



AURANIA

RESOURCES LTD.

# Exploring Mineral Systems in Ecuador & Peru: Gold, Copper & Silver



TSX-V: ARU

OTCQB: AUJAF  
www.aurania.com

FRANKFURT: 20Q

September 2021

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 5, 2021 for the year ended December 31, 2020 and under the heading “Risk and Uncertainties” in the management’s discussion and analysis of consolidated results of operations and financial condition dated April 22, 2021 for the year ended December 31, 2020. 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.

## Proven Management Team

- Management is responsible for 69% (18Moz) of the total 24Moz of gold in NI43-101 resources and 77% (23Blbs) of the 30Blbs of copper discoveries in the adjacent belt
- Discoveries include Lundin Gold's Fruta del Norte deposit brought into production in late 2019, as well as the Mirador, Panantza and San Carlos copper porphyries - Mirador went into production in mid-2019
- Dr. Barron, Chairman & CEO, co-founded Aurelian Resources which made the Fruta del Norte gold discovery in Ecuador in 2006, that was sold to Kinross for C\$1.2B in 2008

## Aggressive Drill Campaign

- Scout drilling planned on multiple gold-silver and copper-silver targets - started in September 2020
- The drill campaign will focus on Ecuador:
  - Gold-silver epithermals
  - Sedimentary-hosted copper-silver
  - Copper porphyries
  - Silver-zinc-lead

## Targets Analogous to Major Deposits

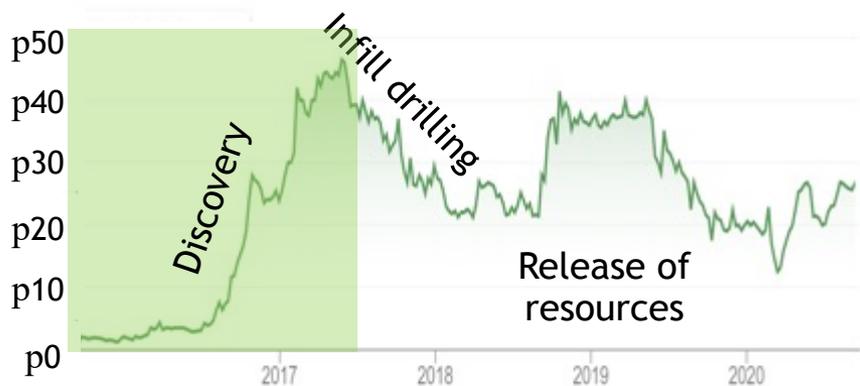
- Gold-silver targets, including the historic mines of Logrono & Sevilla, are epithermal - exploration analogue: Fruta del Norte
- Copper-silver, sediment-hosted targets - exploration analogue: Kupferschiefer and Central African Copperbelt
- Copper porphyry targets - analogue: Mirador, San Carlos, Panantza & Warintza porphyries
- Silver-zinc-lead targets - exploration analogue: Pan American Silver's Navidad deposit
- In Peru, exploration work focused on data that is free from the government - e.g. seismic data from the oil industry

## Significant Insider Ownership

- Management & Board are well-aligned with shareholders
- Insiders account for ~43% of outstanding shares, principally held by Chairman & CEO, Dr. Keith Barron who has put much of the very high-risk capital into the Company

Aurania has unrivaled discovery potential in a large, fertile area never explored with modern methods

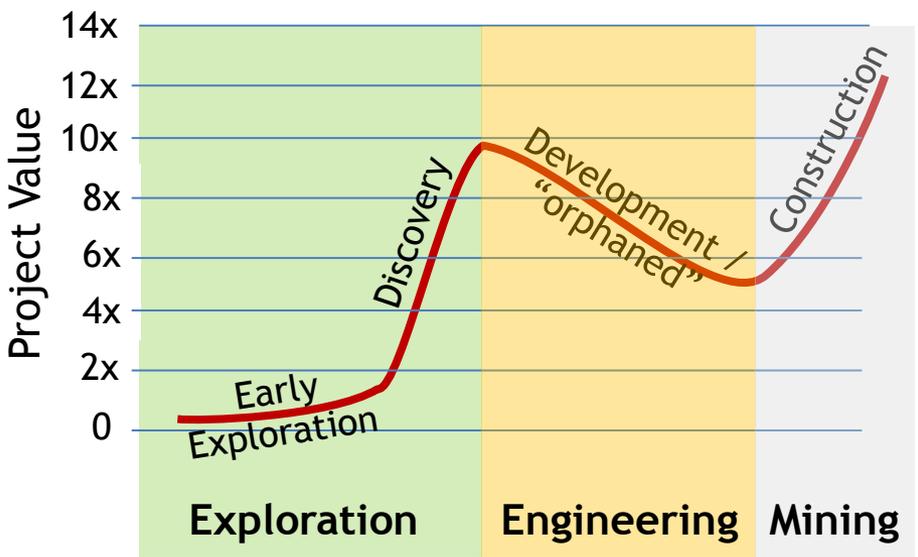
Solgold's share price performance over 5 yrs



