



Aamurusko Drilling and Exploration Update Central Lapland Greenstone Belt Northern Finland

February 2019



This presentation includes 'Forward-Looking Statements' related to Aurion's continued effort to advance its mineral exploration programs. When used in this presentation, the words "potential," "anticipate," "forecast," "believe," "estimate," "expect," "may," "project," "plan," and similar expressions are intended to be among the statements that identify 'Forward-Looking Statements.' Although Aurion Resources believes that its expectations reflected in these 'Forward-Looking Statements' are reasonable, such statements may involve unknown risks, uncertainties and other factors disclosed in our regulatory filings, viewed on the SEDAR website at www.sedar.com.

These uncertainties may cause our actual future results to be materially different than those expressed in our Forward-Looking Statements.

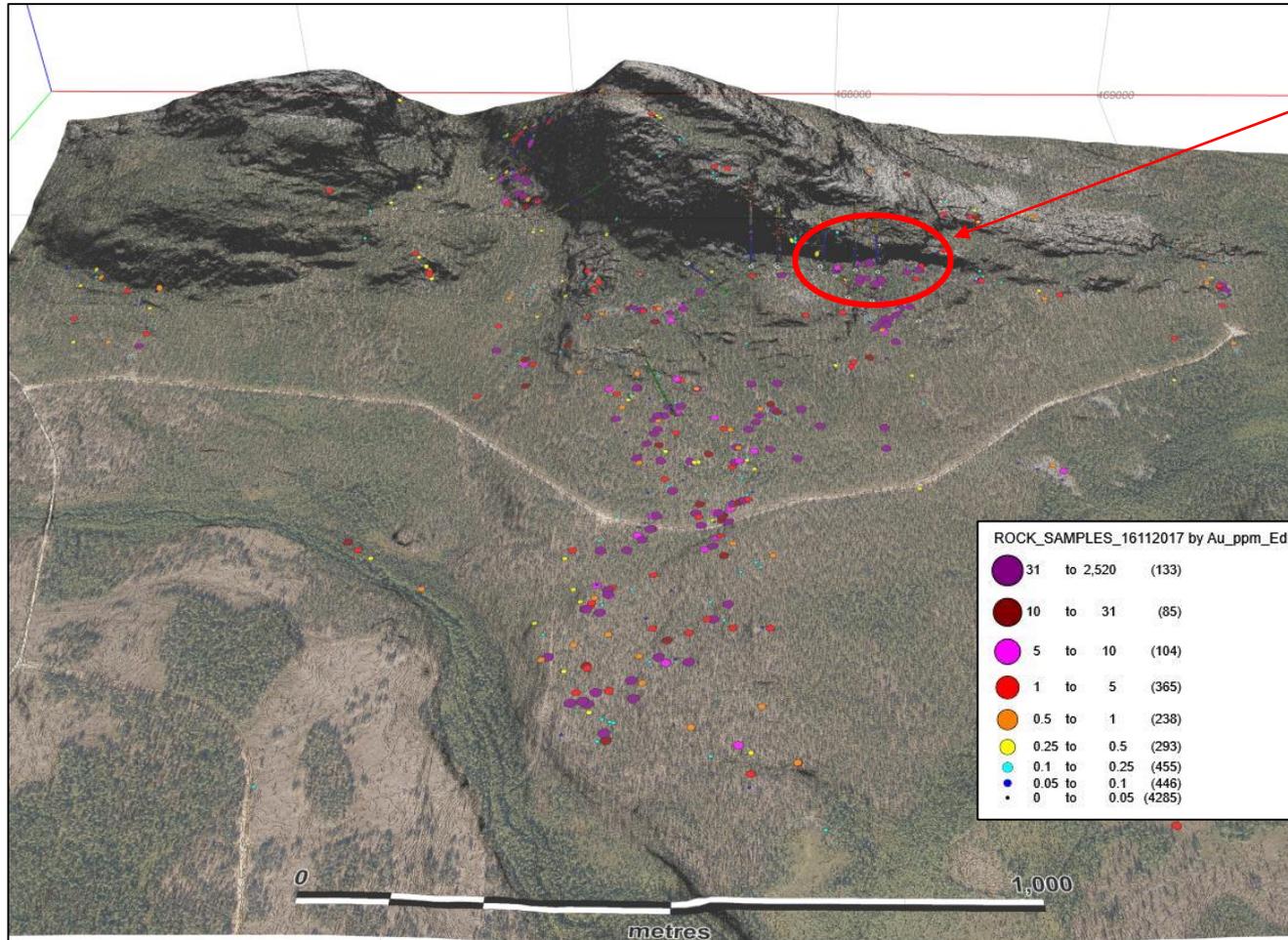
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Mike Basha, P.Eng., P.Geo., Aurion's President and CEO, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects and has approved the technical disclosure and verified the technical information in this presentation.

Why we are meeting today....

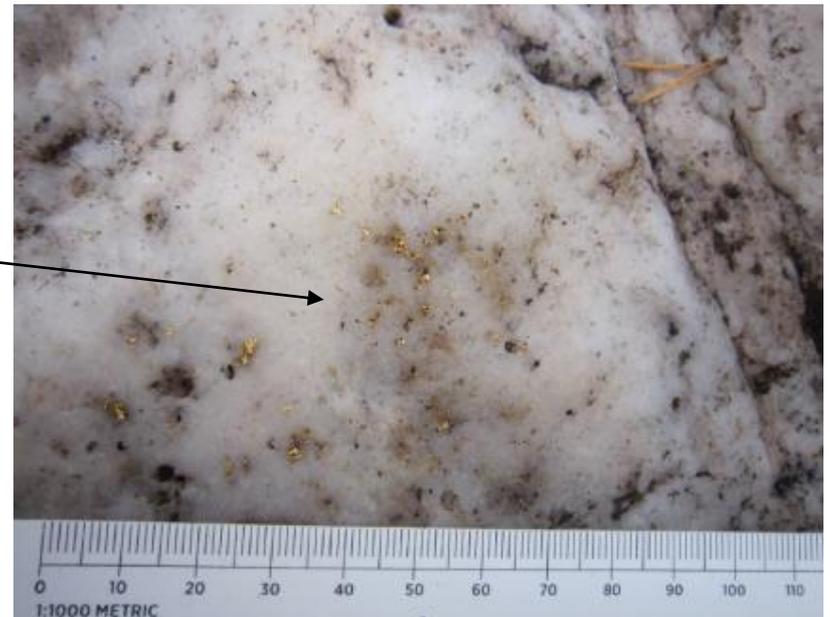
Aamurusko boulder field discovery – 1210 rock samples averaging 25 g/t Au

No history of mineral exploration



Area of recent high-grade drilling results

Where it started.... Large Quartz Vein Blocks with Visible Gold



Aurion Resources is a prospect generator focused on **high-grade gold exploration** in **Finland's** highly-prospective, under-explored **Central Lapland Greenstone Belt**

Aurion's value creation strategy:

Systematically and methodically generate and acquire high-quality, early-stage exploration opportunities that can be advanced primarily through **joint ventures with credible partners**



Significant target-rich land position in emerging gold district

- Aurion has 100% ownership of over 100,000 hectares in the Central Lapland Greenstone Belt
- Highly prospective for orogenic gold deposits similar to West Africa and the Canadian Shield
- Hosts Agnico Eagle's Kittila Mine with +7 Moz Au and +200 Koz/yr production
- Underexplored – limited modern day exploration for gold
- Multiple new gold discoveries across land position

Risti Gold Property: 100% Aurion

- New, high grade gold discovery with district potential
- **5,000 samples averaged 10.2 g/t gold**; only 35% of property prospected
- High grade **Aamurusko Gold Project**– 1210 samples averaged **24.9 g/t gold**
- **2018-19 Phase 2 Drilling intersects high grade gold at Aamurusko – 789.1 g/t Au over 2.9 m; 42.3 g/t Au over 4.8 m**



Kutuvuoma Gold Project: JV with B2Gold

- Over 5 km long high-grade gold mineralized target with limited shallow drilling returned drill results up to **11.4 g/t Au over 13.3 m**
- B2Gold has to spend C\$15 million to earn 70% interest in project

Outa Gold Prospect: JV with Kinross Gold (NEW)

- 15,000 ha grassroots prospect hosted in a similar setting to Aurion's Risti Property
- Kinross to spend US\$5M to earn a 70% interest in the project

TECHNICAL TEAM

Mike Basha, CEO & Director - P. Geo, P.Eng (Geological Engineer)

- 28 yrs experience in the minerals industry working for majors (Noranda) and several juniors
- Successfully generated and joint ventured several projects with majors in Canada and Latin America

Eugene Flood, Technical Advisor – P. Geo (Specialist in geospatial mineral prospectivity analysis)

- 32 yrs experience in exploration from recon to resource development, including 14 yrs focused on project and lead generation
- Directly involved with grassroots gold discoveries at Ulu and Doris, Nunuvut

Mathias Forss, Exploration Manager – M.Sc. Geology

- Co-founder & Managing Director of Scandinavian GeoPool, a geological consulting firm based in Finland
- Specialist in project and land management for early to advanced exploration projects

CORPORATE DEVELOPMENT TEAM

David Lotan, Chairman – CA & CPA

- President of LHI, an investment company focused on natural resource opportunities
- Previous roles included founder and CEO of the structured finance operations of Polar Capital - a Canadian merchant bank and alternative asset manager, acted as a portfolio manager for the Ontario Teachers' Pension Plan

Mark Serdan, CFO – CA & CPA, CFA

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

Gordon Fernandes, Advisor

- Seasoned capital markets professional with significant transaction experience in the mining sector
- Previously held senior roles inside Canadian asset managers and investment banks

Miles Thompson, Advisor

- Professional geologist with 25+ years experience
- Founder and Chairman of Reservoir Minerals who discovered the Timok Copper Project – Acquired by Nevsun Resources

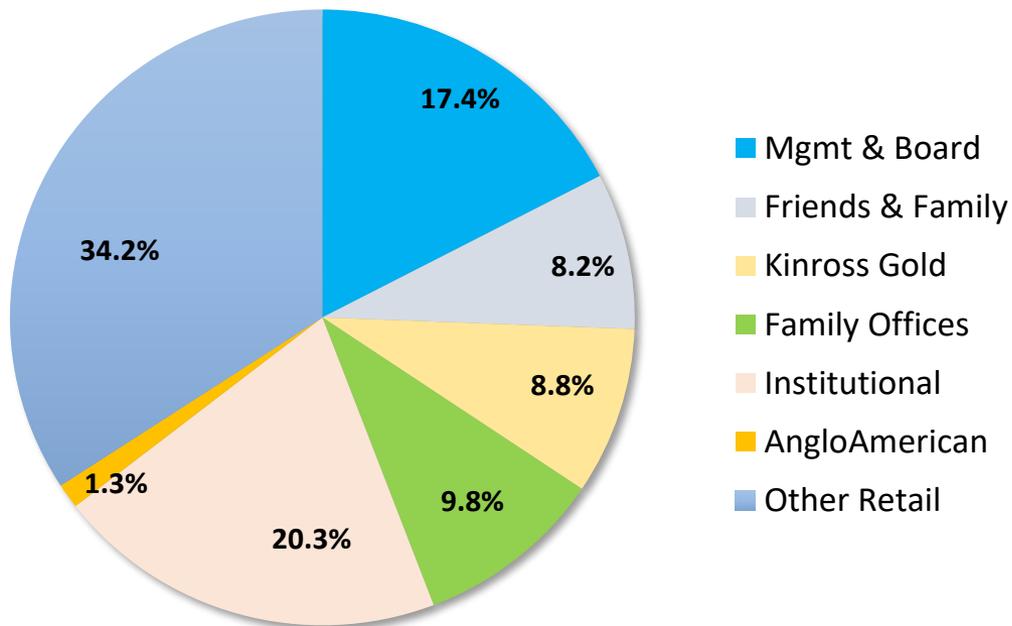
Ownership and Capital Structure



Clean capital structure with **strong management ownership** and **high-quality institutional support**

Fully funded: Net cash balance of \$13.3M (as of Sept 30, 2018) - Last financing Sept 2017 \$15.9 M at \$2.32)

- 75.7 M shares outstanding (FD)
- FD Market Cap: C\$95 M (As of Feb 12th, 2019)



Key Investors:



Global Asset Management



MACKENZIE Investments

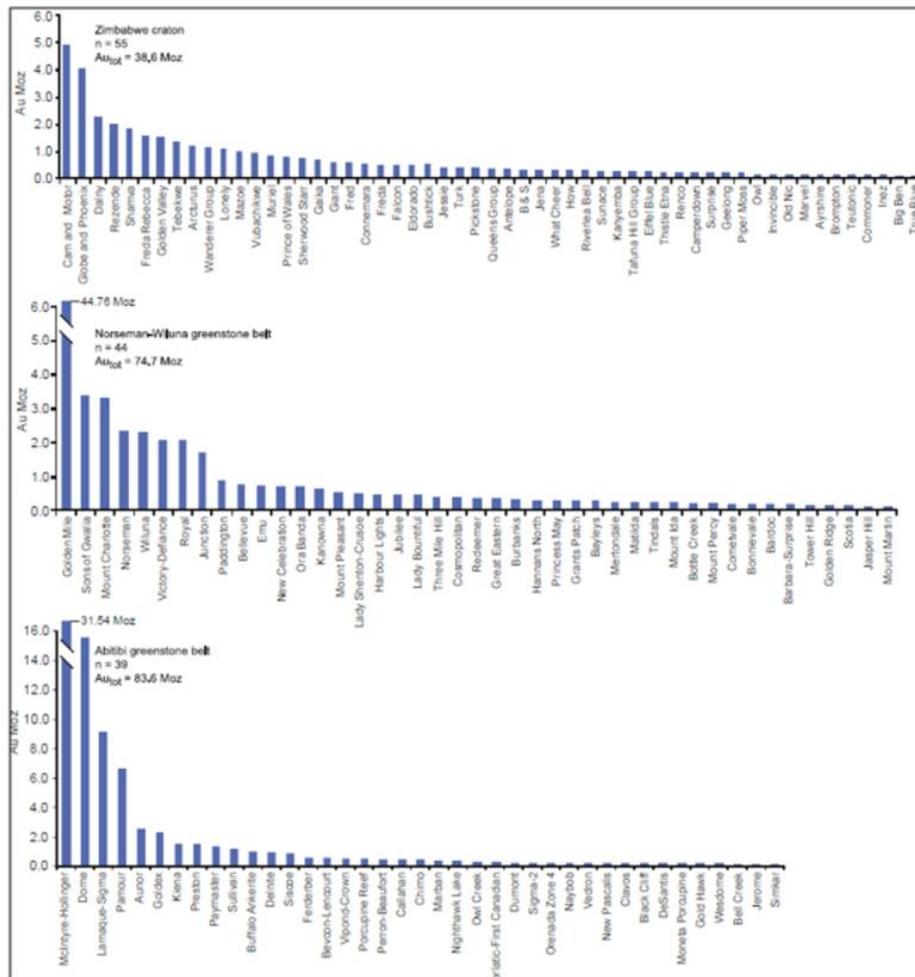
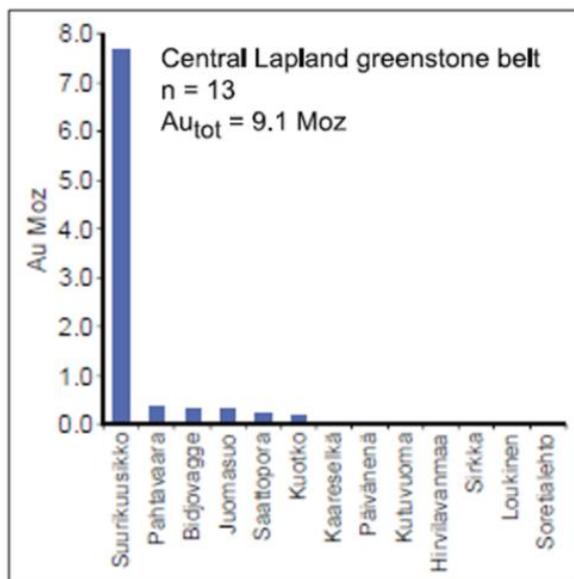
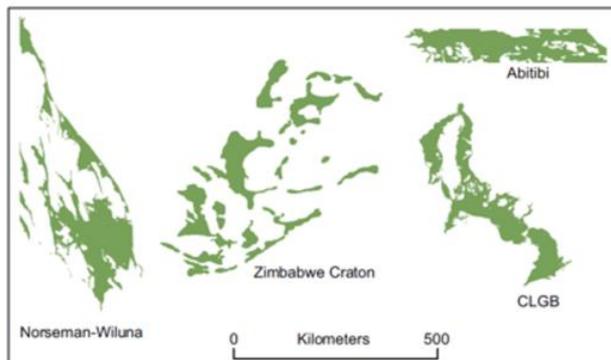
Why Finland?

