



AURANIA

RESOURCES LTD.

## Gold & Copper Exploration in Ecuador & Peru



A preliminary prospectus (the “**Prospectus**”) containing important information relating to the securities of described in this document has been filed with the securities regulators in the provinces of British Columbia, Alberta and Ontario. A copy of the Prospectus and any amendments is required to be delivered with this document. The Prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for a final prospectus (the “**Final Prospectus**”) has been issued.

This presentation is qualified in its entirety by, and should be read together with, the more detailed information, financial statements and management discussion and analysis contained including (by way of incorporation by reference) in the Prospectus. This presentation does not provide full disclosure of all material facts relating to the securities (“**Securities**”) of Aurania Resources Ltd. (the “**Company**”) offered pursuant to the Prospectus or Final Prospectus of the Company. There are no assurances that the market for the Securities can be maintained and the purchasers of the Securities may not be able to resell the Securities purchased under the Prospectus (or the Final Prospectus). An investment in the Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should read the Prospectus, the Final Prospectus and any amendments for disclosure of these facts and consider certain risk factors relating to the Securities before making an investment decision in respect of Securities. See sections entitled “CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION” and “RISK FACTORS” of the Prospectus and Final Prospectus.

The technical and scientific information in this document was reviewed and approved by Jean Paul Pallier, MSc, designated EurGeol by the European Federation of Geologists, Vice President, Exploration and a Qualified Person under National Instrument 43-101. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

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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 & Peru

Experienced  
Management Team

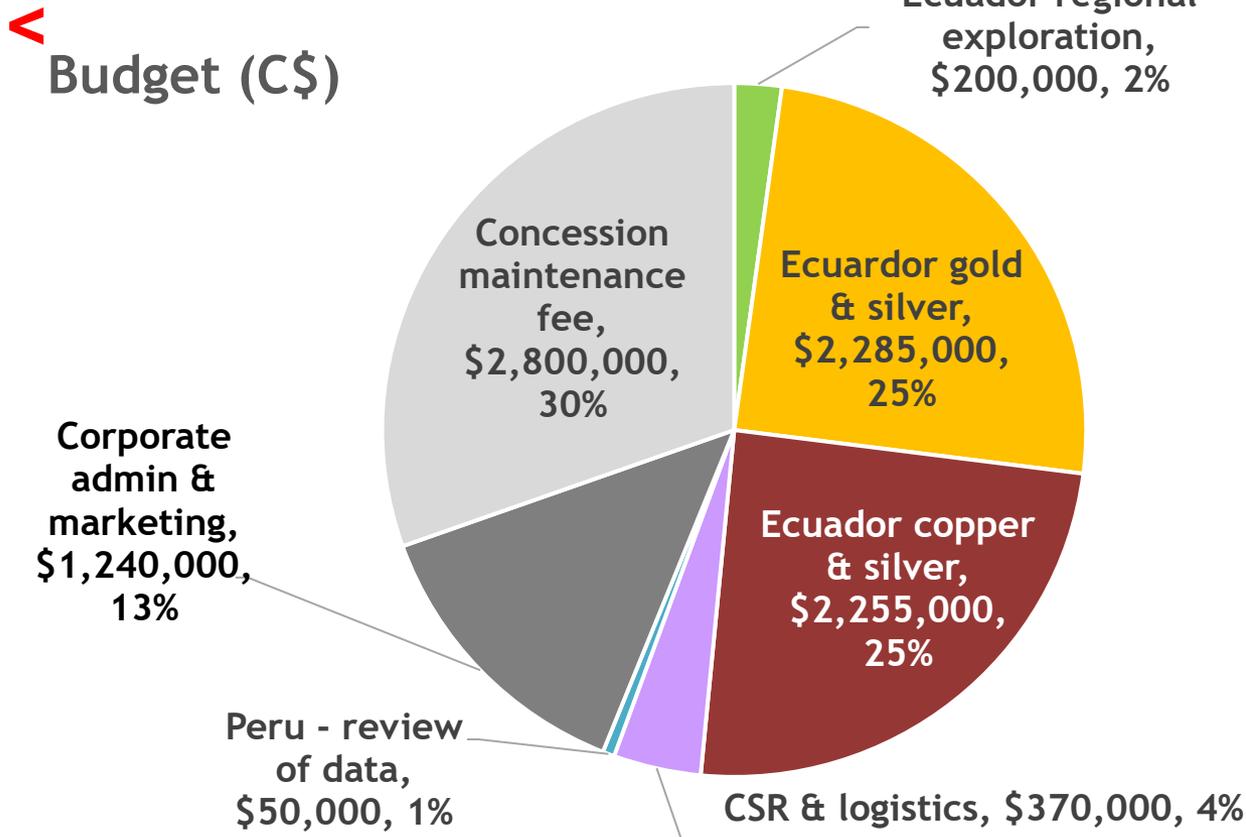
Phased Drill Program on  
Multiple Targets in  
Ecuador

