



AURANIA

RESOURCES LTD.

Gold, Copper & Silver Exploration in Ecuador

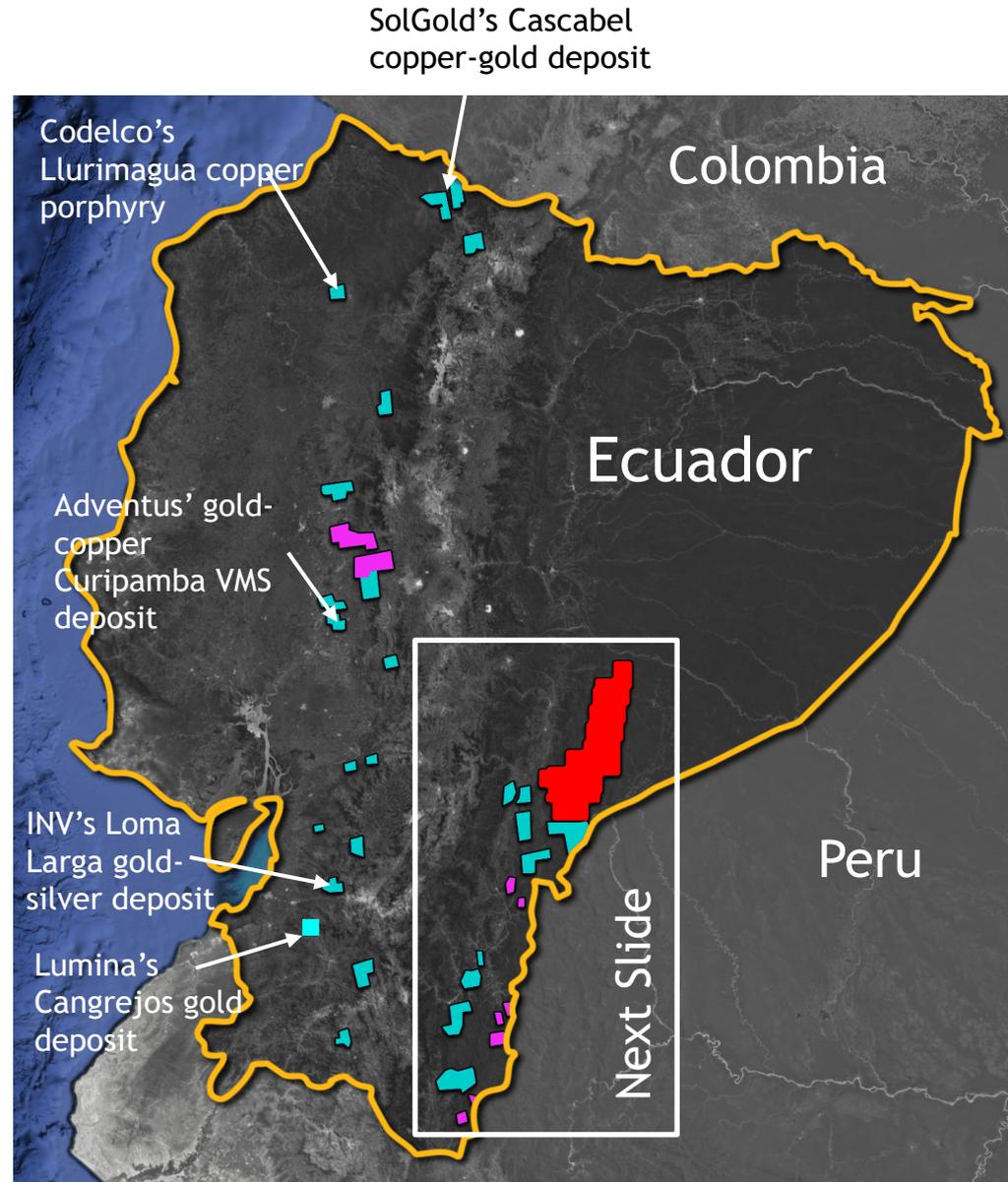
Richard Spencer, President

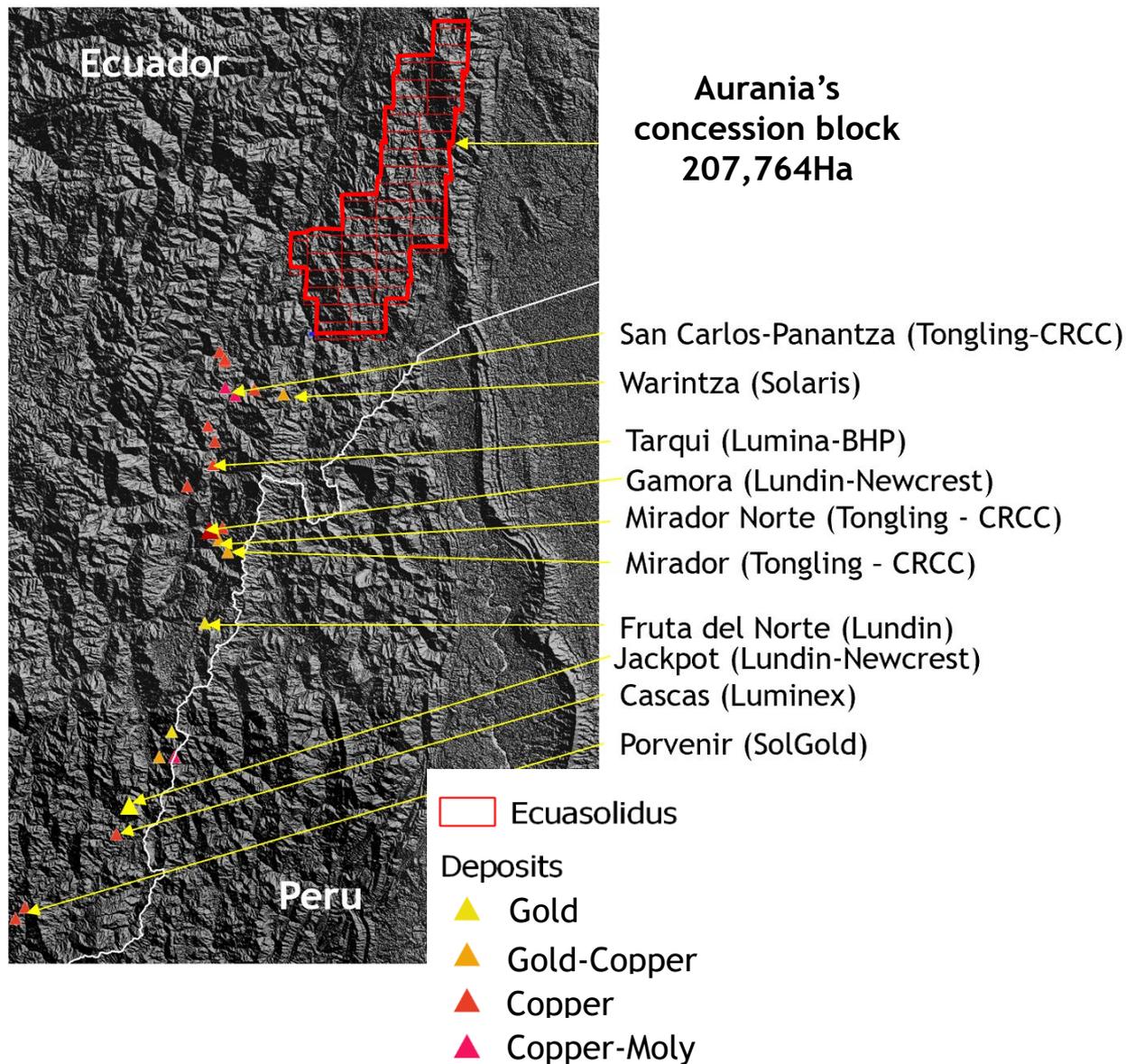
February 18, 2021



This presentation contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Aurania. Forward-looking statements include estimates and statements that describe Aurania's future plans, objectives or goals, including words to the effect that Aurania or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Aurania, Aurania provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this presentation includes, but is not limited to, Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, exploration and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to identify mineral resources, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks including in Ecuador and Peru, inability to fulfill the duty to accommodate the indigenous communities, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, the ability to predict and counteract the effects of COVID-19 on the business of the Company including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, and those risks set out in Aurania's public documents filed on SEDAR. Although Aurania believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. Aurania disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this presentation.

Ecuador: An Exploration Hot-Spot





Aurania Resources Ltd.



Tony Wood, B.Sc.
CFO

- Tony is based in Vancouver, Canada. He is a qualified Chartered Accountant in Canada and the UK. His executive experience includes oversight of finance and operations, strategic planning and organizational development of various publicly-traded exploration and development companies.



