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RESOURCES LTD.

Exploring Mineral Systems in Ecuador: Gold, Copper & Silver

Forward Looking Statements

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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 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.

Exploration for Gold, Copper & Silver

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Ecuador

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 & Target Styles

- Scout drilling has been 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
- Approximately 15,000m drilled to date, 35 holes on priority targets in Ecuador
- Exploration program complemented through a MobileMT geophysical survey
- Regional exploration is undertaken by different exploration teams
- Exploration & drilling has identified four exploration styles to date:
  - Epithermal gold-silver;
  - Intrusive-related (porphyry & IOCG) copper;
  - Sedimentary-hosted copper-silver; and
  - Carbonate-replacement silver-zinc
- In 2021, exploration drilling intersected:
  - Sediment-hosted copper-silver; and
  - Silver-zinc in carbonates

Experienced Management & Board

- Dr. Keith Barron, Chairman & CEO
  - Holds ~39% of total shares outstanding
- Warren Gilman, Independent Director
- Nathalie Han, Independent Director
- Jonathan Kagan, Independent Director

Set to Capture Value through Discovery

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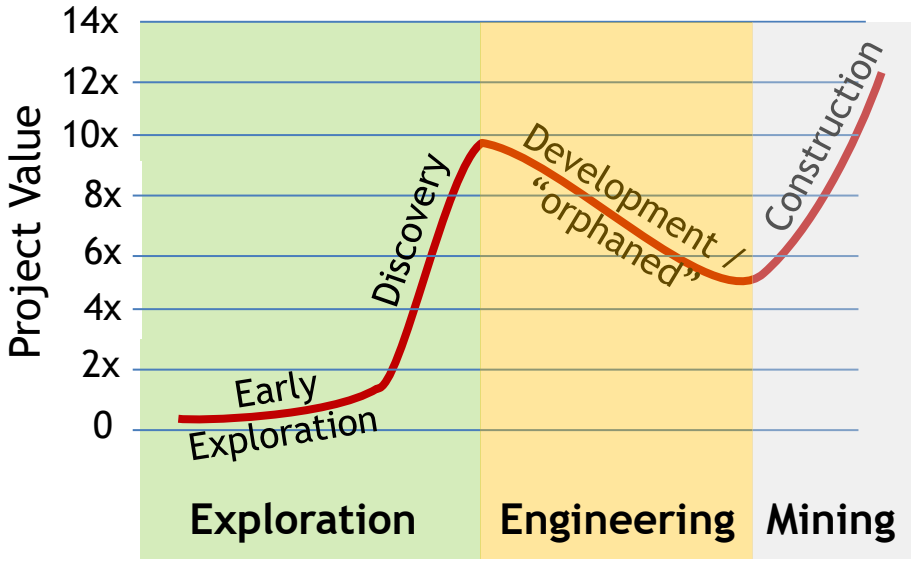
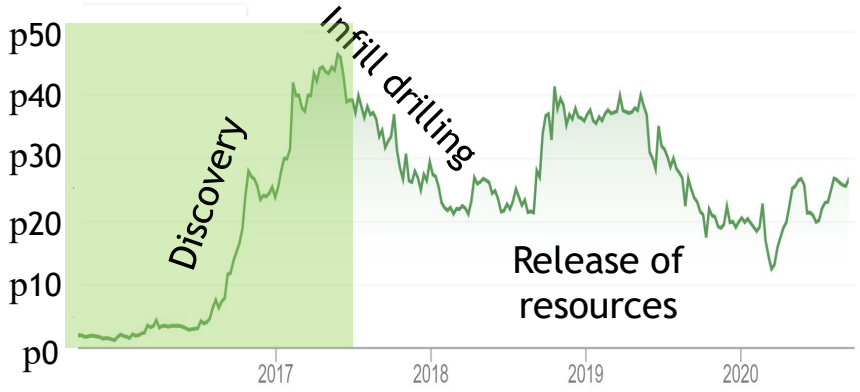
Lassonde Exploration Project Value Curve