Evidence of a Copper  
Mineral Belt  
Sufficiently Compelling  
that Aurania Applied  
for Exploration  
Concessions in Peru

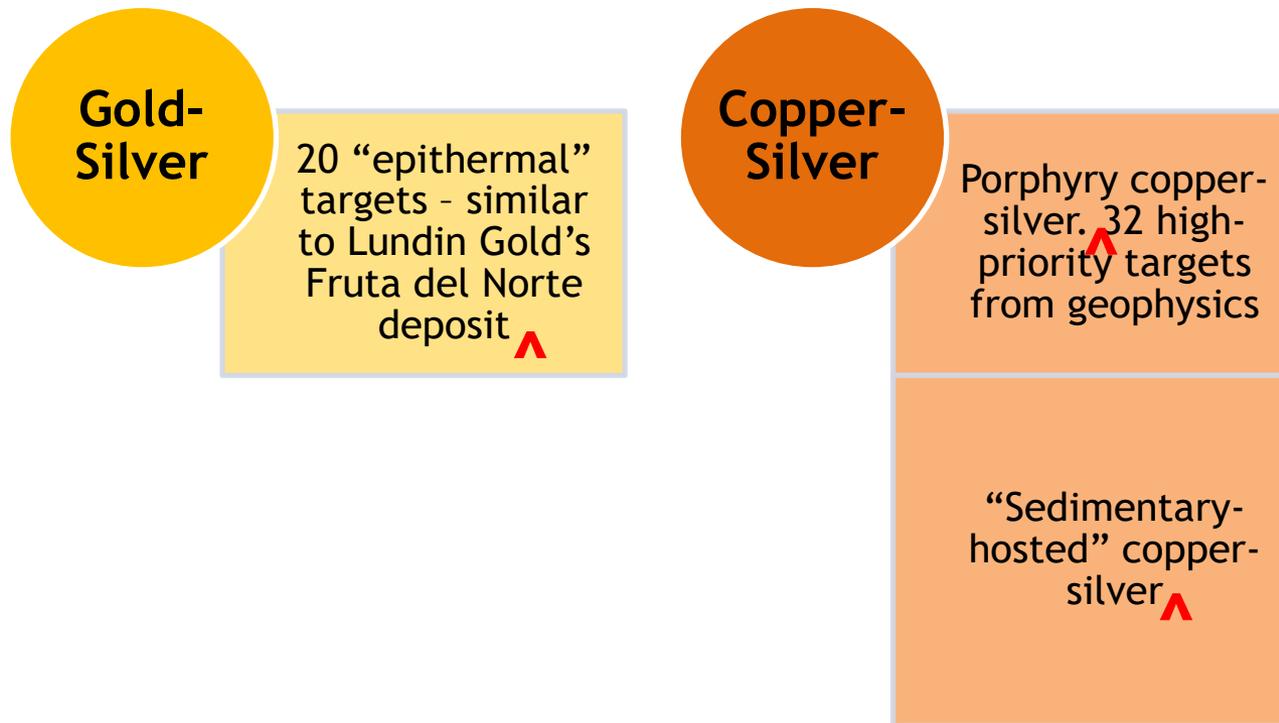
Significant Insider  
Ownership



- Drill program started September 2020
- Aggressive, sequential drill program on multiple targets:
  - Phase 1: 11,000m (13,000m if over-allotment is exercised)
- Discovery potential for multiple deposits in Ecuador and extension into Peru



