



# AURANIA

RESOURCES LTD.

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



TSX-V : ARU

OTCQB: AUIAF  
[www.aurania.com](http://www.aurania.com)

FRANKFURT: 20Q

May 2022

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.

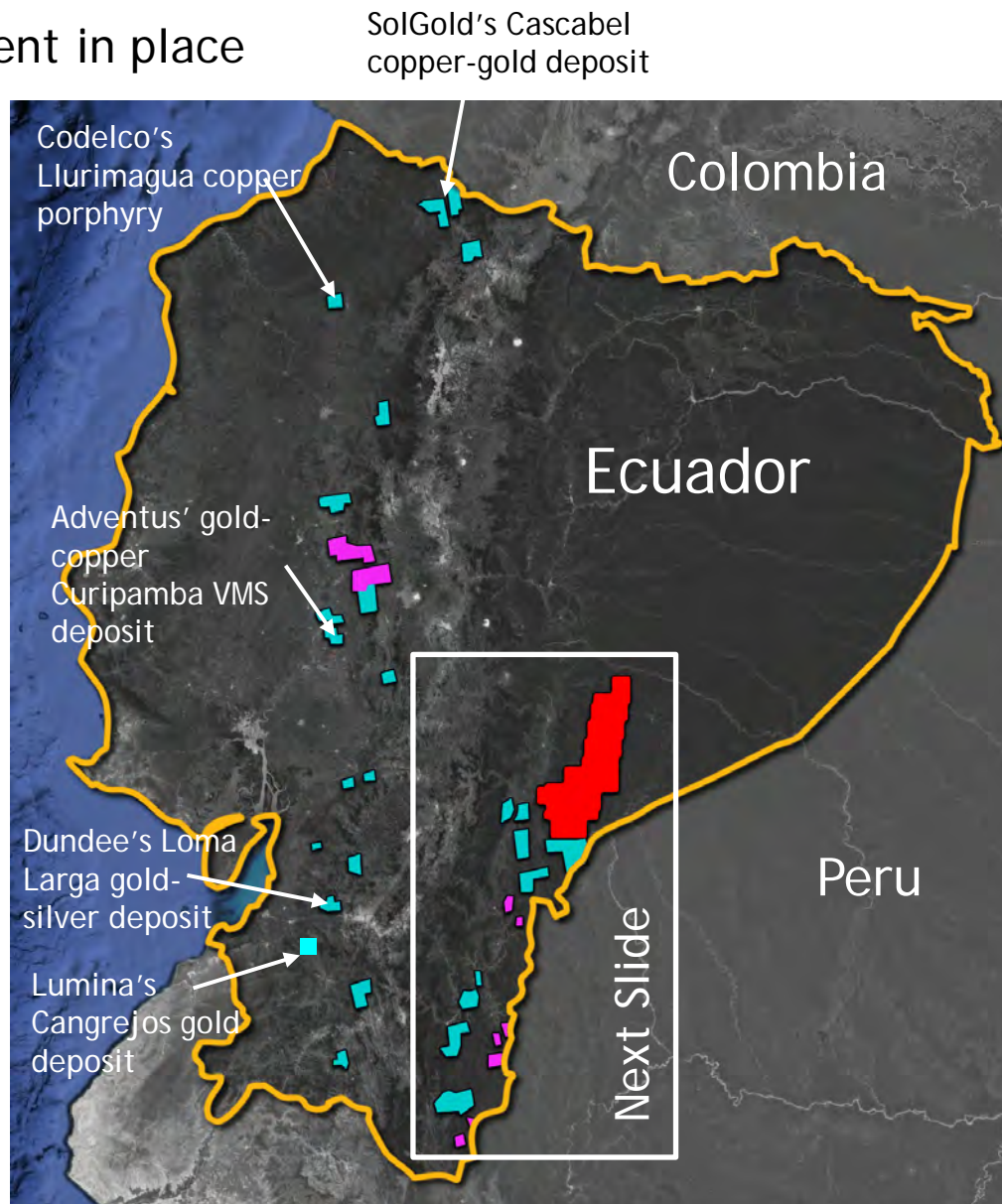
Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to 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.

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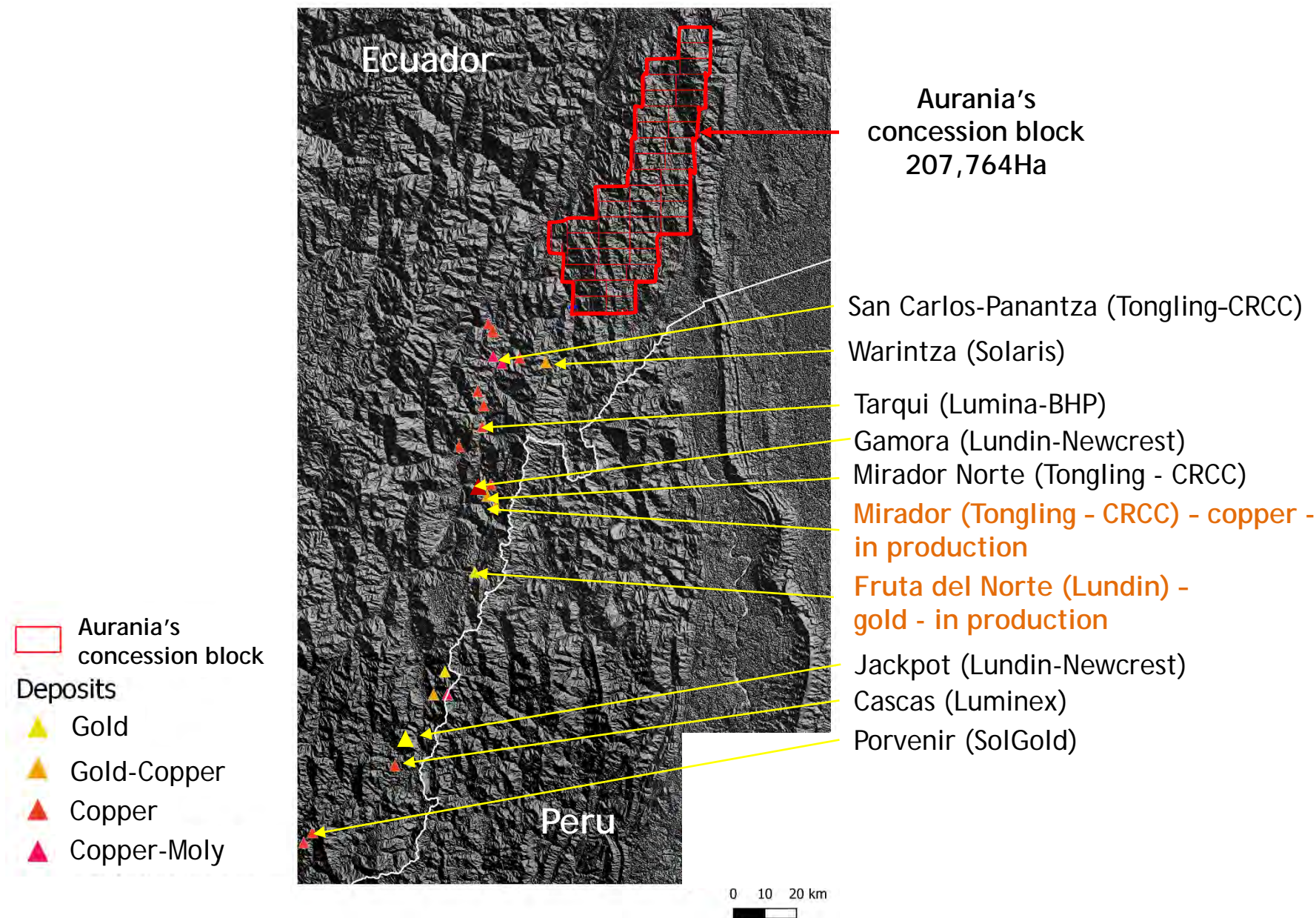
The technical information contained in this presentation has been verified and approved by Aurania’s VP Exploration, Jean Paul Pallier, a designated EurGeol by the European Federation of Geologists and “Qualified Person” for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral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

