



AURANIA

RESOURCES LTD.

Exploring Mineral Systems in Ecuador: Gold, Copper & Silver



TSX-V: ARU

OTCQB: AUJAF
www.aurania.com

FRANKFURT: 20Q

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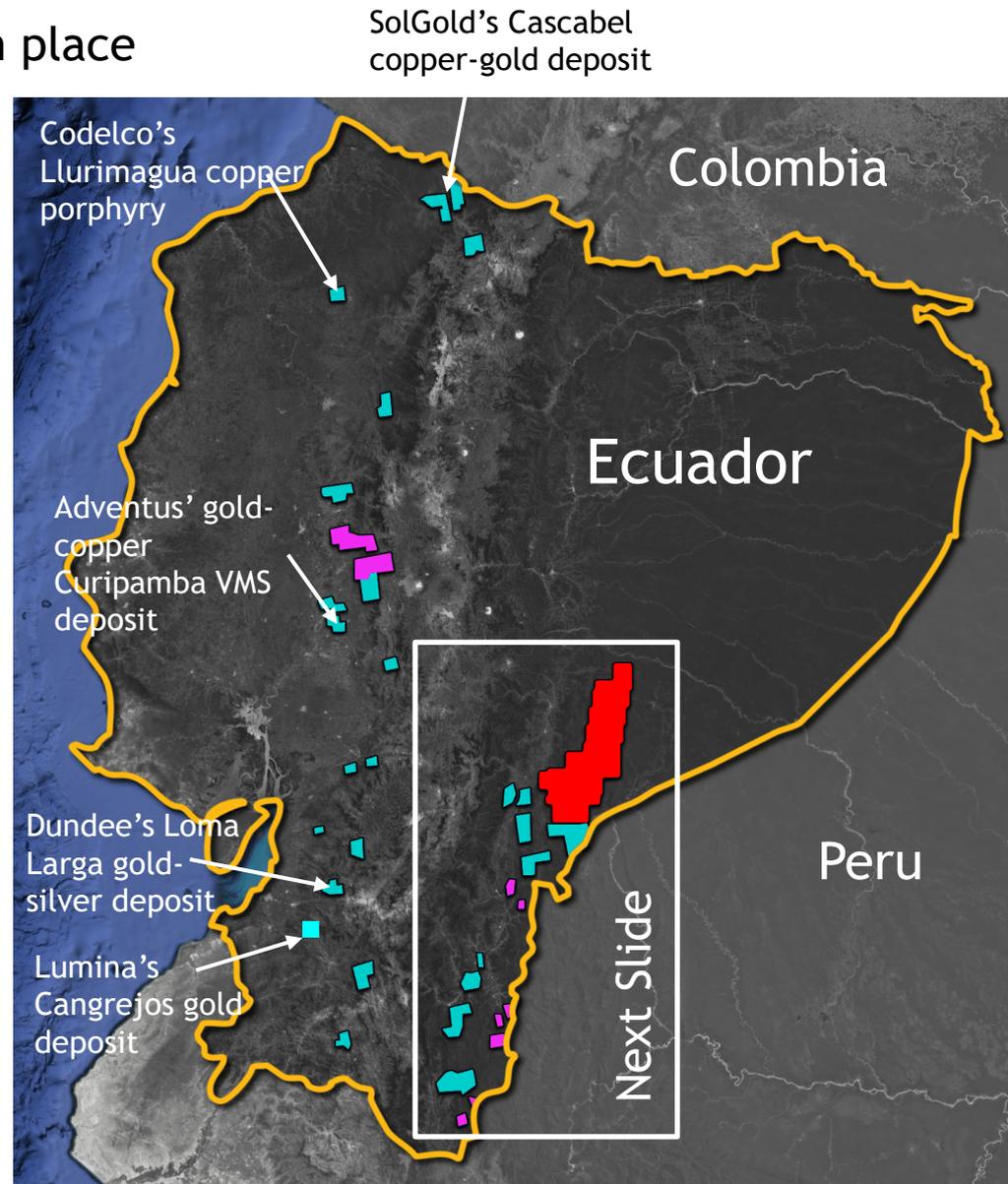
This presentation contains or incorporates by reference “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company’s plans for its properties, operations and other matters. Except for statements of historical fact relating to the Company, certain statements contained herein or incorporated by reference constitute forward-looking statements including, but not limited to, statements regarding the projections contained in the Company’s Technical Report (as defined below), financing sources available to continue to explore the Company’s Lost Cities - Cutucú Project, the future financial or operating performance of the Company and its properties and projects, the supply and demand for metals, government regulation of mining operations, political uncertainties, the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration, development and operating activities, accidents and labour disputes, future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, proposed business plans, the potential impact of COVID-19 on the Company, anticipated business trends and metal prices, and may relate to analyses and other information that are based on forecasts of future results, general business and economic conditions, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates”, “believes”, “proposed”, “intends” or “does not intend”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to under the heading “Risk Factors” in the annual information form of the Company dated May 23, 2022 for the year ended December 31, 2021 and under the heading “Risk and Uncertainties” in the management’s discussion and analysis of consolidated results of operations and financial condition dated April 21, 2022 for the year ended December 31, 2021. Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management’s beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Company undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements.

