



AURANIA

RESOURCES LTD.

The LOST CITIES

CUTUCU PROJECT

Exploration Update Webcast & Conference Call

November 26, 2021

Keith Barron, CEO, & Richard Spencer, President



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.

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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

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

Drill Program Underway

- Scout drilling is 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
- A scout drilling program is progressing on high priority targets in Ecuador using two drill rigs; ~15,000m drilled, 35 holes
- The drill program is being complemented through a MobileMT geophysical survey

Exploration Strategy & Targets

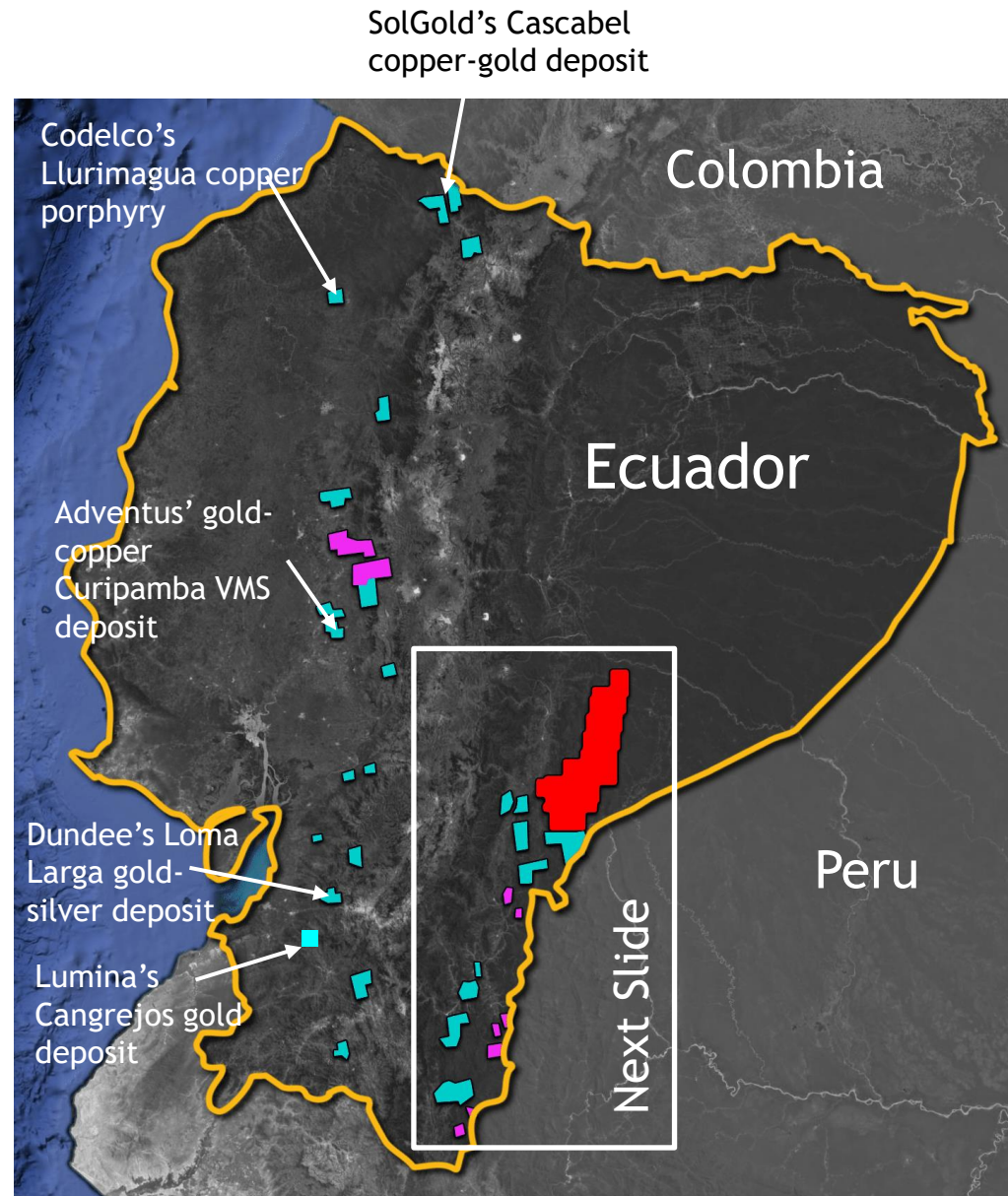
- Advance to scout drilling as each target is identified
- Regional exploration continues in parallel and is undertaken by different exploration teams
- Current exploration & drilling is advancing on four exploration styles:
 - Epithermal gold-silver;
 - Intrusive-related (porphyry & IOCG) copper;
 - Sedimentary-hosted copper-silver; and
 - Carbonate-replacement silver-zinc
- In 2021, exploration drilling intersected:
 - Sediment-hosted copper-silver; and
 - Silver-zinc in carbonates
- Next step is to demonstrate continuity & vector towards higher-grade areas of the mineralized system