# Ecuador: An Exploration/Mining Hot-Spot

New mining-friendly government in place







## **Solaris Reports In-Pit Resources of 579 Mt at 0.59% CuEq (Ind) & 887 Mt at 0.47% CuEq (Inf), Includes ‘Indicative Starter Pit’ of 180 Mt at 0.82% CuEq (Ind) & 107 Mt at 0.73% CuEq (Inf); Targeting High-Grade Extensions and Major Growth in Cluster**

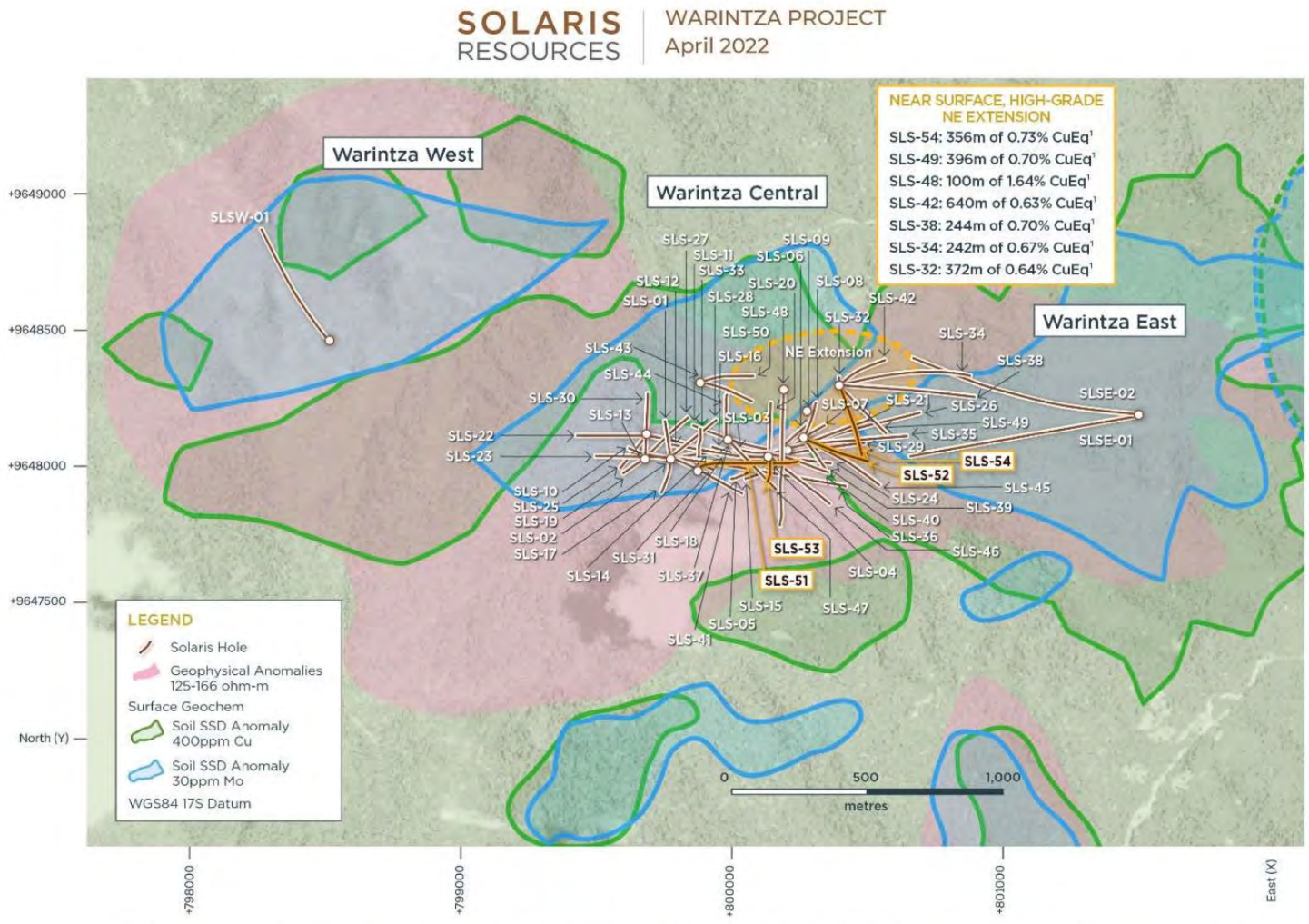
**April 18, 2022 – Vancouver, B.C. – Solaris Resources Inc.** (TSX: SLS; OTCQB: SLSSF) (“Solaris” or the “Company”) is pleased to report an updated mineral resource estimate (“MRE” or the “Resource”) for the Warintza Central deposit at its Warintza Project (“Warintza” or the “Project”) in southeastern Ecuador.

Highlights are listed below, with corresponding images in Figures 1-3 and detailed results in Table 1.