Solgold's share price performance over 5 yrs



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

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

Ecuador: An Exploration Hot-Spot

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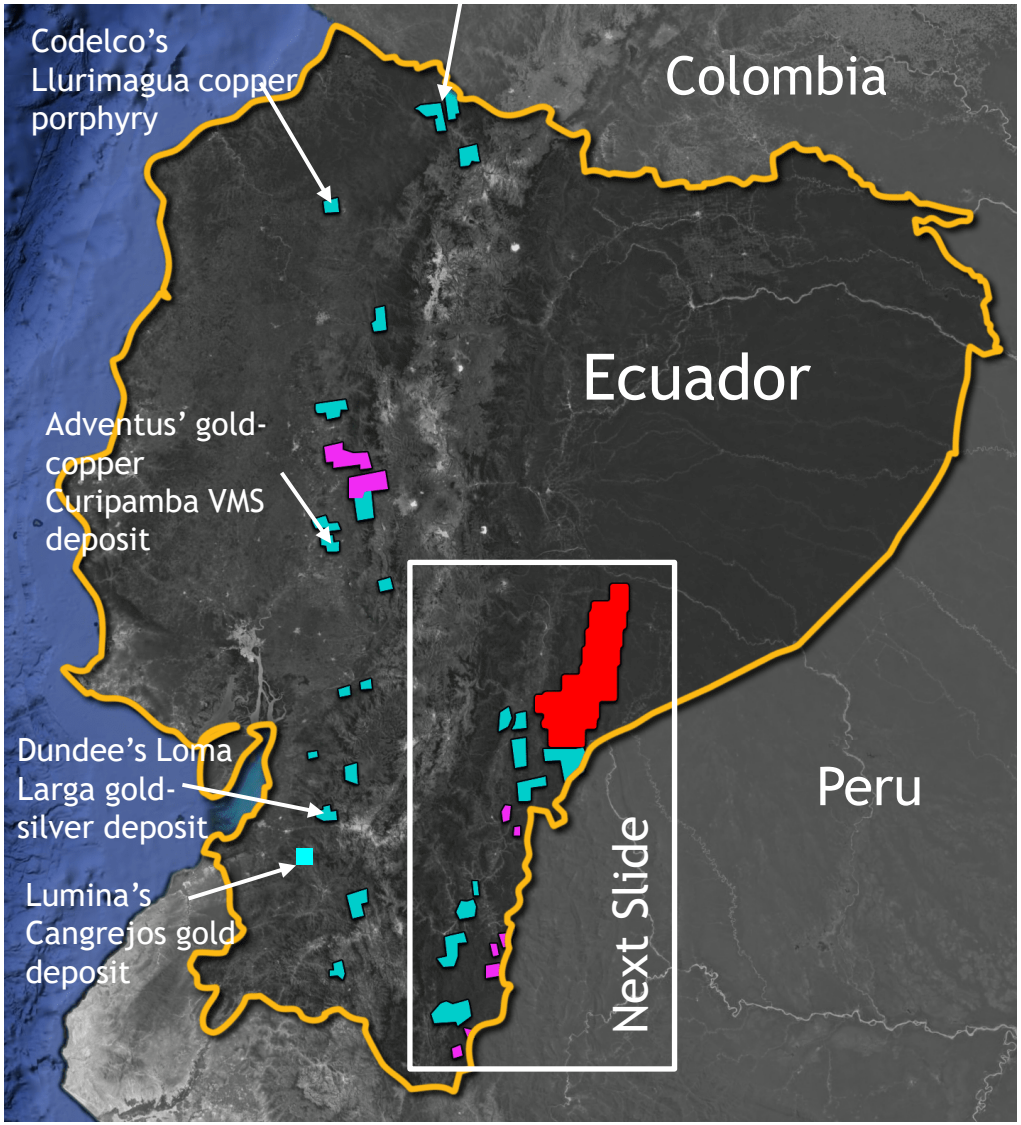
New mining-friendly government in place