## Multiple targets identified & drill ready in Ecuador; drilling started September 2020



	Drill Sequence	Target	Drill metrage
Copper-silver	Tsenken N2, N3, N4	Copper-silver: Porphyry surrounded by high-grade sedimentary-hosted copper - unique target. Porphyry target analogue: Solaris' Warintza 15km to the south	1,500
	Tsenken N1	Copper-silver: cylindrical high-grade target	1,000
	Tsenken B	Copper-silver: high-grade sedimentary-hosted - Ivanhoe's Kakula analogue	1,500
Gold-silver	Tiria	Epithermal gold-silver veins: analogue - Fruta del Norte	4,000
	Shimpia	Epithermal silver-zinc-lead veins & mantos: analogue - Pan American's Navidad silver deposit & Buenaventura's Colquijirca district	1,500
Copper-Gold	Awacha	Porphyry copper-gold: cluster of porphyries - evidence of gold with copper	1,500

**11,000m**

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

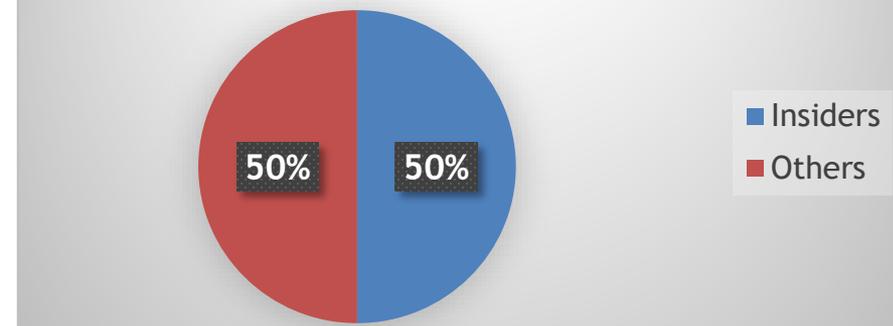


## Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)

Share Price (09/29/2020)	(C\$)	\$5.40
Basic Shares Outstanding	(M)	41
Warrants	(M)	1.9
Options	(M)	2.7
RSUs		189,700
Debt*	(C\$M)	\$4.4
Fully Diluted Shares Outstanding	(M)	45.7
Market Cap (Basic)	(C\$M)	223