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

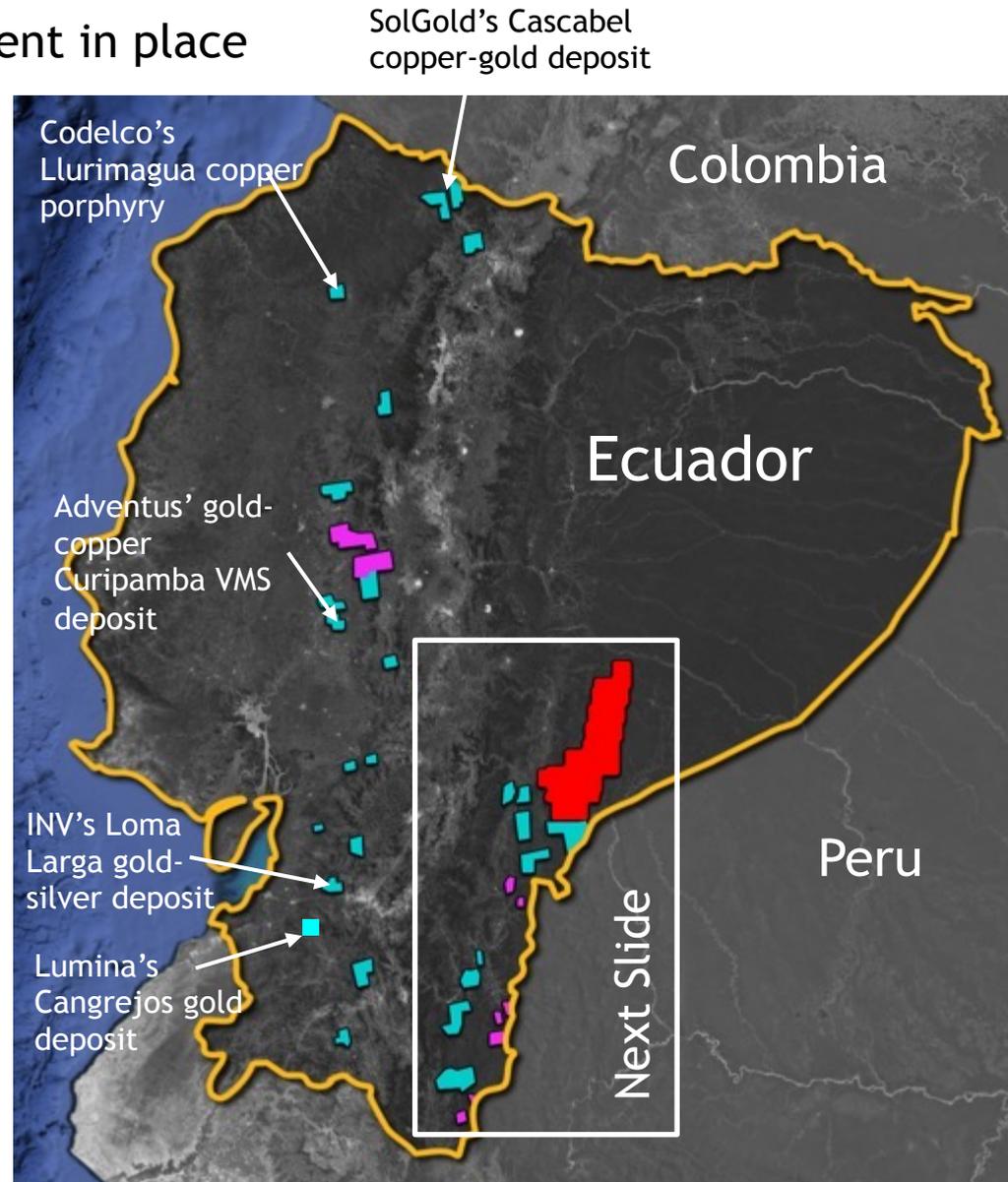


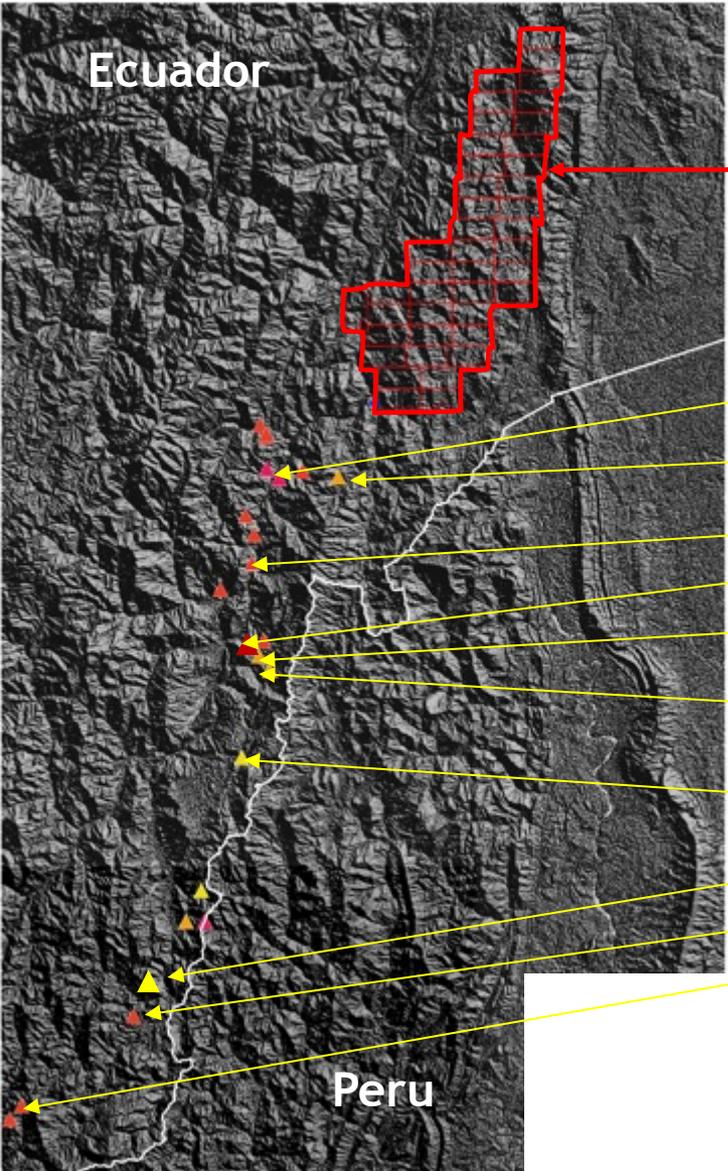
Lassonde Exploration Project Value Curve



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

## New mining-friendly government in place





Aurania's  
concession block  
207,764Ha

San Carlos-Panantza (Tongling-CRCC)

Warintza (Solaris)

Tarqui (Lumina-BHP)

Gamora (Lundin-Newcrest)

Mirador Norte (Tongling - CRCC)

**Mirador (Tongling - CRCC) - copper - in production**

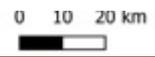
**Fruta del Norte (Lundin) - gold - in production**

Jackpot (Lundin-Newcrest)

Cascas (Luminex)

Porvenir (SolGold)

- Aurania's concession block
- Deposits**
- Gold
- Gold-Copper
- Copper
- Copper-Moly