- ✓ **High Geological Prospectivity**
 - Several world class deposits and prospects
 - Kittila (Au)
 - Kevitsa (Ni-Cu-PGM)
 - Sakatti (Ni-Cu-PGM)
- ✓ **Underexplored** – only open to foreign explorer/miners in mid-1990's after Finland joined EU
 - Historical exploration driven by state mining company Outokumpu and the Geological Survey of Finland (GTK) looking for base metals
 - Low drill density and shallow depth
- ✓ **Stable government and transparent regulatory regimes**
 - Consistently ranks in the top 5 Fraser Institute Survey- #1 for Global Mining Investment in 2017
 - Low corruption index
- ✓ **Fair and stable fiscal / tax systems**
 - corporate tax rate 20%
 - Negligible royalties
- ✓ **Skilled and educated workforce**
- ✓ **Access to infrastructure and Data**
 - Roads, power, etc
 - Exceptional foundational geoscientific databases (GTK, Outokumpu, TUKES) at free or minimal cost
- ✓ **Support by local government and community for responsible mineral development**

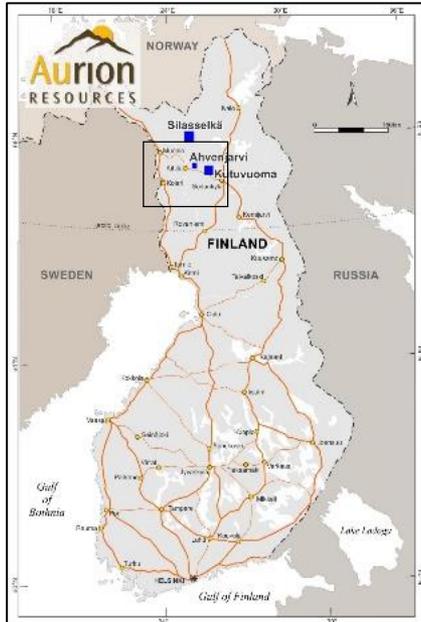


Gold Endowment Potential

Distribution of greenstone gold deposits | CLGB under-represented

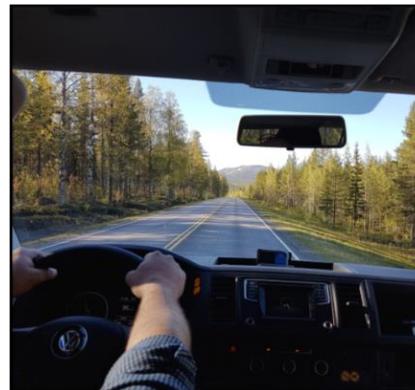
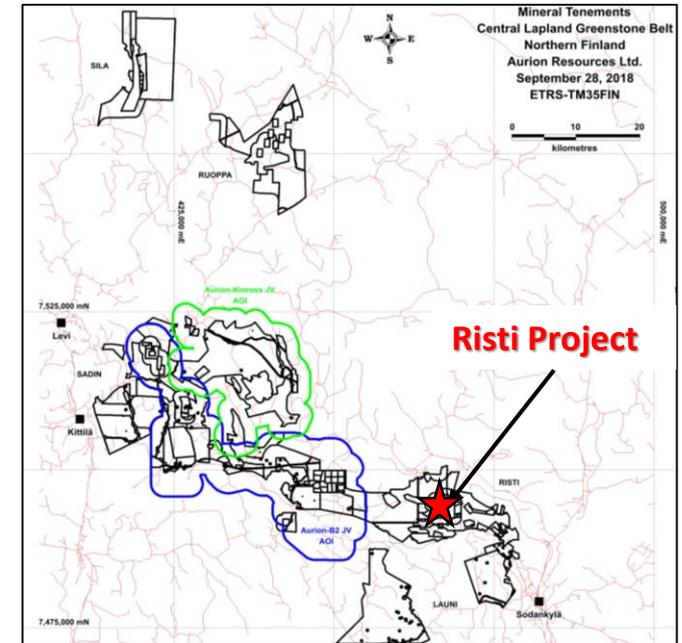


Comparatively sized greenstone belts have log normal distribution of gold deposits as a result of long history of gold exploration; CLGB does not and that is a result of lack of exploration history and dollars spent for gold. (After Niiranen, 2015)



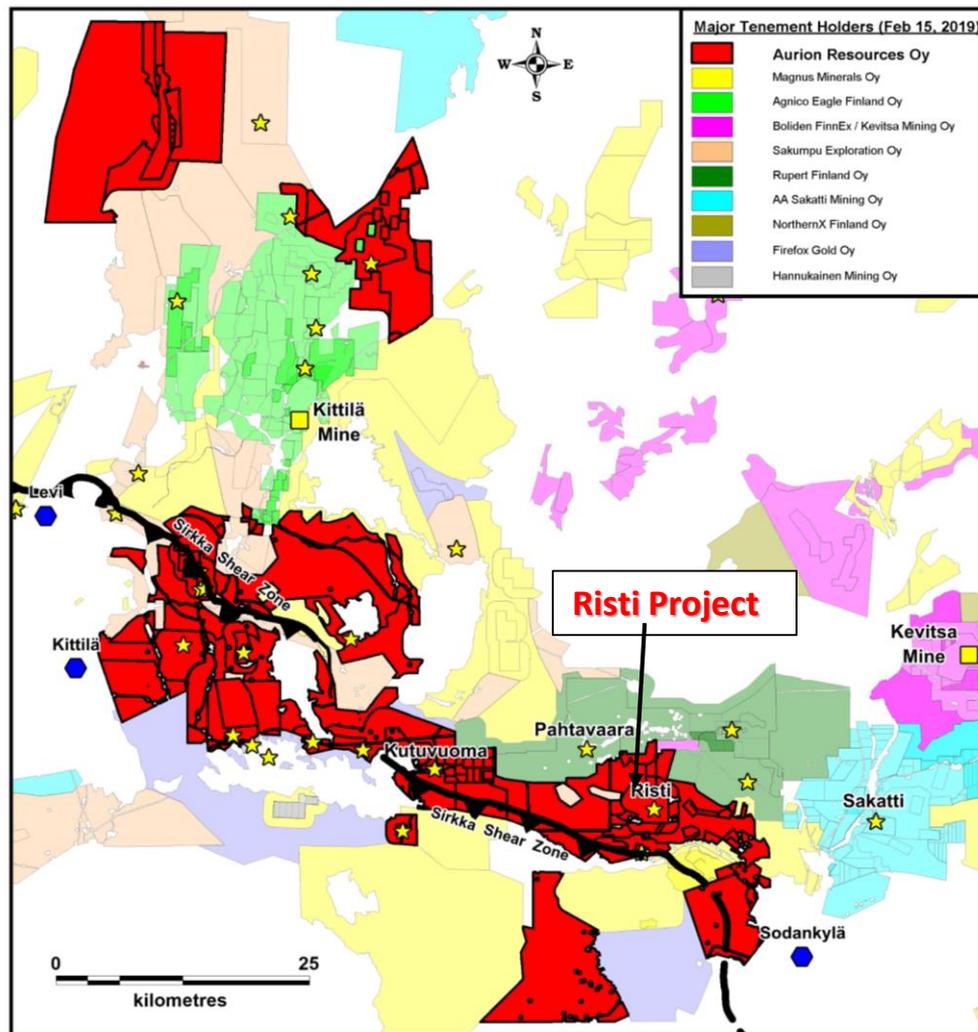
Excellent Infrastructure:

- Daily flights to Kittilä
- Excellent access to properties via paved and gravel roads
- Towns of Kittilä and Sodankylä support Kittilä and Kevitsa Mines
- Municipalities supportive of mining



Aurion Resources – First Mover Advantage

Competitor Activity



Aurion controls >100,000 ha of land tenements in the CLGB

Underexplored:

- Control 80 km along the Sirkka Shear Zone
- Aurion first to take “belt-wide” approach

Highly Prospective:

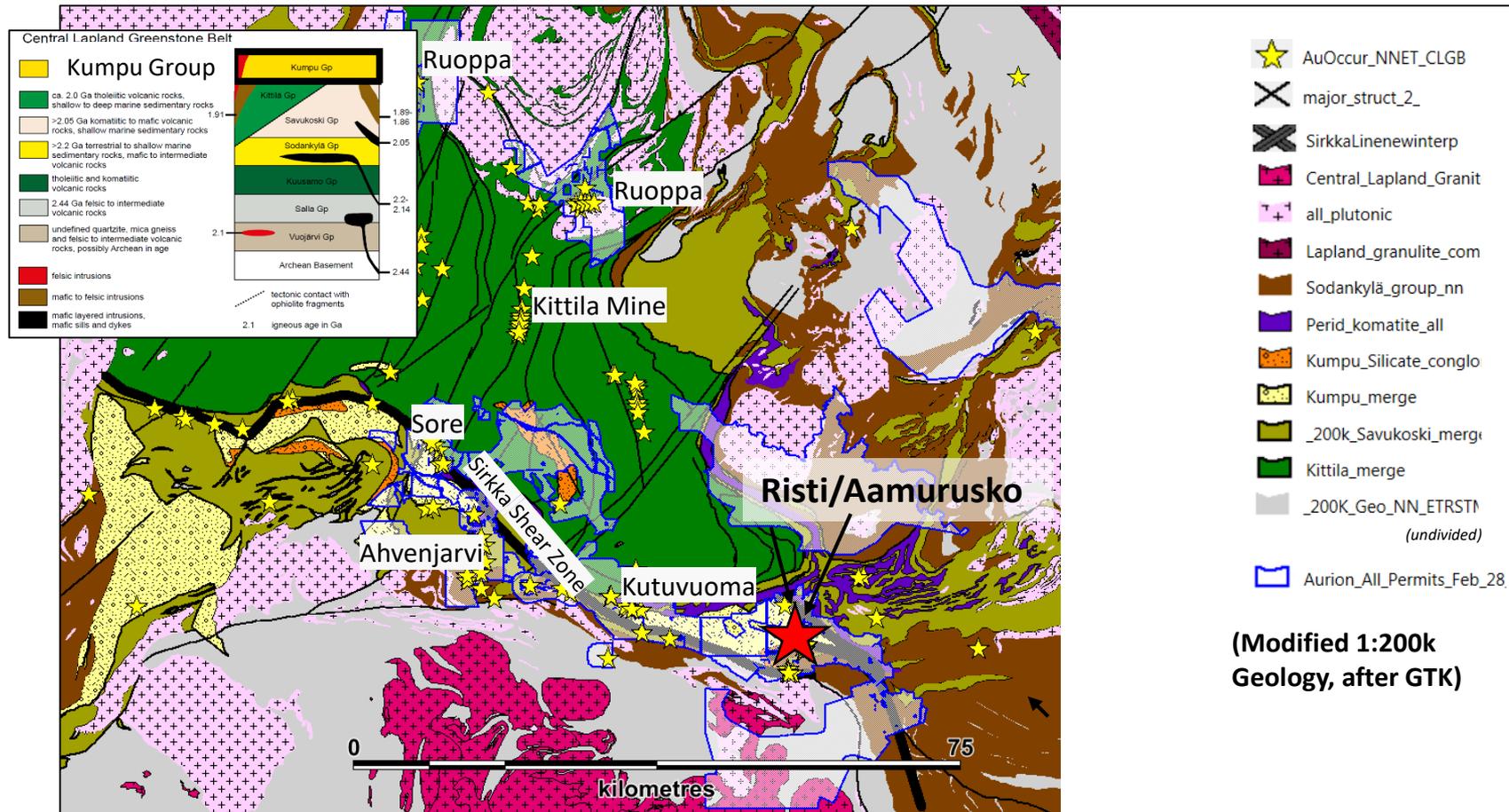
- Several major deposits in region:
 - Kittila (Agnico Eagle),
 - Sakatti (Anglo American)
 - Kevitsa (Boliden)

Aurion has Options/JVs in the belt to:

- B2Gold
- Kinross

Aurion Land Position

Regional CLGB Unconformities and Sirkka Line

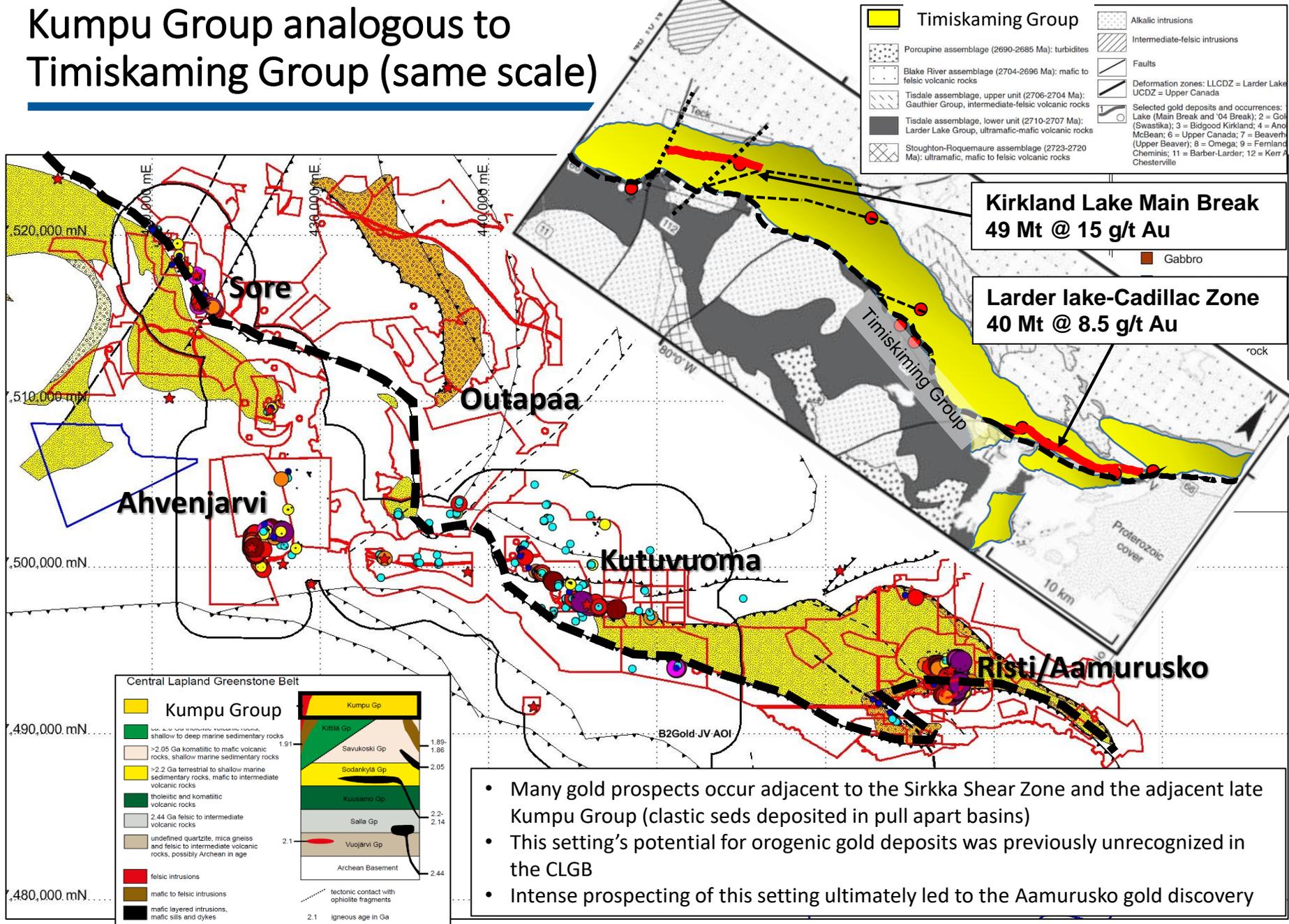


- Aurion land position primarily focused on 125 km long Sirkka Shear Zone of which it controls 80 km
 - A major fault/deformation zone with over 40 individual gold prospects
 - Aurion first company to take a “belt-wide” approach