\*See Aurania's Q2 2020 Financial Statements (Note 6) for further details

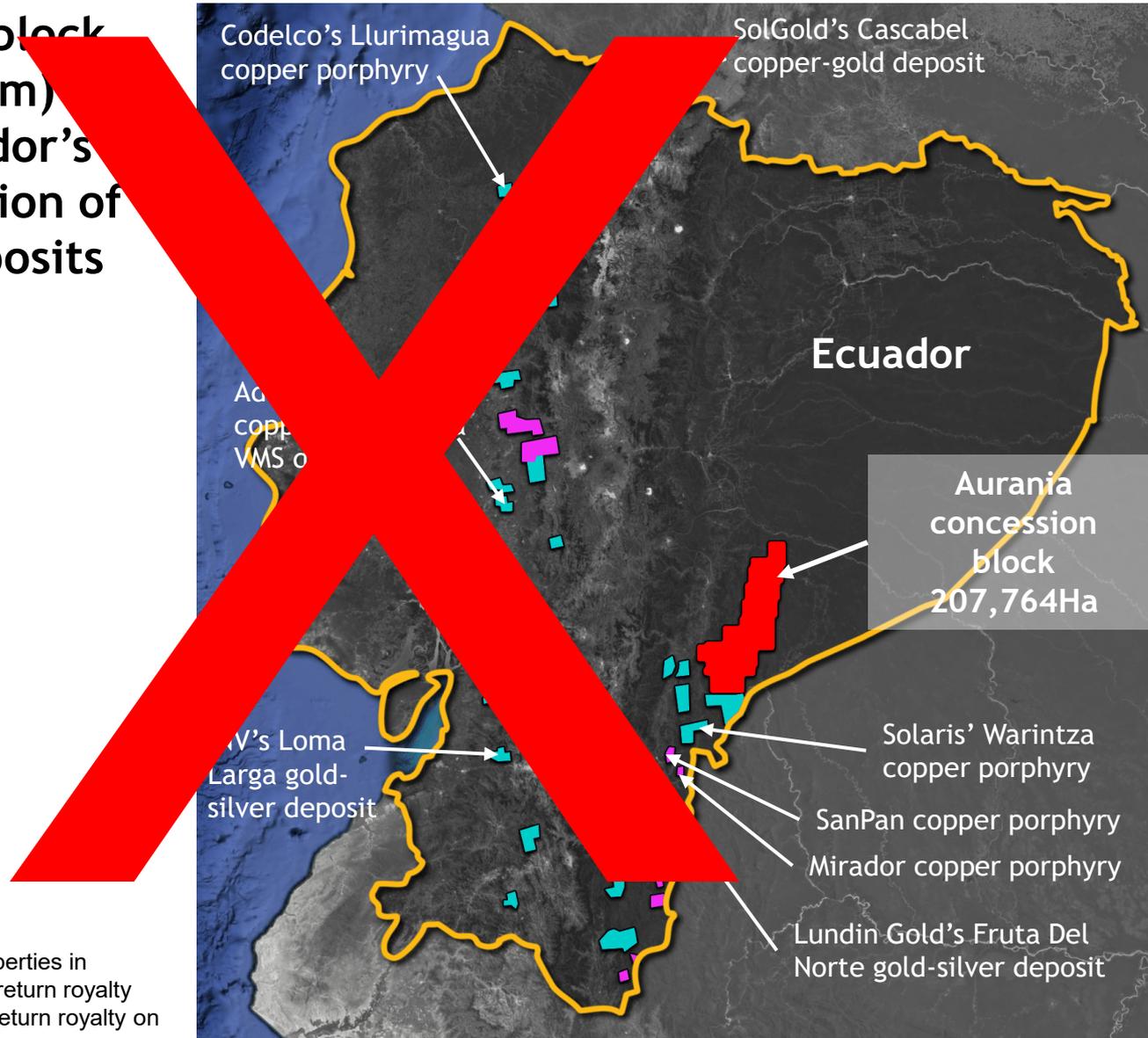
## Shareholder Composition



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