### **Highlights**

- **In-Pit Indicated mineral resources of 579 million tonnes (“Mt”) at 0.59% copper equivalent<sup>1</sup> (“CuEq”) and Inferred mineral resources of 887 Mt at 0.47% CuEq<sup>1</sup> above a 0.3% CuEq cut-off grade**
- **Includes ‘Indicative Starter Pit’ comprised of Indicated mineral resources of 180 Mt at 0.82% CuEq<sup>2</sup> and Inferred mineral resources of 107 Mt at 0.73% CuEq<sup>2</sup> above 0.6% CuEq cut-off grade**
- **High Quality** – Expected low strip ratio ‘Indicative Starter Pit’ and ultimate pit, zoned from high-grade at surface to low grade at depth, consistent, clean sulphide mineralogy free of deleterious elements





(1) No adjustments were made for recovery as the project is an early-stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. Solaris defines copper equivalent calculation for reporting purposes only. Copper-equivalence calculated as:  $CuEq(\%) = Cu(\%) + 3.33 \times Mo(\%) + 0.73 \times Au(g/t)$ , utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb and Au - US\$1,500/oz.



20 April 2022

**SolGold plc**

("SolGold" or the "Company")

## **Pre-Feasibility Study supports long-life, high-value Cascabel project**

The Board of Directors of SolGold (LSE & TSX: SOLG) is pleased to announce the results of the Pre-Feasibility Study ("PFS") for the Cascabel project, held by Exploraciones Novomining S.A. ("ENSA"), an 85% owned subsidiary of SolGold.

The PFS confirms the Cascabel project's world class, Tier 1 potential to be a large, low-cost, and long-life mining operation that is based on achievable, proven, and tested mining and processing assumptions. Once constructed, Cascabel is expected to be a top 20<sup>1</sup> South American copper & gold mine benefiting from a high-grade core, advantageous infrastructure and an increasingly investor





Core samples of Aurelian's drilling at Fruta Del Norte in south-eastern Ecuador. One analyst believes the property could contain 11 million ounces of gold, but the company has yet to release its estimate.

# Speculation is golden

By Drew Hasselback

A gold discovery in Ecuador has many in the mining business wondering whether Aurelian Resources Inc. is the ripest takeover target in the junior mining sector. When Aurelian went public for 30¢ a share back in 2002, there was little to distinguish it from the pack of juniors touting gold projects around the world.

All that changed in April, when the company started to release results from this year's drilling program at the Fruta del Norte property in Ecuador.

As the fresh drill results have filtered through the mining industry over the past seven months, the stock has risen as high as \$60. It closed yesterday on the TSX Venture Exchange at \$39.50, down 10¢.

Aurelian sports a market capitalization of \$1.2-billion, a size usually associated with an established gold producer. It's extremely unusual given that the company has yet to issue a "resource" statement, a preliminary estimate of how much gold may be buried on the property. Aurelian has promised a resource statement by the end of the year.

Michael Gray, analyst with Pacific International Securities in Vancouver, said Fruta del Norte is the biggest discovery in a decade.

His own computer model of the company's property suggests it could contain 11 million ounces of gold.

"It's a big system, one that we haven't seen for a long time in a junior's hands," Mr. Gray said. "It's in the takeover sweet spot."

Fruta del Norte is part of a larger land position that Aurelian calls the Condor Project. That adds to the company's allure, since any predator targeting Aurelian for Fruta del Norte would also acquire another 38 mining concessions that cover 95,000 hectares.

If Fruta lives up to its potential, major pro-

Aurelian's stock has leapt from 30¢ to \$40 and it's touted as the hottest takeover target in junior mining — all because of just 26 drill holes

ducers will want to lock up as much of the surrounding territory as they can.

Still, in a marketplace unable to put aside vivid memories of the fire-X salting scandal in 1997, some are watching Aurelian carefully. The company has so far published results from only 26 drill holes. It can take hundreds of drill holes before a company is able to declare a resource.

One observer cautions investors eager to jump on board. "It's a nice discovery, but do your homework."

Even if Aurelian is sitting on a huge pile of gold in Ecuador, there's no guarantee Fruta del Norte will give rise to a profitable mine. Aurelian knows it has more work to do.

The company just announced a bought-deal

that will bring \$75-million into the treasury, cash that will be used to fund further exploration work.

What's more, Ecuador's mining legislation was revised only in 2001. While prospectors are interested in the company from a geological point of view, investors are waiting to see just what the country will require before permitting a mine.

Major producers have previously bought juniors that have yet to have published a significant number of drill results.

The most recent example of this would be Virginia Gold Mines Inc., which last year sold itself to Goldcorp Inc. for \$440-million on the strength of its Eleonore gold discovery in the

James Bay region of Quebec. Virginia had drilled just 212 holes on the property when Goldcorp launched its friendly takeover offer.

In 1996, Barrick Gold Corp. paid \$1.1-billion to buy Arequipa Resources Ltd., even though the junior had drilled only nine holes on its Pierina property in north-central Peru. Barrick has since built a profitable gold mine on the property.

"Aurelian is a big position in my fund, and it's the one that I worry about the least," said one fund manager.

Robert Cohen, manager of Dynamic Funds' Precious Metals Fund, recently told *Dow Jones* that he thinks there's enough information about Aurelian in the public domain for him to make a conservative guess that the Fruta del Norte contains at least eight million ounces of gold.

"If you're dealing with something that large, this becomes a takeover target for a large miner," Mr. Cohen said. He has a target price of \$48 on the stock.

Recent developments suggest the company is certainly preparing itself for an auction. Aurelian recently recruited Andre Gaumond and Jonathan Rubenstein to the company's board. Both men have significant experience in selling mining juniors to major producers.

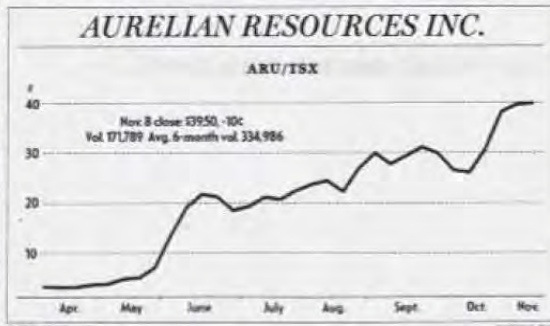
Mr. Gaumond was a founder of Virginia — the Quebec company bought by Goldcorp last year. And Mr. Rubenstein was a founder of Vancouver-based Canico Resources, which was sold to Brazil-based CVRD for \$940-million in 2005. Canico developed the Onca Puma nickel deposit in Peru.