Carolyn Muir, B.Sc.,
Member of Canadian Investor
Relations Institute
VP - Investor Relations

- Carolyn is based in Toronto, Canada. She is an investor relations professional with 17 years experience in the resource sector. She has extensive experience in capital markets, shareholder relations, corporate communications, corporate reporting and raising of capital.



Jan Pol Pallier, B.Sc.,
Eur.Geo
VP-Exploration

- Jan Pol is a geoscientist with over 20 years experience in the mining industry. JP contributed to the discovery and the development of Camp Caiman (1.6 Moz gold resource) and worked in Paul Isnard project (3.89 Moz gold resource) both in French Guiana.

EcuaSolidus S.A. - Ecuadorian Subsidiary



Claudia Fierro-Renoy
B.A., MBA
Manager - Administration

- From Quito, Ecuador - Claudia is point of contact in the office in Ecuador's capital
- Leads the admin & health & safety teams



Rober Diaz, B.Sc. Geology
Chief Geologist

- From Quito, Ecuador. Robert leads field geologist who has extensive experience in regional exploration and resource development drilling of epithermal gold and porphyry copper deposits



Leonor Vegas, B.Com, M.Sc.
Sustainable Development
VP - Community Relations

- From Loja, Ecuador - Leonor leads the community engagement team - an integral aspect of the Company's operations. This work starts with requesting permission to access each indigenous community's land and her team implements sustainable development initiatives



Maria Berru, B.Sc.
Environmental
Manager - Environment

- From Loja, Ecuador - Maria leads the environmental team that ensures that the impact of our exploration has a minimal environmental footprint
- Led the team responsible for the Company's ISO14001 environmental registration



Jonny Puglla, B.Sc.
Water
Manager - Water Affairs

- From Patuca on the southwestern edge of Aurania's concession block. Jonny leads the water team that is responsible for communicating the Company's attitude to water - preservation of pristine areas, improving water quality in communities and monitoring exploration activity impact on water sources. He also deals with SENAGUA on the water permits



Keith Barron, PhD
CEO & Chairman

- Exploration geologist with over 36 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.



Richard Spencer, PhD,
PGeo, C.Geo
President and Director

- PhD geologist with more than 34 years of experience in mineral exploration with 10yrs living & working in Ecuador
- Led teams responsible for San Carlos, Panantza and Mirador porphyry copper and Loma Larga epithermal gold deposits
- Lived in Ecuador for 10 years - base for exploration throughout South America



Warren Gilman, BSc, MBA
Director

- Mining Engineer with more than 30 years experience as a deal maker in the mining sector
- Co-founder of CIBC's global mining group in 1988; former Chairman of CEF Holdings
- Responsible for some of the largest capital markets financings in Canadian mining history; Advisor to some of the largest mining companies in the world
- Founder, Chairman & CEO of Hong Kong-based Queen's Road Central Capital Ltd.



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)
- Managing Director and Founder of La Paix Capital AG in Zurich



Jonathan Kagan, MA, AB
Director

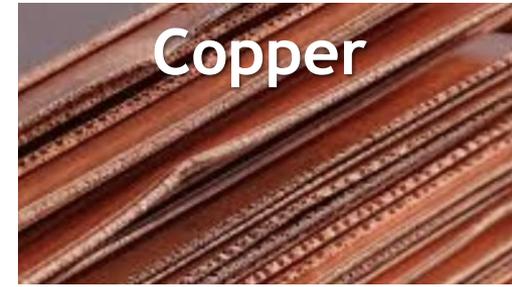
- Former investment banker with 35 years+ experience
- Began career in 1980 at Lazard and became General Partner in 1987; helped head corporate finance and capital markets division
- Director of several private companies and has been a director of public companies
- Managing Principal of Corporate Partners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



Alfred Lenarciak
Director

- Civil and Mining Engineer with 25 years+ of experience in financing and strategic development of resource companies in North and South America, Africa, Europe & Asia
- Retained by World Bank in early 90s to oversee privatization of mining industry in Poland
- Served on the board of over a dozen TSX-listed companies
- Author of six published books; currently working on seventh book
- Cavaliere Member of the Order of Pope Saint Silvester; recipient of Silver Cross of Merit

**Multiple targets identified in Ecuador (*Lost Cities - Cutucu Project*);
drill program underway on priority targets**



Target types:

- Epithermals like Lundin's Fruta del Norte
- Historic Spanish mines of Logrono and Sevilla
- Silver-zinc systems like Cerro de Pasco
- Porphyries like Solaris' Warintza
- Sedimentary-hosted copper like Ivanhoe's Kakula
- Iron Oxide Copper-Gold (IOCG) like Lundin's Candelaria