- ✓ **Favourable tectonic setting and age**
 - Orogenic gold (folded Lower Proterozoic volcano-sedimentary sequence deformed in the 1.91-1.79 Ga Svecofennian orogeny)
- ✓ **Greenschist facies metamorphism (3800 km²)**
- ✓ **Major trans-crustal scale fault**
 - (125 km long Sirkka Line) with flexures
- ✓ **Late conglomerates**
 - Spatially associated with this major fault and pull-apart basins
- ✓ **Fe-tholeiites = good host**
 - As at Red Lake, Timmins, Hope Bay
- ✓ **Komatiites (rare in Lower Proterozoic)**
 - And lamprophyres, deep mantle tapping
- ✓ **Syenite (evidence for alkaline igneous activity)**
- ✓ **Graphitic schists**
 - good rheologic contrast and reducing potential
- ✓ **Fuchsite, iron carbonate, sericite, talc, serpentine alteration (aquaculdes)**
- ✓ **Terrane boundaries/regional unconformities juxtaposing different structural levels**
- ✓ **Underexplored**
 - Low drill density and generally only shallow drilling)
 - Not heavily prospected
- ✓ **Known gold showings and deposits**
 - Kittila (4.4 Moz Au reserve, 7.8 Moz Au resource as of December 31, 2016)
- ✓ **Strong foundational government (GTK) geologic research and geodatabases exist including seismic profiles**

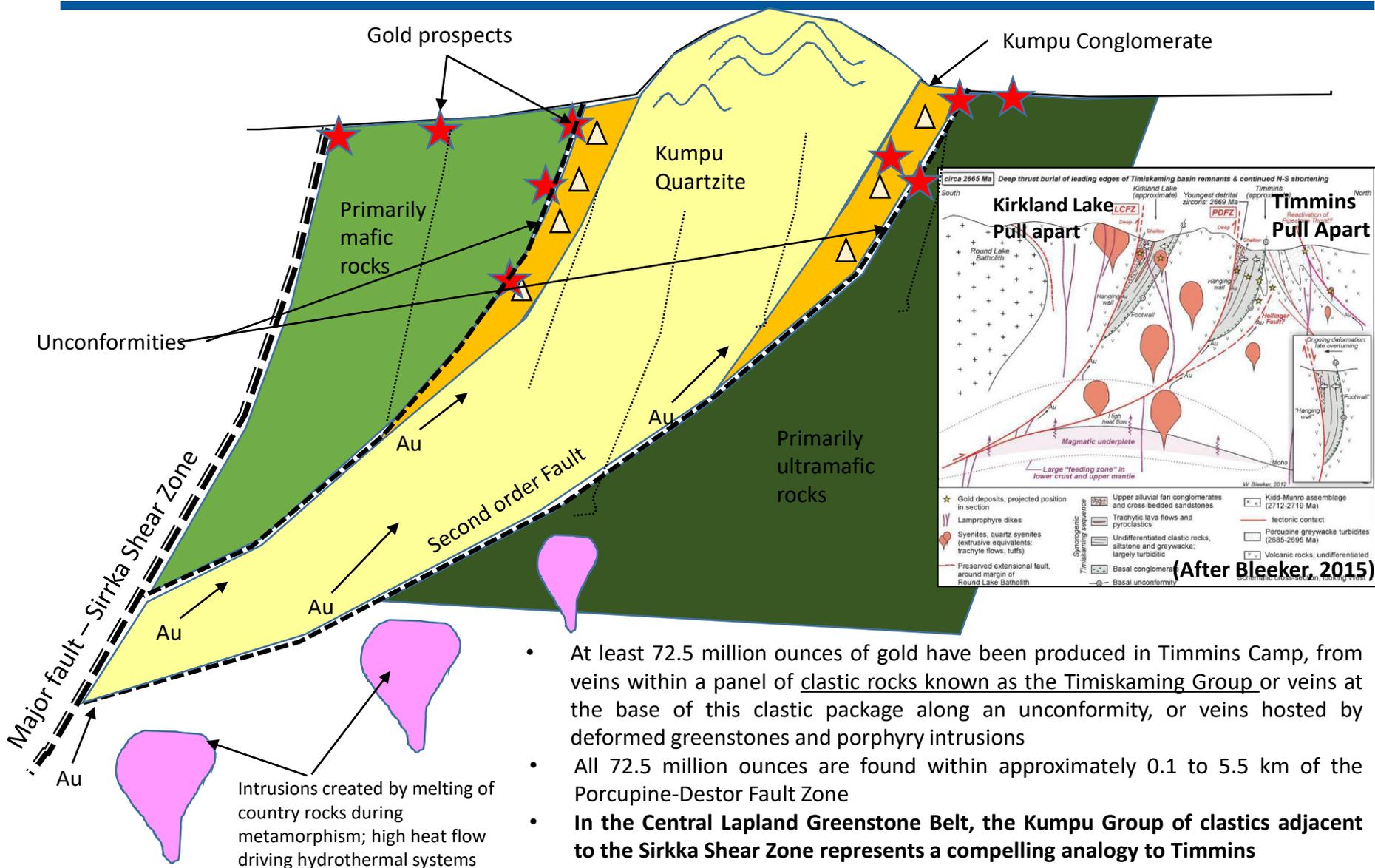
These characteristics are “hallmarks” of other prolific greenstone gold belts and thus by inference the CLGB should have much more realized gold endowment

Kumpu Group analogous to Timiskaming Group (same scale)



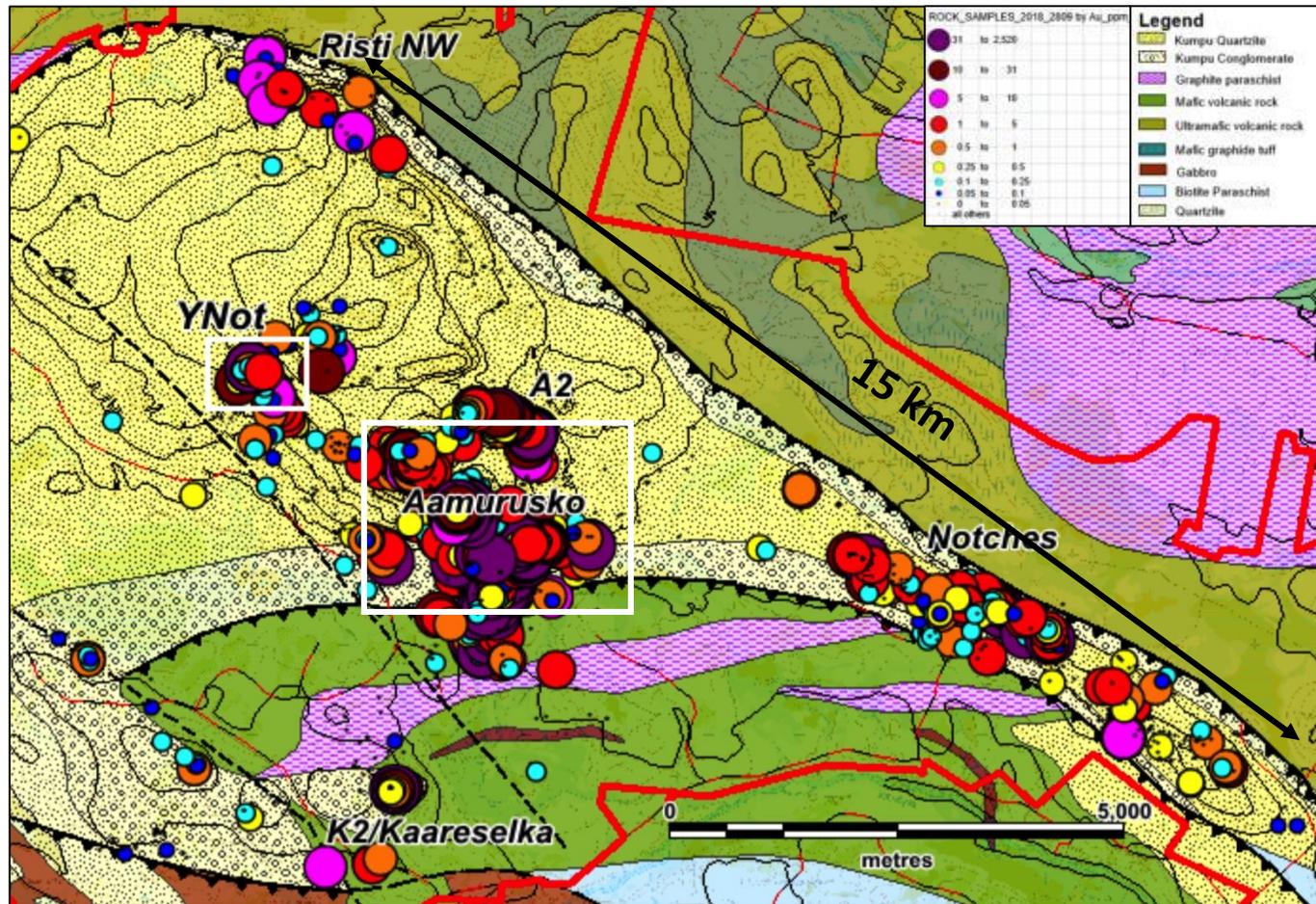
- Many gold prospects occur adjacent to the Sirkka Shear Zone and the adjacent late Kumpu Group (clastic seds deposited in pull apart basins)
- This setting's potential for orogenic gold deposits was previously unrecognized in the CLGB
- Intense prospecting of this setting ultimately led to the Aamurusko gold discovery

Risti/Aamurusko Schematic Cross-Section Analogous to Timmins and Kirkland Lake



- At least 72.5 million ounces of gold have been produced in Timmins Camp, from veins within a panel of clastic rocks known as the Timiskaming Group or veins at the base of this clastic package along an unconformity, or veins hosted by deformed greenstones and porphyry intrusions
- All 72.5 million ounces are found within approximately 0.1 to 5.5 km of the Porcupine-Destor Fault Zone
- **In the Central Lapland Greenstone Belt, the Kumpu Group of clastics adjacent to the Sirrka Shear Zone represents a compelling analogy to Timmins**

Large High-Grade Foot Print at Surface



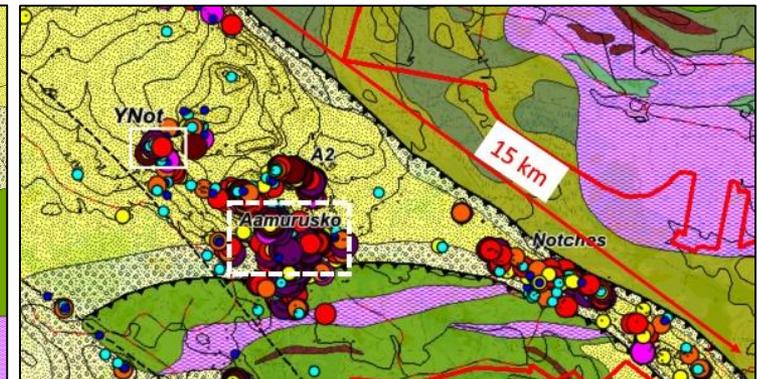
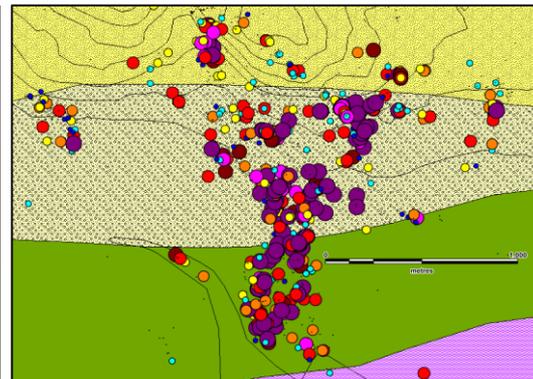
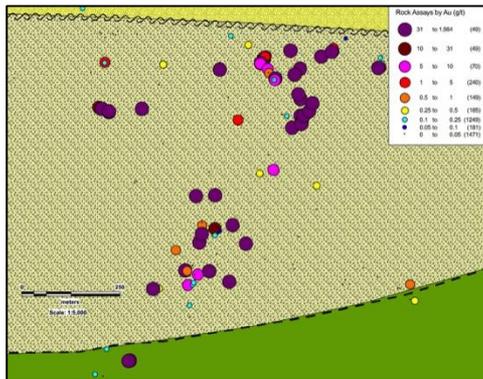
- To date Aurion has collected **5,000 rock samples averaging >10 g/t Au** across the Risti project
- Aurion's work to date has demonstrated **regional, possibly camp scale gold potential** in a previously unrecognized setting for gold mineralization in CLGB

Significant amount of high grade gold mineralization has been identified at surface.