Southeastern Ecuador: An Emerging Mineral Belt

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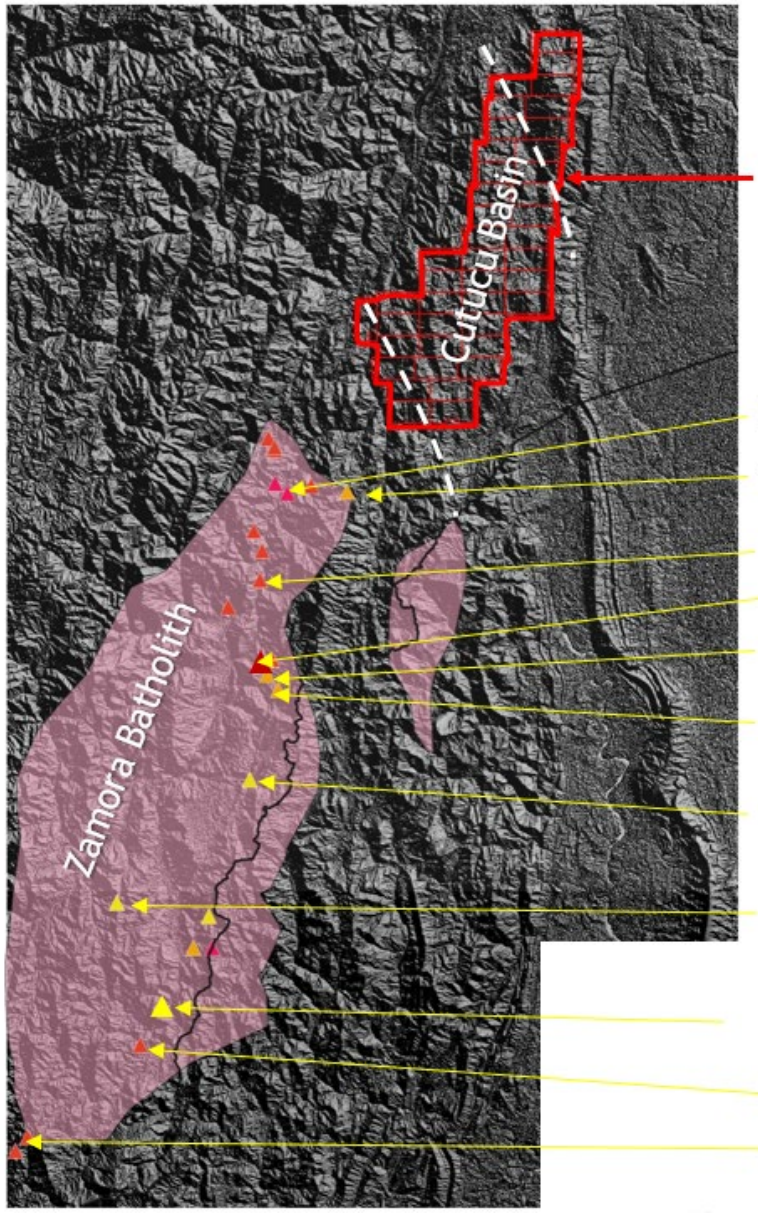

Aurania's concession block is 207,764Ha

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

Nambija historic gold deposit

Jackpot (Lundin-Newcrest)

Cascas (Luminex)

Porvenir (SolGold)

Deposits

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

Board

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.

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

Exploration Draws on Diverse Data Sets

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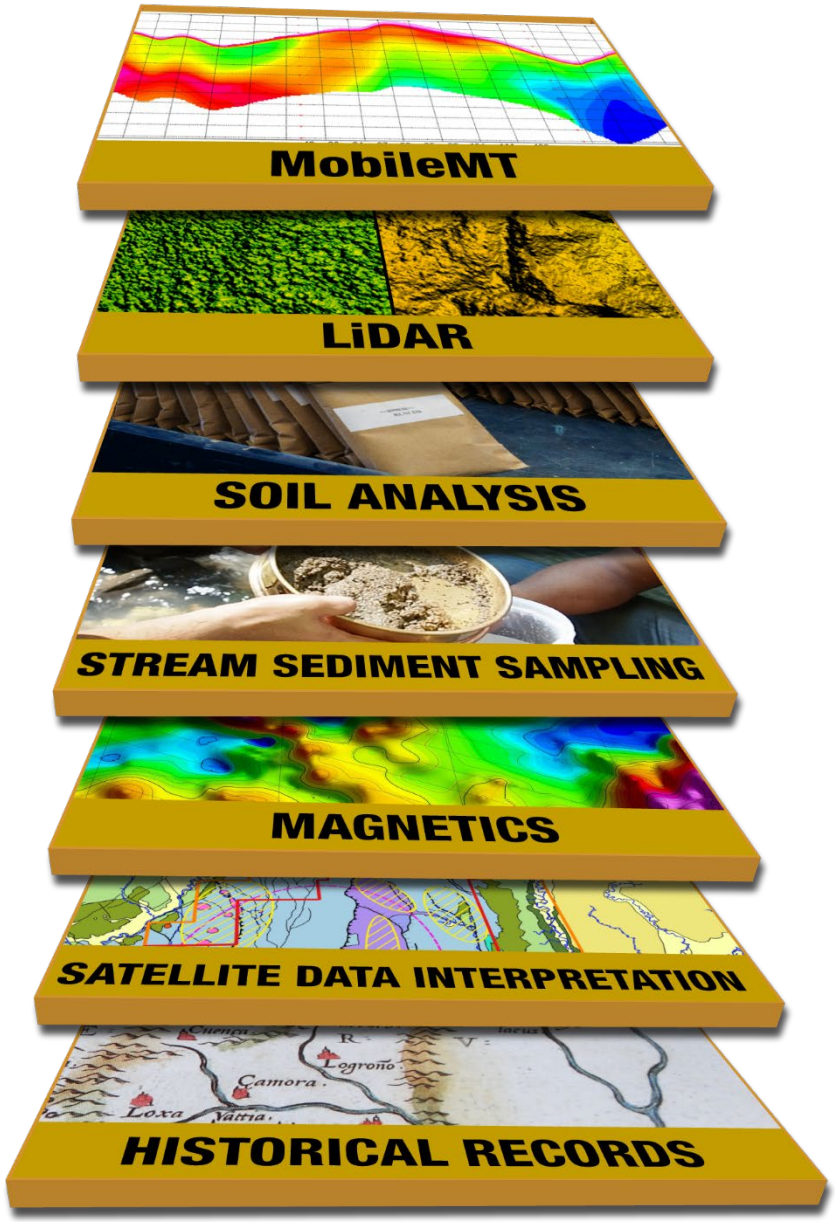
Discovery often results from subtle features evident in multiple sources of data