**Large concession block  
(90km x 10-20km)  
adjacent to Ecuador's  
highest concentration of  
gold & copper deposits**

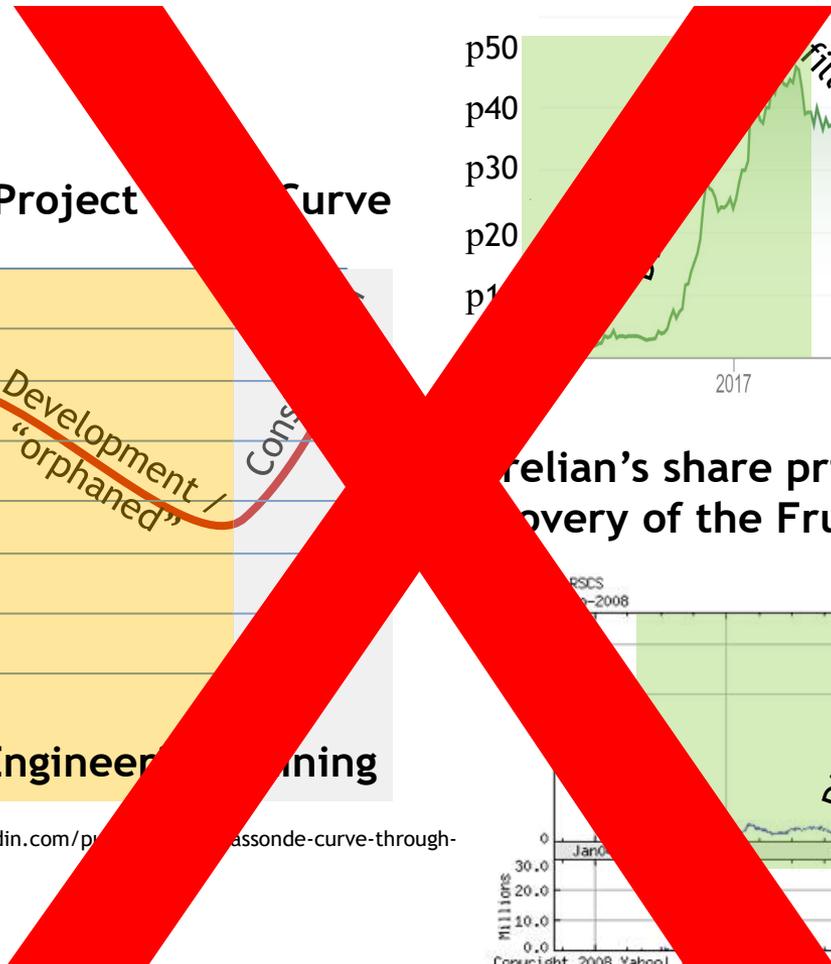
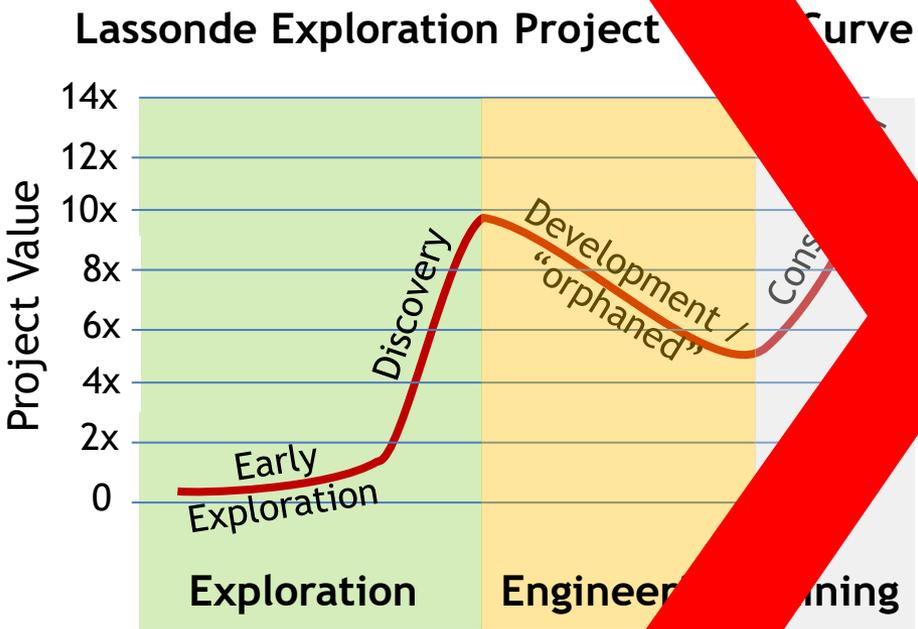