SolGold's share price performance over 5 years



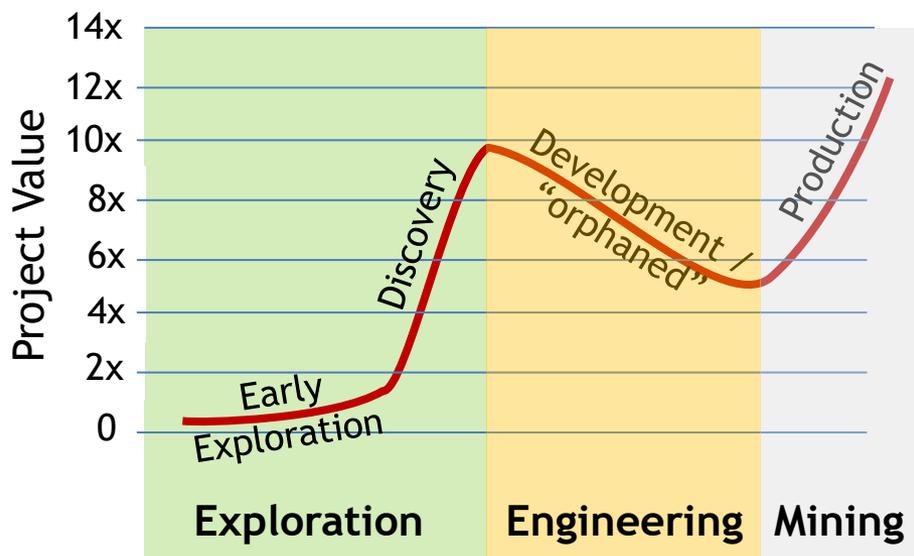
Source: <https://ca.finance.yahoo.com/>

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



Source: <https://ca.finance.yahoo.com/>

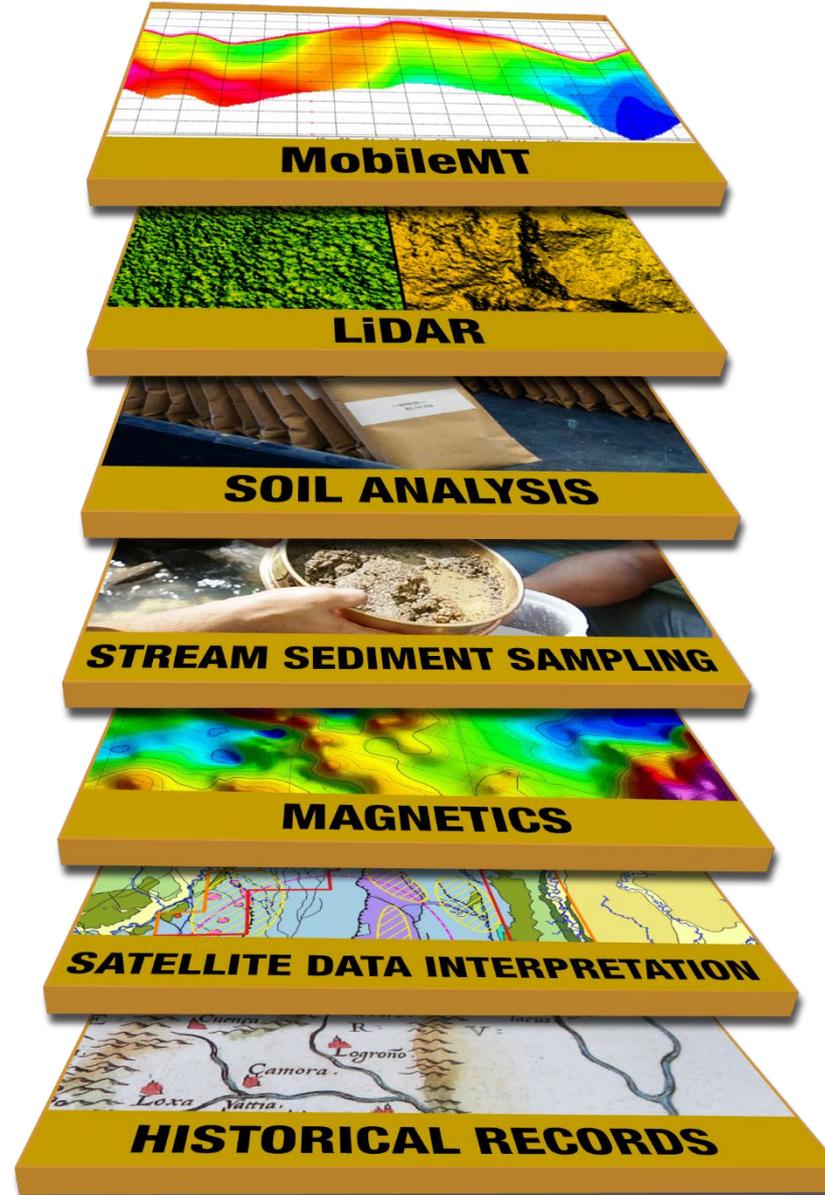
Lassonde Exploration Project Value Curve



