



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

March 31, 2023

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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 25, 2023, and should be read in conjunction with the condensed consolidated interim financial statements for the three months ended March 31, 2023 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.sedar.com.

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 on its Flagship Risti and Launi projects, as well as advancing joint venture arrangements with Kinross Gold Corp., B2 Gold Corp., and Strategic Resources Inc. 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 in Canada, the United States, and Finland respectively. The Company's primary focus is currently in Finland.

First Quarter 2023 Highlights and Significant Events:

- February 6, 2023: Aurion announced results from 14 drill holes (4,353 m) from the Aurion-B2Gold JV, including the discovery of new Gold-Copper mineralization along the Helmi-Kutuvuoma Trend:
 - New zone of mineralization 2 km west of the Helmi discovery:
 - 6.25 g/t Au over 6.00 m from 222.60 m; 0.26 g/t Au and 1.07% Cu over 12.80 m from 162.90 m (KUE22028).
 - 1.02 g/t Au and 1.84% Cu over 5.60 m from 97.40 m, 0.55 g/t Au and 1.16% Cu over 4.20 m from 105.80 m (KUE22033).
 - New mineralized zones located 2 km west of Helmi Main Zone and 4 km east of the Kutuvuoma Prospect (historic drill holes including 11.4 g/t Au over 13.3 m) along the structural corridor.
 - Gold intercepts at the western part of the Helmi Discovery:
 - 1.56 g/t Au over 24.80 m from 159.00 m (KUE22027)
 - Budget announced at \$10.4 million for the Aurion-B2Gold JV for the year:
 - Aurion is fully financed to contribute to maintain its 30% interest.

- Active winter drilling season is on-going with three drill rigs.
 - Exploration plans include a minimum of 10,500 m of diamond core drilling in various target areas including the Helmi discovery, the Kutuvuoma-Helmi structural corridor as well as scout holes within the extensive 331 km² JV property.
- February 21, 2023: Aurion announced exploration results on its 100% owned Risti property, including 2.41 g/t Au over 56.55 m.
 - Three drill holes (557.6 m) were drilled into the Vanha of the Kaaresselka Prospect and seven scout holes (1,081.6m) were completed in the greater Kaares area in the southern part of Risti.
 - Drill hole KS22027, located at the eastern end of Vanha, returned:
 - 2.41g/t Au over 56.55 m from 95.75 m including 17.12 g/t Au, 0.55% Cu and 175 ppm Co over 5.90 m from 95.75 m (including 24.36 g/t Au and 0.75% Cu over 4.00 m) and 2.85 g/t Au over 7.45 m from 138.90 m.
 - Additional intervals include 1.43 g/t Au, 0.46% Cu and 175 ppm Co over 7.10 m from 37.35 m and 2.13 g/t Au over 2.75 m from 207.80 m.
 - One of the cobalt mineralized zones, 220 ppm Co over 29.70 m from 29.10 m, partly overlaps with gold and/or copper mineralized intervals.
 - The entire hole is within altered and deformed mafic volcanic rocks with local graphitic sediments. The hole ended in mineralization.
 - Drill hole KS22028, located at the eastern end of Vanha, was collared 22 m southwest of KS22027 to drill on the same section at a shallower angle and returned:
 - 1.23 g/t Au, 0.56% Cu and 226 ppm Co over 5.90 m from 14.65 m, 0.66 g/t Au over 6.05 m from 44.00 m, 1.75 g/t Au over 2.50 m from 65.60 m and 0.26 g/t Au over 7.30 m from 76.95 m.
 - Drill hole KS22029, located at the eastern end of Vanha, was collared approximately 50 m west of KS22027 and returned:
 - 0.66 g/t Au over 3.95 m from 46.50 m, 1.22 g/t Au, 0.13% Cu and 171 ppm Co over 19.90 m from 92.50 m.
 - 2.27 g/t Au over 11.30 m from 124.10 m and 0.47 g/t Au over 17.00 m from 185.80 m.
 - Cobalt mineralized zones, including 283 ppm Co over 14.85 m from 64.00 m and 190 ppm Co over 17.50 m from 92.50 m, partly overlap with gold and/or copper mineralized intervals.
 - The entire hole is within altered and deformed mafic volcanic rocks. The hole ended in mineralization.
 - Scout hole KS22021, located approximately 1.9 km NW of Vanha, intersected a new zone of mineralization with 1.40 g/t Au over 3.25 m from 79.40 m and 1.86 g/t Au over 3.40 m from 103.65 m. The scout hole was designed to test a gold in base of till anomaly on an interpreted structural feature from geophysical data sets.
 - Scout hole KS22022, located 1.2 km NW of Vanha, targeted a gold in base of till anomaly on an interpreted structural feature from geophysical data sets. The hole intersected a new area of gold mineralization with 0.42 g/t Au over 1.50 m from 83.60 m and 0.52 g/t Au over 1.10 m from 106.10 m.
 - Scout hole KS22023, located 1.2 km NW of Vanha, was drilled on section with KS22022 and targeted a multi-element base of till anomaly on an interpreted structural feature from geophysical data sets. Hole KS22023 intersected a new area of gold mineralization with 0.87 g/t Au over 0.25 m from 187.10 m.
 - Scout hole KS22024, located 1.7 km NW of Vanha, targeted a multi-element base of till anomaly on an interpreted structural feature from geophysical data sets. Hole KS22024 intersected widespread Zn mineralization with a best interval of 1.50% Zn over 13.05 m from 95.75 m.