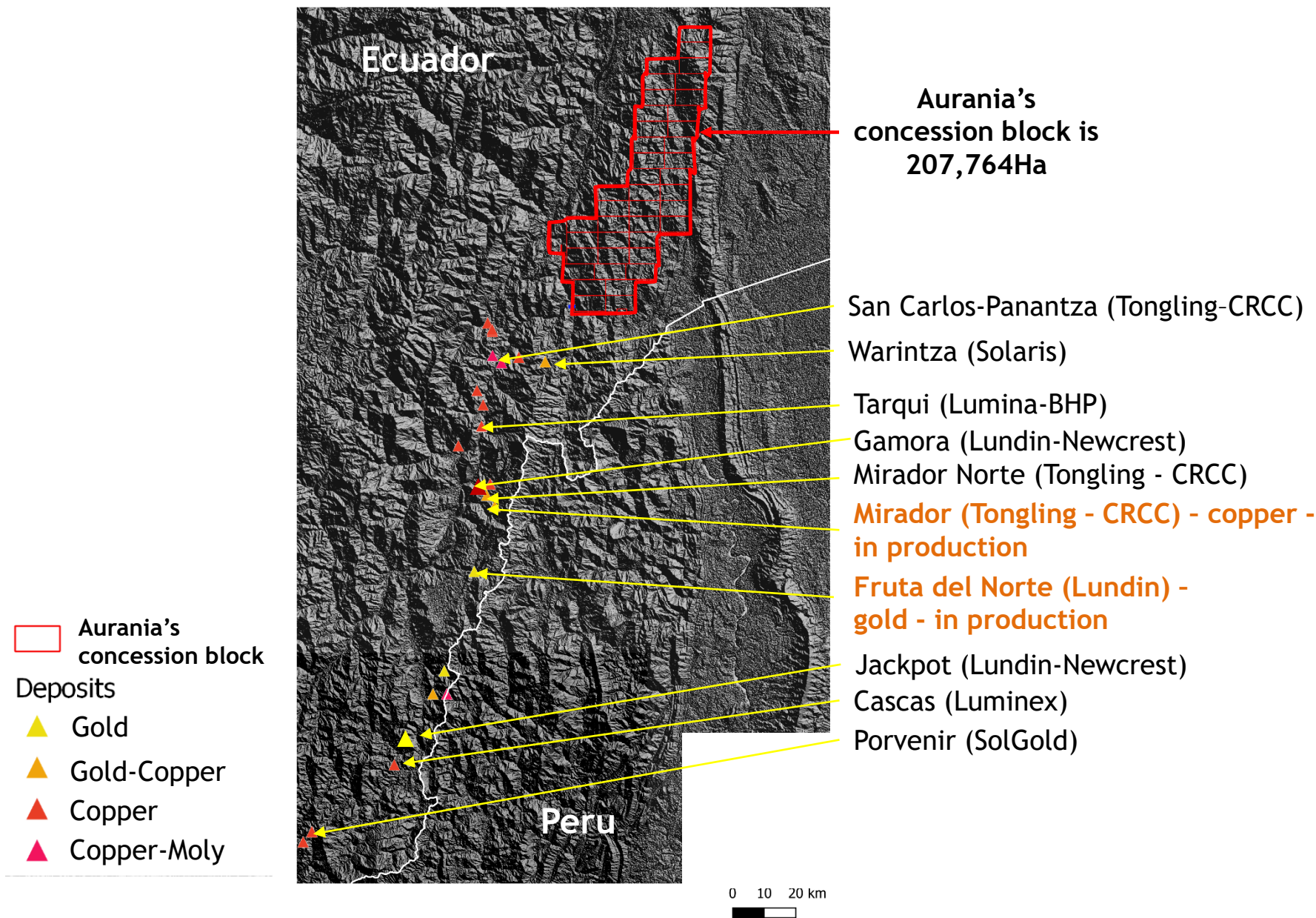
Experienced Management & Board

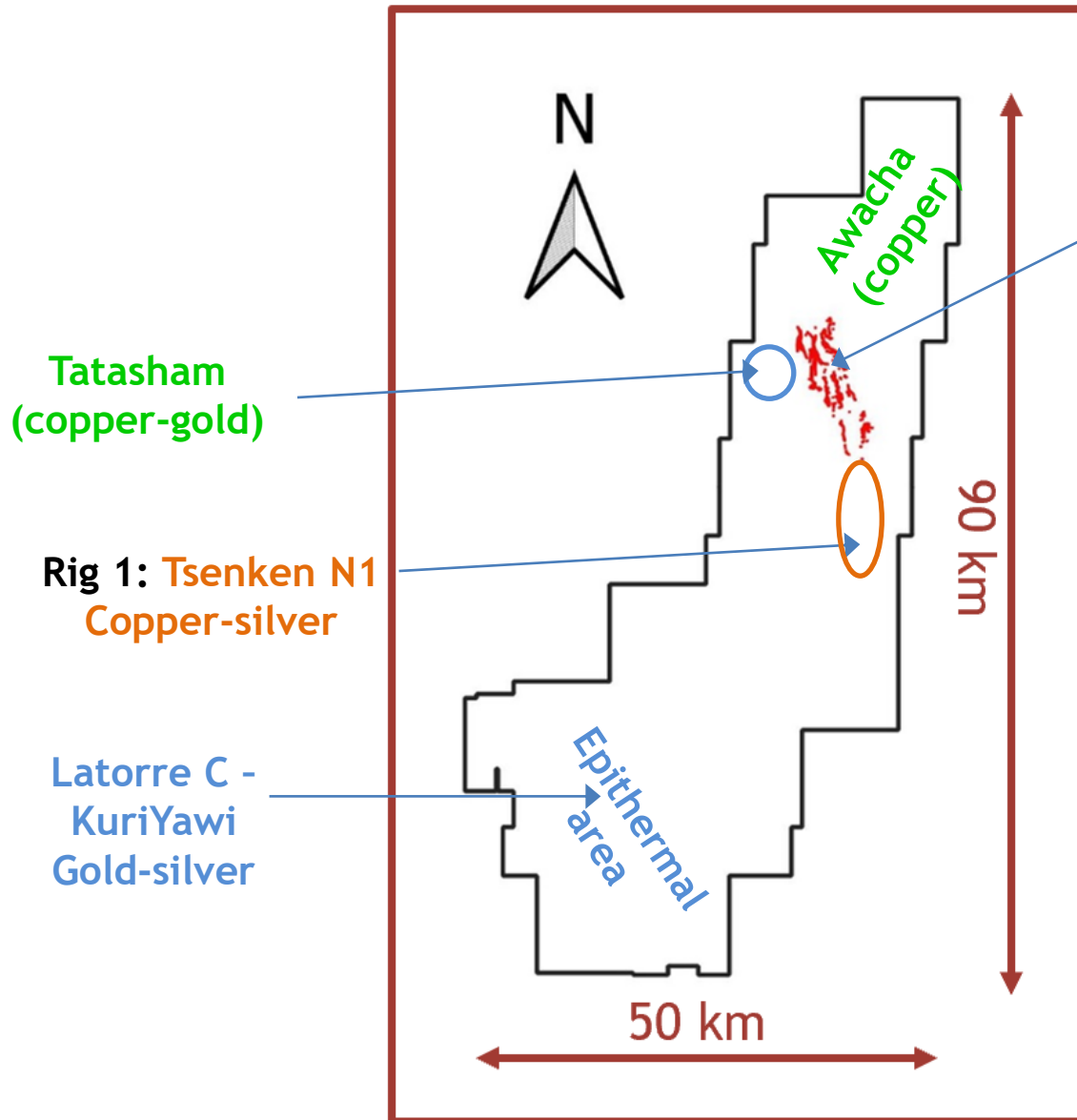
- Dr. Keith Barron, Chairman & CEO
 - Holds ~39% of total shares outstanding
- Richard Spencer, President & Director
- Warren Gilman, Independent Director
- Nathalie Han, Independent Director
- Jonathan Kagan, Independent Director