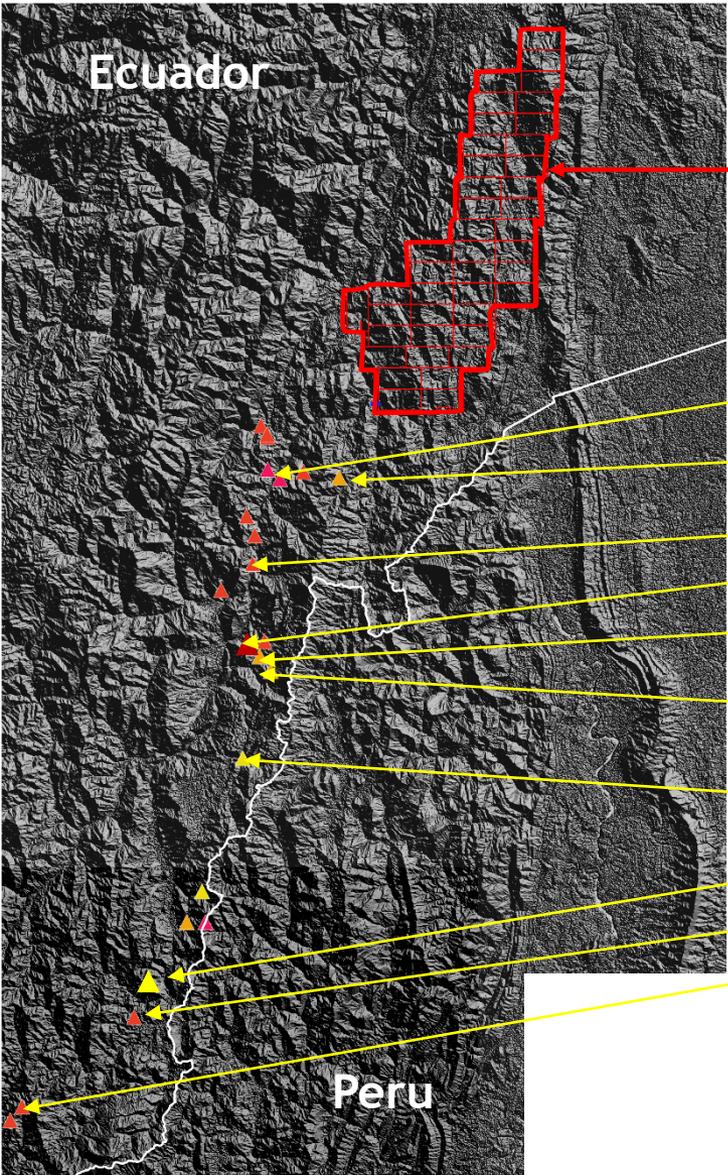
Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company’s actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom.

The technical information contained in this presentation has been verified and approved by Aurania’s VP Exploration, Jean Paul Pallier, a designated EurGeol by the European Federation of Geologists and “Qualified Person” for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Mining-friendly government in place



Southeastern Ecuador: An Emerging Mineral Belt



Aurania's concession block is 207,764Ha

San Carlos-Panantza (Tongling-CRCC)

Warintza (Solaris)

Tarqui (Lumina-BHP)

Gamora (Lundin Gold-Newcrest)

Mirador Norte (Tongling - CRCC)

Mirador (Tongling - CRCC) - copper - in production

Fruta del Norte (Lundin Gold) - gold - in production

Jackpot (Lundin Gold-Newcrest)

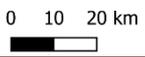
Cascas (Luminex)

Porvenir (SolGold)

Aurania's concession block

Deposits

- Gold
- Gold-Copper
- Copper
- Copper-Moly



The Project

- 100% interest in the Lost Cities - Cutucú Project (the “Project”)
- The Project is 207,764Ha and is located in Cordillera de Cutucú in southeastern Ecuador
- 42 mineral exploration concessions
- Geological similarities of the Project to that of the Cordillera del Cóndor in the south, which hosts major gold and copper deposits

Exploration Strategy

- Scout drilling is an integral part of Aurania’s exploration program due to the large size of the Project’s concession area, combined with difficult access to the dense jungle-covered mountainous terrain
- A diamond drilling campaign recently completed at the Tatasham porphyry target where three holes were drilled; a large epithermal system discovered
 - Initial drill hole TT-001 was completed in late 2022 at a depth of 567 metres
 - Second drill hole TT-002 was completed in early January 2023 at a depth of 337 metres
 - Third drill hole TT-003 was completed in February 2023 at a depth of 760 metres

Current Targets

- Anaconda mapping method used to define the drill targets at Tatasham and Awacha
- Mapping to continue at Awacha; IP survey planned for Tatasham and Awacha to refine targets prior to drilling (~Q3 2023)

Experienced Management & Board

- Dr. Keith Barron, CEO, President, and Chairman
 - Holds ~37% of total shares outstanding
- Francisco Freyre, CFO
- Nathalie Han, Independent Director
- Jonathan Kagan, Independent Director
- Thomas Ullrich, Independent Director

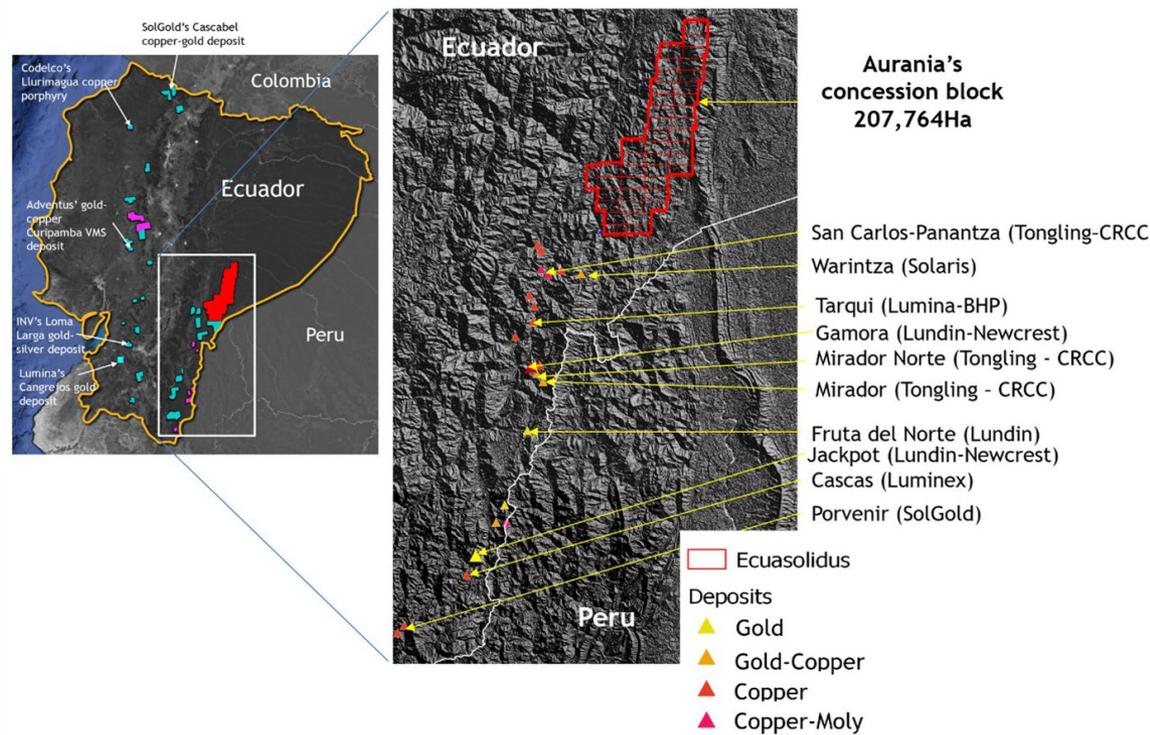
- Tried and tested exploration strategy - Aurania's approach to exploring the Cordillera de Cutucú in Ecuador is similar to that used by Management in its prior exploration of the adjacent Cordillera del Condor, which was also a grassroots exploration play
 1. Identify targets via airborne geophysical surveys combined with stream sediment sampling
 2. Advance targets through soil sampling, rock-chip sampling, and geological mapping
 3. Select drill targets - if any significant precious or base metal deposit outcrops on the Project, Aurania's program should identify it*
- Experienced board and management team
 - Dr. Keith Barron, President, CEO, & Chairman co-founded Aurelian Resources, which made the Fruta del Norte discovery in 2006
- Drill program recently completed at Tatasham target - drilling expected to continue at Tatasham and/or Awacha in Q3 of 2023 following an IP geophysical survey and further field exploration planned for both targets.
- On trend with prolific gold-copper belt - the Project is on geological trend of a gold-copper belt in southeastern Ecuador