2016

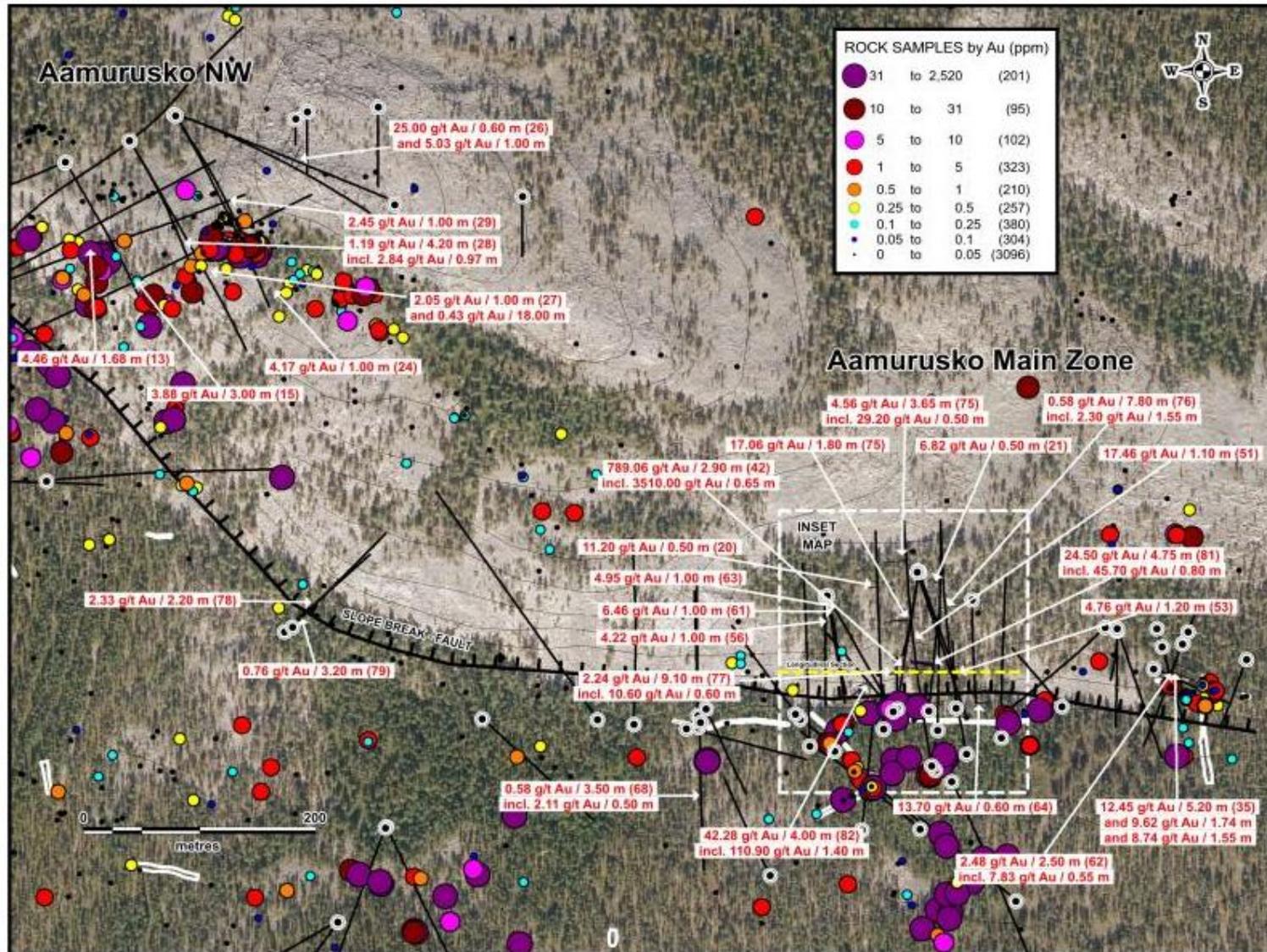
2017

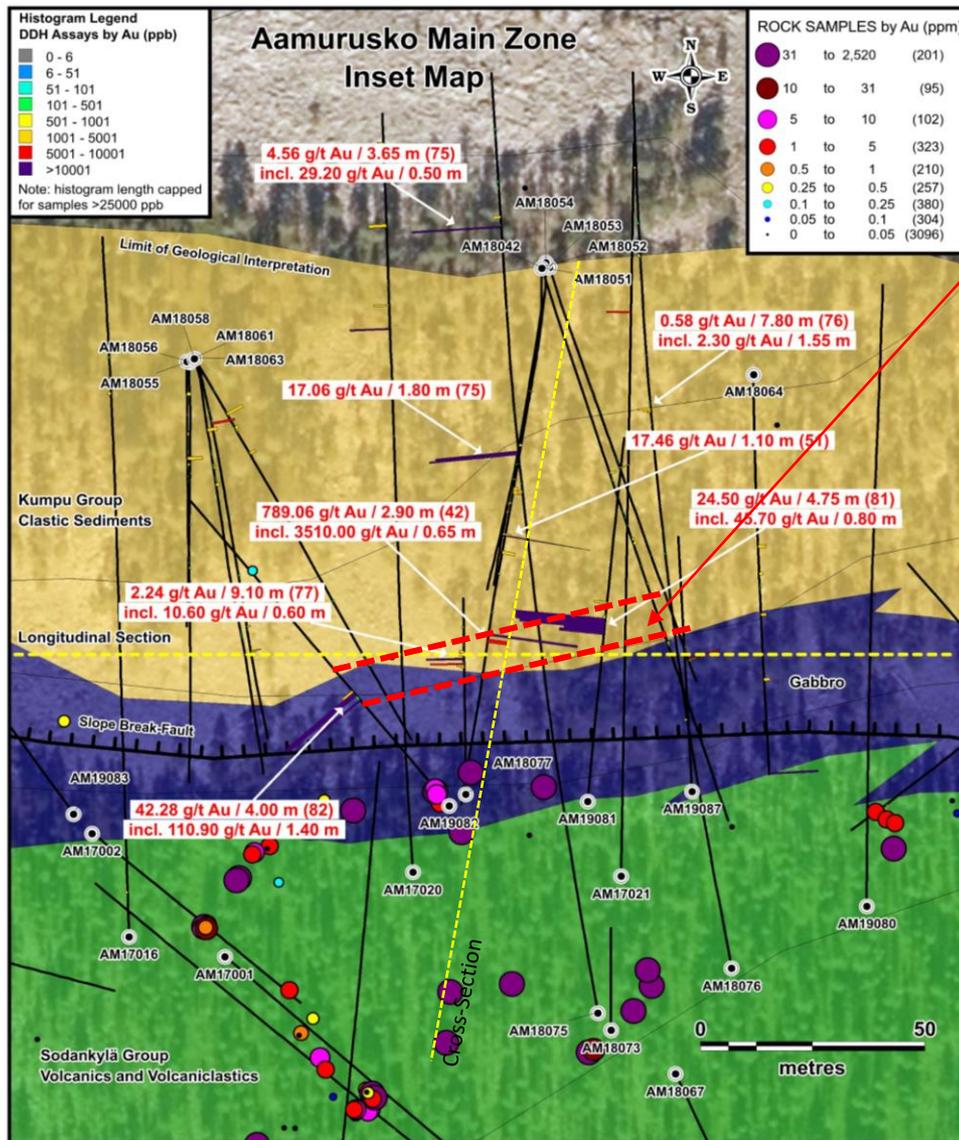
2018



- Aurion has **significantly** expanded the **high grade gold surface footprint** at their **Aamurusko Project**
- In 2016, Aamurusko Gold prospect was first discovered. The surface expression was known to **3 km x 2 km** where **525 boulders graded 21 g/t Au**. Assays were based on sampling of boulders that were sitting along the main boulder trend.
- Today, the surface expression at Aamurusko **has expanded to 15 km x 8 km** where more than **5,000 rock samples averaging 10.0 g/t Au** have been collected. Mineralization has been found in **large angular boulders, veins in outcrop and in drill core**
- Aurion's technical team has made **numerous additional regional discoveries** around the main Aamurusko Gold Prospect since 2016.

Aamurusko – Drill Plan

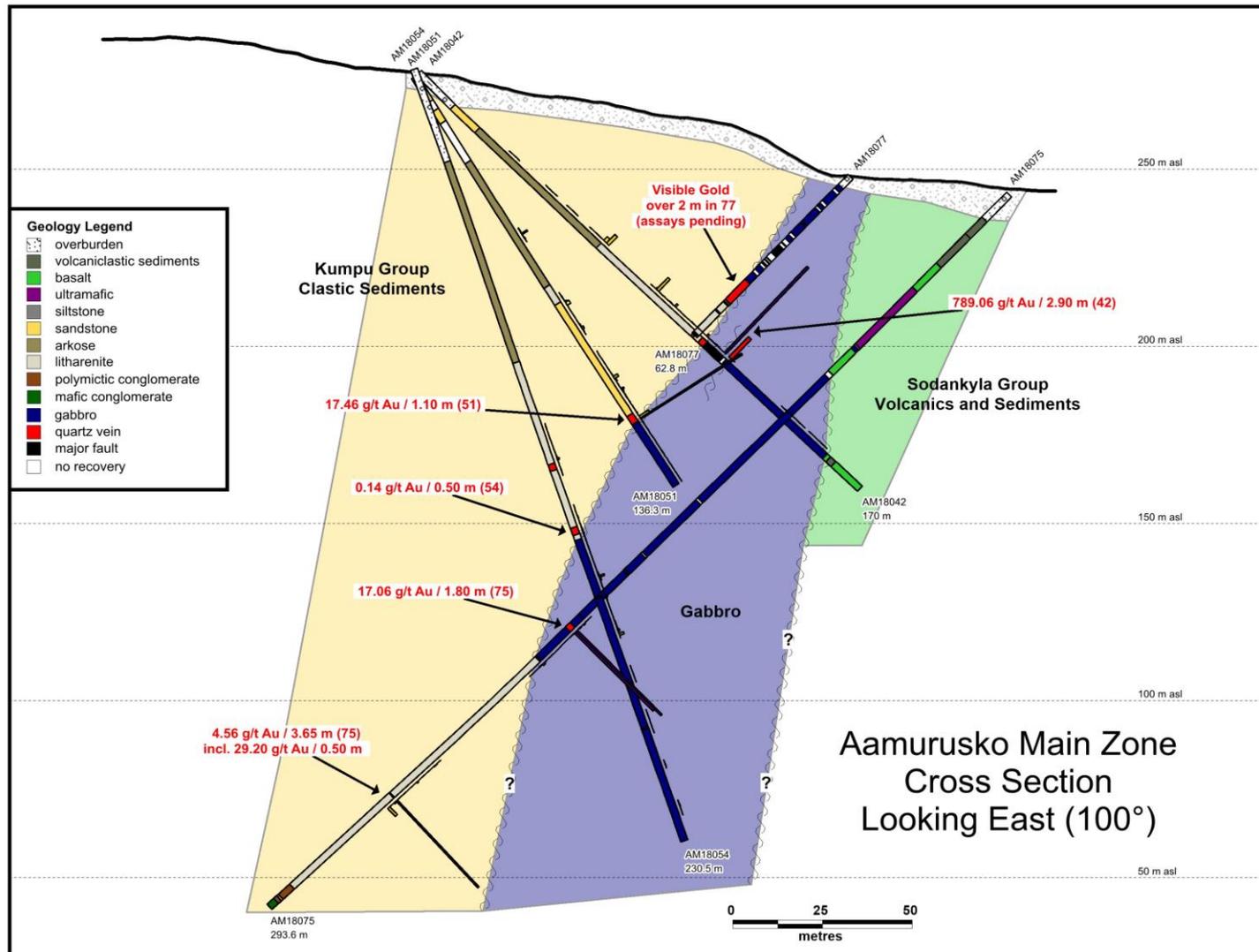




- High-grade zone of gold mineralization associated with the sheared northern contact between gabbro intrusive and clastic sediments
- 789 g/t Au over 2.9 m; 42.3 g/t Au over 4.0 m
- >55 m by 110 m (open)
- Steep apparent NNE plunge



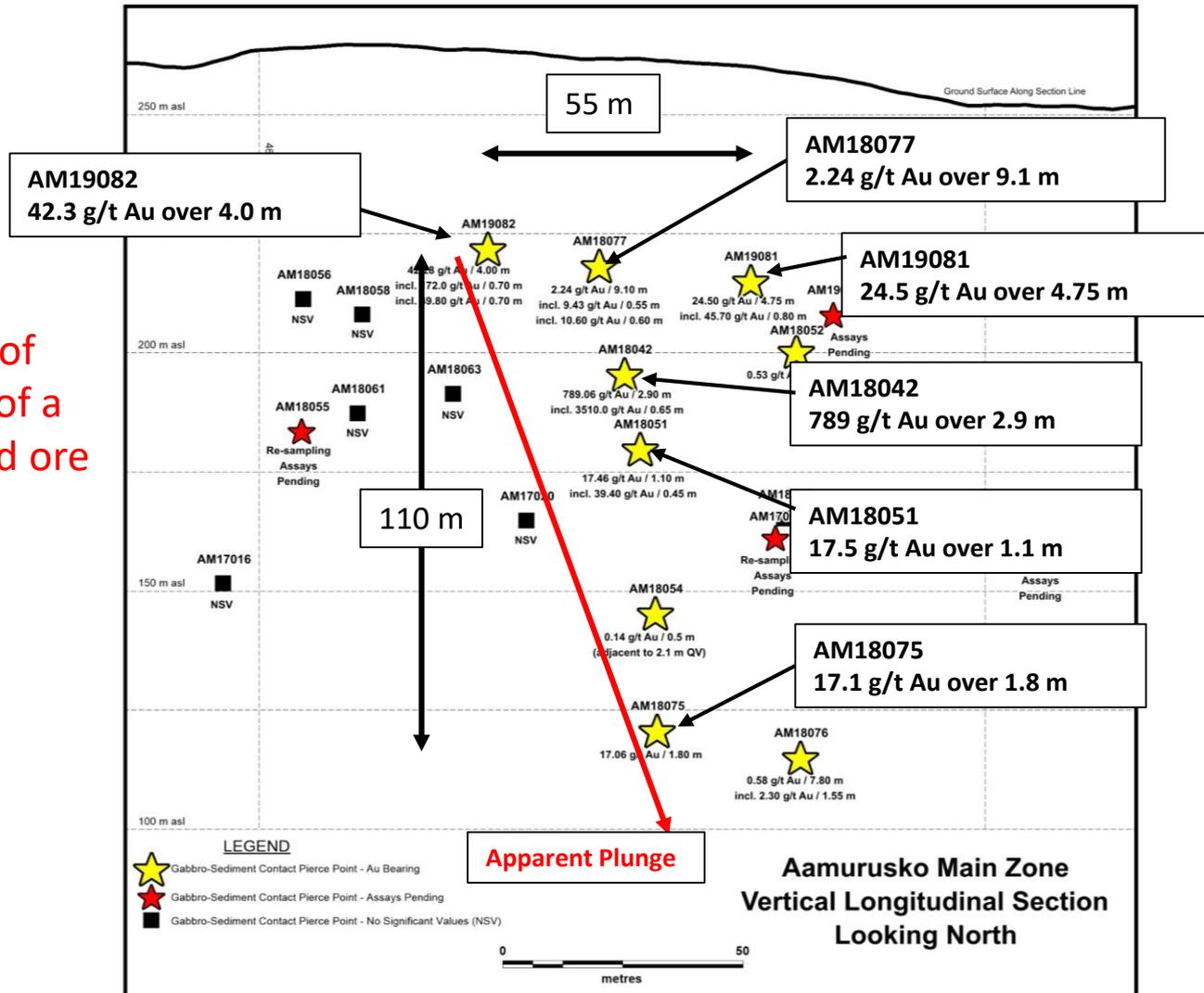
Aamurusko Main – Cross Section



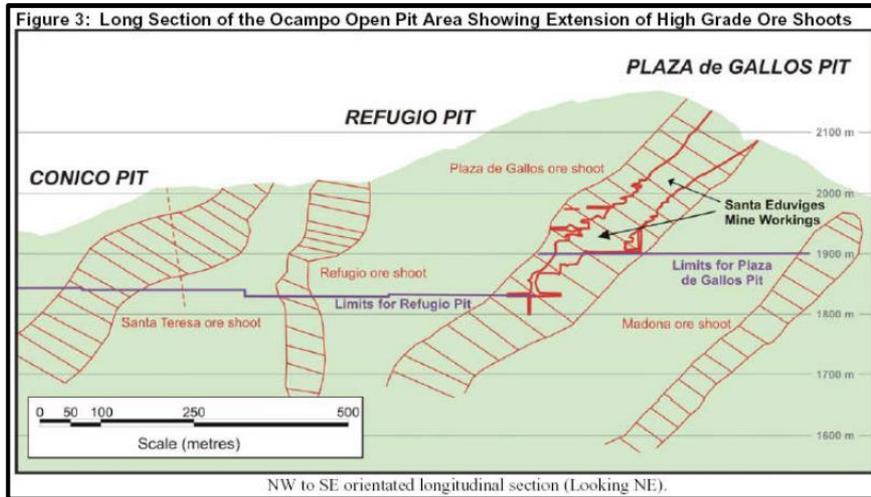
Aamurusko Main Zone – Long Section

Gabbro – sediment contact intercepts only

Beginning of definition of a mineralized ore shoot (?)