- Scout hole KS22025, located 400 m east of Vanha, targeted a gold in base of till anomaly on an interpreted structural feature from geophysical data sets, intersected 0.69 g/t Au over 2.00 m from 24.20 m and 0.31 g/t combined Pt and Pd over 29.80 m from 34.00 m.
- April 12, 2023: Subsequent to the end of the quarter, Aurion announced that it completed a marketed private placement (originally announced March 22, 2023) and a non-brokered private placement to Kinross Gold Corporation (“Kinross”) for an aggregate of 12,151,730 common shares of the Company at a price of C\$0.55 per Common Share for gross proceeds of C\$6,683,452.
 - Under the marketed private placement, the Company issued 10,909,090 common shares for aggregate gross proceeds of C\$6,000,000.
 - Under the Non-Brokered Financing, the Company issued 1,242,640 common shares for aggregate gross proceeds of C\$683,452. The Non-Brokered Financing was fully subscribed for by Kinross Gold Corporation. Kinross exercised its pro rata right granted pursuant to a prior financing to maintain a 9.98% interest in the Company.
- May 8, 2023: Subsequent to the end of the quarter, Aurion reported drilling results for 6 holes from the winter drilling program on the Aurion-B2Gold JV along the Helmi-Kutuvuoma Trend. Highlights included:
 - A total of 8,000 m of diamond core drilling was completed during winter 2022/23 drill campaign.
 - Results were released for 1 hole (606.20 m) at Helmi and 5 scout holes (829.50 m) along the Helmi-Kutuvuoma trend.
 - At Helmi, Gold mineralization was confirmed at depth:
 - Drillhole IKK22043 intersected 1.07 g/t Au over 57.30 m from 360.80 m, 9.72 g/t Au over 1.35 m from 333.25 m, 6.26 g/t Au over 0.55 m from 355.70 m, and 12.15 g/t Au over 0.40 m from 577.70.
 - The hole was a scissor hole to IKK22038, that returned 0.82 g/t Au over 108.10 m from 286.30 m.
 - The hole confirmed depth extensions and provided further information on the geometry of one of the main mineralized lenses.
 - Helmi-Kutuvuoma Trend – Further gold mineralized intervals were encountered:
 - Along the Helmi-Kutuvuoma Trend, drill hole KUE22035, 2.6 km to the west of Helmi, returned multiple intervals of gold mineralization.
 - Results included 2.02 g/t Au over 0.70 m from 210.00 m, 1.36 g/t Au over 1.45 m from 213.40 m, 1.39 g/t Au over 1.75 m from 219.40 m, 2.61 g/t Au over 1.40 m from 228.80 m and 1.25 g/t Au over 2.30 m from 237.90 m.
 - The hole is located 250 m along strike from hole KUE22028 that intersected 6.25 g/t Au over 6.00 m from 222.60 m and 0.26 g/t Au and 1.07% Cu over 12.80 m from 162.90 m (press release February 6, 2023).
 - Other widely spaced holes that tested geochemical and geophysical targets did not intersect significant gold mineralization or failed to reach the target depths.
- May 10, 2023: Subsequent to the end of the quarter, Aurion announced drilling results from the Aurion-B2Gold JV at the Sinermä prospect.
 - A total of 8,000 m of diamond core drilling was completed during winter 2022/23 drill campaign.
 - Results were released for 16 holes (2,192.0 m) at the Sinermä prospect.
 - Sinermä is located approximately 29 km WNW of the Helmi Discovery and approximately 23 km SSE of Agnico Eagle’s Kittilä Mine.
 - Gold was intersected in shallow drilling over 450 metres of strike length:
 - Drill hole SIN23013 returned 0.65 g/t Au over 30.20 m from 3.40 m, including 5.09 g/t Au over 1.25 m.