Ecuador: An Exploration Hot-Spot

Supportive, mining-friendly government in place under Pres. Guillermo Lasso



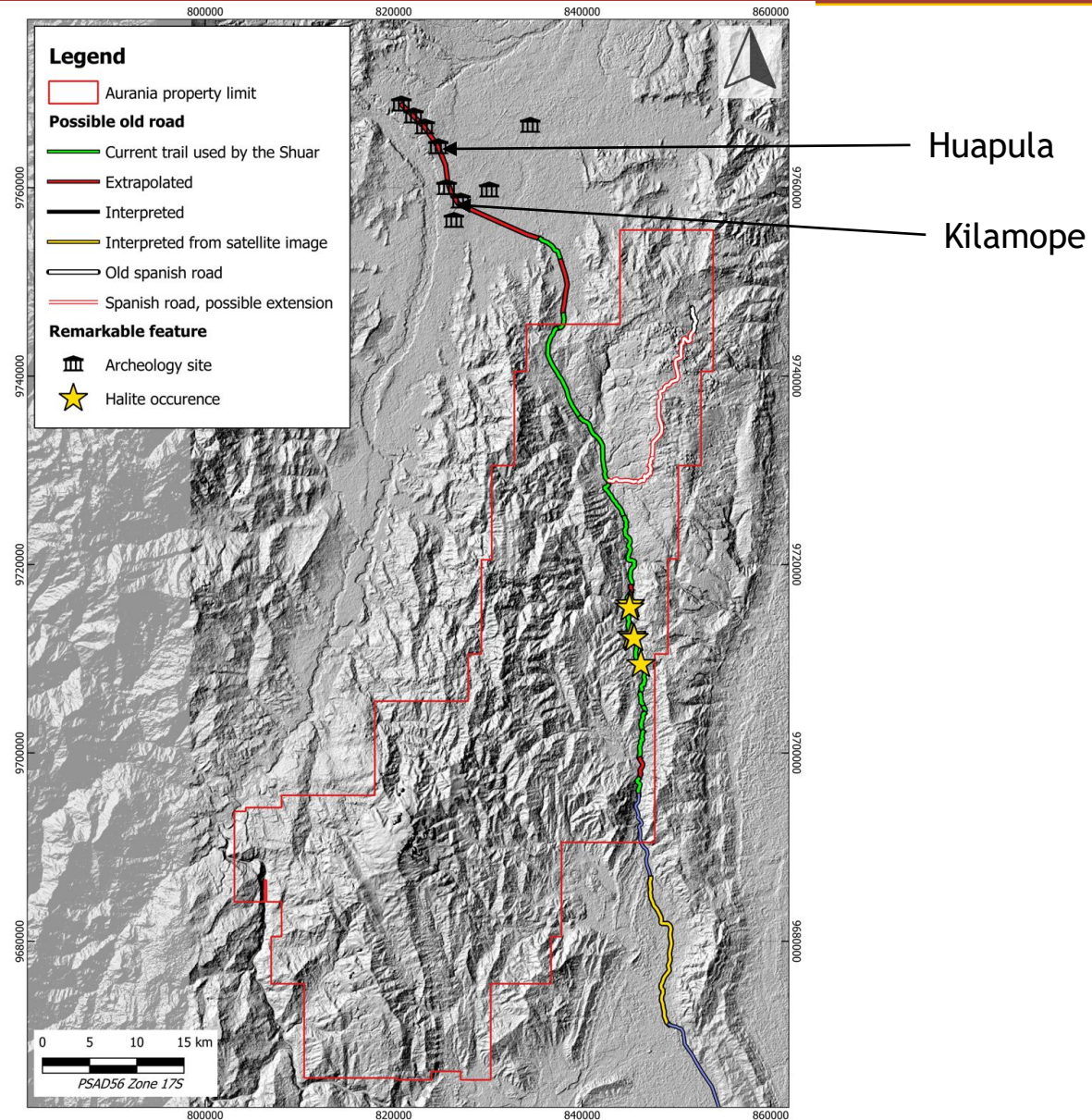




Rig 2: Tiria-Shimpia Silver-zinc