Source: simplified from <https://www.linkedin.com/pulse/viewing-lassonde-curve-through-prism-uncertainty-risk-niall-tomlinson>

Aurania has the potential to make multiple discoveries in its large concession package

Discovery often
results from subtle
features evident
from multiple
sources of data



- Use light-weight, man-portable rig to authenticate targets in Ecuador
- Drill 3-5 holes on each target before moving to the next
- 2nd rig would be brought in to continue drilling on any discovery made during the scout drilling program



Ecuador

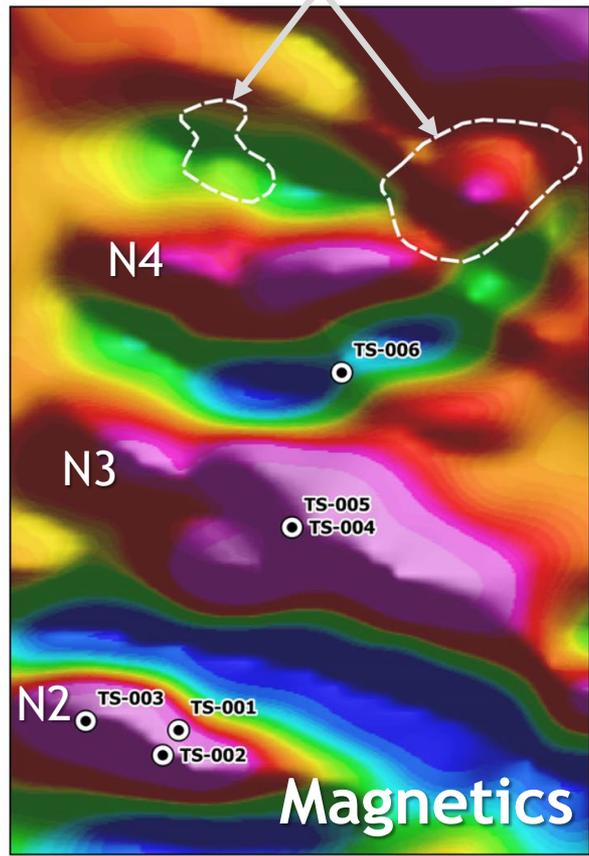
Planned drill sequence:



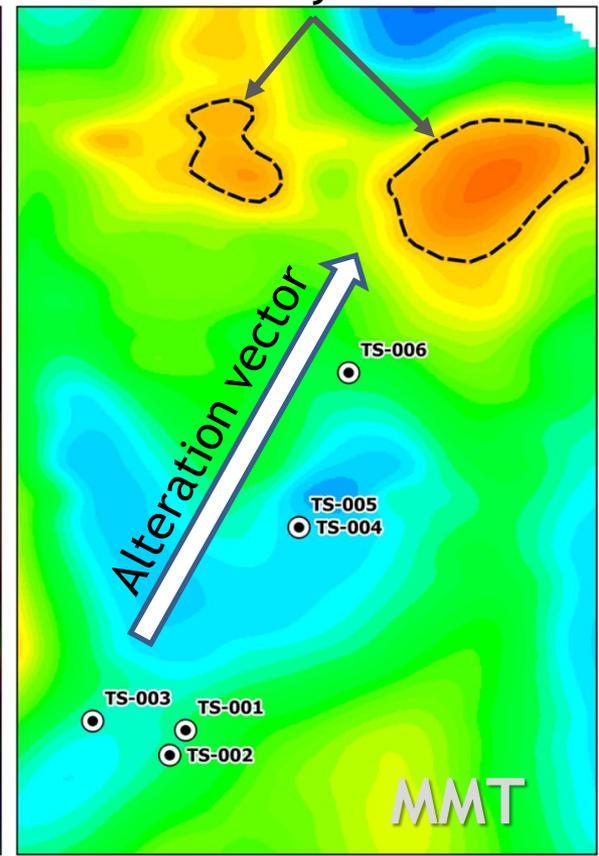
Plan Views

Iron Oxide Copper-Gold System

Position of MMT conductors over magnetic data

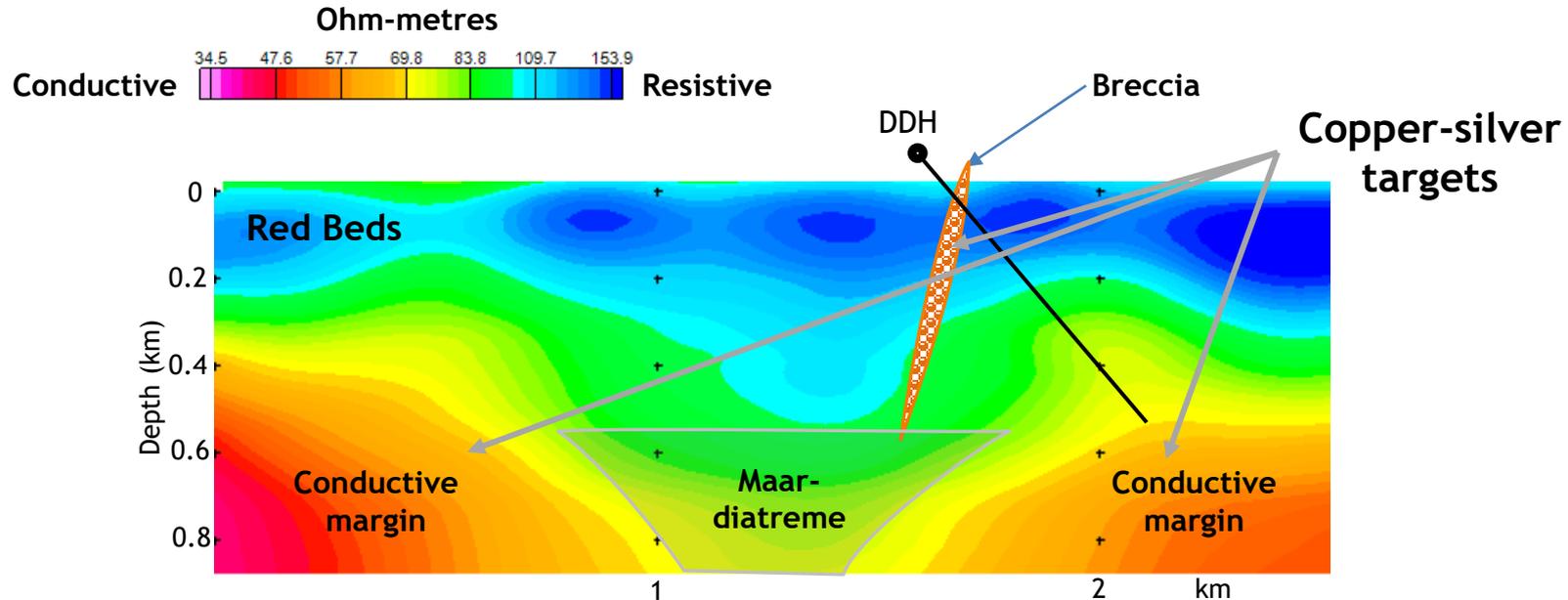


MMT conductors - centre of Tsenken North IOCG system?