Mineralization Styles

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

- Latorre C
- Kuripan
- Kuri-Yawi

Epithermal Systems

Porphyry

- Tatasham
- Awacha

- Tiria Shimpia

Zinc-Silver Systems

Sedimentary-Hosted Copper - Silver

- Tsenken target

Iron Oxide Copper-Gold (IOCG)

- Tsenken N4 target

Lost Cities Project: Mineralized Systems

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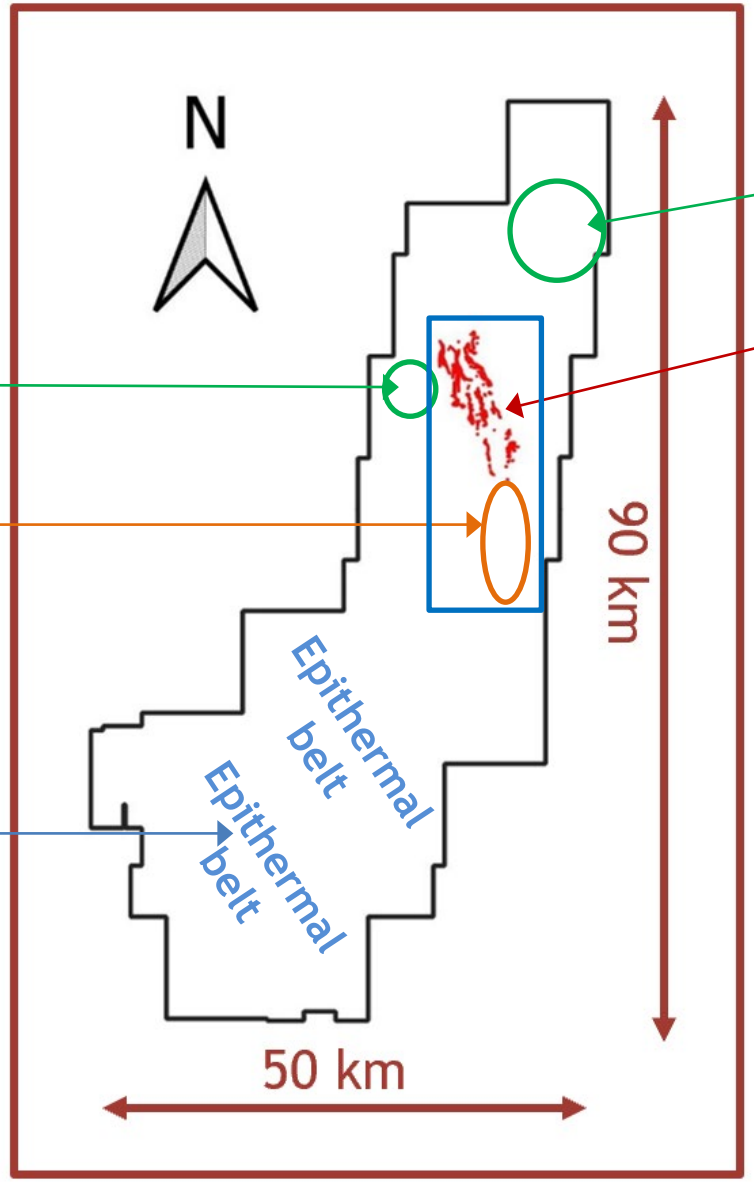