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

Update on the Lost Cities



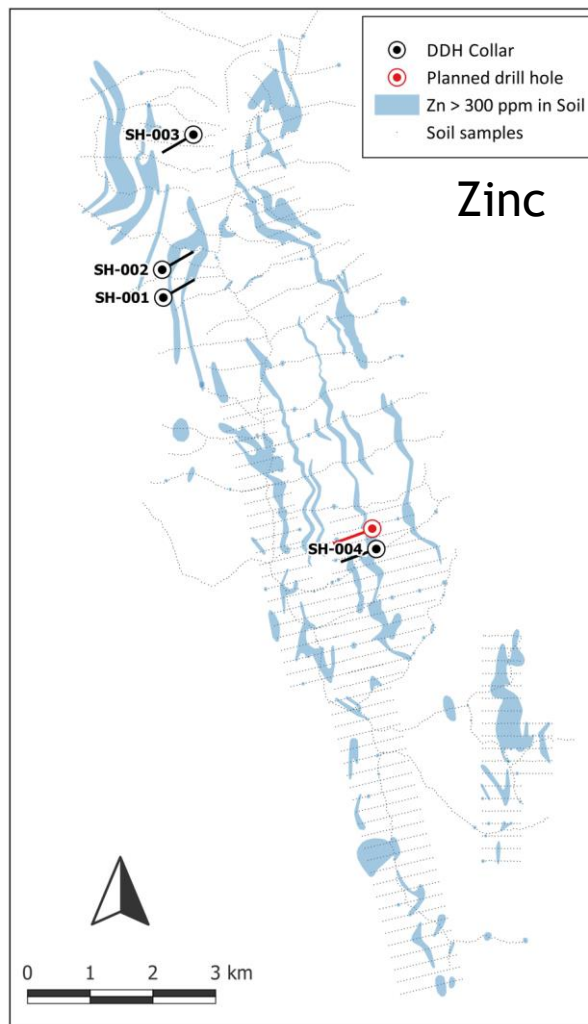
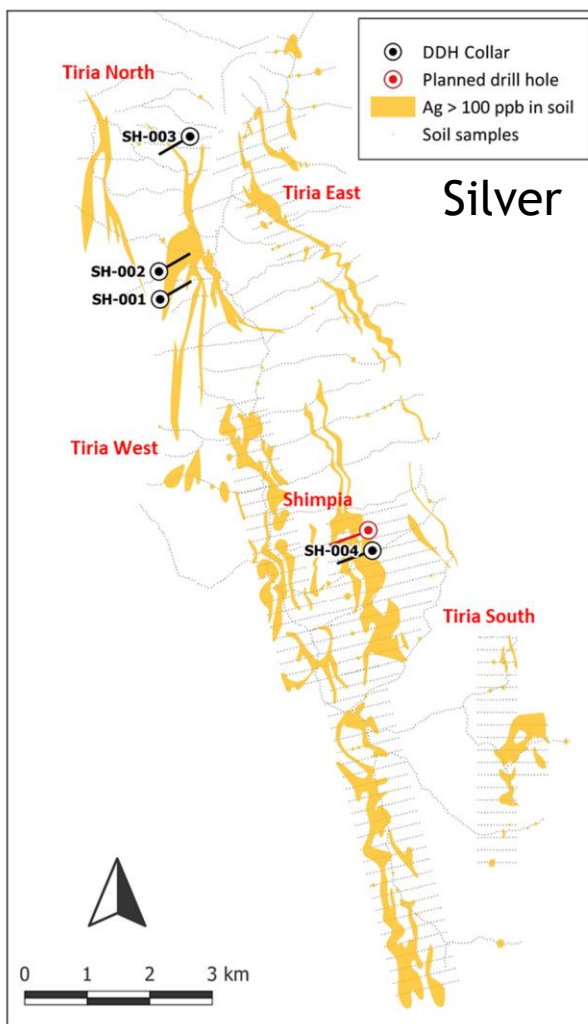
Tiria-Shimpia Silver-Zinc Target