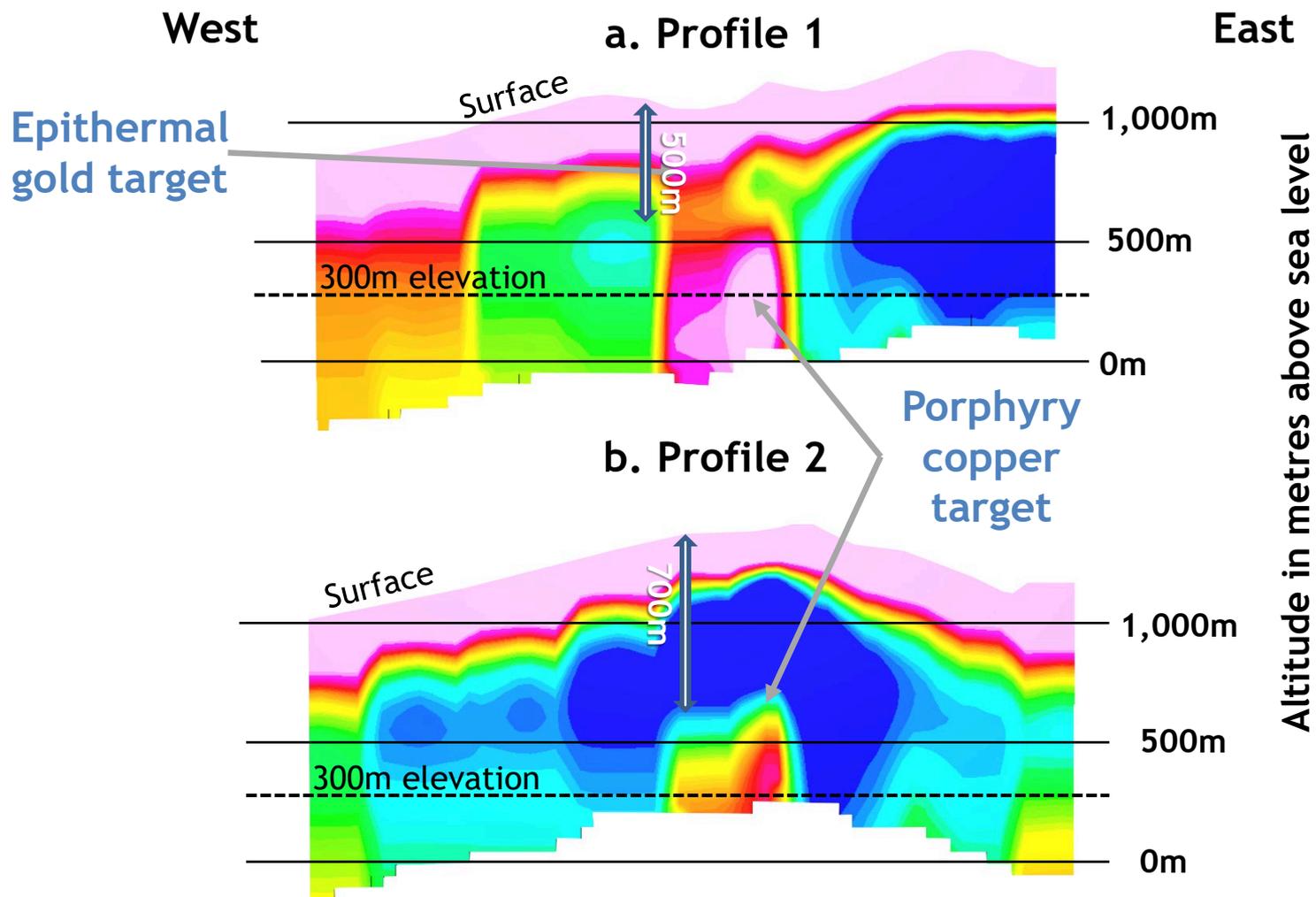


⊙ Drill hole collar

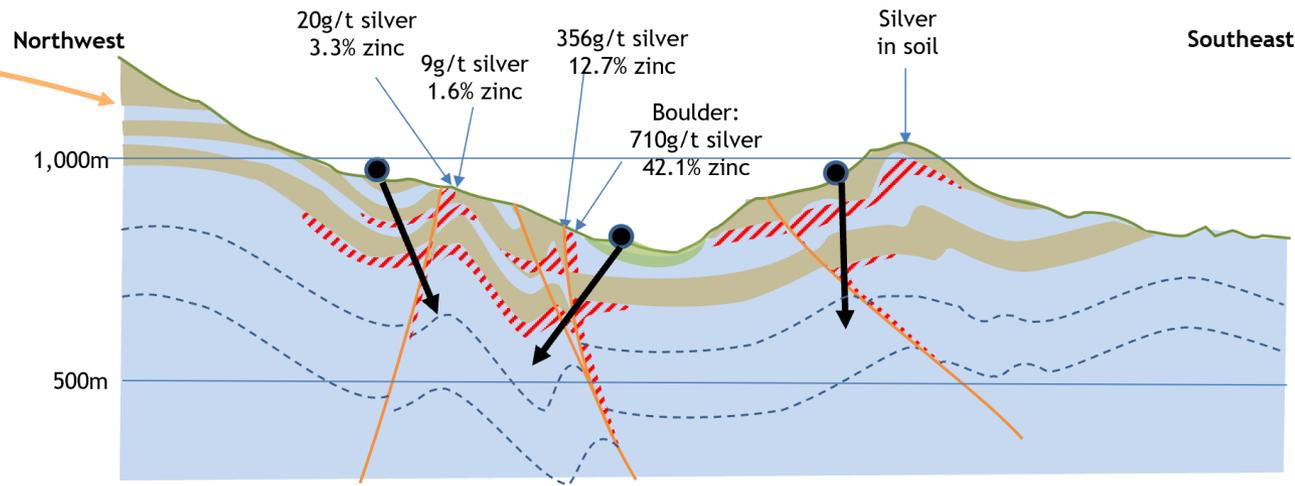
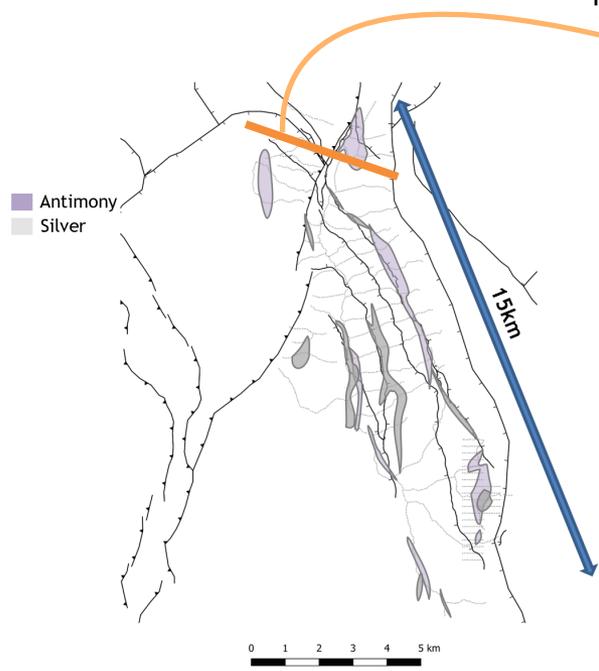
Tsenken North 1 Resistivity Inversion



Vertical MobileMT geophysical profiles



Plan view of 15km long silver trend



Vertical profile through part of Tiria-Shimpia

Red hatching indicates specific targets, black tadpoles are proposed drill holes

Evidence of a copper-silver mineral belt sufficiently compelling that Aurania applied for exploration concessions covering 384,000 hectares in adjacent Peru.

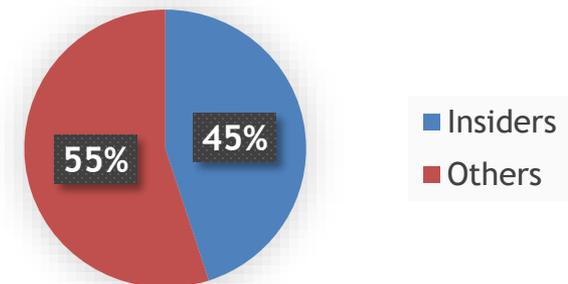


Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)		
Share Price (02/10/2021)	(C\$)	\$3.25
Basic Shares Outstanding	(M)	44
Warrants	(M)	3.2
Options	(M)	3.4
RSUs*		533,500
Fully Diluted Shares Outstanding	(M)	51
Market Cap (Basic)	(C\$M)	143