Note: The Lost Cities Cutucu Project properties in Ecuador are subject to a 2% net smelter return royalty on metal production and a 2% net sales return royalty on non-metallic products.

Solgold's share price performance over 5 yrs



Relian's share price performance through recovery of the Fruta del Norte gold deposit



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



**Keith Barron, PhD**  
*CEO & Chairman*



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



**Leanne Baker, PhD, MBA**  
*Director*



**Warren Gilman, BSc, MBA**  
*Director*



**Jonathan Kagan, MA, AB**  
*Director*



**Alfred Lenarciak**  
*Director*

- 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 is currently being mined by Lundin Gold

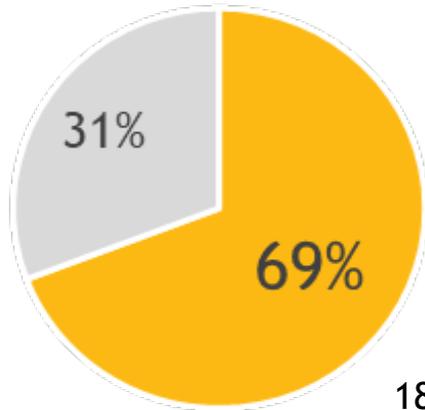
- Mining geologist with 32 years of experience in mineral exploration with 10yrs living & working in Ecuador
- Led exploration responsible for San Carlos, Antanza and Mirador porphyry copper and Loma Larga and other gold deposits
- Lived in Ecuador for 10 years and explored throughout South America

- PhD mineral geology and geostatistics
- Assistant to the metals/mining industry since 2002
- Director of Agnico Dome Ltd. and McEwen Mining
- Former top-ranked equity analyst with Salomon Smith Barney in the US

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

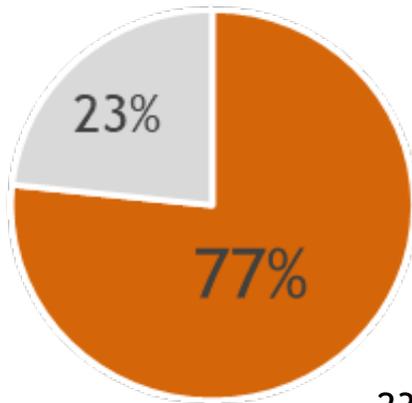
- Former investment banker with 20 years experience
- Began career in 1980 at Lazard and became General Partner in 1987; helped head the firm's finance and capital markets group
- Member of several private companies and has been a director of public companies
- Managing Principal of Corporate Partners in New York

- Metallurgical and Mining Engineer with 25 years+ 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.