Virginia and Arequipa were both friendly deals. One fund manager says any takeover offer for Aurelian will likely need to be friendly too — something that would require a premium to the current trading price.

"With only 26 holes so far, a buyer is going to need to do some confirmation drilling," he said. "That's not going to happen if it's a hostile bid."

Financial Post

dhasselback@nationalpost.com





# Looking at 12 Boxes of Visible Gold!

Aurelian Resources: Fruta del Norte Discovery, 2006



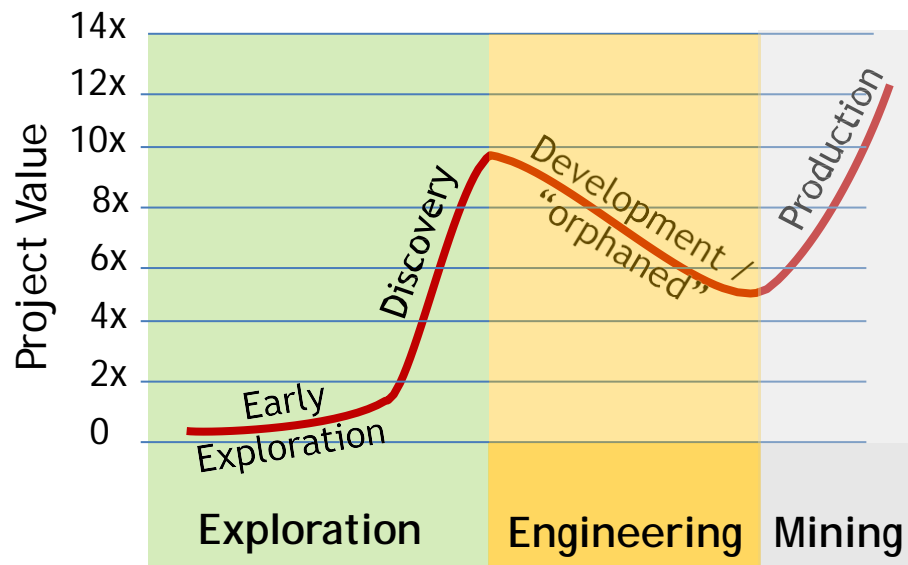


# Lundin Gold Commenced Operations in 2019





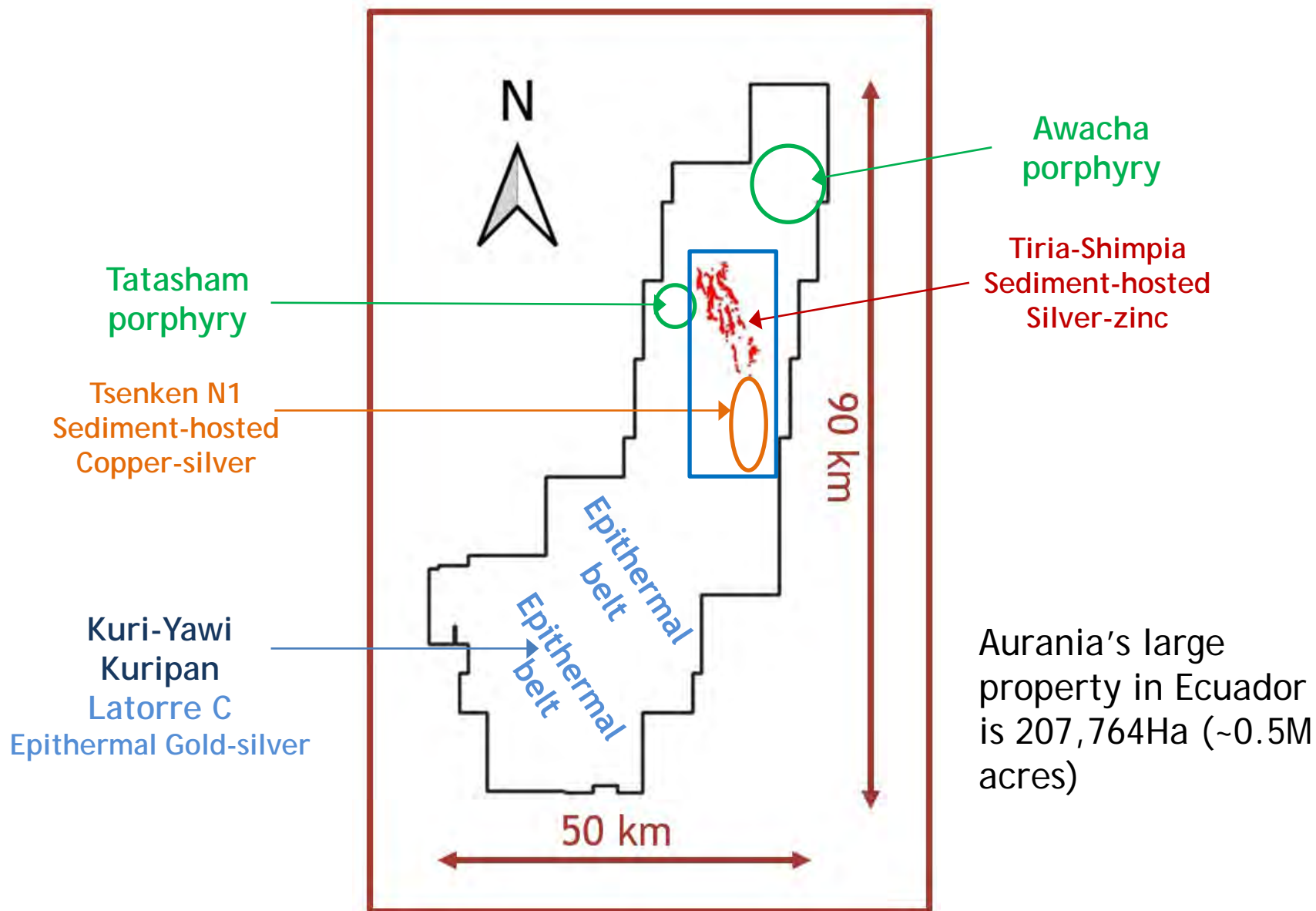
Lassonde Exploration Project Value Curve



Solgold's share price performance over 5 yrs



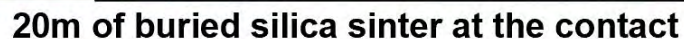
Aurania has the potential to make multiple discoveries in its large concession package