Note: Loans totaling approximately C\$4.4M were amended August 2020 to become demand loans due and payable to Dr. Barron (the “Lender”) within 12 months plus one day from date the Lender requests payment. See Aurania’s Q2 2020 Financial Statements (Note 6) for further details

**RSUs are Restricted Stock Units. Details of the RSU Plan can be found in the [Management Information Circular dated April 30, 2020](#)*

Shareholder Composition

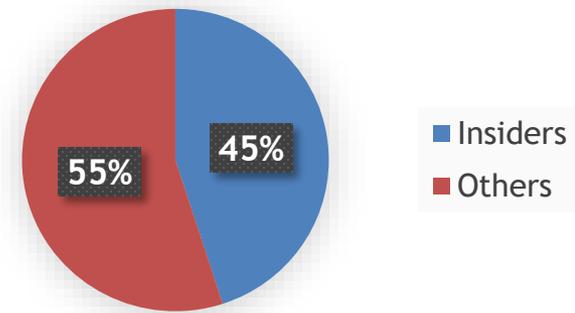


Insiders have contributed significant share of early high-risk capital

- Aggressive drill program started September 2020
- Drilling to be complemented by geophysics (MobileMT)
- Focused on potential to make multiple discoveries in 207,764 hectare (~500,000 acre) concession package in Ecuador & 384,000 hectares (~1,000,000 acres) in Peru
- Chairman & CEO provided early high-risk capital



Shareholder Composition



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