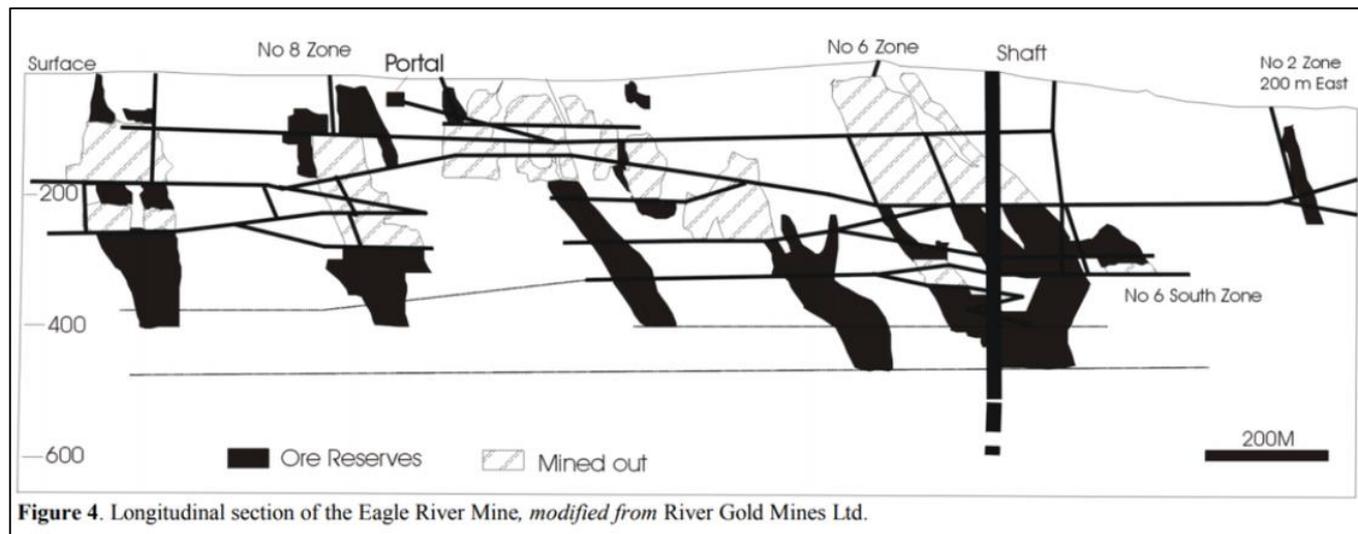
Examples of Ore Shoot Geometry

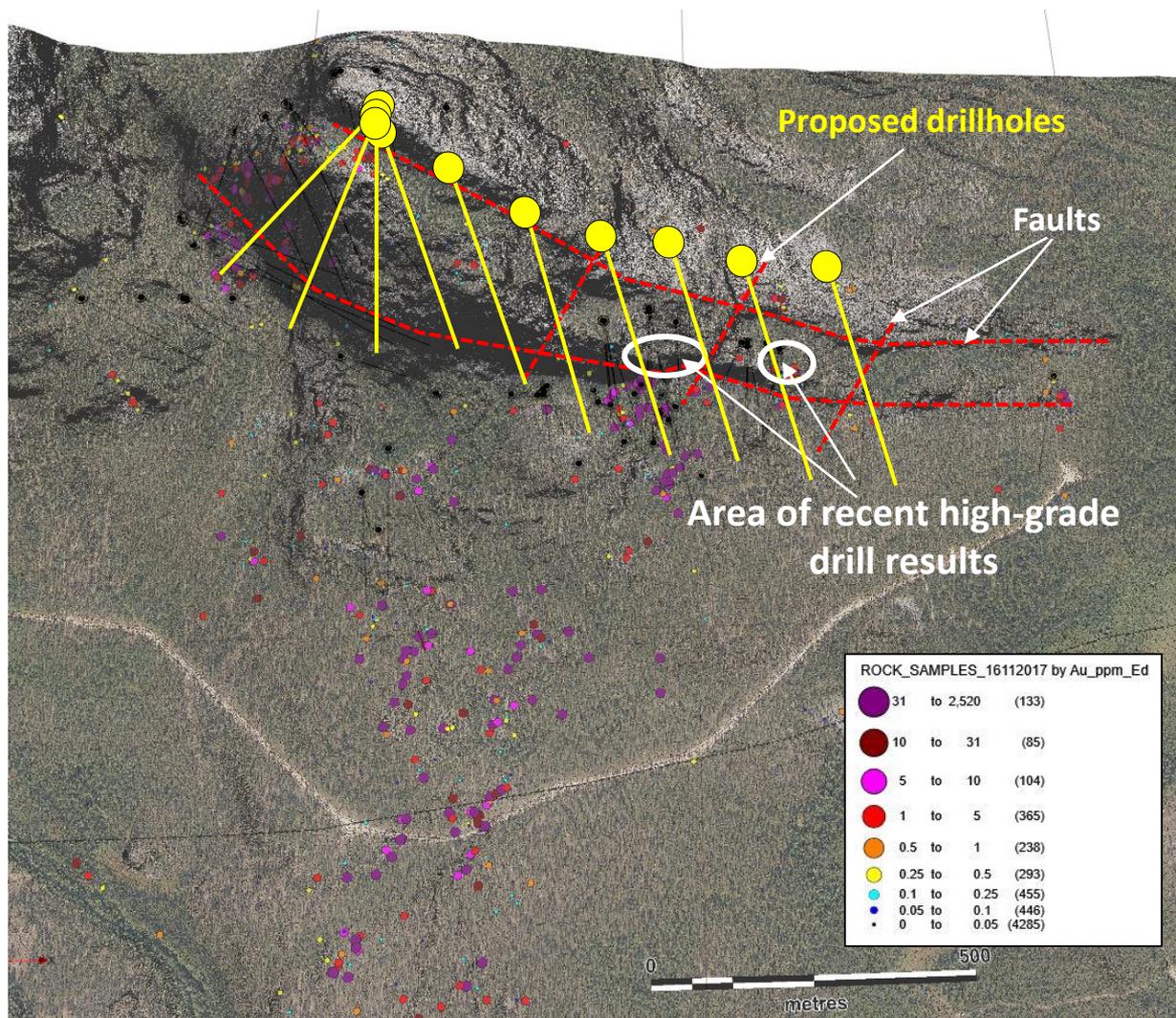


Mineralized ore shoots often have much larger vertical extent than lateral extent

They can also have a “periodicity” by repeating at semi-regular intervals

Aamurusko boulder field is > 1.2 km wide therefore there should be more mineralized shoots to the west of the current high grade shoot

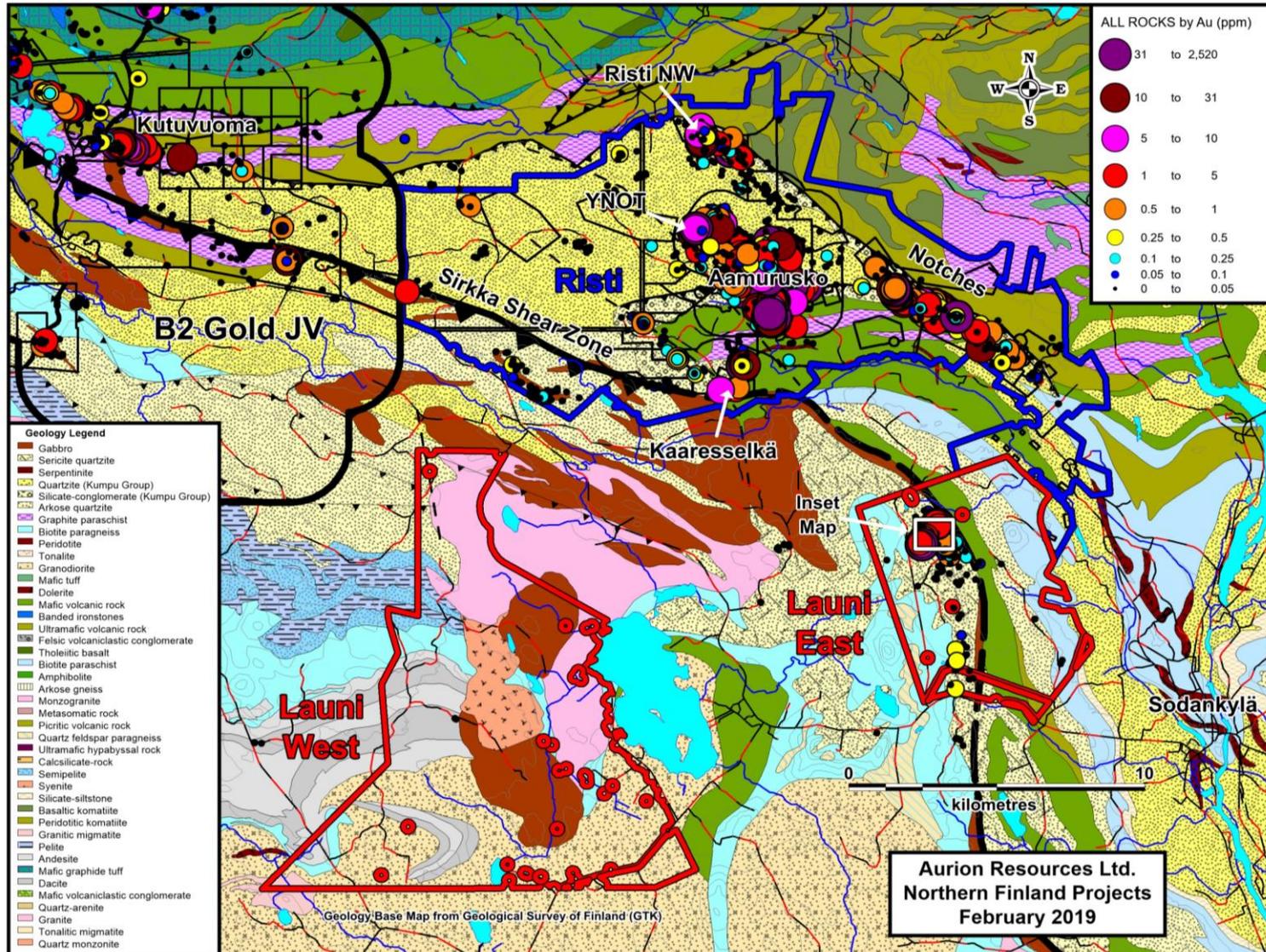




View looking north

- 1.5 km by 1.75 km boulder field – 1210 samples averaging 25 g/t Au.
- Drilling to date focused on 250 m portion at eastern extent of boulder field
- High grade gold intersected in drilling
- Future drilling to target
 - Two parallel E-W and cross-cutting structures using hel-drillrig
 - Downplunge and along strike of high grade zone

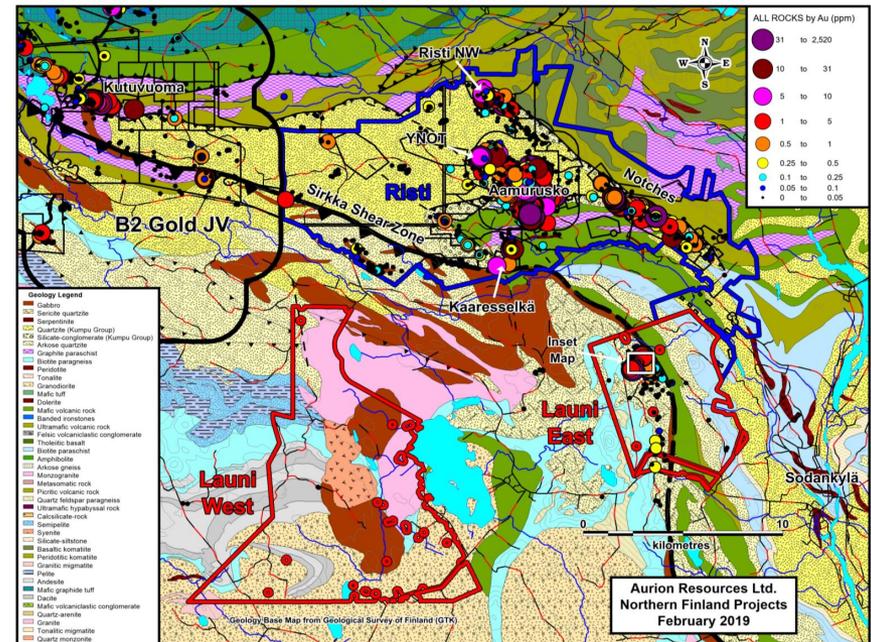
Regional Prospects



Summary

2018 Q2 – 2019 Q1 Exploration Program

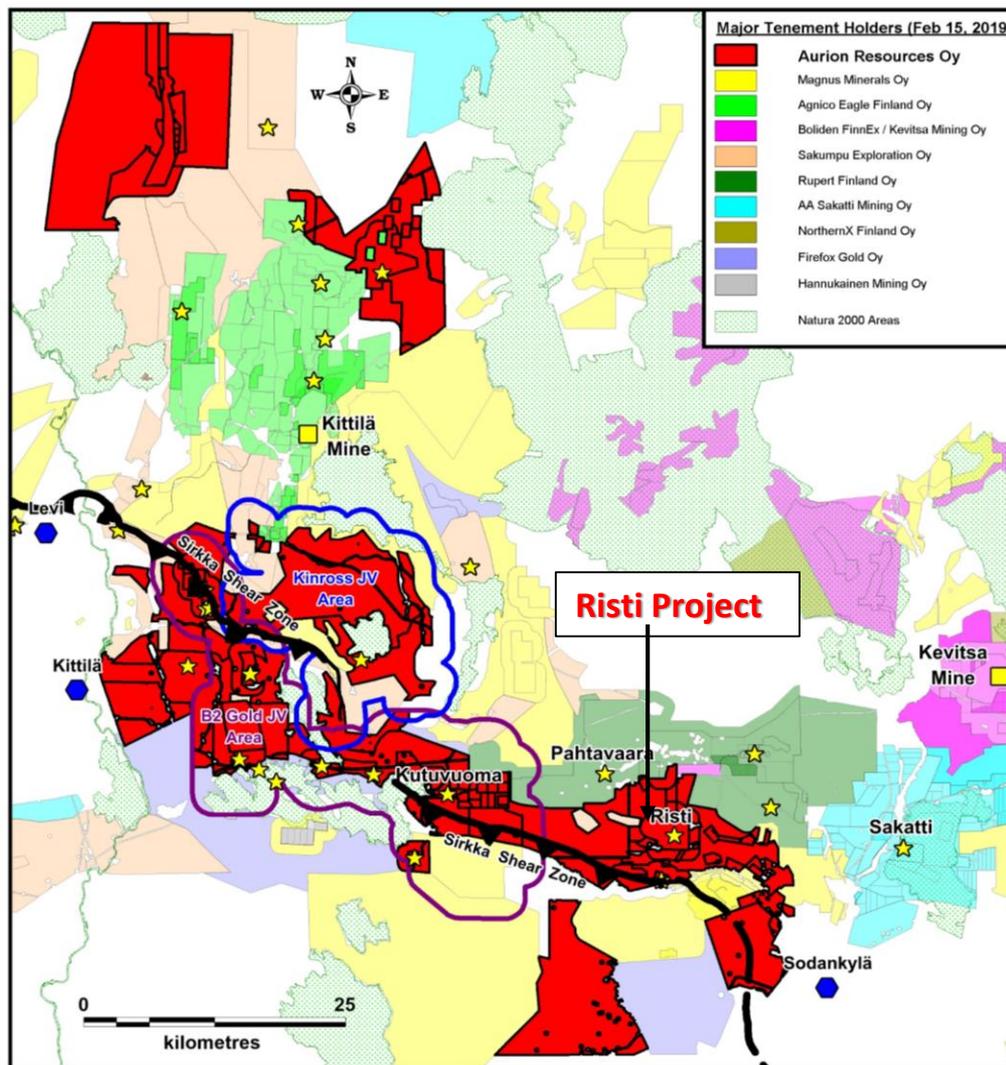
- ✓ Widespread high-grade gold mineralization in previously unrecognized geological setting
- ✓ Drilling and trenching confirms proof of concept – boulders are local
- ✓ High-grade gold intersected in drilling in multiple targets
- ✓ High-grade zone being defined at Aamurusko
- ✓ >5,000 rock samples across entire Risti property average >10 g/t Au
- ✓ Numerous high grade gold prospects to be tested
- ✓ Well funded with \$10M in cash
- ✓ Extensive prospecting, mapping, trenching, geophysics
- ✓ 13,000 m drill program