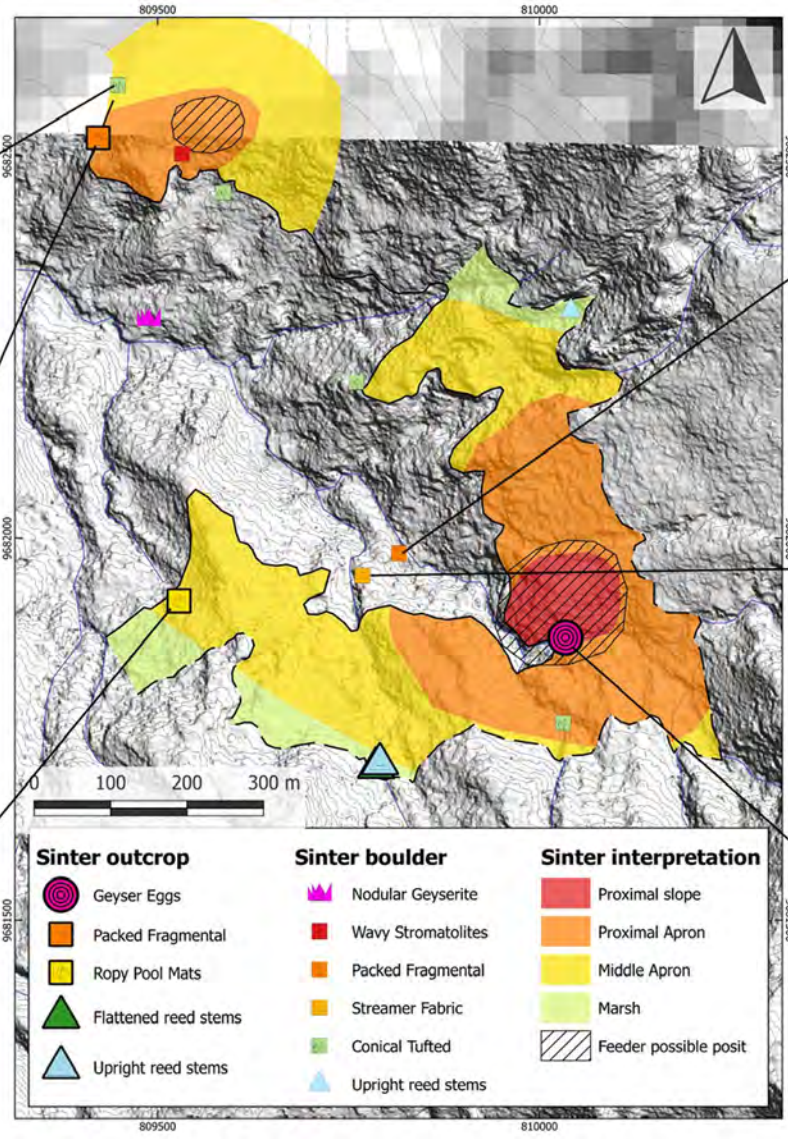










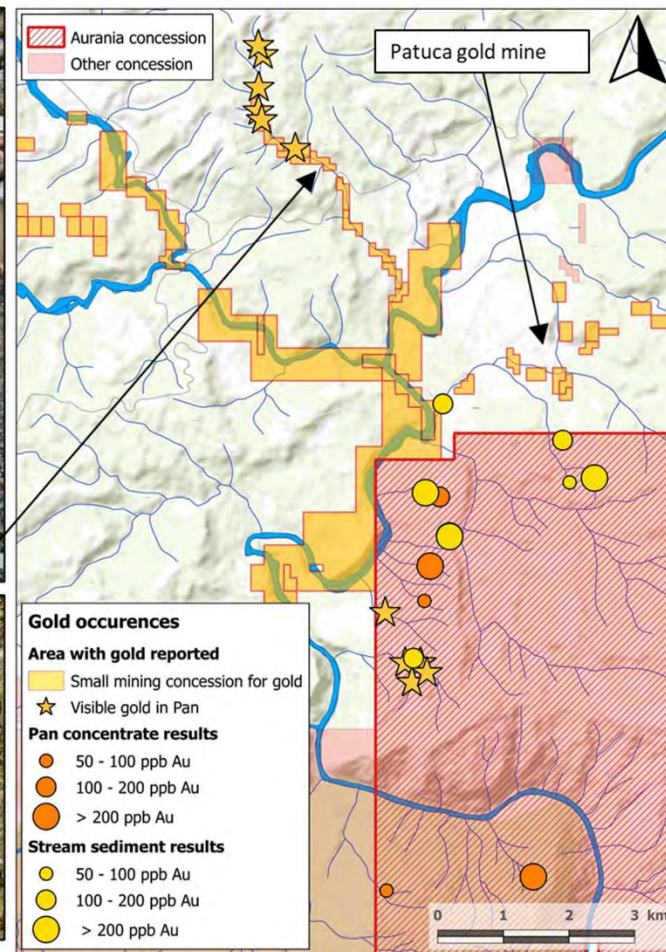
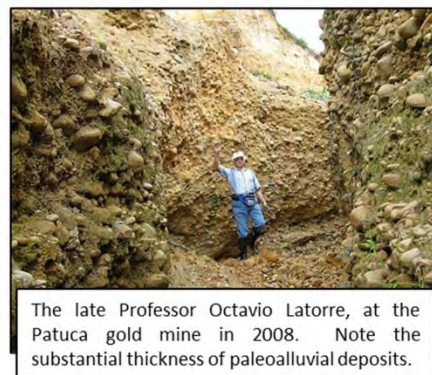
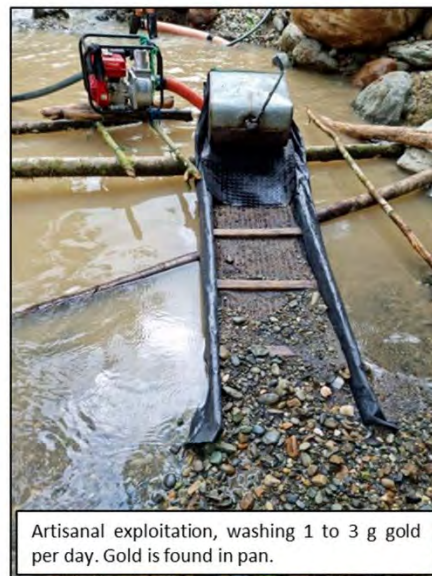




A small alluvial gold mine lies on the edge just outside Aurania's concessions and has been operating since 2008.