**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
- Led teams responsible for San Carlos, Panantza and Mirador porphyry copper and Loma Larga epithermal gold deposits
- Lived and worked 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

## 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.
- Member of the board of Directors of Ecuador's Chamber of Mines



**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*

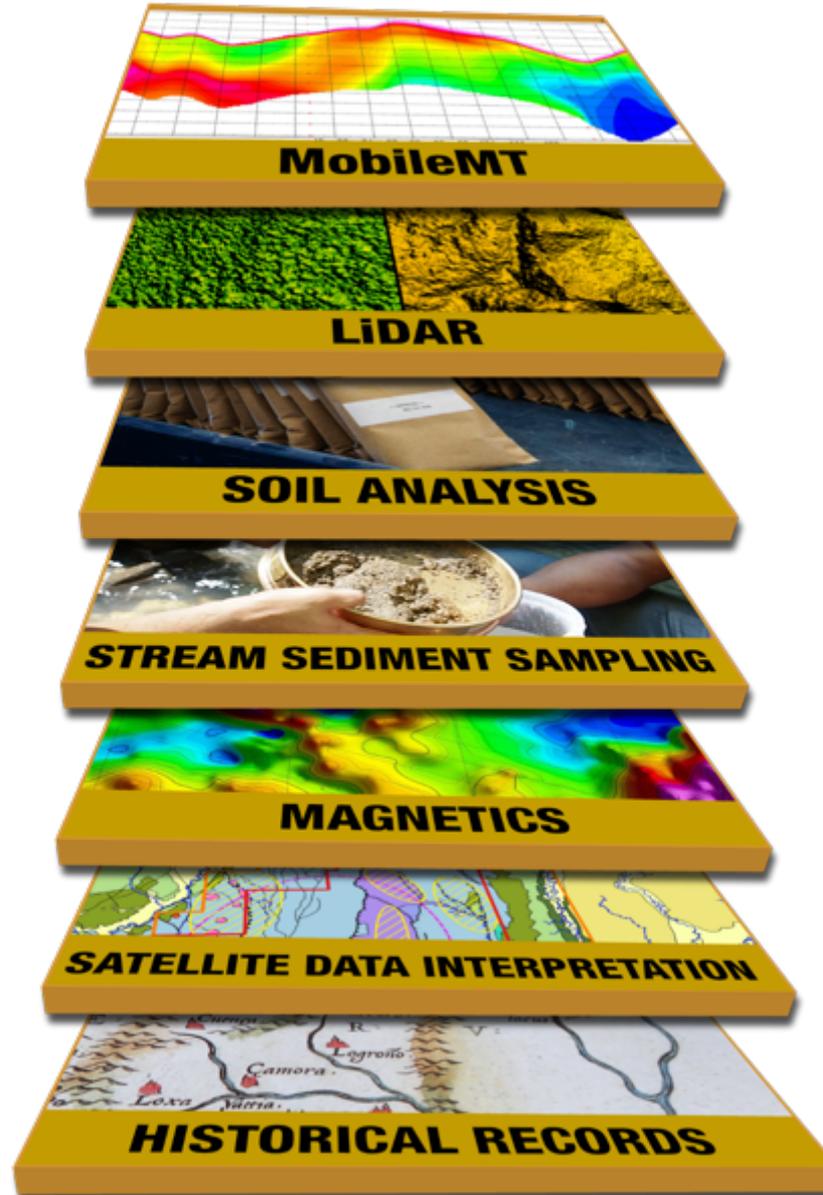
- From Loja, Ecuador - Maria leads the environmental team that ensures that the impact of our exploration has a minimal environmental footprint.
- Led the team responsible for the Company's ISO14001 environmental registration.



**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.

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



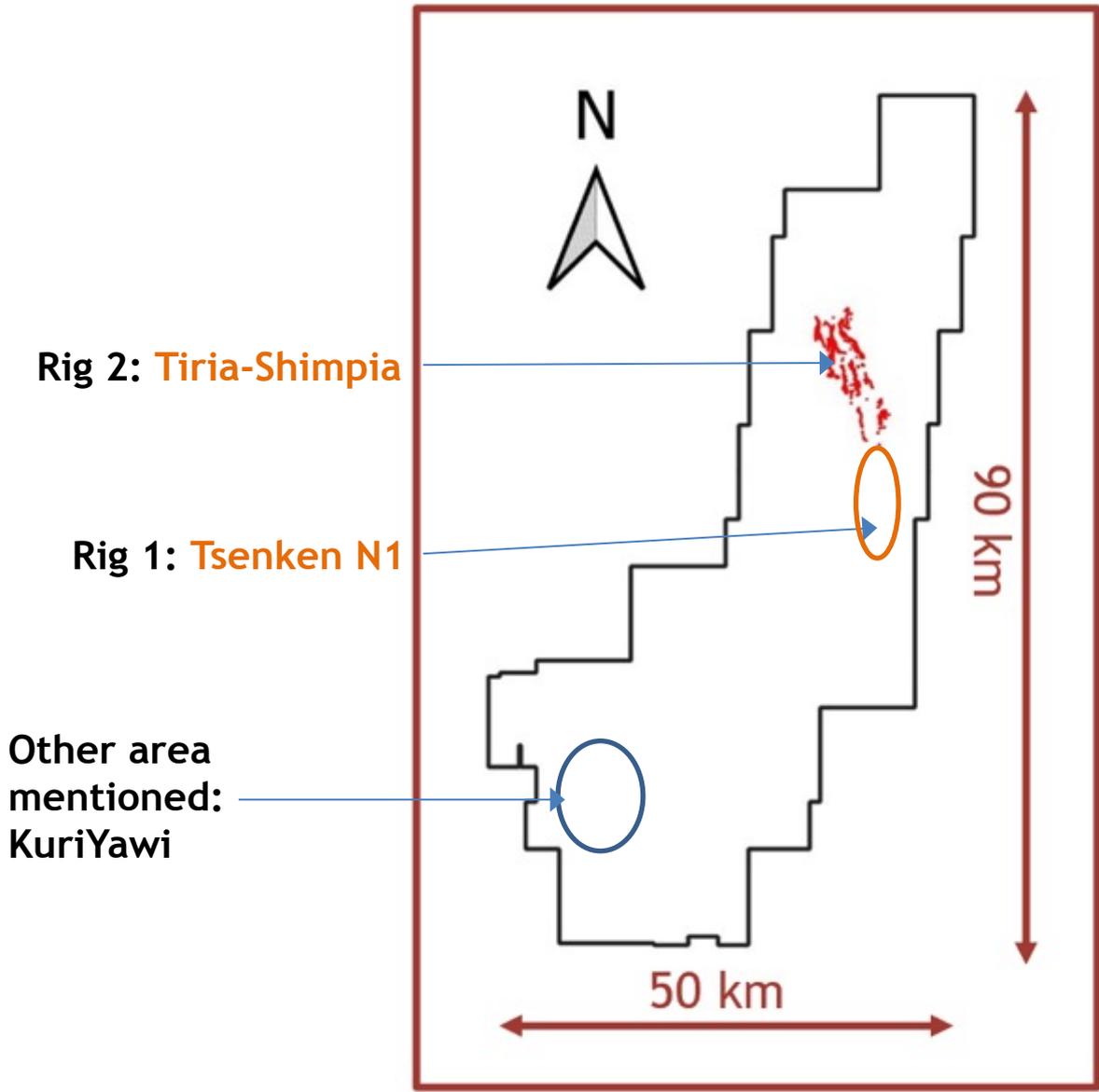
Advanced exploration has led to the identification of multiple targets for gold, copper & silver in Aurania's Lost Cities - Cutucu Project