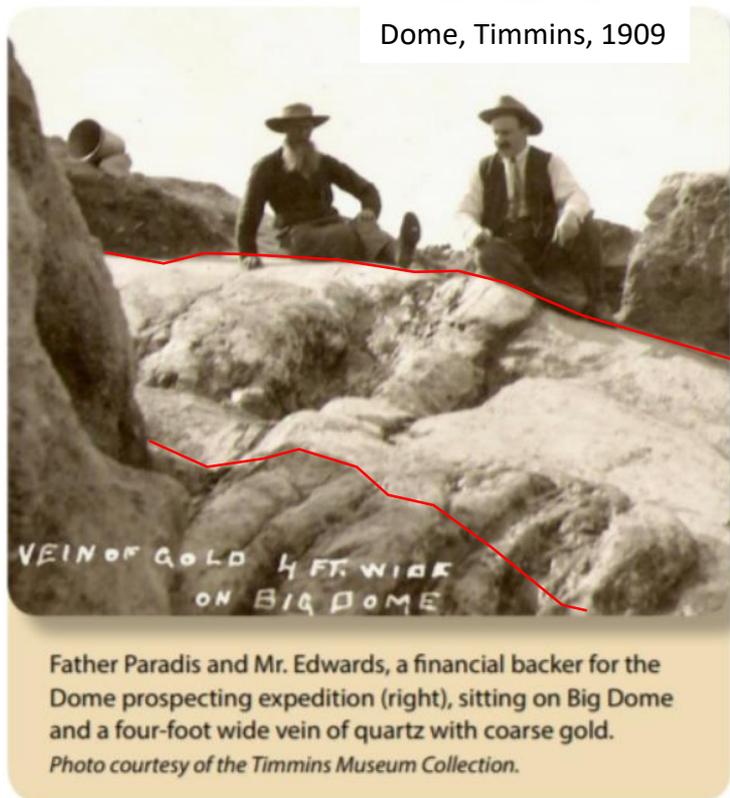


Appendix





Aurion has no land holdings in Natura 2000 areas.



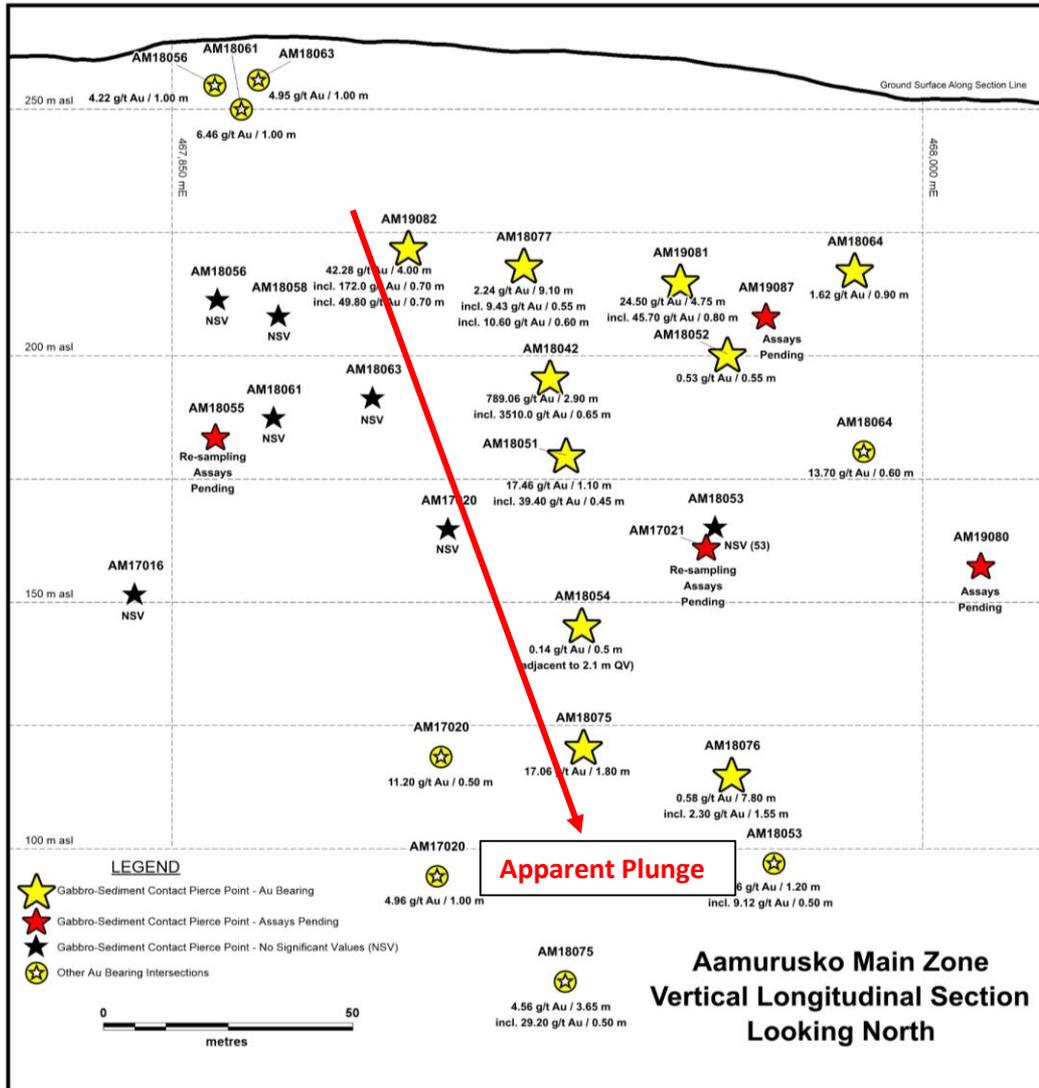
Dome became a >17 M oz gold deposit grading 15 g/t Au



Initial discovery October, 2016

Aamurusko Main Zone – Long Section

All intercepts



High-grade gold mineralization intersected to 350 m depth in multiple host rocks

Main target is sheared gabbro intrusive contact

DDH AM18042 – 789.06 g/t Au over 2.9 m



DDH AM19081 – 24.50 g/t Au over 4.75 m | From 48.80 to 53.55 m



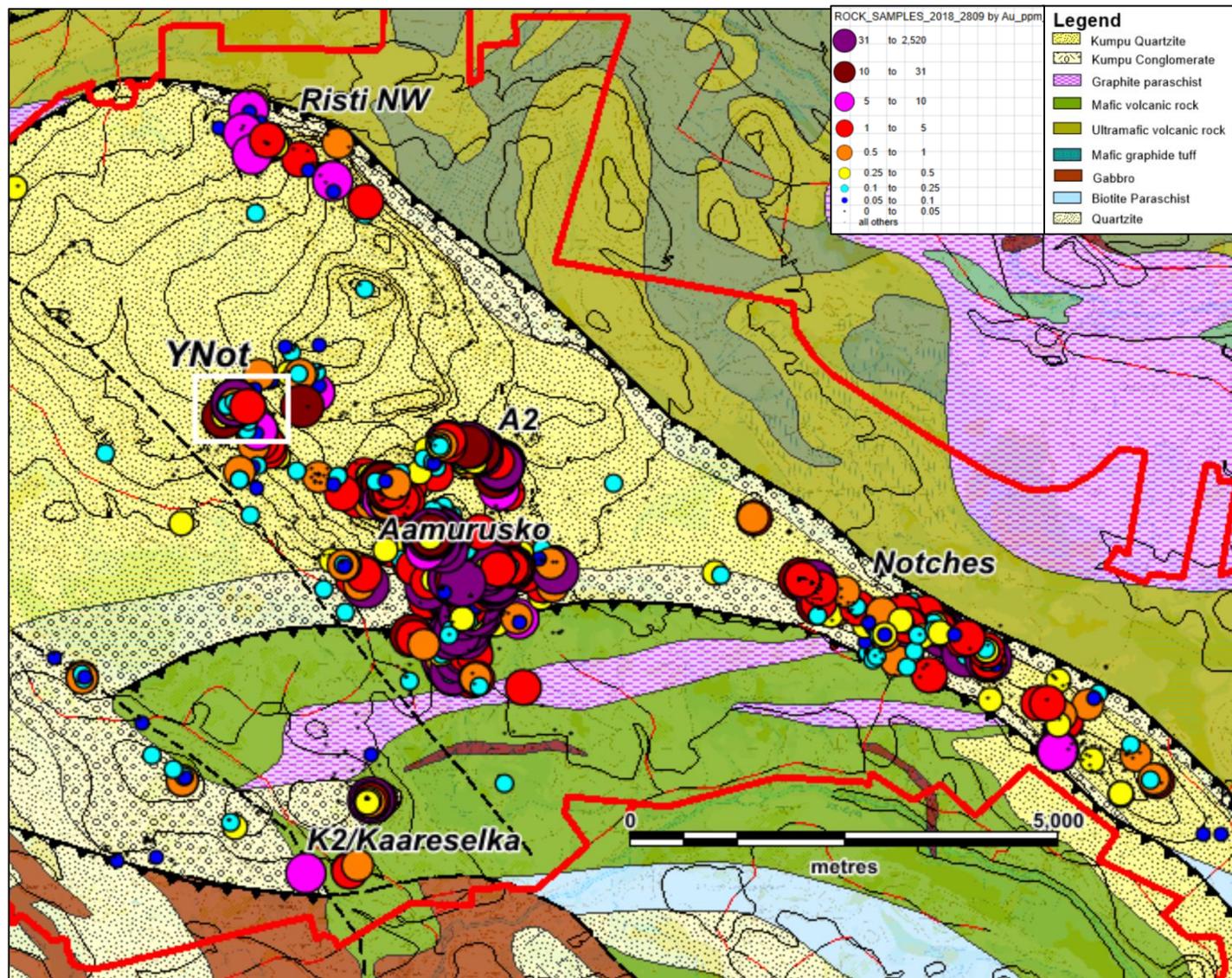
DDH AM19082 – 42.28 g/t Au over 4.00 m | From 40.00 to 44.00 m