Is the ultimate origin of this gold on Aurania's concessions?

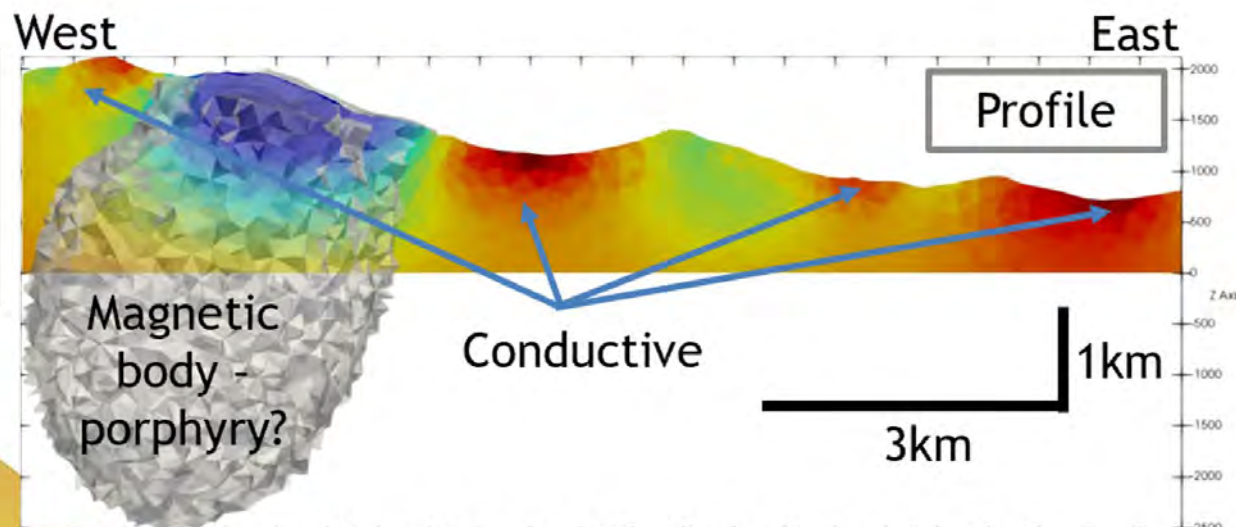
We believe it is!



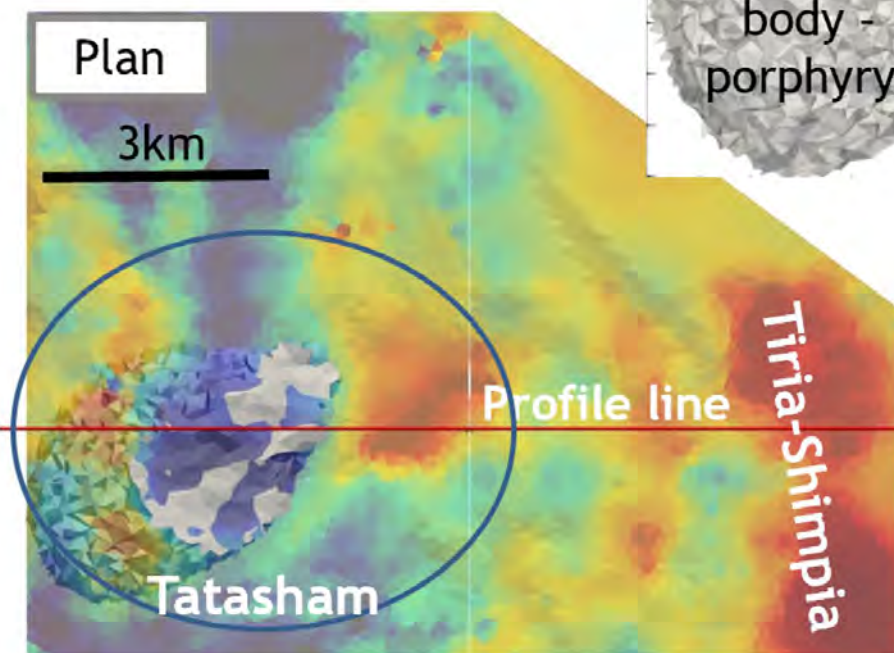


# Tatasham Anomaly (Porphyry Target)

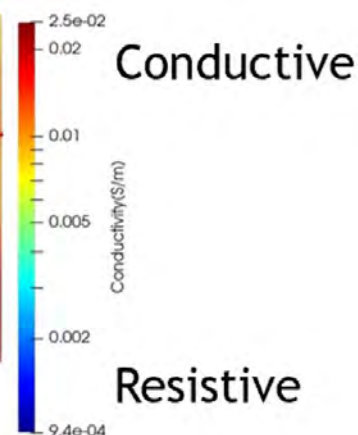
Grey is Magnetic Vector Inversion (MVI); colour is MobileMT (warm colours are conductive areas)



West-East profile through conductivity model and magnetic model



Plan view of conductivity model, superimposed on magnetic model  
Line of profile shown in red