There has been no modern mineral exploration in the Cordillera de Cutucú where Aurania’s flagship project is located

Reconnaissance exploration has identified the following targets:

- Gold-silver: 15 epithermal targets
- Intrusive-related copper - 11 targets identified including: Porphyries that may contain gold in addition to copper
- Sedimentary-hosted high-grade copper-silver in sporadic exposures through thick jungle cover over an area of 23km long by 7km wide
- Silver-zinc-lead-barite mineralization of the carbonate replacement type, flanked by areas with enriched pathfinder elements for epithermal gold-silver, has been identified in sporadic outcrops along a trend of 15km



*Note: The Lost Cities Cutucu Project properties in Ecuador are subject to a 2% net smelter return royalty on metal production and a 2% net sales return royalty on non-metallic products. See AIF dated May 24, 2022, for the year ended Dec 31, 2021.

References: AIF dated May 24, 2022 for the year-ended Dec. 31, 2021; “A Technical Review of the Lost Cities - Cutucú Exploration Project, Morona-Santiago Province, Ecuador for Aurania Resources Ltd.”, prepared by Robert Page, Ph.D, P.Geo, dated February 4, 2020, and effective December 21, 2019.

Advanced exploration has led to the identification of multiple drill-ready targets for gold, copper & silver in Aurania's Lost Cities - Cutucu Project



Epithermal Systems

- Historic Spanish mines of Logrono and Sevilla
- KuriYawi - Latorre C
- Kuripan
- Tatasham



Porphyry

- Tatasham - recently drilled; IP survey planned; additional drilling TBD
- Awacha - IP survey & drilling pending



Silver-Zinc Systems

- Tiria-Shimpia target area

Sediment-Hosted Copper - Silver

- Tsenken target area

Mineralized Systems & Targets in Ecuador

Aurania's large property is 207,764Ha (~0.5M acres)