- Drill hole SIN23020 returned 0.54 g/t Au over 30.20 m from 3.80 m, including 18.55 g/t Au over 0.40 m (SIN23020).
 - All holes, except two (SIN23007 and SIN23014), returned at least some anomalous gold (≥ 0.1 g/t) values.
 - The drill program was designed to test new target areas and the potential extension of a gold mineralized system identified in 2020 in the Sinermä area.
 - Previous results from trench channel sampling included 1.07 g/t Au over 42.40 m and 1.30 g/t Au over 20.80 m.
 - A four-hole diamond core drilling program, completed in 2020, returned 0.54 g/t Au over 40.20 m from 7.00 m (SIN20001), 4.11 g/t Au over 1.40 m from 13.50 m (SIN20002) and 6.80 g/t Au over 0.75 m from 110.80 m (SIN20003), (see Press Release: January 13, 2021).
- May 23, 2023: Subsequent to the end of the quarter, Aurion announced that the Company had staked properties prospective for Gold and Critical Minerals in Northern Finland.
 - The properties cover over 1,000 km² in northeastern Finland and are unexplored in an underexplored region.
 - Property package includes recently staked areas (two reservations) totaling 1,404.7 km² and the Auermaa property comprised of 632.2 km² in a reservation and two exploration permit applications.
 - Gold prospects – Aurmavaara:
 - The prospect has seen limited exploration, but surface sampling by Aurion has returned from nil to 10.4 g/t Au in grab samples.
 - Lithium prospects – Geological terrain 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 from widely spaced sampling with one sample approximately every 4 km² (Regional till geochemistry data by the GTK).
 - 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.
 - Phosphate and REE prospects – Properties cover part of the Sokli carbonatite complex. Historic drill intercepts in residuum of weathered bedrock include:
 - 13.51% P₂O₅ and 5.03% total rare earth oxides (TREO) over 12.00 m from 2.00 m.
 - 8.53% P₂O₅ over 48.50 m from 23.10 m, including 14.79% P₂O₅ over 19.20 m from 23.10 m.
 - 7.15% P₂O₅ over 57.90 m from 6.55 m, including 11.81% P₂O₅ and 18.30% Fe₂O₃ over 22.75 m from 6.55 m.
 - 10.57% P₂O₅ over 22.90 m from 34.40 m.
 - Historic drill intercepts in fresh rock include: 4.23% P₂O₅ over 125.00 m from 54.00 m and 3.33% P₂O₅ over 189.40 m from 31.00 m.
 - Historic trench result: 10.42% P₂O₅ and 2.78% TREO over 39.10 m.
 - The Company plans to evaluate strategic options for the critical minerals opportunities.

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 the 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:

Property	Area (~km²)	Prospect
Risti	167	A2, Aamurusko, Kaaresselkä, Notches, Risti NW, Sukuvaara, YNOT
Launi East & West	133	Bonanza, Christmas Deformation Zone, Hinge Zone, Lakijänkä, Midsommer, Stublely
Venejoki	99	
Savu (incl. Auermaa)	2037	Auermavaara, Kaulus

Summary of Finland Properties Subject to Partnership Agreements:

Property	Area (~km²)	Prospect
B2Gold JV	347	Ahvenjärvi, Helmi, Hirvilavanmaa, Kettukuusikko, Kiekerömaa, Kutuvuoma, Kutuvuoma East, Palovaara, Sinermä, Soretialehto, Soretiavuoma, Tuongankuusikko
Kinross Option	54	Silaskaira

