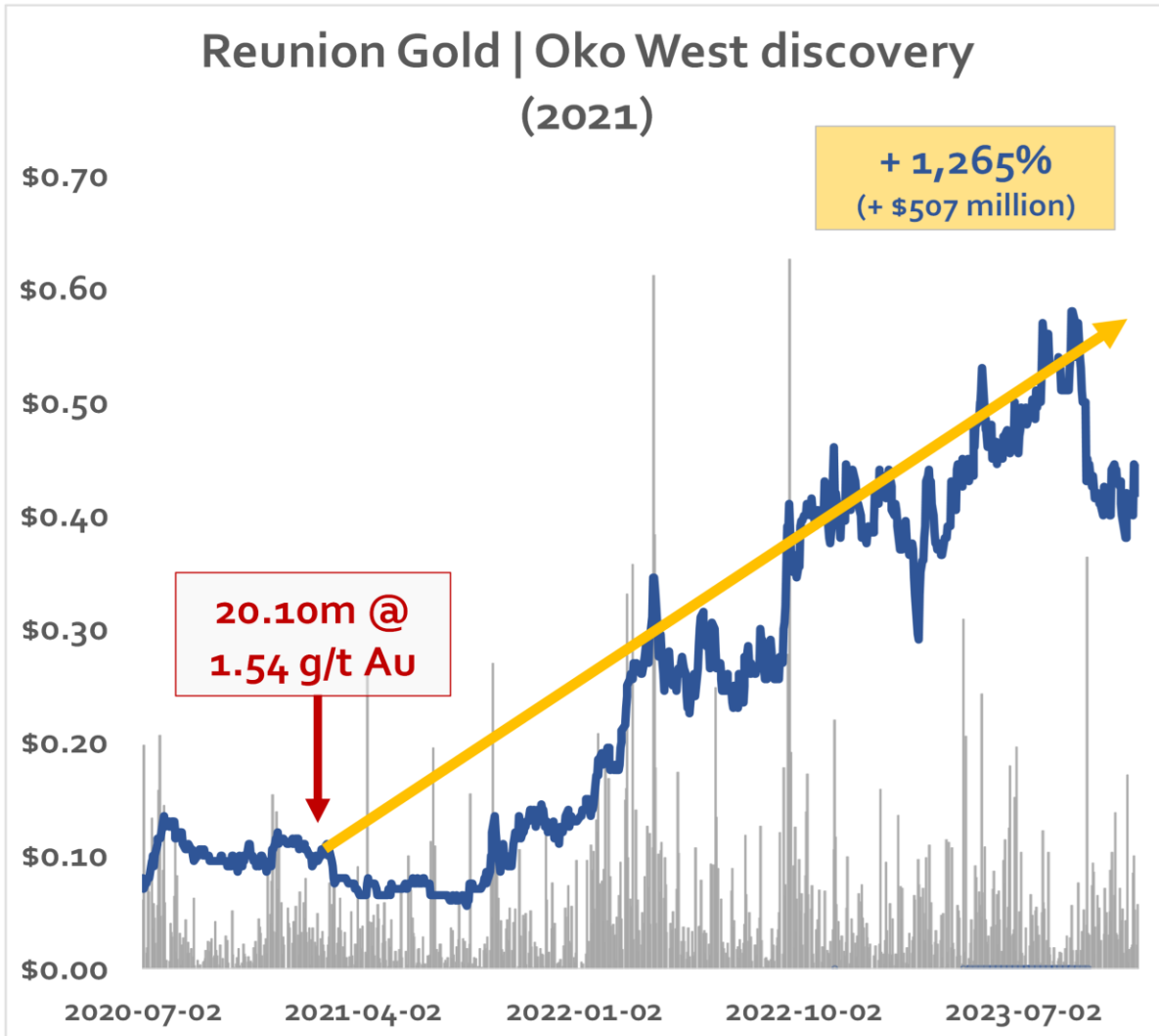