Awacha (porphyry)

Tiria-Shimpia Silver-zinc

Tatasham (porphyry)

Tsenken N1 Copper-silver

Latorre C & KuriYawi Gold-silver

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

Field Work Underway at Awacha Target Area

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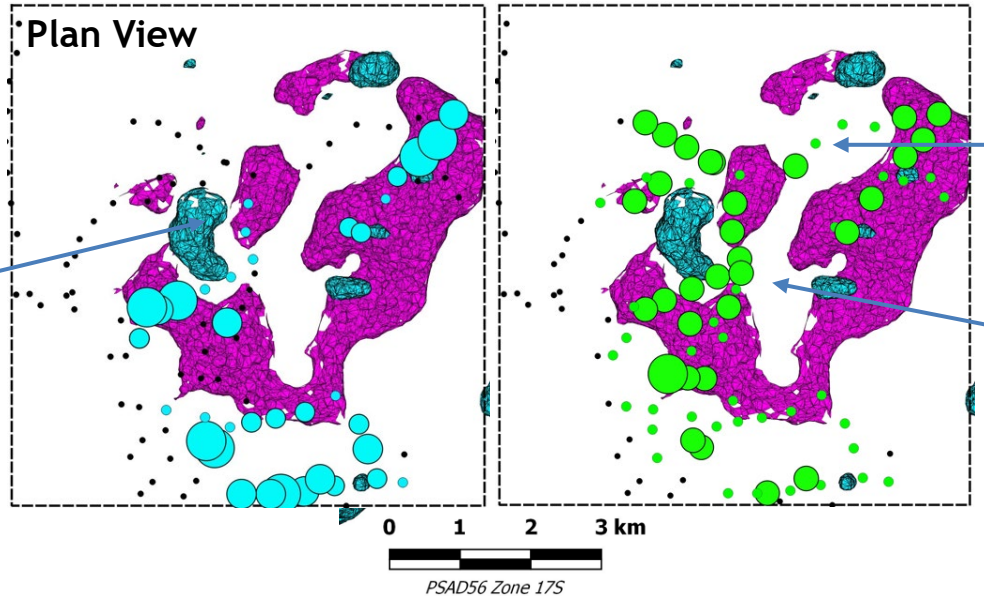
Awacha appears to be a cluster of porphyries

Geochemistry & Geophysics



Blue is 3D magnetic inversion & pink is 3D conductivity inversion model

Stream sediment -80 mesh

Stream Mo (ppm)