## Target types:

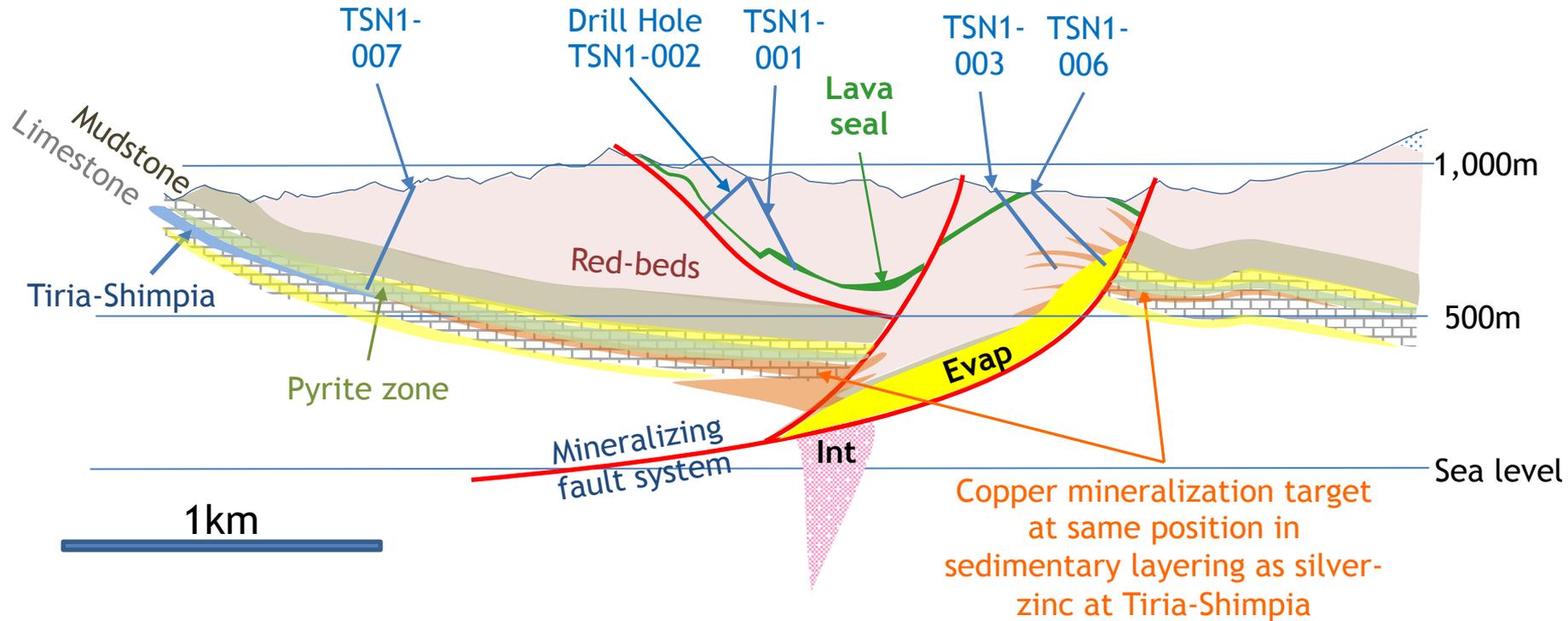
- Epithermal systems
  - Historic Spanish mines of Logrono and Sevilla
  - Kuri-Yawi target
- Silver-zinc systems
    - **Tiria Shimpia target: drilling now**
- Porphyry
  - Kuri-Yawi - drilling now
  - Sedimentary-hosted copper - silver
    - **Tsenken N1 target: drilling now**
  - Iron Oxide Copper-Gold (IOCG)
    - **Tsenken N4 target: pending**

# Two Rigs Currently Drilling in Ecuador



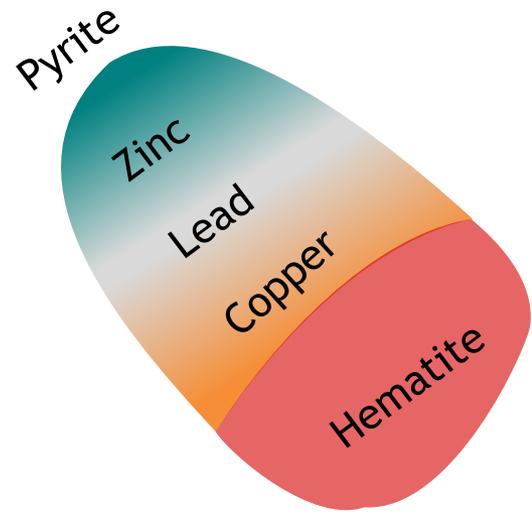
Aurania's large property in Ecuador is 207,764Ha (~0.5M acres)