Aurion

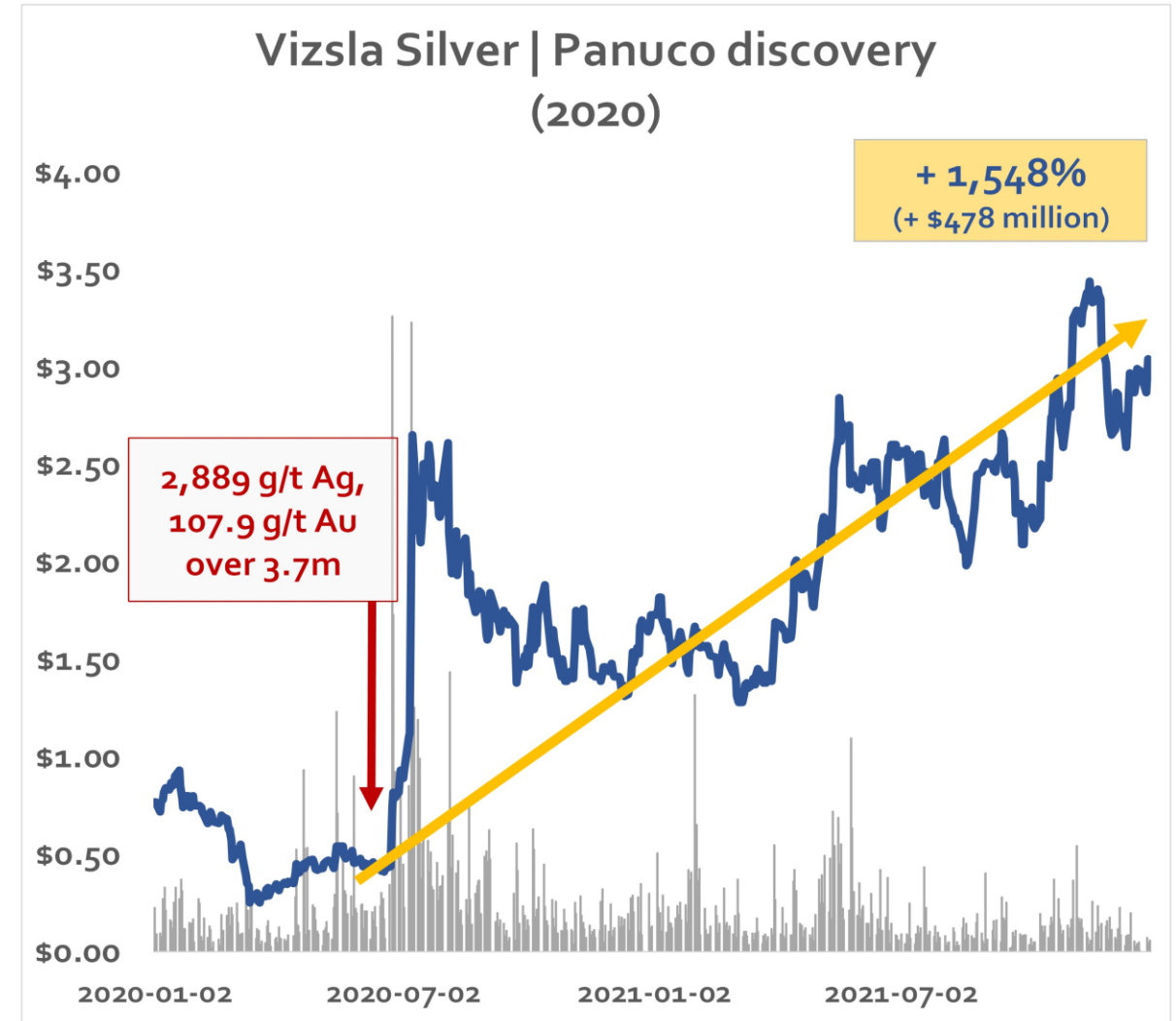