Finland Properties Not Subject to Partnership Agreements:

RISTI PROPERTY

Aurion's wholly owned Risti Property covers approximately 167 km² 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 Risti NW. The property also hosts the Kaasselkä 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 clastic sediments (examples: Aamurusko, Notches) and mafic-ultramafic rocks (examples: Ikkari, Kutuvuoma, Kaasselkä) 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 chapters. 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 Sirikka 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)
- 13.5 g/t Au over 2.75 m from 3.90 m (04KD010)

- 4.9 g/t Au over 8.30 m from 130.00 m (04KD013)
- 3.2 g/t Au over 6.2 m from 152.60 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 the prospecting discoveries at A2.

Risti NW Prospect

The Risti NW 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. No trenching or drilling has been conducted at Risti NW.

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, 2023, the Company carried out base of till sampling and diamond drilling within the Risti Property.

As part of a continued regional base of till sampling program, a total of 313 base of till samples were collected from several target areas within the Risti Property. The program included follow-up sampling and tested previously unexplored areas with potential for the existence of mafic-ultramafic hosted gold mineralization such as the Helmi discovery by Aurion-B2Gold JV and the Ikkari discovery by Rupert Resources.

Mafic-ultramafic 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 extensive Risti Property is covered by overburden and these areas have not been explored before. The base of till sampling program is utilizing more powerful rigs having the capability of testing deeper. The sampling has identified a number of gold and pathfinder element in till anomalies within the Risti Property. The regional base of till sampling program is ongoing and further results will be released in due course.

During the period, a total of 775.00 m of diamond drilling was completed within the Risti Property, comprising four new holes.

One diamond core drill hole, totalling 265.50 m, was drilled into the Vanha area of the Kaasselkä Prospect and three scout holes, totalling 509.50 m, were completed in the greater Kaares area in the southern part of the Risti property. The Vanha hole was drilled to test the potential for extensions and new mineralized zones as well as to support interpretation of historic exploration data. The recent Vanha hole was drilled towards the SW to provide further information on the structural setting compared to the historic holes, of which the majority were drilled in a north-south orientation and only tested shallow depths. The drill results will be released in due course.

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 allocation of approximately 8 km² of ground to the Launi Project.

LAUNI PROPERTY

Aurion's wholly owned Launi Property consists of two blocks, Launi East and Launi West with a combined area of approximately 133 km². 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.

Launi East Property

The Launi East Property covers an area approximately 51 km² that has not been explored prior to Aurion. The exploration license for the Launi East area was granted in December 2018.

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, Stublely, 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 three-month period ended March 31, 2023, no work was performed within the Launi Property.

The Launi East Property area was slightly increased due to the addition of approximately 8 km² of ground previously allocated to the Risti Project.

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) totaling 1,404.7 km² and the previously staked Auermaa property comprised of 632.2 km² in a reservation and two exploration permit applications.

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 km². 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% P₂O₅ and 5.03% *total rare earth oxides (TREO) over 12.00 m from 2.00 m (drill hole U5422014R30)
 - 8.53% P₂O₅ over 48.50 m from 23.10 m, including 14.79% P₂O₅ over 19.20 m from 23.10 m (drill hole U5422012R10)
 - 7.15% P₂O₅ over 57.90 m from 6.55 m, including 11.81% P₂O₅ and 18.30% Fe₂O₃ over 22.75 m from 6.55 m (drill hole U5422013R20)
 - 10.57% P₂O₅ over 22.90 m from 34.40 m (drill hole U5422016R44)
- Drill intercepts in fresh rock include:
 - 4.23% P₂O₅ over 125.00 m from 54.00 m (drill hole U5422012R3)

- 3.33% P₂O₅ over 189.40 m from 31.00 m (drill hole U5422012R4)
- Trench result:
 - 10.42% P₂O₅ and 2.78% TREO over 39.10 m (trench U5422014R33)

* Total rare earth oxides (TREO) include La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃.

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% P₂O₅ and 18.34% FeO, and the indicated mineral resource at 151.6 Mt @ 11.97% P₂O₅ 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

No work was performed within the Savu Property during the three-month period ended March 31, 2023.