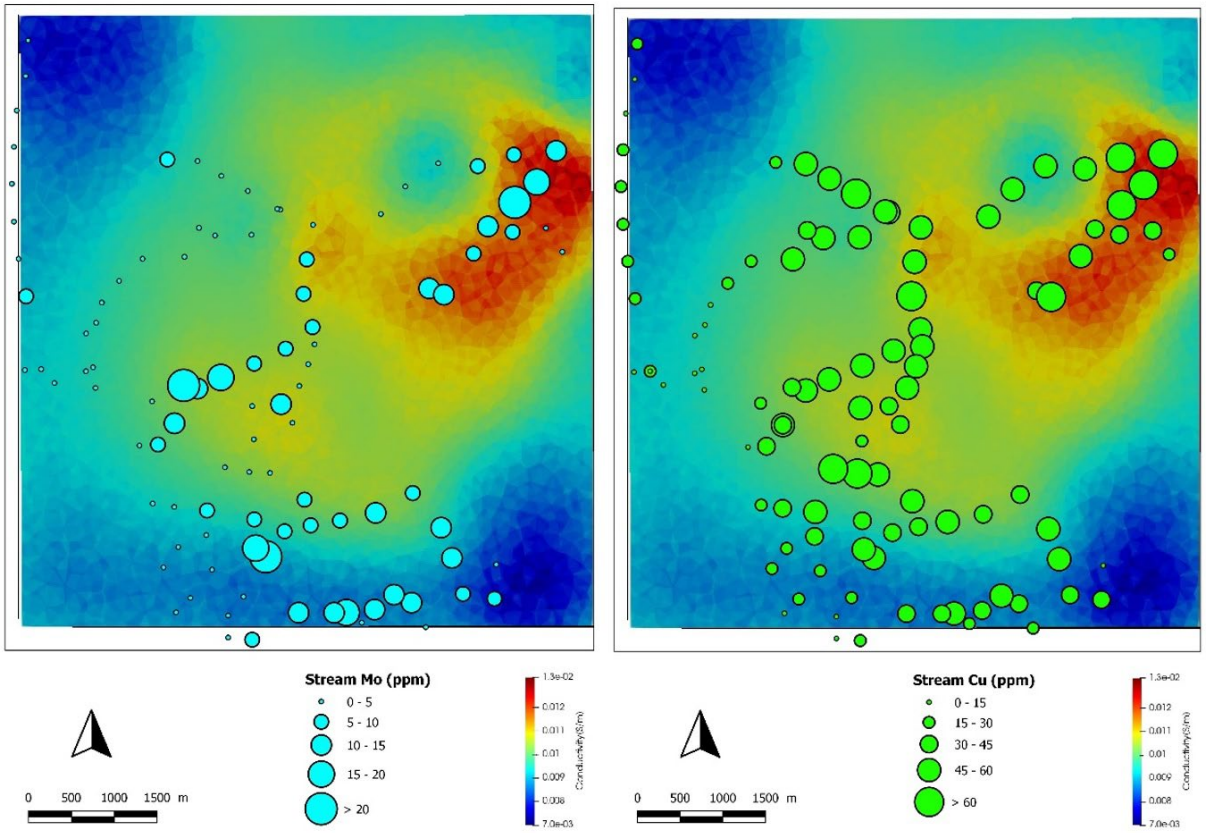
0 - 6	
6 - 9	
9 - 12	*(Threshold)*
12 - 15	
> 15	

Stream sediment -80 mesh

Cu (ppm)

0 - 25	
25 - 50	
50 - 75	*(Threshold)*
75 - 100	
> 100	

Awacha - Conductivity Images



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

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

Capital Structure

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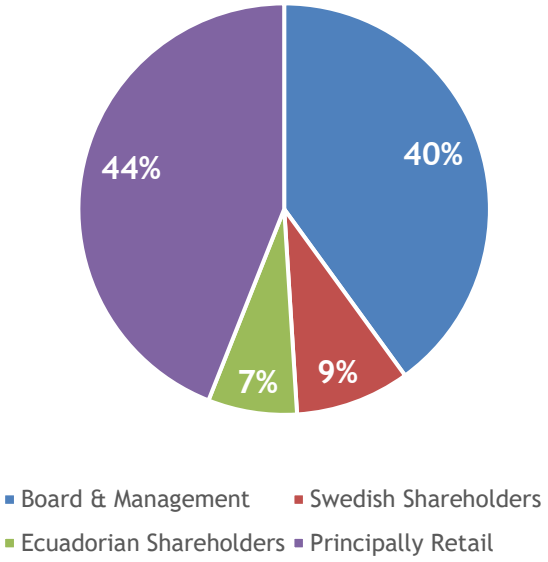
Capitalization TSXV:ARU; OTCQB: AUIAF; FRANKFURT: 20Q	
Share Price (C$)	0.91
Basic Shares Outstanding	52.0M
Warrants	10.9M
Options	3.7M
RSUs*	474,300
Fully Diluted	67.0M
Market Capitalization (basic C$)	46.8M



Note: numbers above, including share price, are as of market close on January 31, 2022.

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

Summary

Discovered Entire Metal-Bearing Systems – First Modern Exploration in Project

- Lost Cities:
  - Recognition of the "Salt Road"
  - Field follow-up of LiDAR features
- Epithermal Gold:
  - Latorre C – "sinter" area being evaluated for drilling

- Zinc-Silver-Gallium:
  - High-grade intercept of 12% zinc, 5 g/t silver and 61g/t gallium over 2.0m recently drilled
  - Target area 22km long

- Copper-silver:
  - Sediment-hosted copper intercepts
  - Target area 25km long
- Copper Porphyries:
  - Awacha:
    - Suspected porphyry cluster – intense exploration underway to develop drill targets
  - Tatasham:
    - Recent exploration results awaited

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