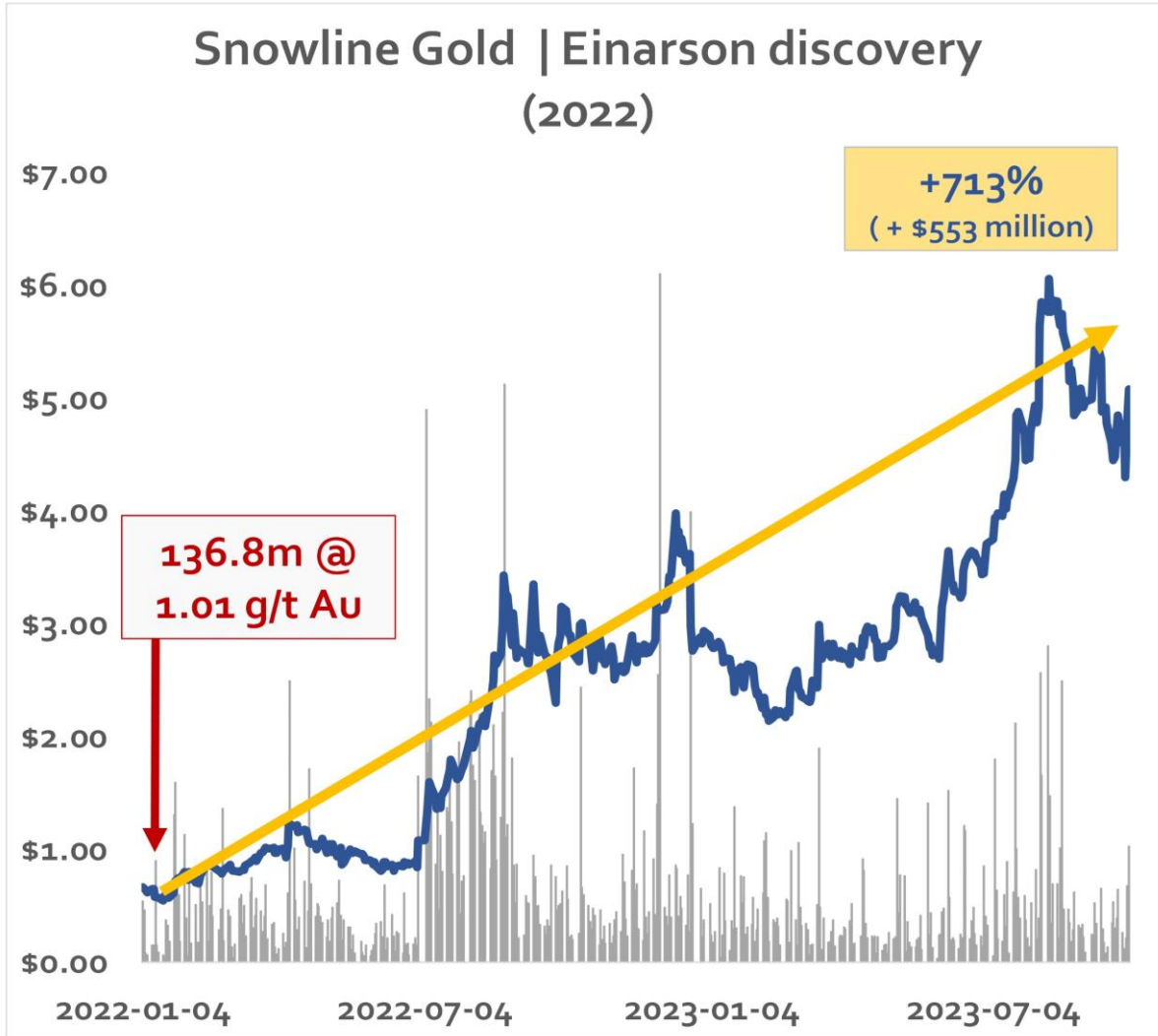