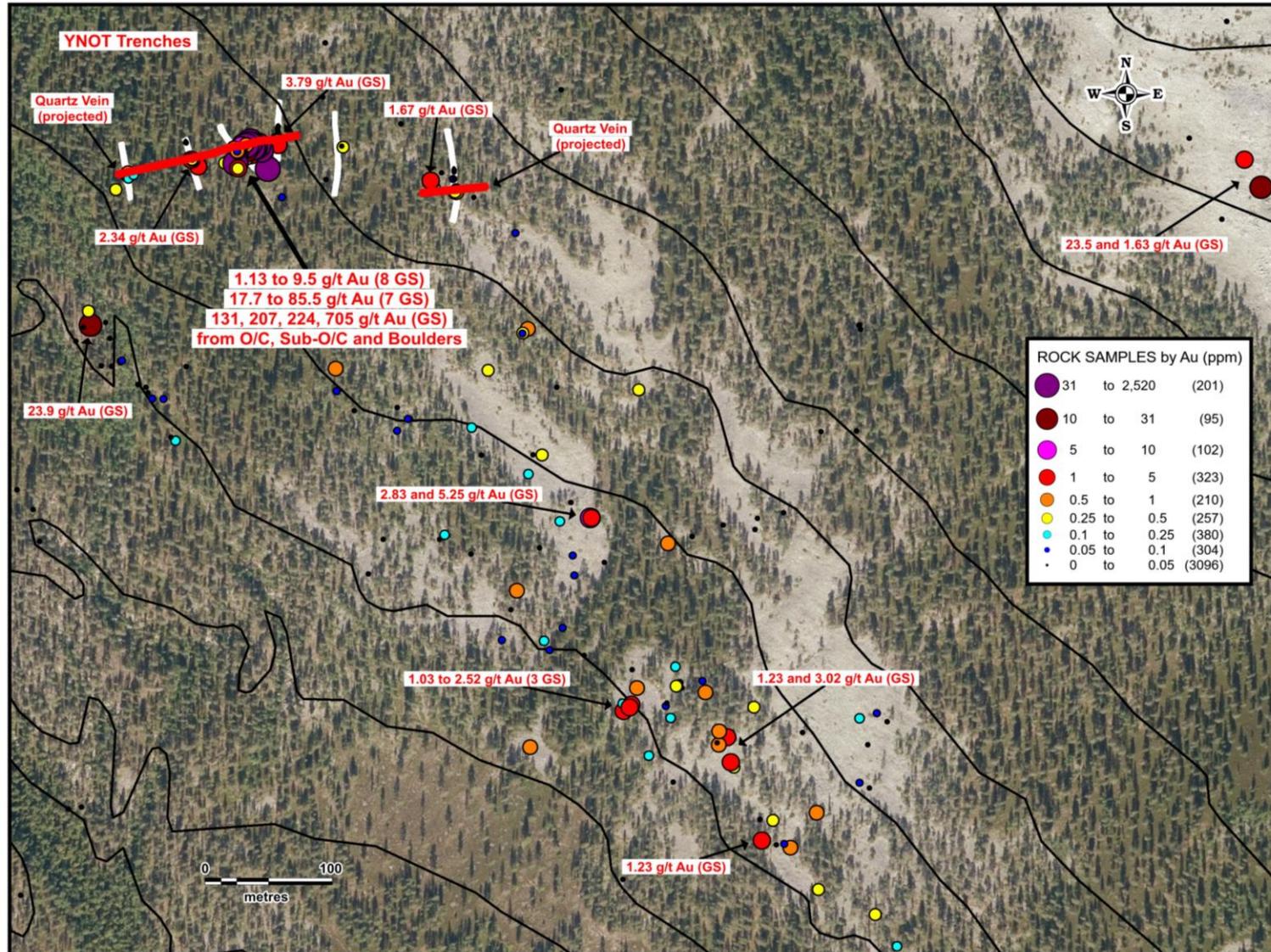


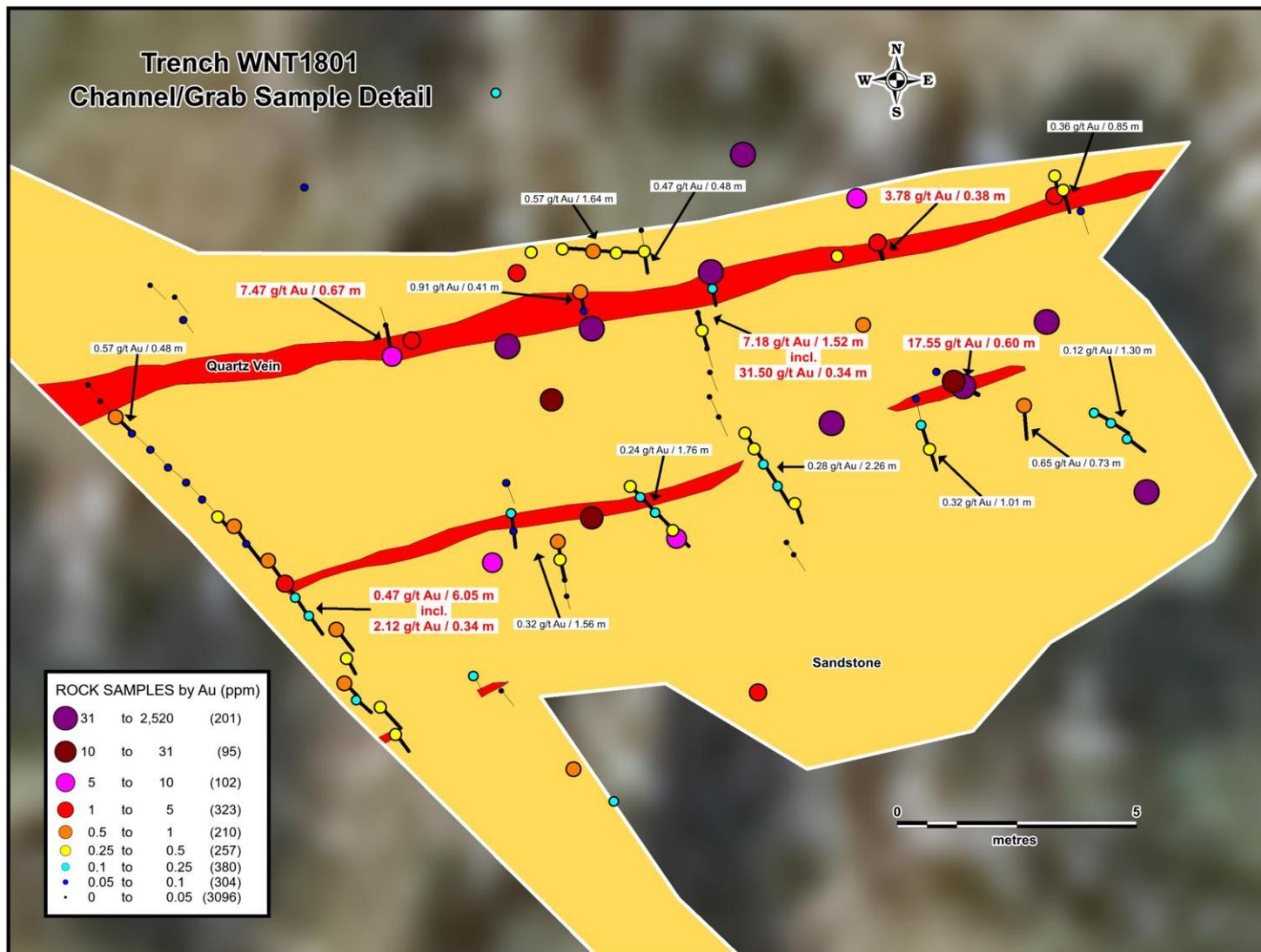
DDH AM19082 – Coarse Visible Gold; 43.10 m depth