## Where now?

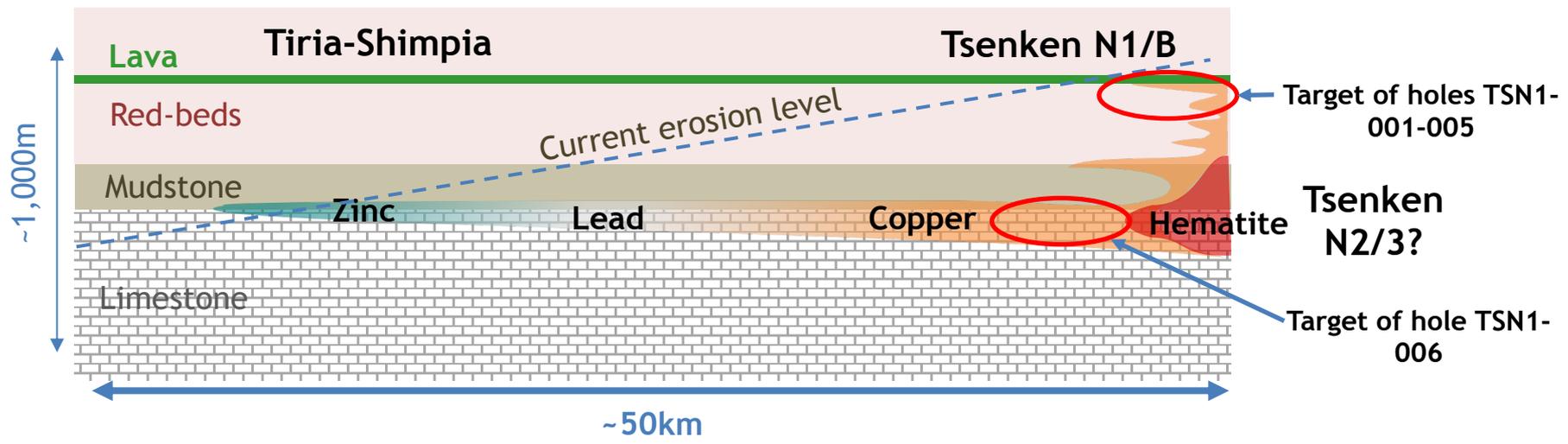


Evap = evaporite (salt & sulphates)

Metal zoning in the Kupferschiefer  
(Borg *et al.*, 2012)



Vertical profile through Tsenken - Tiria-Shimpia  
showing targeted metal zoning



Evidence of a copper-silver mineral belt sufficiently compelling that Aurania applied for exploration concessions covering 275,000 hectares in adjacent Peru.



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

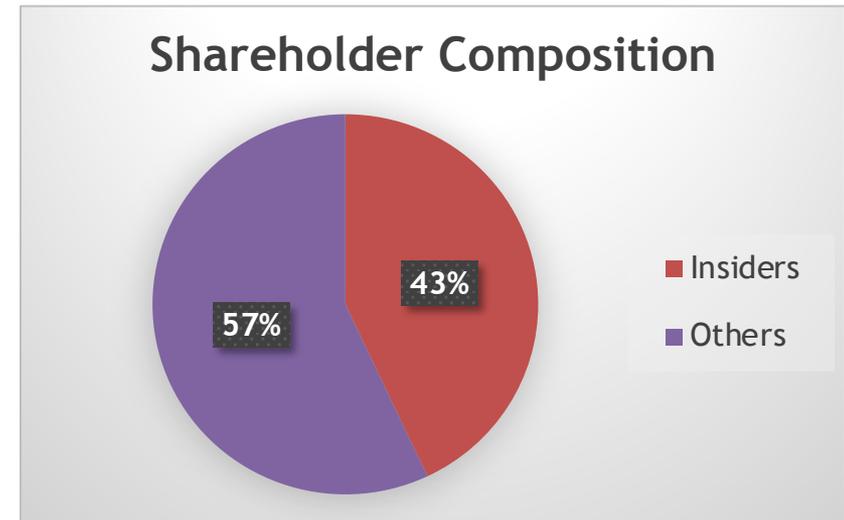
Share Price	(C\$)	\$2.75
Basic Shares Outstanding	(M)	46.8
Warrants	(M)	5.6
Options	(M)	3.7
RSUs*	(M)	0.4
Fully Diluted Shares Outstanding	(M)	56.6
Market Cap (Basic)	(C\$M)	129

*Note: numbers above, including share price, are as of market close on August 31, 2021.*

*Dr. Keith Barron, Chairman & CEO owns 42% of shares outstanding.*

*\*RSUs are Restricted Stock Units. Details of the RSU Plan can be found in the [Management Information Circular dated May 12, 2021](#)*

**Insiders have contributed a significant share of the early high-risk capital!**



- Multi-target drill program to continue throughout 2021
- Second rig added to accelerate drilling
- Drilling complemented by MobileMT geophysical survey to better define the depth and shape of exploration targets
- Experienced board and management team with previous discoveries in same region
- Project located on geological trend of a gold-copper belt in southeastern Ecuador



## Focus: Discovery in Large, Metal-Bearing Systems



- Discovery of large, metal-bearing systems with corresponding news-flow
- Drilling with 2 rigs
- Current drill targets
  - Silver-zinc target (Tiria-Shimpia)
  - Sedimentary-hosted copper-silver (Tsenken)
  - 3<sup>rd</sup> rig available to drill gold-silver target (KuriYawi)
- Objective is to create value for shareholders through discovery & then hand the discovery over to a Major in a joint venture - focus would be to complete feasibility study efficiently

## Corporate Office

36 Toronto Street, Suite 1050  
Toronto, ON M5C 2C5, Canada  
(416) 367-3200  
[ir@aurania.com](mailto:ir@aurania.com)

**Dr. Keith Barron**, CEO and Chairman  
[keith@aurania.com](mailto:keith@aurania.com)

**Dr. Richard Spencer**, President and Director  
[richard.spencer@aurania.com](mailto:richard.spencer@aurania.com)

**Tony Wood**, Chief Financial Officer  
[tony.wood@aurania.com](mailto:tony.wood@aurania.com)

**Carolyn Muir**, VP Investor Relations  
[carolyn.muir@aurania.com](mailto:carolyn.muir@aurania.com)

In Europe:  
Swiss Resource Capital AG  
Jochen Staiger  
[info@resource-capital.ch](mailto:info@resource-capital.ch)