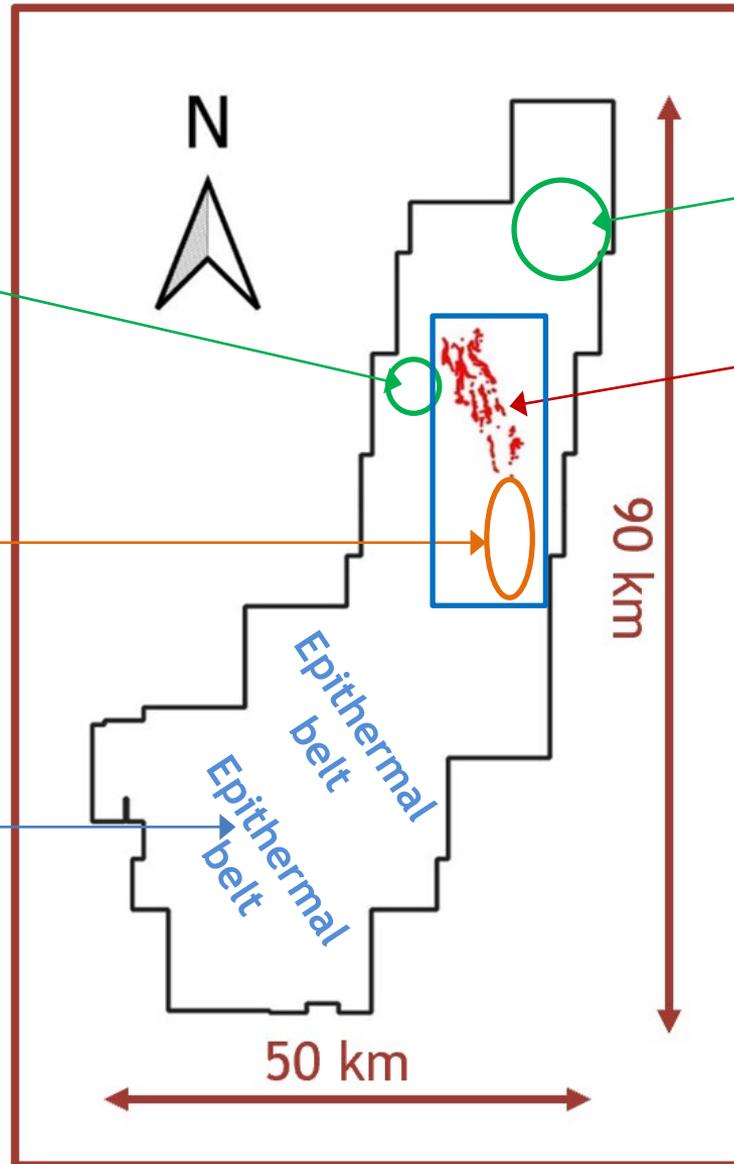
Tatasham Porphyry - Epithermal

Tsenken N1 Sediment-hosted copper-silver

Kuri-Yawi Kuripan Latorre C Epithermal Gold-silver

Awacha porphyry

Tiria-Shimpia Sediment-hosted silver-zinc

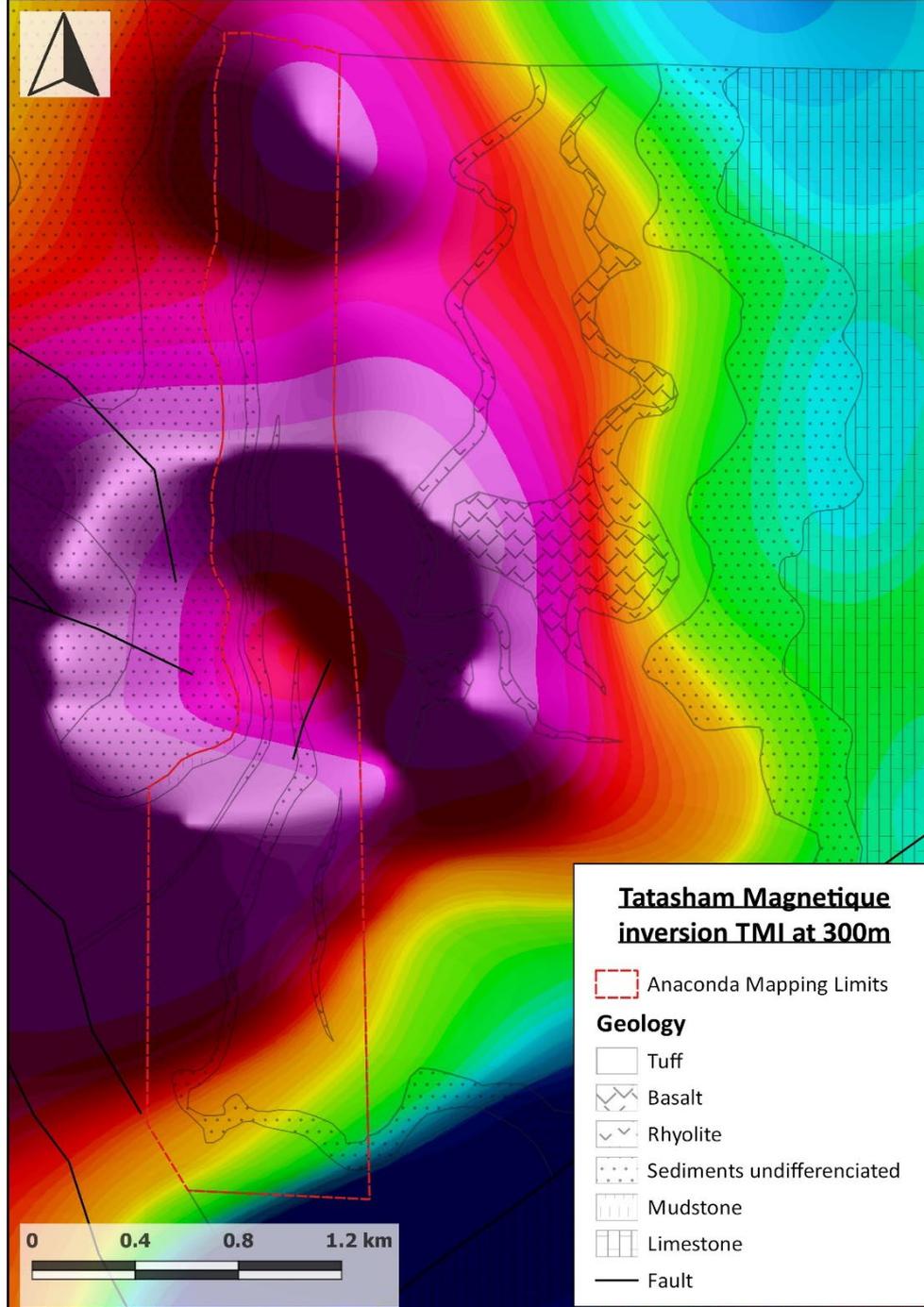


Tatasham

Magnetic signature as it would look like if you were recording 300 metres below the surface