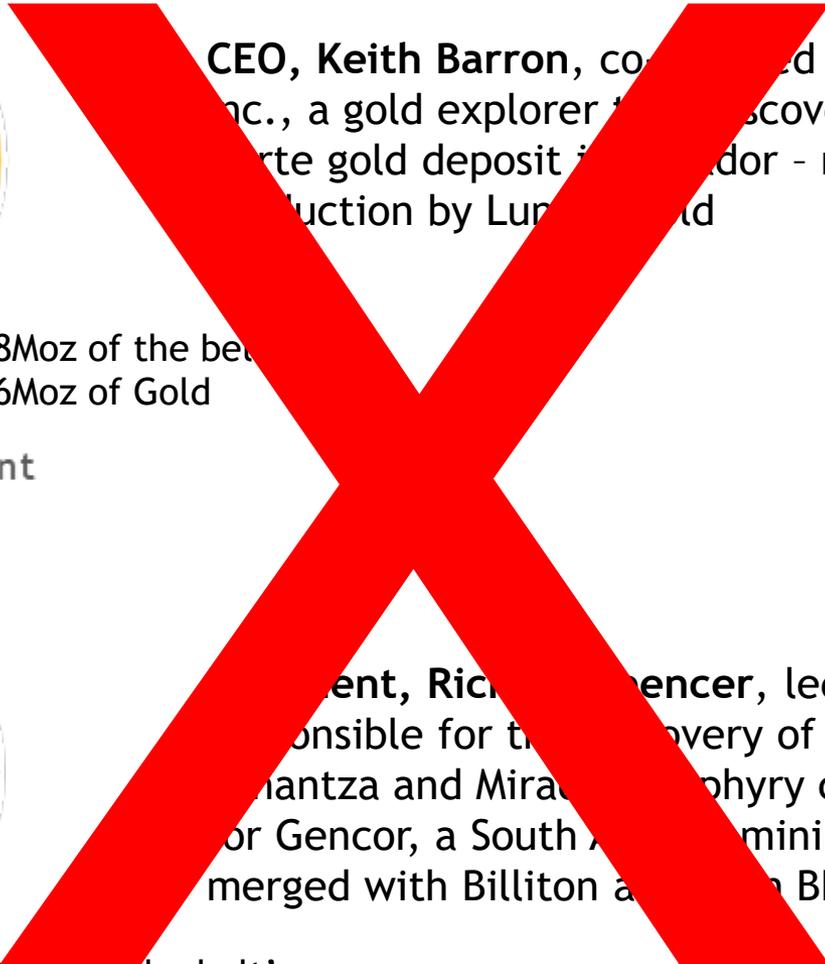
18Moz of the belt's  
26Moz of Gold

■ Moz due to Management



23Blbs of the belt's  
30Blbs of Copper

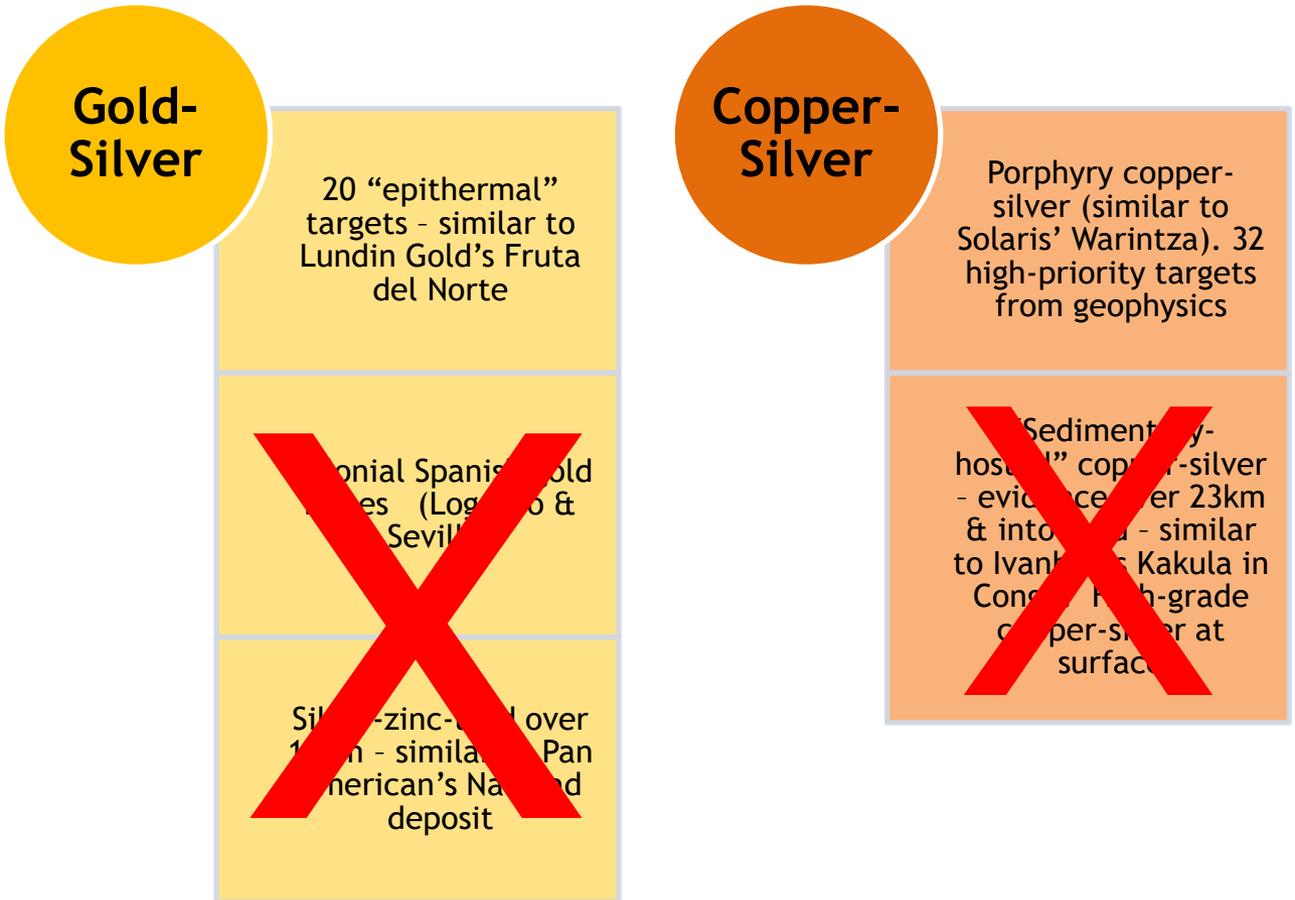
■ Blbs due to Management



**CEO, Keith Barron,** co-founded Aurelian Resources Inc., a gold explorer that discovered the Fruta del Norte gold deposit in Ecuador - now in full commercial production by Lundin Gold

**President, Rick Gencor,** led teams responsible for the discovery of the San Carlos, Antanza and Miraflores porphyry copper deposits for Gencor, a South African mining company that merged with Billiton and then BHP

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Copper-Gold	Awacha	Porphyry copper-gold: cluster of porphyries - evidence of gold with copper	1,500

**11,000m**

# Aggressive Drill Program - Gold & Copper - Phase 2



	Drill Sequence	Target	Drill metrage
Copper-Gold	Awacha	Porphyry	2,500
Gold-Silver	Shimpia	Epithermal silver-lead veins	1,500
	Yawi		4,000
	Crunchy Hill	Epithermal gold-silver mineral system - vein-target beneath like Fruta del	2,000
	Apai		3,000
Copper-silver	Tsenken N2, N3, N4	Copper-silver: Porphyry surrounded by high-grade sedimentary-hosted copper	2,500
	Tsenken N1	Copper-silver: cylindrical high-grade	1,000
	Tsenken B	Copper-silver: high-grade sedimentary-hosted	2,500
	Kirus	Copper-silver: porphyry surrounded by high-grade sedimentary-hosted copper	3,000
Gold	Tsaminp	Epithermal gold-silver vein system	3,000

25,000m

Evidence of a copper-silver mineral belt sufficiently compelling that Aurania applied for exploration concessions covering >400,000 hectares in adjacent Peru.