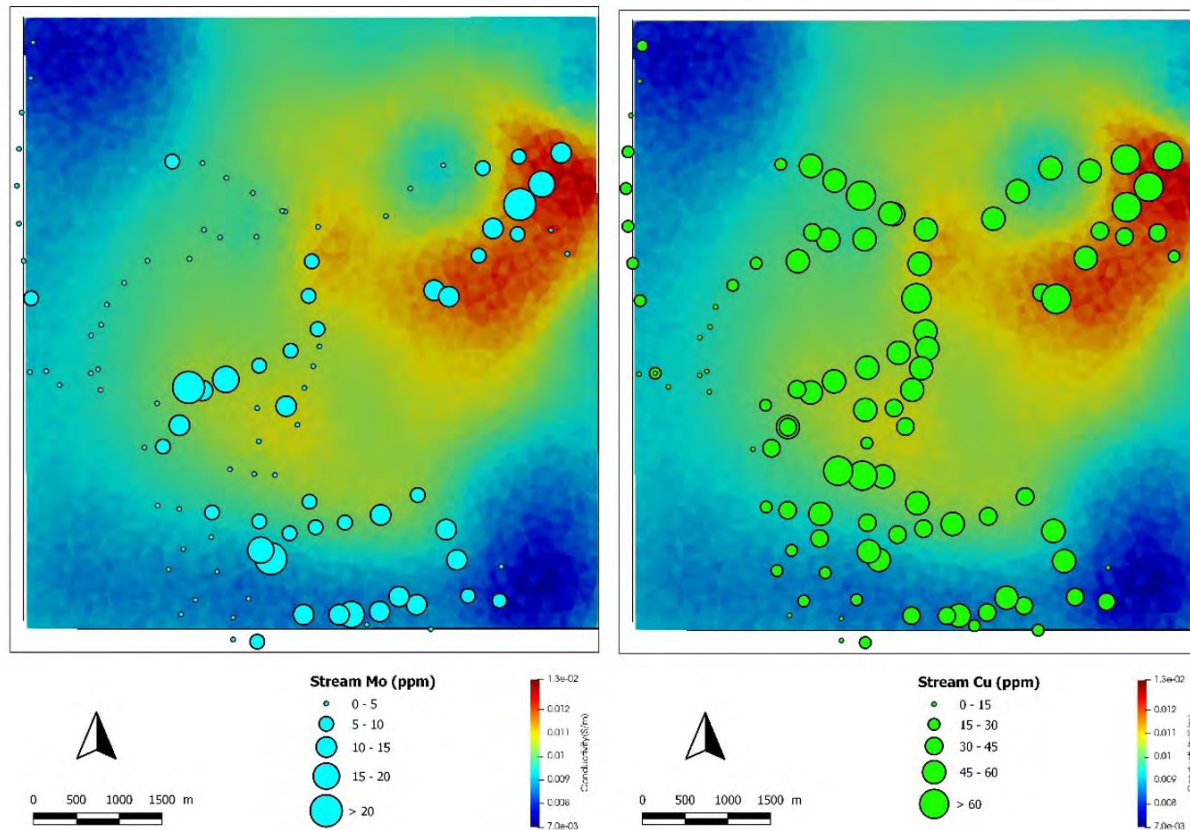
Magnetic body coincides with a resistive zone near surface, flanked by a shallow conductive zone to the west, and one with greater depth extent to the east.



Top of a porphyry body,  
confirmed by geophysics





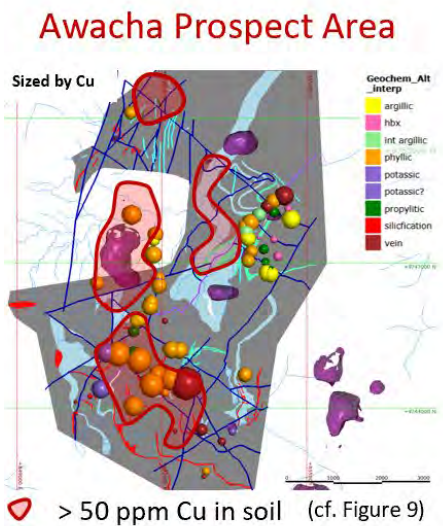


**Left:** MobileMT conductivity image of Awacha with molybdenum stream sediment results superimposed.

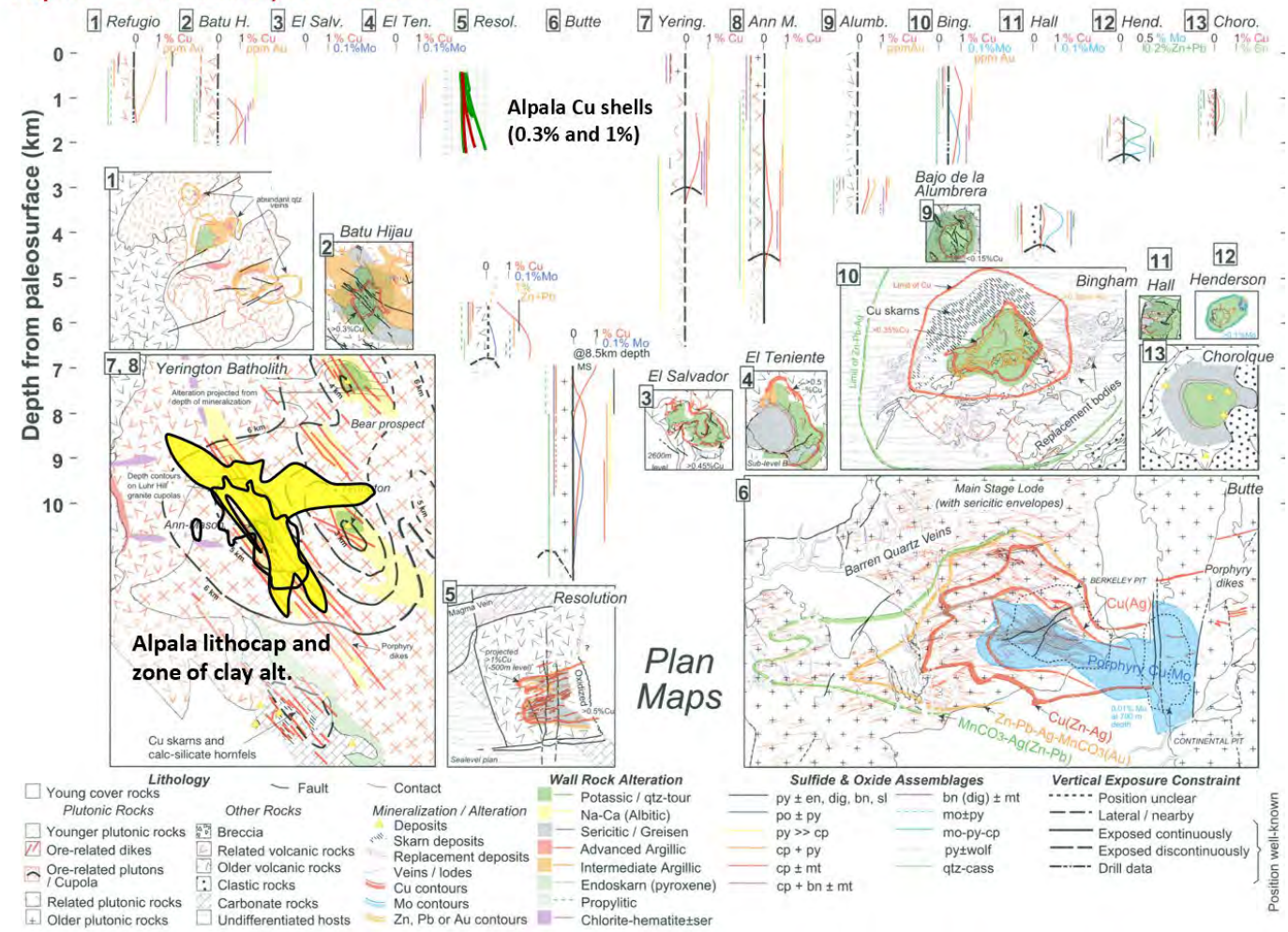
**Right:** MobileMT conductivity image of Awacha with copper stream sediment results superimposed.