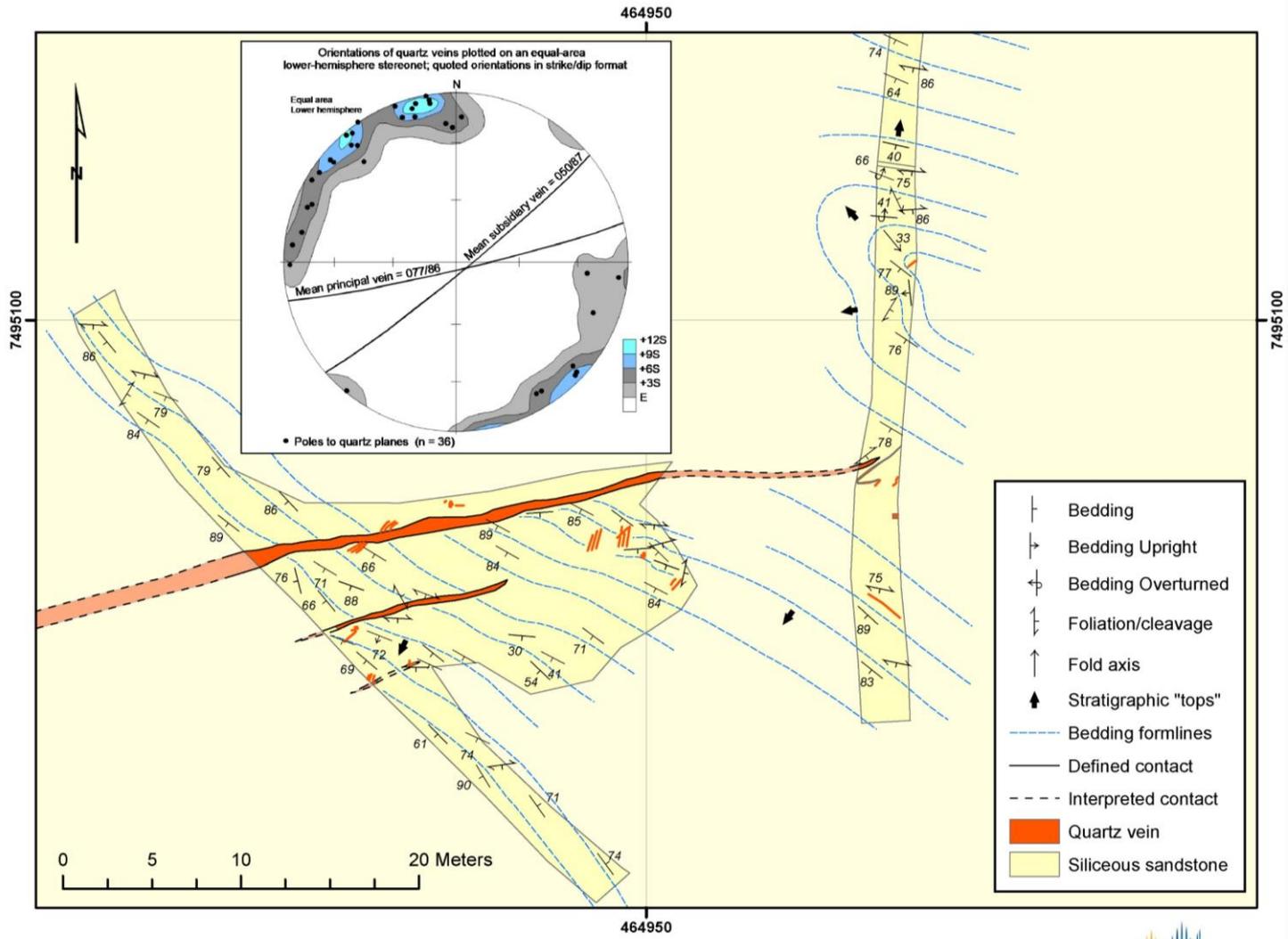


Risti Other Prospects

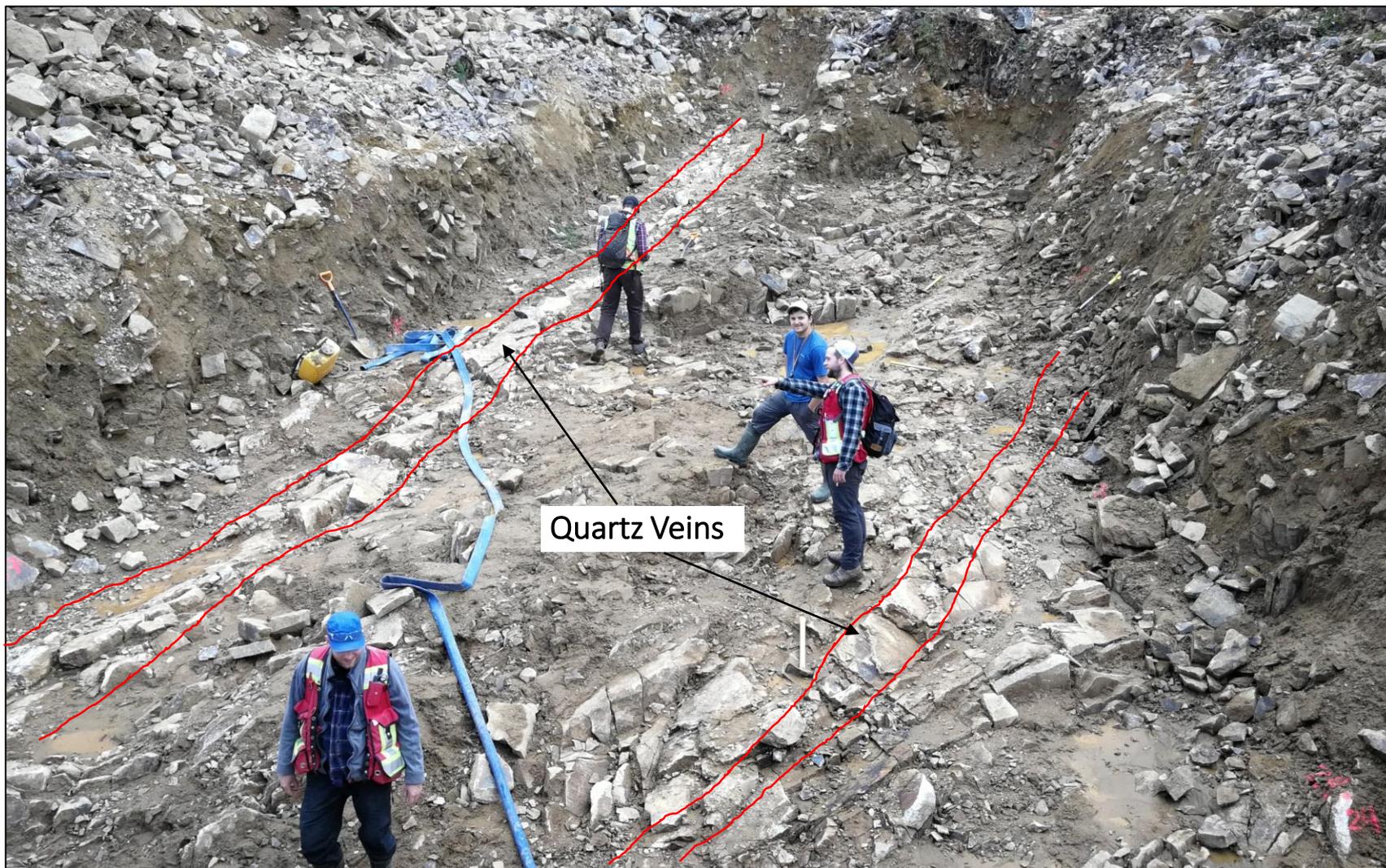






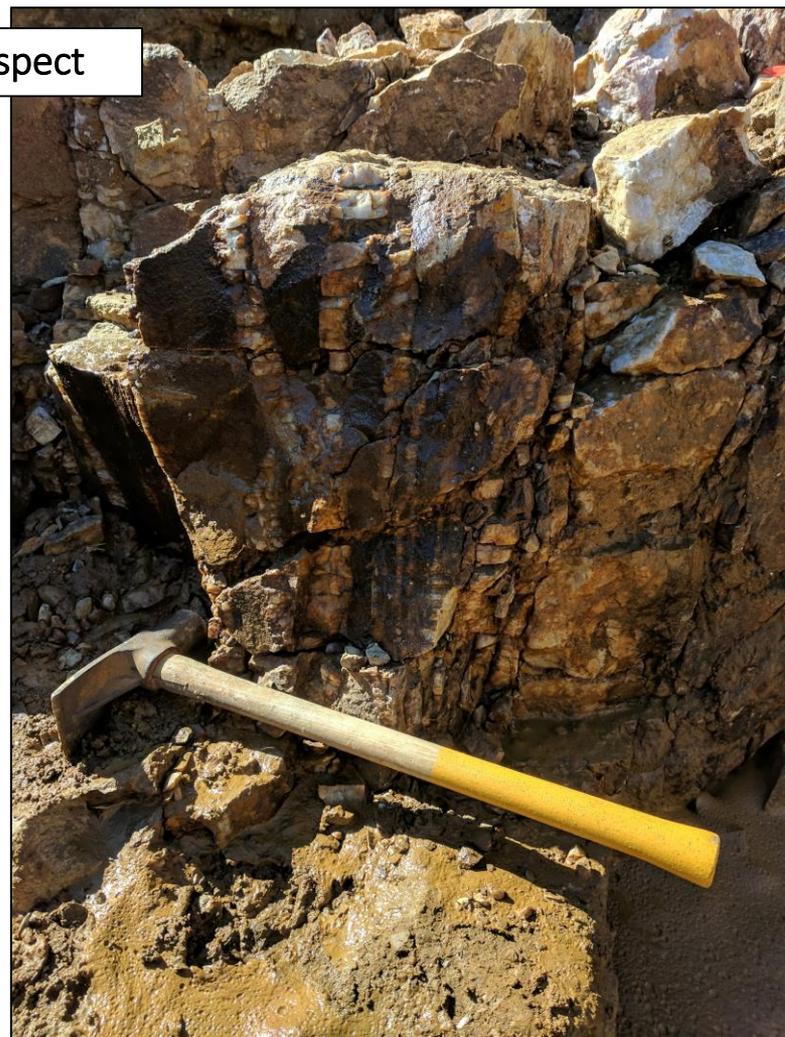


Geology of the WhyNot area





YNot Prospect

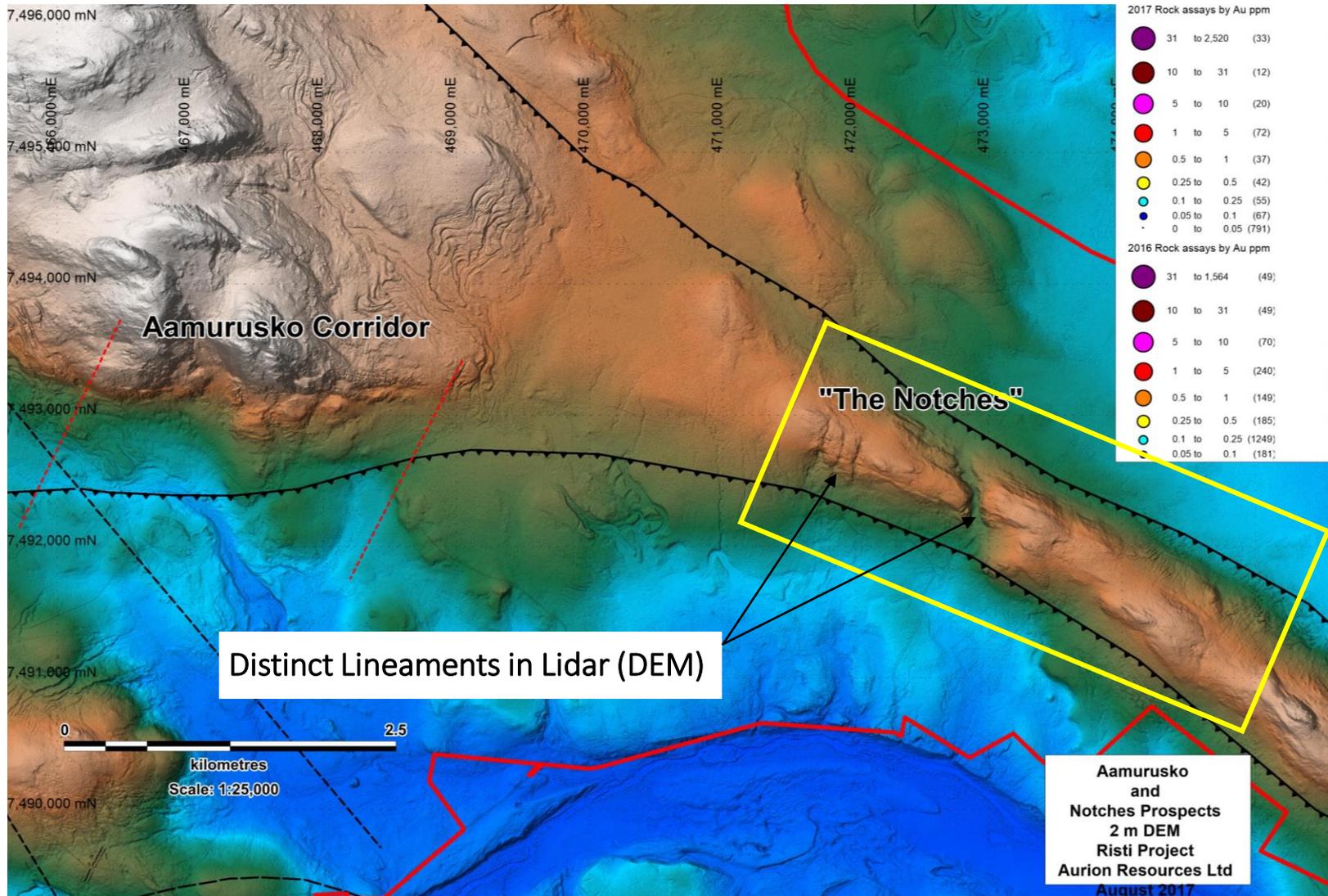


Visible Gold in Quartz Vein

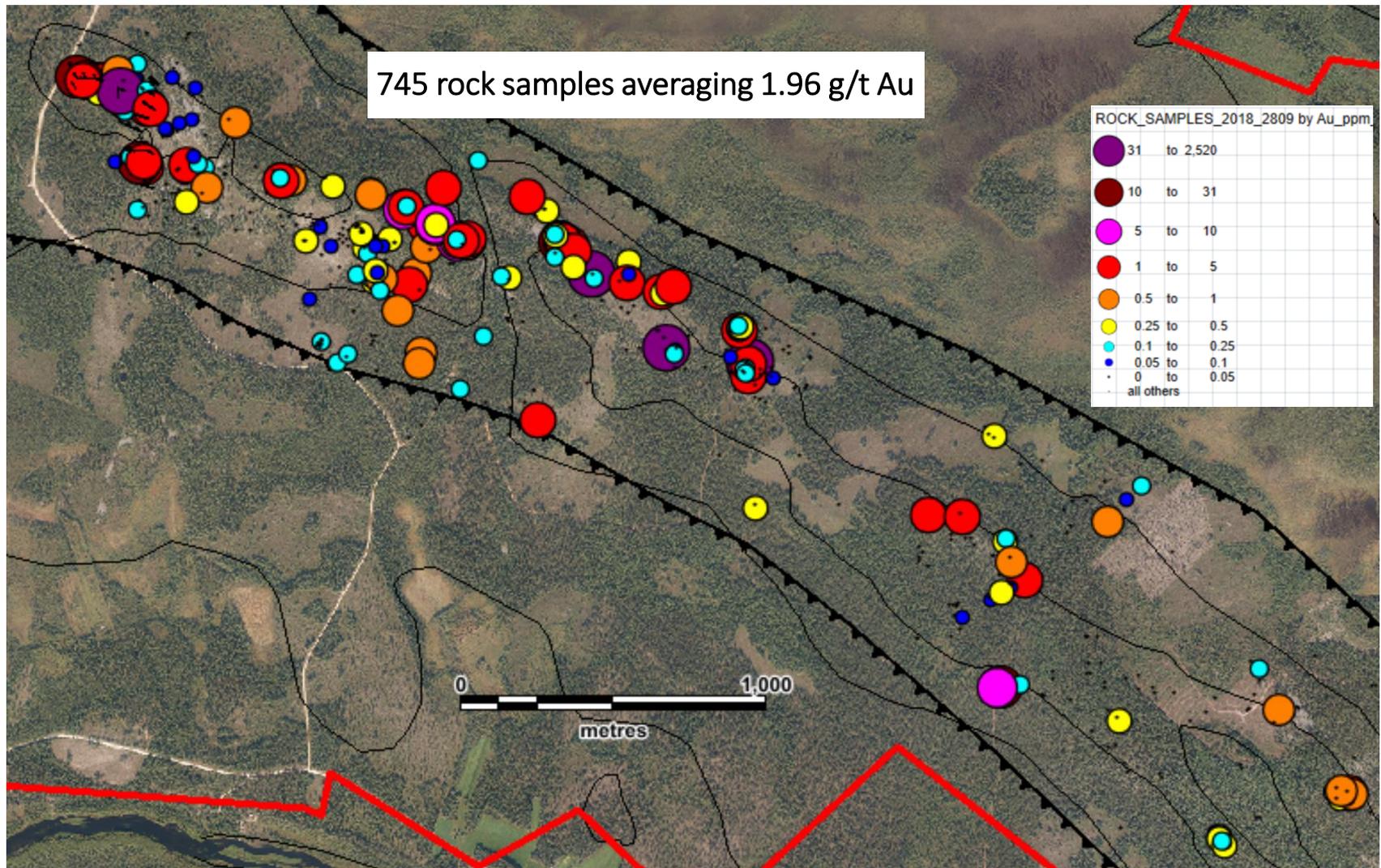
Note: Mineralization is a select sample and may not be representative of mineralization elsewhere on the property.

Stockwork/Sheeted Quartz Veining

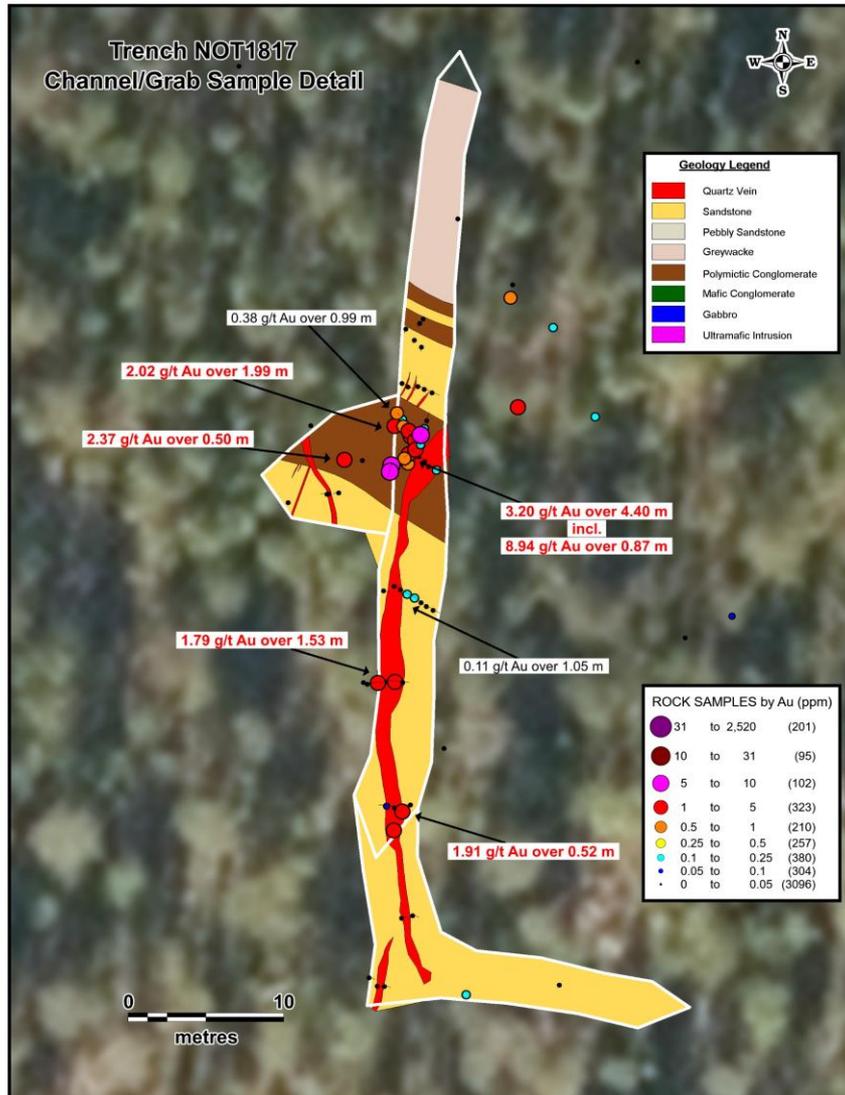
The Notches Prospect



The Notches Prospect - Au



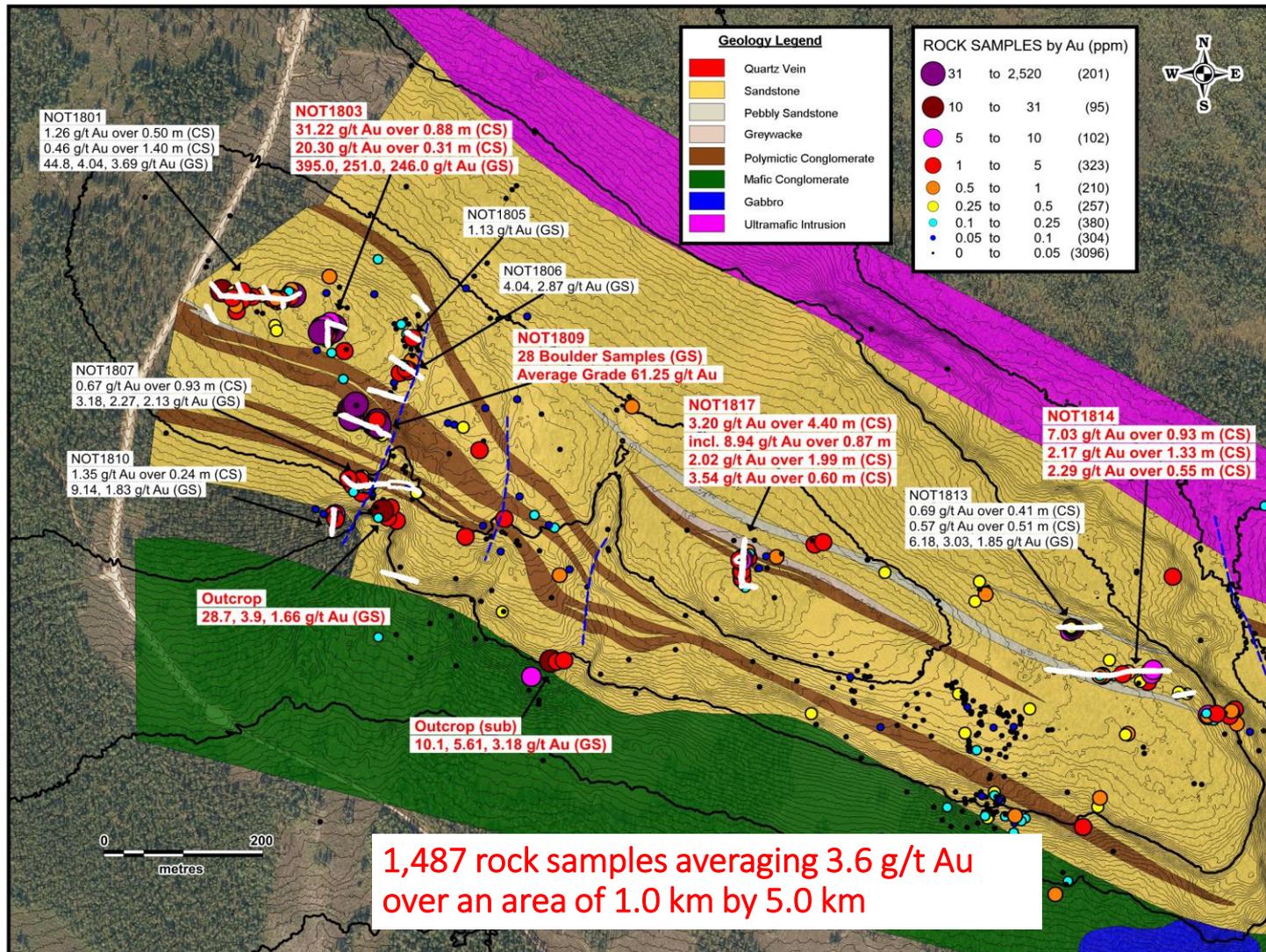
The Notches Prospect – Au | Trench 17



Mineralized Conglomerate (3.2 g/t Au over 4.4 m), cut by late quartz veins (3.5 g/t Au over 0.6 m)



The Notches Prospect – Assay and Trench Results



- No history of exploration or mineral claims in the area
 - No known historical mineral occurrences or regional government geochem anomalies
- How did we target this area?
 - Regional Geology along Sirkka Shear Zone of the Central Lapland Greenstone Belt (CLGB)
 - Jog or bend in the Sirkka Shear Zone from ESE to South
 - Lineaments/faults crossing SSZ identified in LIDAR
 - Property straddles Sirkka Shear Zone where it forms the boundary between Archean and Proterozoic Terranes
 - Recon prospecting and mapping applying these concepts
 - Only 15 days spent prospecting
- Road access 20 min drive from Sodankyla
- Significance
 - Launi adds to the now multiple high-grade to Bonanza grade gold occurrences in the Kumpu Group/Sirkka Shear Zone setting over a distance of > 40 km on Aurion licences
 - Kutuvuma, Ynot, Risti NW, Ynot, Aamurusko, Notches, Karesselka, Launi
 - All within 0.1 m to 5 km of the Sirkka Shear Zone (except Risti NW)
 - 75 million ounces discovered within 5 km of the Porcupine-Destor Fault in Timmins
 - 2 field seasons in the CLGB vs 110 years in Timmins!

Regional Prospects - LAUNI