Target type	Drill Metreage	Budget \$MM	% of Budget
<b>Exploration:</b>			
Ecuador Gold & Silver	5,500	\$2.34	25%
Ecuador Copper & Copper-Silver	5,500	\$2.25	25%
Ecuador basic exploration		\$0.20	2%
Project admin & logistics		<u>\$0.37</u>	<u>4%</u>
<b>Sub-Total Exploration</b>		<b>\$5.16</b>	<b>56%</b>
Corporate admin & marketing		\$1.24	14%
Concession maintenance		\$2.80	30%
	<b>11,000m</b>	<b>9.20</b>	<b>100%</b>

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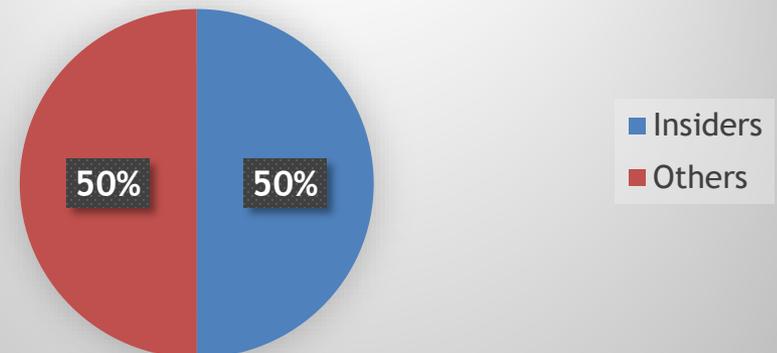


Source: Stockwatch.com

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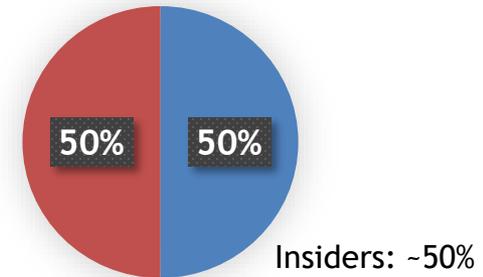
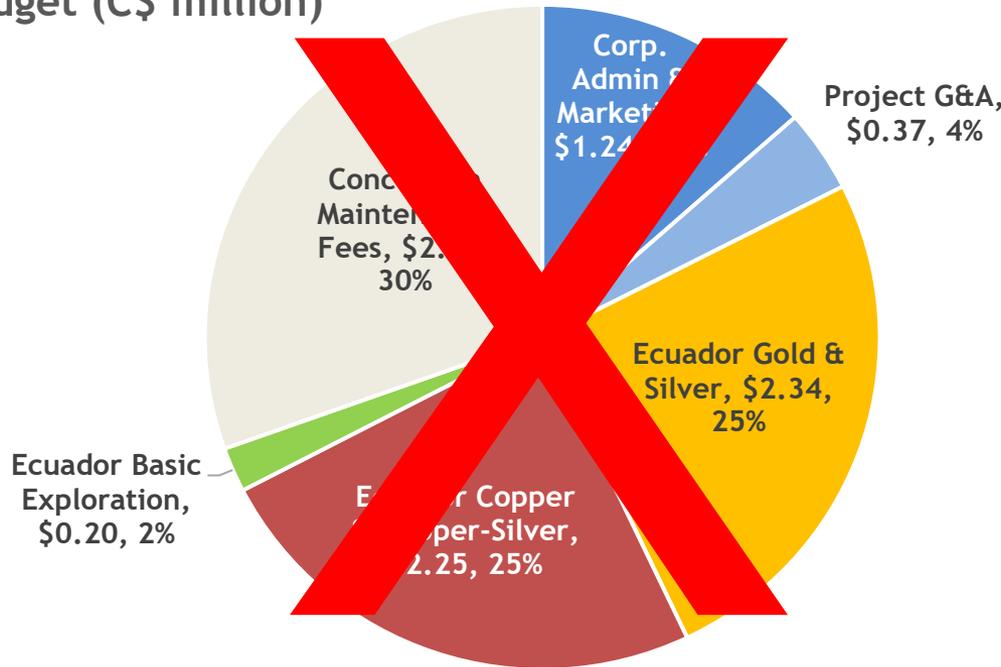
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- Aggressive, sequential drill program on multiple targets:
  - Phase 1: 13,000m
  - ~~Phase 2: 23,000m~~
- Discovery potential for multiple deposits in Ecuador and extension into Peru



Budget (C\$ million)



## Corporate Office

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