Classic “doughnut” shape with a magnetic low and resistivity high in the centre

It might look like a meteorite impact crater, but it’s a buried porphyry system

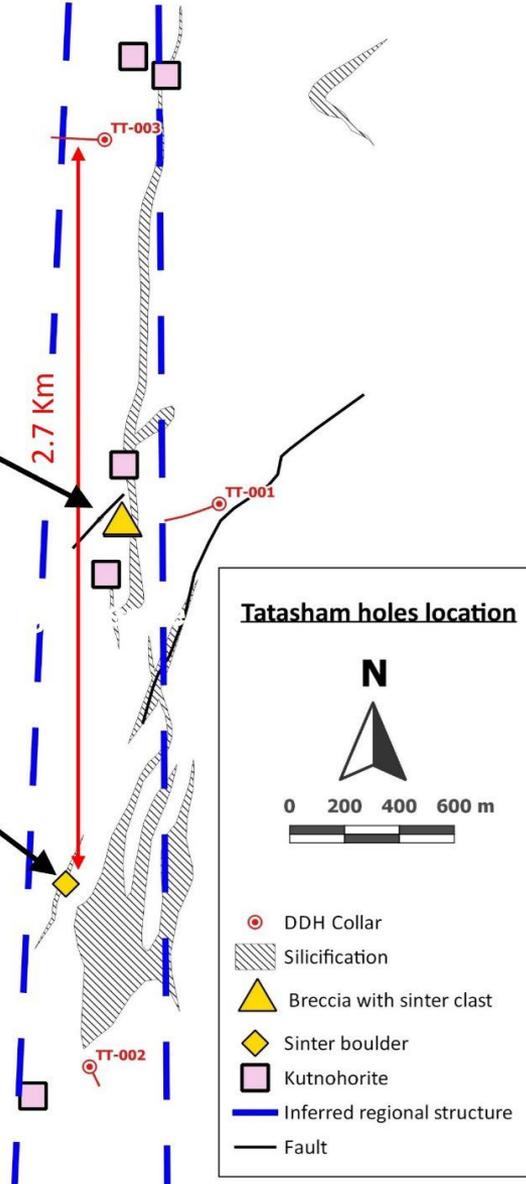




Sinter clast from hydrothermal breccia

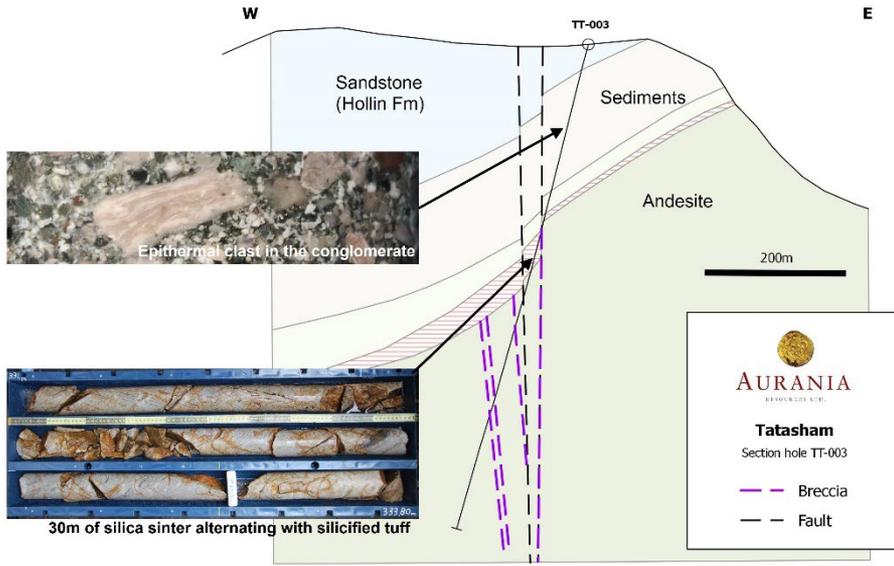


Sinter boulder showing stem imprint in live position that is characteristic from distal part of a sinter



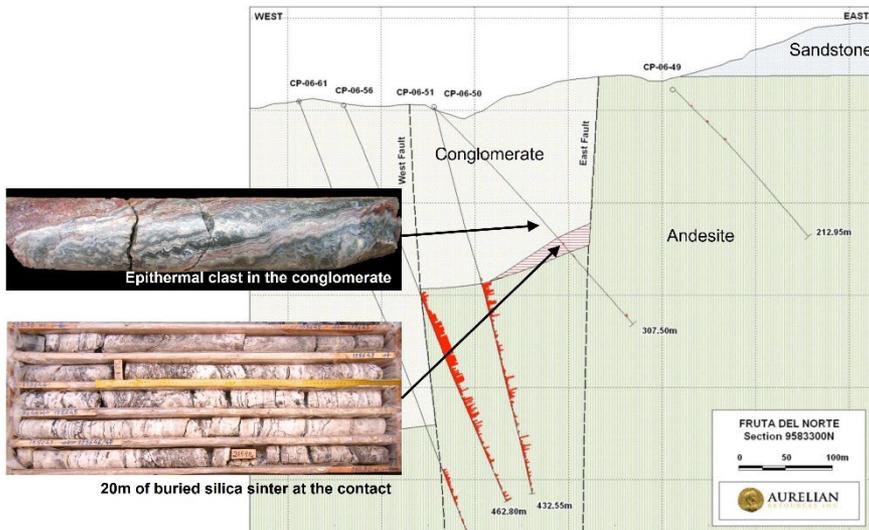
Kutnohorite, a rare pink calcium manganese carbonate mineral, was found on surface in several places at Tatasham. This is a common gangue mineral at the Fruta del Norte gold mine located 100km south.

Aurania hole TT-003 section



- Hole TT-003 showed similar geology to the Fruta del Norte gold deposit, with a sinter overlying andesite below sedimentary sequences of sandstones and conglomerates showing chalcedony clasts.

Fruta del Norte Aurelian's PDAC presentation in 2008



- Geological evidence of an epithermal system
- Porphyry is below or laterally at unknown depth and provided the “heat engine” for geothermal activity
- Evidence indicates sinter over at least 2.7 kilometres; this is a big system
- Similar geological context to Fruta del Norte

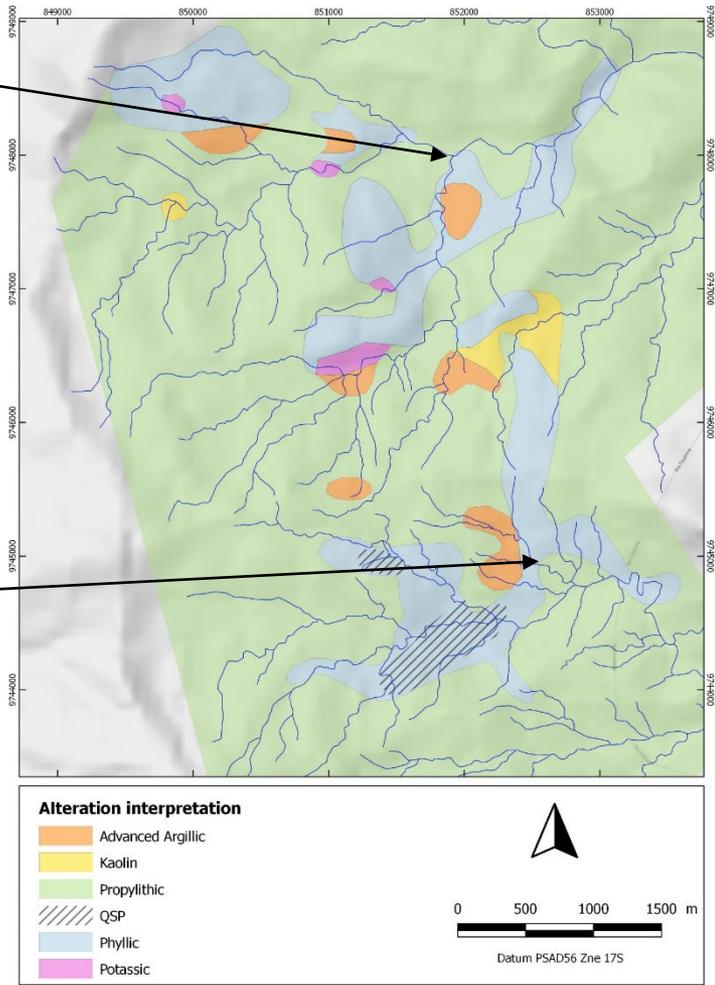


- Example of monzonite intrusive



- Example of Quartz vein with central suture of pyrite, chalcopyrite and covellite

- Typical alteration of the upper part of Porphyry system reported by Terraspec study