The property area was re-named from Auermaa and changed in size due to expiry of reservations, addition of new reservations and applications for exploration permits.

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 km² 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 26, 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 13, 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, Sinermä and Kutuvuoma East and several historic gold prospects such as Kutuvuoma, Ahvenjärvi, Kettukuusikko, Hirvilavanmaa, Palovaara, Soretialehto, Soretivuoma, 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)

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 was 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 km² 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 three-month period ended March 31, 2023, and subsequently, results were reported for 22 drill holes (3,627.70 m) of the winter diamond core drilling program targeting the Sinermä prospect and geological sequences between the Kutuvuoma prospect and Rupert Resources' Ikkari deposit. The program was designed to test the continuity of gold mineralization encountered at the Helmi Discovery and the Sinermä prospect, as well as test additional targets to the west of the Helmi Discovery, identified by geophysics and base of till sampling.

In a press release dated May 8, 2023, the Company reported results for six holes (1,435.70 m) from the winter 2022/2023 drilling program. The holes targeted potential extensions at the Helmi Discovery, several scout drill targets along the Helmi-Kutuvuoma Trend and selected regional targets on the Aurion-B2Gold JV, operated by B2Gold, in the Central Lapland Greenstone Belt in northern Finland.

Summary

- Helmi - Gold mineralization confirmed at depth
 - 1.07 g/t Au over 57.30 m from 360.80 m, 9.72 g/t Au over 1.35 m from 333.25 m, 6.26 g/t Au over 0.55 m from 355.70 m, and 12.15 g/t Au over 0.40 m from 577.70 m (IKK22043)
- Helmi-Kutuvuoma Trend – Further gold mineralized intervals
 - 2.02 g/t Au over 0.70 m from 210.00 m, 1.36 g/t Au over 1.45 m from 213.40 m, 1.39 g/t Au over 1.75 m from 219.40 m, 2.61 g/t Au over 1.40 m from 228.80 m and 1.25 g/t Au over 2.30 m from 237.90 m (KUE22035)
 - 250 m step-out along strike from the recent intersect of 6.25 g/t Au over 6.00 m and 0.26 g/t Au and 1.07% Cu over 12.80 m (press release February 6, 2023).

In a press release dated May 10, 2023 the Company reported results for sixteen holes (2,192.00 m) from the winter 2022/2023 drilling program. The program was designed to test new target areas and the potential extension of a gold mineralized system identified in 2020 at the Sinermä prospect on the Aurion-B2Gold JV, operated by B2Gold, in the Central Lapland Greenstone Belt in northern Finland.

Summary

- Gold intersected in shallow drilling over 450 metres of strike length
 - 0.65 g/t Au over 30.20 m from 3.40 m, including 5.09 g/t Au over 1.25 m (SIN23013)
- 0.54 g/t Au over 30.20 m from 3.80 m, including 18.55 g/t Au over 0.40 m (SIN23020)
 - Sinermä located 29 km WNW of Helmi Discovery and 23 km SSE of Agnico Eagle's Kittilä Mine
 - Sinermä mineralization along or in the vicinity of a crustal scale structure
 - Similar geologic setting to the Helmi-Kutuvuoma area
 - Several kilometers of prospective structures remain untested
- Results pending for approximately 5,000 m of drilling in the JV
 - Winter drilling program has tested several target areas within the 347 km² JV property

The winter drilling program was completed and base of till sampling continued during the reporting period.

B2GOLD OPTION, KUORTIS

On October 28, 2021, the Company reported that it had signed a formal definitive option agreement with B2Gold Corp. granting B2Gold the right to earn up to an undivided 75% interest in the 53 km², 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 km² 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 activities were reported by B2Gold during the reporting period.

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. At December 31, 2019, the Company had 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 extensive mineralization in quartz veins and silicified meta-volcanic and meta-sedimentary rocks. Assays from 56 rock samples collected over a distance of 6.5 km ranged from nil to 219 g/t Au and nil to 5,410 ppm As. Numerous till samples assayed up to 0.7 g/t Au within this trend and up to 1.12 g/t Au elsewhere on the property.

Exploration activities

No activities were reported by Strategic during the reporting period.