## Social Media



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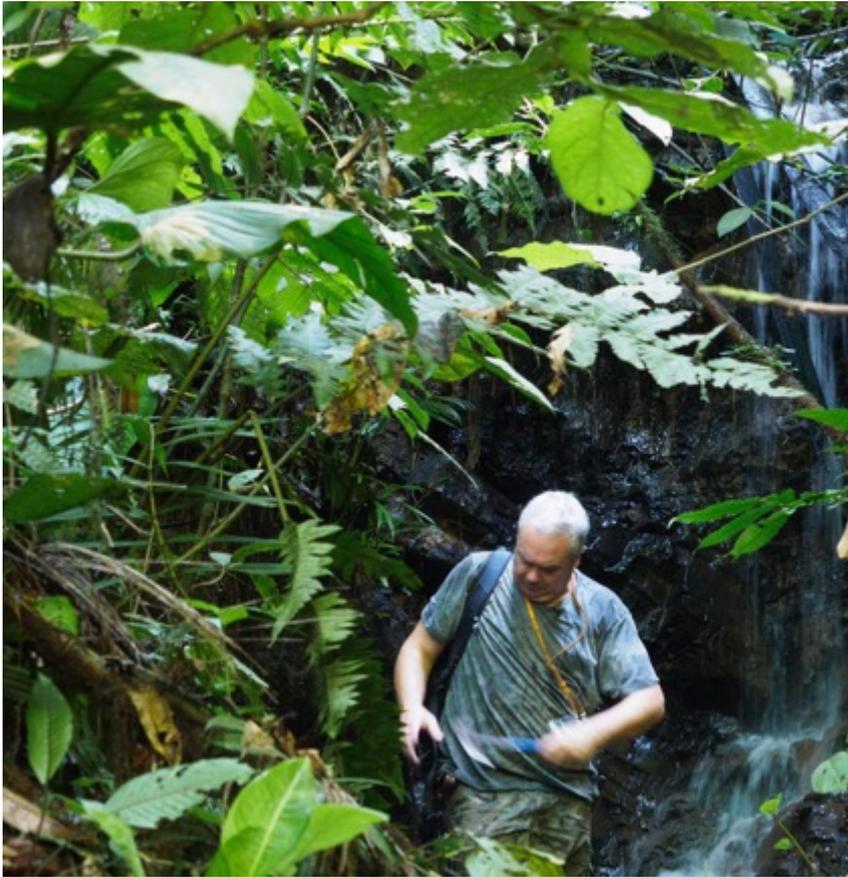


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## Additional Reference Slides to Follow

## Ecuador

### Drill Rig 1: Planned drill sequence:

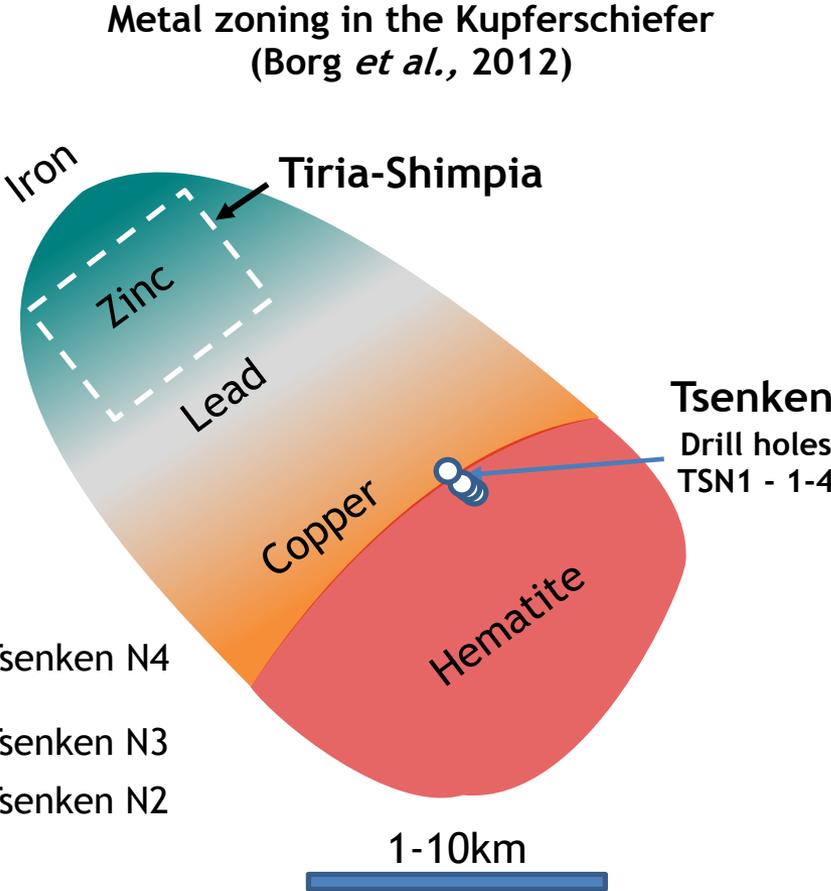
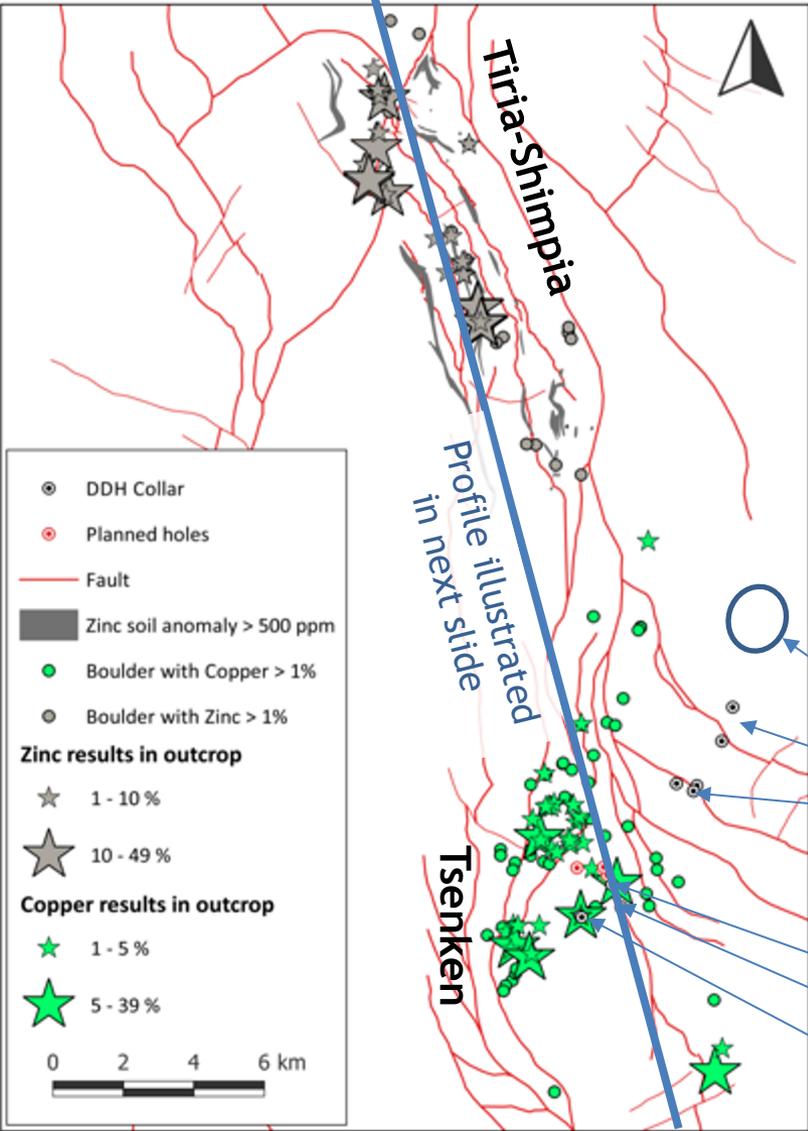