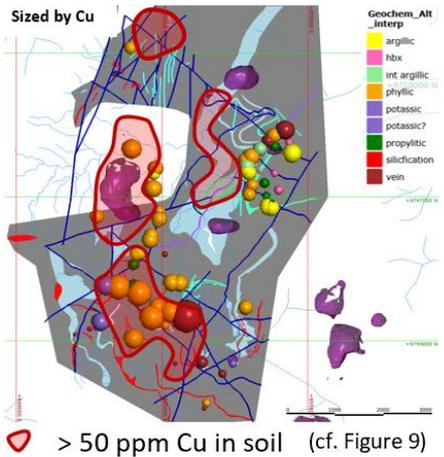


Top of a porphyry body,
confirmed by geophysics

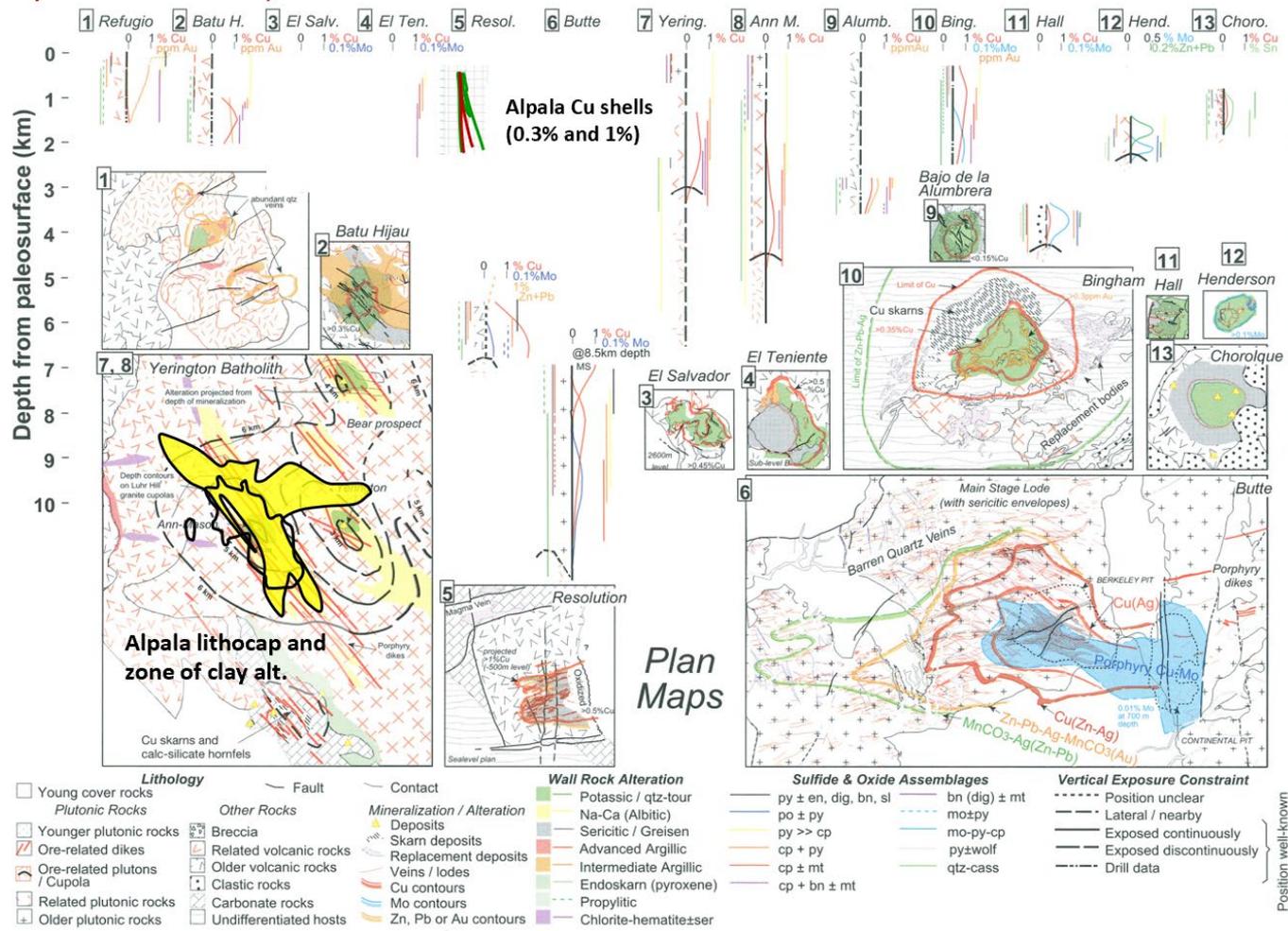
Awacha Compared to Global Porphyry Systems