4 holes completed to date

Drill Results:

Hole 3: 29m at 3.5g/t silver & 0.6% zinc with 5m @ 10.5g/t silver & 2.5% zinc

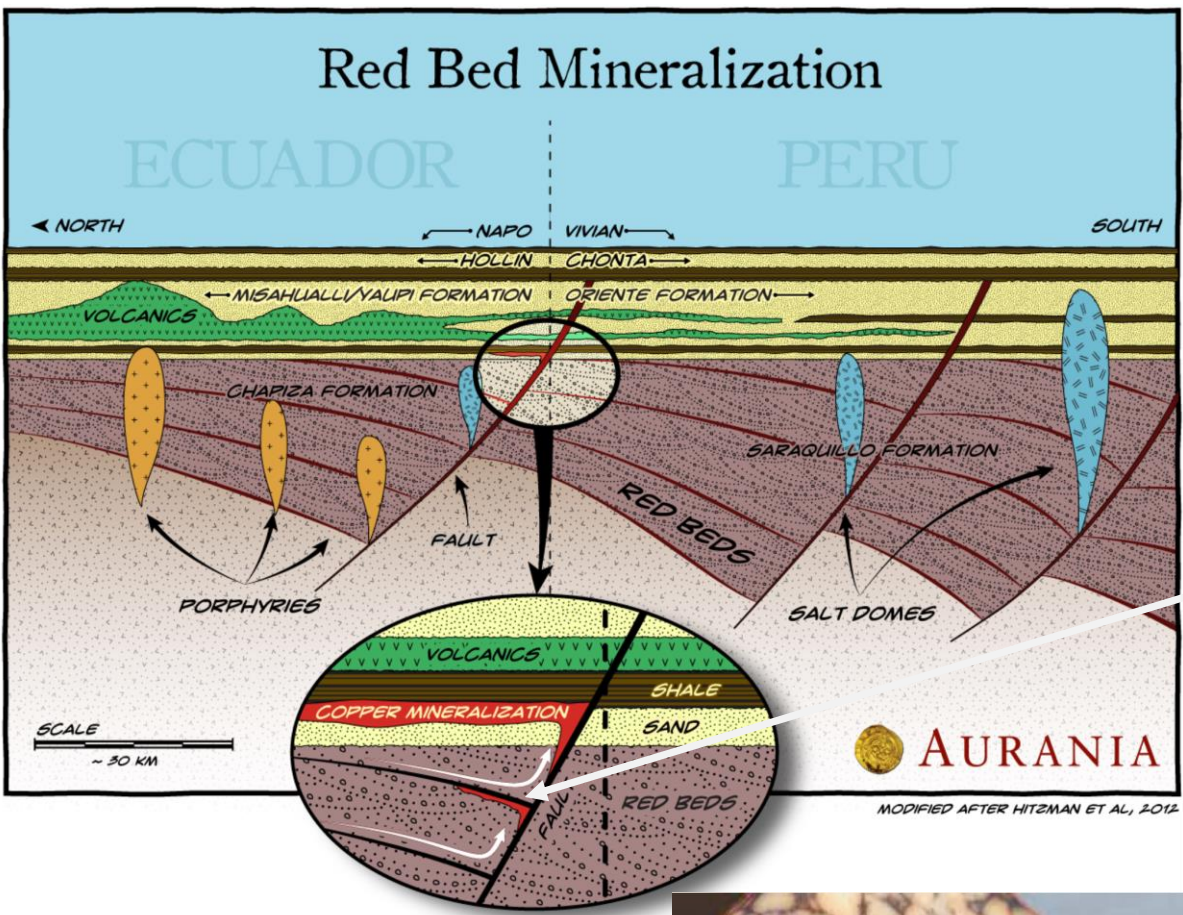
Hole 4: Results awaited



Prof. Gregor Borg completed his third visit to site in November 2021:

- Prof. Borg is a specialist in sediment-hosted copper, zinc and lead
- Evaporites, salt and “salt tracks” (collapse breccias)
- Evidence of faults moving during sedimentation (talus breccia)





Moving faults constitute pumps that move the fluids - some of which contain metals



Irish porter cheese



“IP” breccia

Fragments press into each other - had a cheese-like consistency when the breccia formed adjacent to a fault that was moving during sedimentation



Spotty gypsum growths (calcium sulphate) and salt crystals that would have formed on the drier edges of the salar.