KINROSS OPTION, SILASKAIRA

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 54.35 km², 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

No activities were reported by Kinross during the reporting period.

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.

Selected Annual Financial Information

	2022	2021	2020
	\$	\$	\$
Operating expenses	4,511,853	4,669,049	4,958,089
Other expenses (income)	202,348	2,712,357	2,080,718
Net loss	4,714,201	7,381,406	2,877,371
Loss per share	0.04	0.07	0.03
Total assets	64,601,660	65,349,343	42,185,679
Long term liabilities	1,067,670	1,217,213	817,662

Results of Operations

	For the three months ended March 31,	
	2023	2022
	\$	\$
EXPENSES		
General and Administrative	220,242	175,071
Wages and benefits	185,060	454,065
Consulting fees	54,000	119,000
Professional fees	76,819	57,715
Share based payments	560,223	591,772
Write-down of exploration and evaluation assets	-	72,089
Accounting	11,586	11,512
Depreciation	14,413	17,152
Amortization of right-of-use assets	3,950	8,656
Interest and bank charges	1,700	1,532
Interest on lease liabilities	397	482
	(1,128,390)	(1,509,046)
OTHER INCOME (EXPENSES)		
Unrealized gain (loss) on marketable securities	265,000	(200,833)
Foreign exchange gain (loss)	30,341	(44,239)
Share of loss from associate	(13,112)	(163,627)
Interest and other Income	68,555	46,685
	350,784	(362,014)
Loss for the period	(777,606)	(1,871,060)
Foreign currency translation	22,459	(40,666)
Comprehensive loss for the period	(755,147)	(1,911,726)

For the three months ended March 31, 2023, compared to the three months ended March 31, 2022:

- Write-down of exploration and evaluation assets is lower by \$72,089
- Wages and benefits are lower by \$269,005

- General and administrative costs are higher by \$45,171
- Consulting fees are lower by \$65,000
- Professional fees are higher by \$19,104
- Accounting fees are higher by \$74
- Share-based payments expense is lower by \$31,549
- Total expenses are lower by \$380,656

Total expenses for the three months ended March 31, 2023, compared to the three months ended March 31, 2022 are lower overall. General and administrative expenses are higher for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 mainly due to increased travel expenses related to corporate development. Wages and benefits are significantly lower for the three months ended March 31, 2023 compared to the three months ended March 31, 2022 due to employee bonuses paid out in the prior period.

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
IFRS					
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)
Q1 - March 31, 2022	72,089	1,436,957	362,014	(1,871,060)	(0.016)
Q4 - December 31, 2021	375,574	1,491,695	1,515,785	(3,383,054)	(0.030)
Q3 - September 30, 2021	2,435	886,309	(518,766)	(369,978)	(0.004)
Q2 - June 30, 2021	8,159	1,429,031	163,106	(1,600,296)	(0.020)

Financial Condition / Liquidity / Capital Resources

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.

2022

On January 10, 2022, the Company issued 4,500 common shares pursuant to the exercise of warrants for gross proceeds of \$3,825 (\$0.85 per warrant).

On January 25, 2022, the Company granted 2,105,000 stock options to directors, officers, employees and consultants, exercisable at a price of \$1.35 per share until January 24, 2027.

On March 14, 2022, the Company issued 11,874 common shares pursuant to the exercise of warrants for gross proceeds of \$10,093 (\$0.85 per warrant).

On March 31, 2022, the Company issued 83,333 DSUs to certain officers under its DSU plan at a market value of \$1.02 per DSU. These DSUs will vest one third on each of March 31, 2023, March 31, 2024, and March 31, 2025.

On June 8, 2022, the Company issued 200,000 common shares pursuant to a property acquisition agreement.

On June 30, 2022, the Company issued 125,000 DSUs to certain officers under its DSU plan at a market value of \$0.68 per DSU. These DSUs will vest one third on each of June 30, 2023, June 30, 2024, and June 30, 2025.

On August 24, 2022, the Company issued 83,333 common shares pursuant to a royalty repurchase agreement.

On December 31, 2022, the Company issued 202,381 DSUs to certain officers under its DSU plan at a market value of \$0.42 per DSU. These DSUs will vest one third on each of September 30, 2023, September 30, 2024, and September 30, 2025.