Appendices

New Discoveries Generate Outsized Returns



New Discoveries Generate Outsized Returns



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

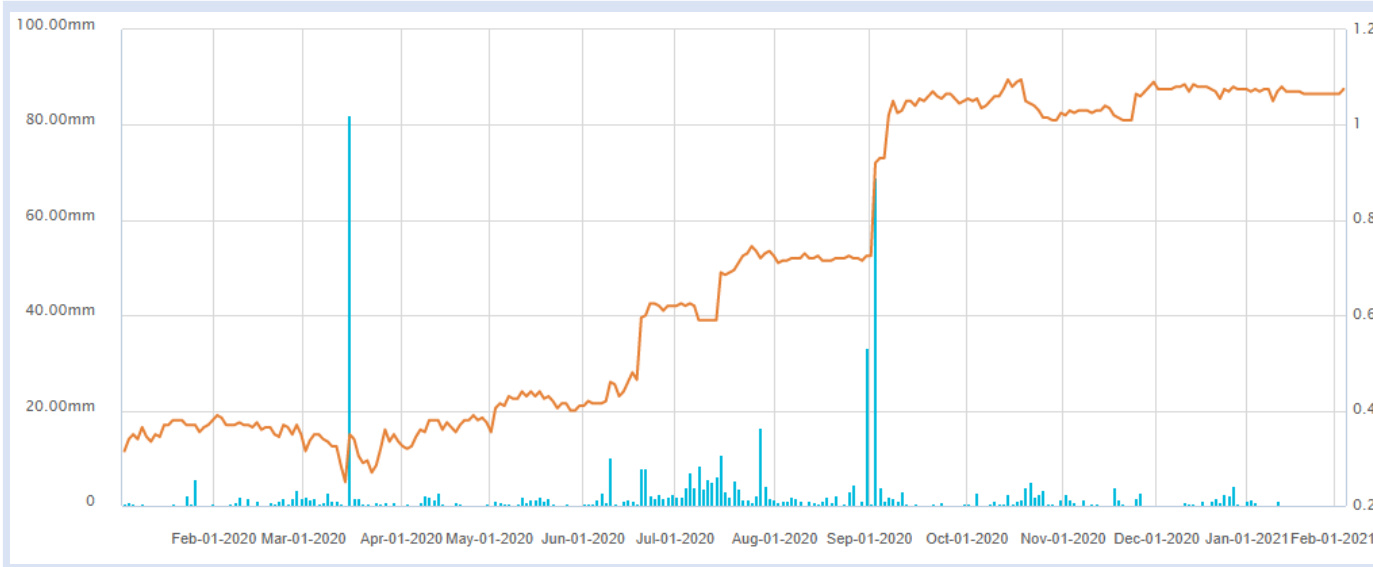


- A significant amount of value has been created for shareholders of drill bit stories
 - The return on invested capital (exploration dollars spent) to shareholders has been about 10x in advanced exploration companies

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

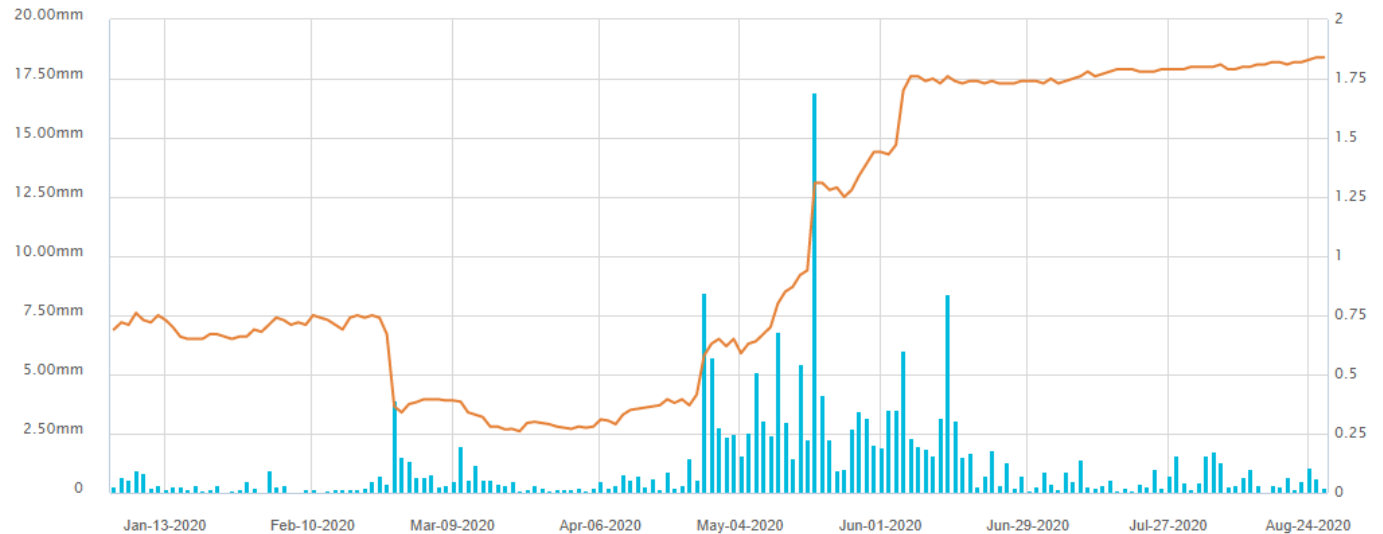


- Shandong Acquisition of Cardinal Resources**
- Mar 16, 2020: Receives non-binding bid for A\$0.45775 per share from Nord Gold
 - Jun 18, 2020: Receives All-Cash offer by Shandong for A\$0.60 per share
 - Jan 13, 2021: Shandong acquires Cardinal for A\$1.075 per share
- Total return to shareholders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

www.aurionresources.com

Or Contact:

msantarossa@aurionresources.ca