### In the Lineup:

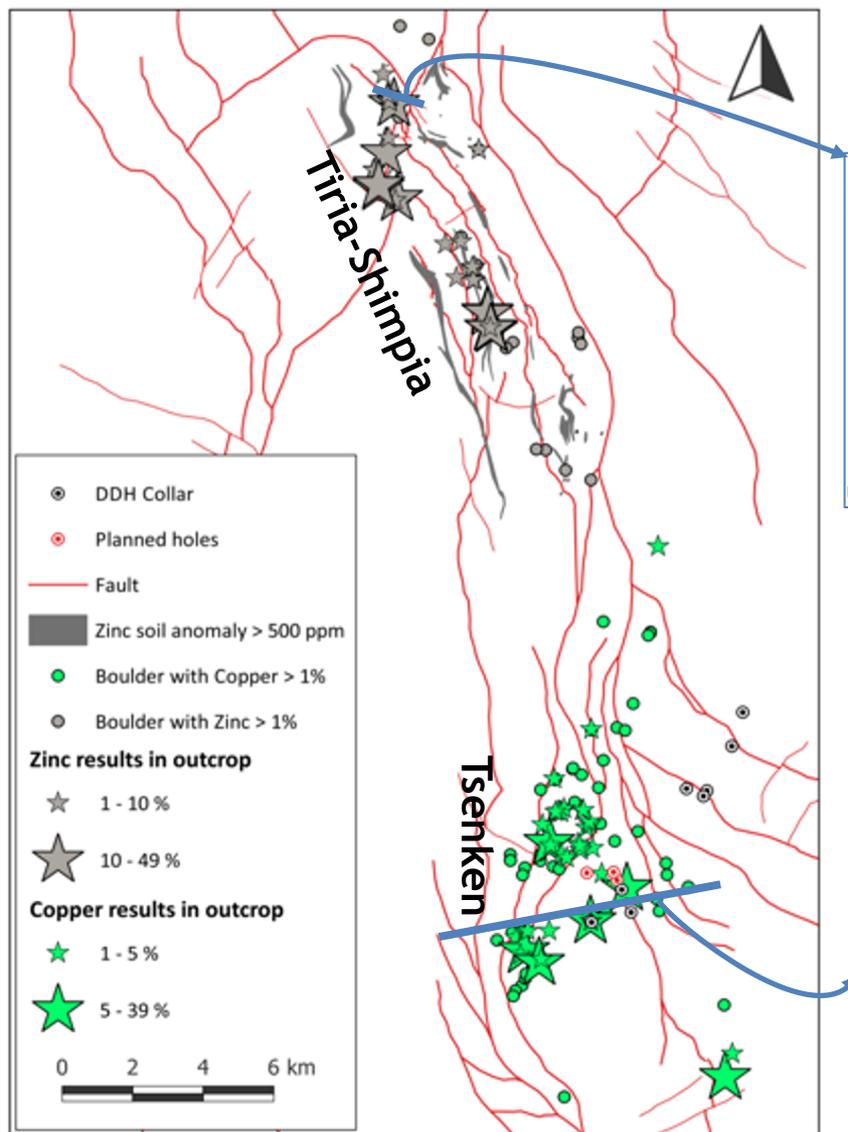
- Tsenken N4 - copper-gold
- Kuri-Yawi 2- copper-gold
- Kuri-Yawi 3 - copper-gold
- Kuripan - gold-silver
- Latorre C- gold-silver
- Tatasham - copper-gold