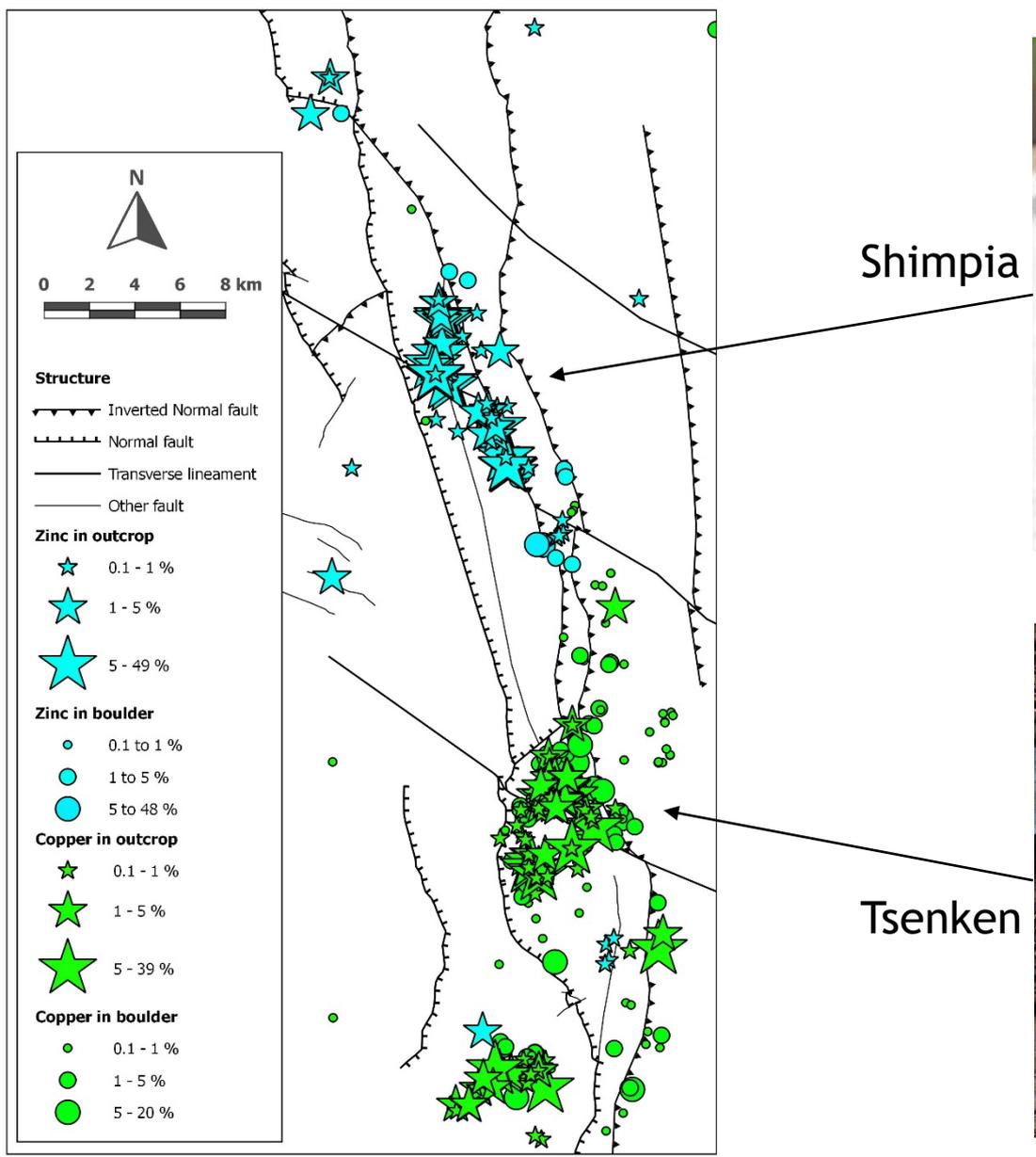
Generalized geological maps and vertical profiles through selected global porphyry systems (Seedorff et al., 2005), showing the comparative foot-print of the Awacha prospect using copper soil > 50 ppm. The following slides show the geometry and size of the Alpala Cu-Au-Ag porphyry system in the Cascabel project of northern Ecuador.

Awacha Prospect Area



Alpala – Cascabel, NW Ecuador







Mineralized fault breccia in hole SH-004
(2,5m @ 9.98% Zn, 4.4g/t Ag)

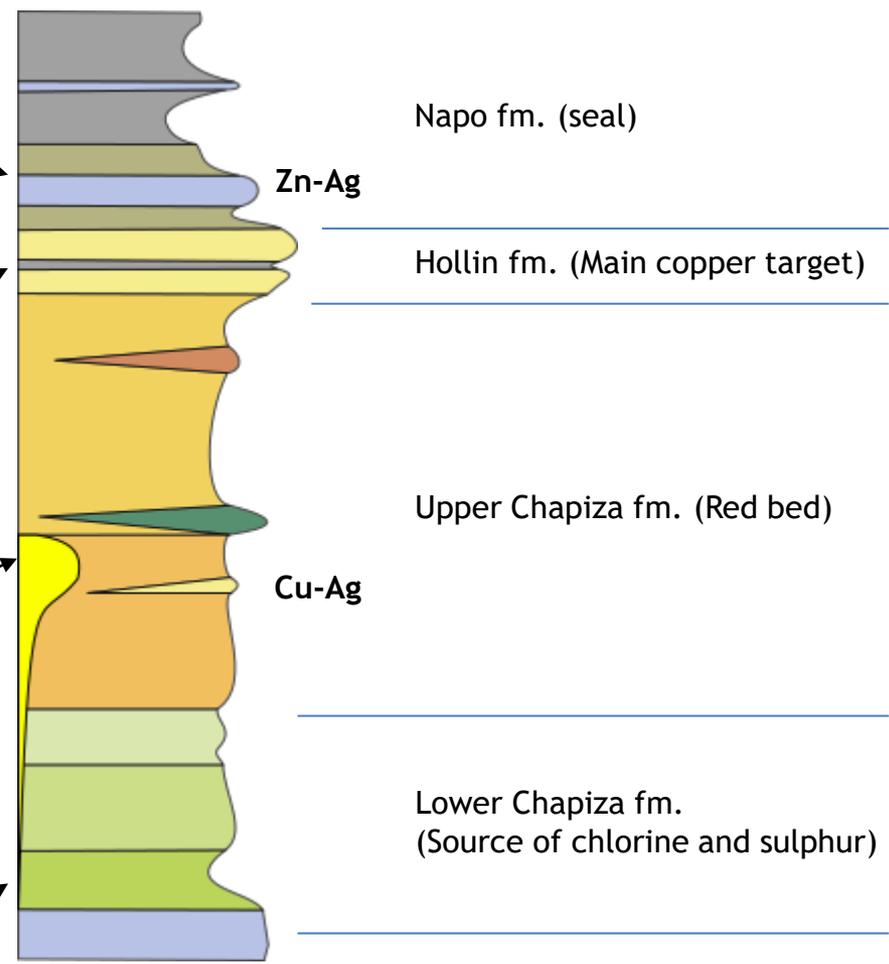
Rich organic material bed interlayered on Sandstone of Hollin fm. : favourable reduced layer for copper precipitation