# 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.



## Alpala – Cascabel, NW Ecuador







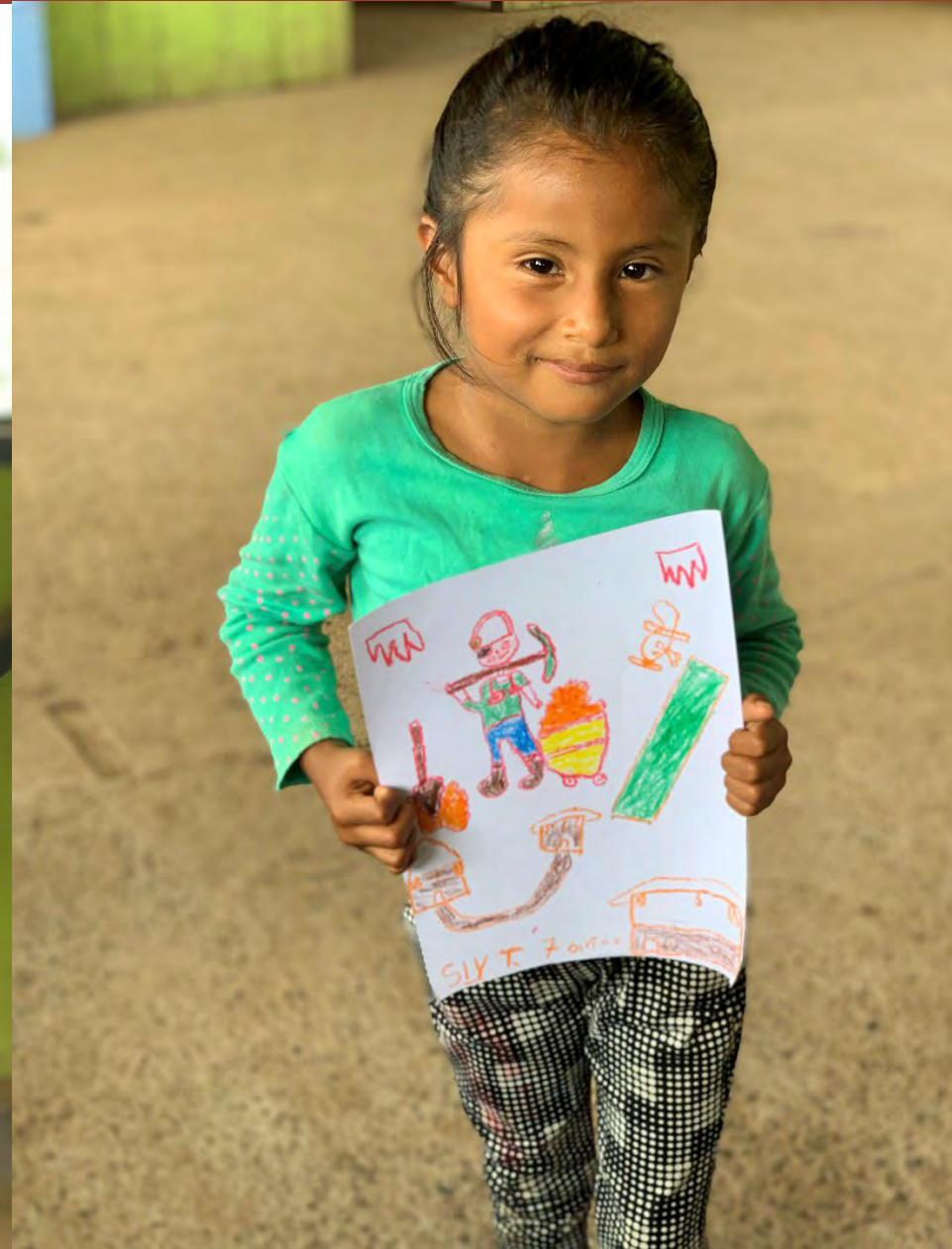




The Shuar community of Chiquichikentza near Aurania's Awacha Target



# The Future of Mining in Ecuador?



# What's the Bottom Line Here?

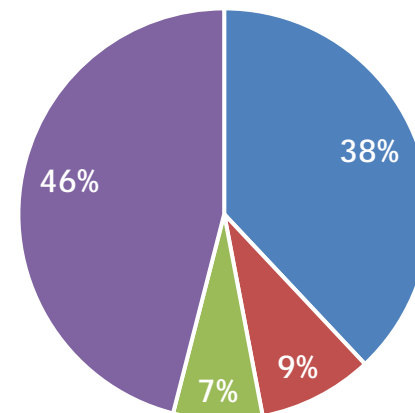
## True Potential for Something World Class.



## Capitalization

TSXV:ARU; OTCQB: AUIAF; FRANKFURT: 20Q

Share Price (C\$)	0.72
Basic Shares Outstanding	53.9M
Warrants	11.8M
Options	3.4M
RSUs*	408,400
Fully Diluted	69.7M
Market Capitalization (basic C\$)	39.0M



■ Board & Management
 ■ Swedish Shareholders  
■ Ecuadorian Shareholders
 ■ Principally Retail

*Note: numbers above, including share price, are as of market close on May 5, 2022.*

\*RSUs are Restricted Stock Units. Details of the RSU Plan can be found in the [Management Information Circular dated April 28, 2022](#)

- The Lost Cities Project is located in Cordillera de Cutucú in southeastern Ecuador – an exploration hotspot; 42 mineral exploration concessions on a large, contiguous 207,764Ha land package
- Aurania's project has the same geology as the Cordillera del Cóndor in the south, which hosts major gold and copper deposits
- The Ecuadorian government is supportive of responsible exploration and mining
- Large number of targets identified; categorized into three distinct target areas: epithermal gold, porphyry copper and sediment-hosted copper-silver/silver-zinc
- Field exploration is underway on key epithermal gold-silver and porphyry copper targets; expert consultants recently appointed
- Chairman & CEO aligned with shareholders; currently owns ~38% of shares outstanding and does not draw a salary



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