### Drill Rig 2: Planned drill sequence:

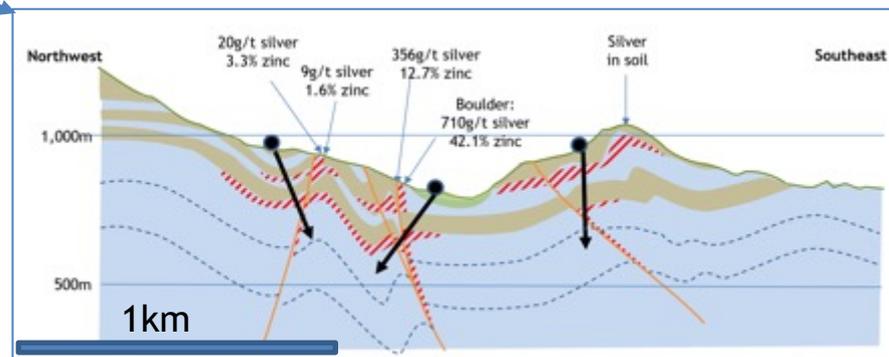




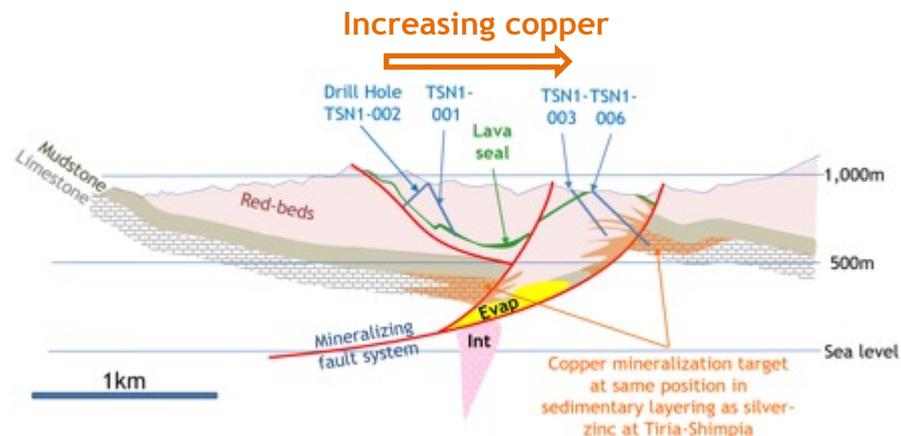
Tsenken N4  
Tsenken N3  
Tsenken N2  
TSN1-4  
TSN1-3  
TSN1-1/2



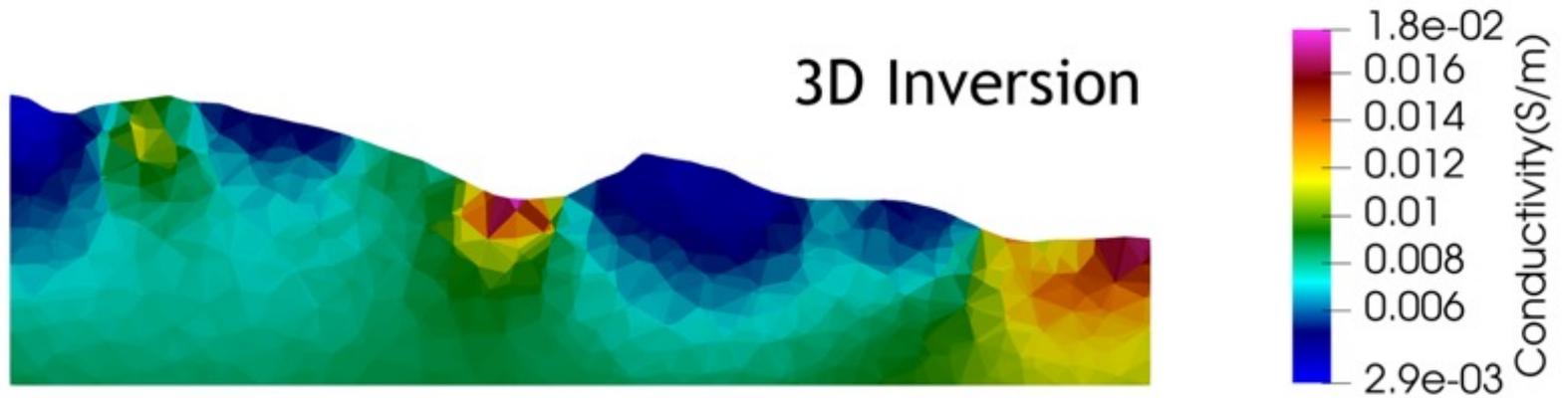
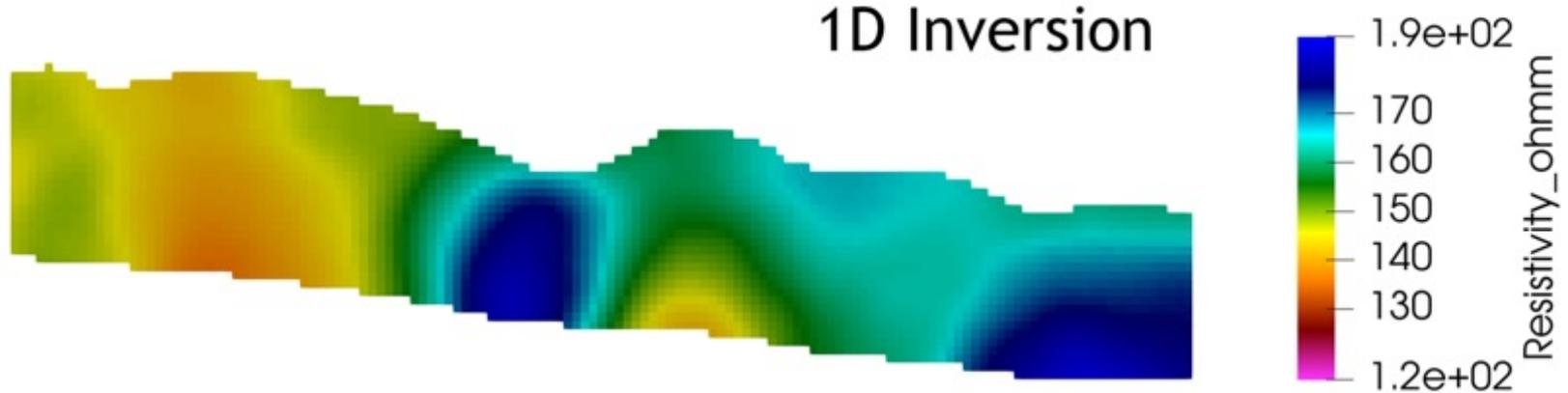
Vertical profile through part of Tiria-Shimpia



Vertical profile through part of Tsenken N1



Section along 9730500 *Warmer colours mean higher conductivity*



# Kuri-Yawi Section of Holes 1 - 8 - 9