Massive white-grey and orange salt in hole TSN1-006

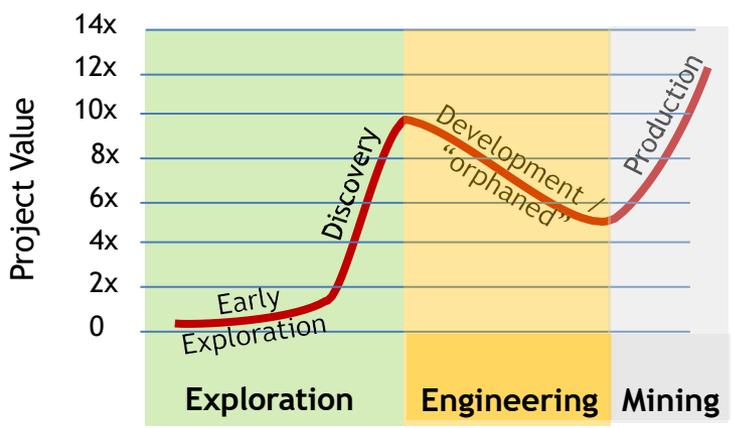


Massive grey anhydrite unite in hole TSN1-007

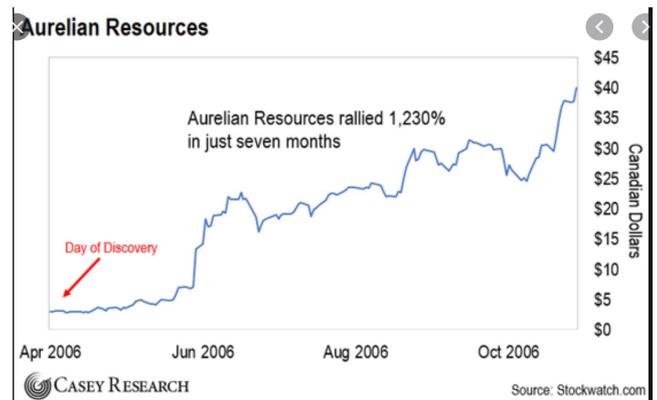


Black shales	Mudstone sandstone	Limestone
White or bleached sandstone	Red Bed	Debris flows
Andesite lava	Evaporitic sandstones	Anhydrite and dolomite
Massive anhydrite	Salt dome	

Lassonde Exploration Project Value Curve



Aurelian's share price performance through discovery of the Fruta del Norte gold deposit



Aurania has the potential to make multiple discoveries

What's the Bottom Line Here?

True Potential for Something World Class.



Keith Barron, PhD
CEO & Chairman

- Exploration geologist with over 39 years experience in the mining sector
- Co-founded Ecuador gold explorer Aurelian Resources Inc., which made the Fruta del Norte (FDN) gold discovery in 2006; FDN currently being mined by Lundin Gold Inc.



Thomas Ullrich, PhD, BSc
Director

- Economic Geologist with more than 30 years experience in mineral exploration and geoscience
- Former Chief Geologist North America for Antofagasta Minerals plc, investigating the region's copper potential; prior to that, Senior Geologist for Almaden Minerals, managing drill program for discovery of the Ixtaca Ag-Au deposit in Mexico
- CEO and director of Aston Bay Holdings since 2016; sits on Technical Advisory Board for American West Metals Limited



Nathalie Han, MSc, CFA
Director

- Chartered Financial Analyst with over 20 years experience in investment management, deal structuring, financing, due diligence and investment research; specialist in global energy & natural resources
- Former Principal at OMERS Capital Markets (Toronto); worked at Capital International CDPQ (La Caisse de dépôt et placement du Québec) in Montréal
- Managing Director and Founder of La Paix Capital AG in Zurich

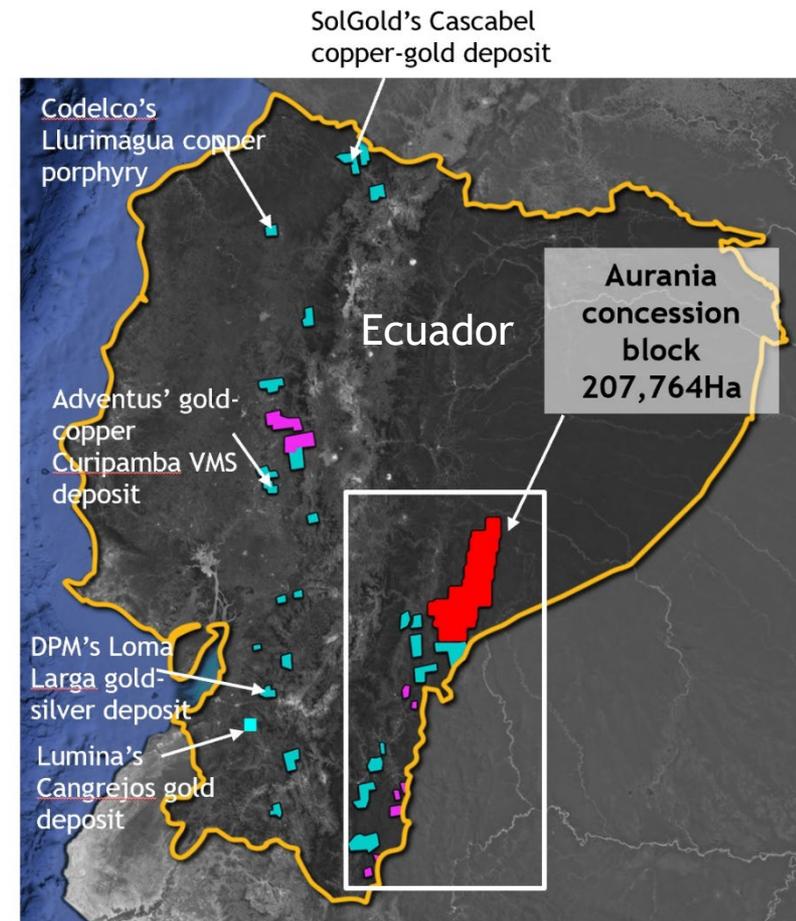


Jonathan Kagan, MA, AB
Director

- Former investment banker with 35 years+ experience
- Began career in 1980 at Lazard and became General Partner in 1987; helped head corporate finance and capital markets division
- Director of several private companies and has been a director of public companies
- Managing Principal of Corporate Partners in New York

Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)

Share Price	(C\$)	0.48
Basic Shares Outstanding	(M)	58.2
Warrants	(M)	14.6
Options	(M)	4.4
RSUs*	(M)	0.1
Fully Diluted Shares Outstanding	(M)	77.4
Market Cap (Basic)	(C\$M)	28.0



Note: numbers above, including share price, are as of market close on March 13, 2023

*RSUs are Restricted Stock Units.

Details of the Company's Equity Compensation Plan can be found in the [Management Information Circular dated April 28, 2022](#)

- **The Project** is located in Cordillera de Cutucú in southeastern Ecuador - an exploration hotspot; large, contiguous land package
- Same geology as the Cordillera del Cóndor in the south, which hosts major gold and copper deposits
- The Ecuadorian government supports responsible exploration/mining
- Three distinct target areas: epithermal gold, porphyry copper and sediment-hosted copper-silver/silver-zinc
- Additional field work planned to refine targets at Tatasham and Awacha
- Joint venture opportunities for base metals targets being actively pursued
- Chairman & CEO aligned with shareholders; currently owns ~37% of shares outstanding and does not draw a salary

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