Outstanding Share Data

As at May 25, 2023, the following were outstanding:

130,006,408 common shares
 1,586,650 share purchase warrants
 9,280,000 stock options
 2,592,726 deferred share units
 1,330,000 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 key management of the Company:

	For the three months ended	
	March 31,	
	2023	2022 *
	\$	\$
Matti Talikka, CEO	192,044	342,279
Mark Serdan, CFO	136,253	179,708
Mark Santarossa, VP Corporate Development	71,584	110,900
Michael Basha, (former President)	-	21,712
Other Directors	153,545	92,339
	553,426	746,938
Amounts expensed as:		
Salary and other short-term benefits for the CEO	50,000	200,000
Salary and other short-term benefits for the CFO	37,500	137,500
Consulting Fees paid to the VP Corp Development	31,500	91,500
Directors' Fees	20,000	20,000
Share-based compensation	414,426	297,938
	553,426	746,938

* Numbers for 2022 have been restated due to an error.

At March 31, 2023, the Company owed the Chairman of the Board, \$189,982 (December 31, 2022 - \$164,795) 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, 2023

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Option Recoveries	Properties Written Down	Balance, End of Year
Risti	33,009,022	911,984	-	-	-	33,921,006
Launi	7,477,907	10,308	-	-	-	7,488,215
Sadin	222,778	10,335	(2,316)	-	-	230,797
Lapio	162,790	8,799	-	-	-	171,589
Other	13,941	38,435	(38,435)	-	-	13,941
	40,886,438	979,861	(40,751)	-	-	41,825,548

As at December 31, 2022

Property	Balance, Beginning of Year	Additions	Receipts From Partners	Option Recoveries	Properties Written Down	Balance, End of Year
Risti	27,964,453	5,044,569	-	-	-	33,009,022
Launi	6,918,527	559,380	-	-	-	7,477,907
Sadin	212,801	157,116	(147,139)	-	-	222,778
Lapio	19,815	142,975	-	-	-	162,790
Silasselka	151,227	-	-	(151,227)	-	-
Other	13,941	32,083	(30,005)	-	(2,078)	13,941
	35,280,764	5,936,123	(177,144)	(151,227)	(2,078)	40,886,438

	March 31, 2023			March 31, 2022		
	total	Finland	Other	total	Finland	Other
	\$	\$	\$	\$	\$	\$
Aquisitions	-	-	-	-	-	-
Land Management	65,088	65,088	-	327,073	327,073	-
Labour - Operations	203,851	203,851	-	216,378	216,378	-
Consulting Fees	31,467	31,467	-	48,850	48,850	-
Office Expenses	-	-	-	1,677	1,677	-
Drilling, Surveying, Assays	660,334	660,334	-	825,975	825,975	-
Travel, Accomodations	16,548	16,548	-	19,645	19,645	-
Rentals and Supplies	2,572	2,572	-	2,035	2,035	-
Total expenditures	979,861	979,861	-	1,441,633	1,441,633	-
Financed by Partners	(40,751)	(40,751)	-	-	-	-
Total Additions	939,110	939,110	-	1,441,633	1,441,633	-

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, 2023, the Company had cash of \$6,276,733 to settle current liabilities of \$1,381,821. 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. All of the Company's financial liabilities are short-term in nature and are subject to normal trade terms.

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.

As at March 31, 2023, the Company held \$nil in short term investments (December 31, 2022 – \$2,000,000). As at March 31, 2023, the carrying value of the Company's short-term investments was \$nil (December 31, 2022 - \$2,000,000).

(b) Foreign exchange risk - The Company transacts certain business in Euro, Swedish Kroner, U.S. Dollars and Mexican Pesos, 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, 2023.

	<u>US\$</u>	<u>Euro</u>
Cash and deposits	792,147	480,619
Receivables	-	127,287
Trade payables	(8,250)	(174,649)
Net currency exposure	<u>783,897</u>	<u>433,257</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>78,390</u>	<u>43,326</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 March 31, 2023 value of the marketable securities 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 \$547,000 (December 31, 2022 - \$520,500).

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 declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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 year ended March 31, 2023, are available through www.sedar.com.