Layered, gypsum (calcium sulphate) - bearing evaporite that formed in salar.
Good source of sulphur for metals from fluids to form sulphides.



TSN1-007

Anhydrite-gypsum
spots



TSN1-007

Collapse breccia
without gypsum



TSN1-008

Collapse breccia
with gypsum

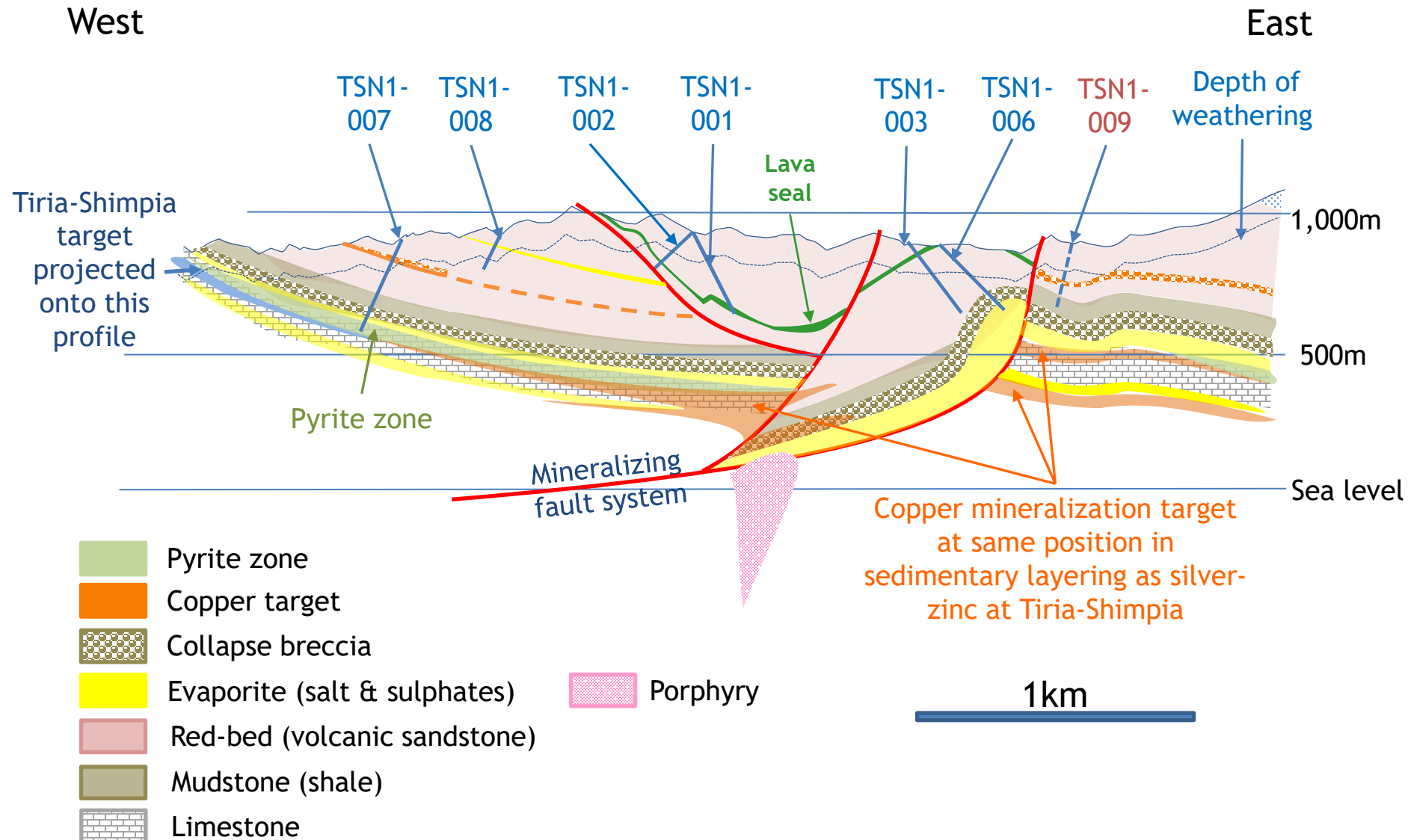


TSN1-006

Intact salt

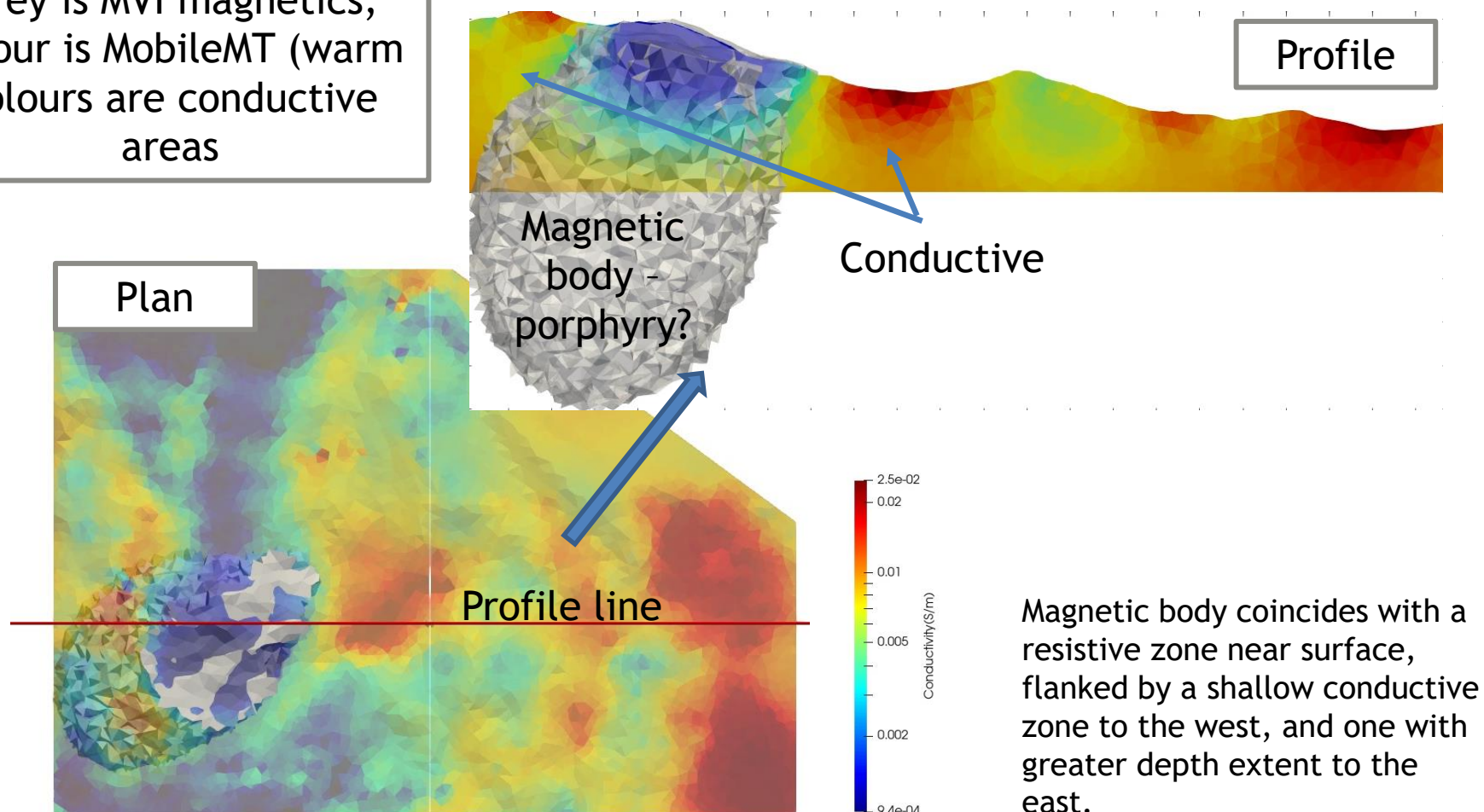
Salt has escaped

Sediment-hosted Copper-Silver Target: Tsenken



Tatasham Target - Porphyry?

Grey is MVI magnetics,
colour is MobileMT (warm
colours are conductive
areas)

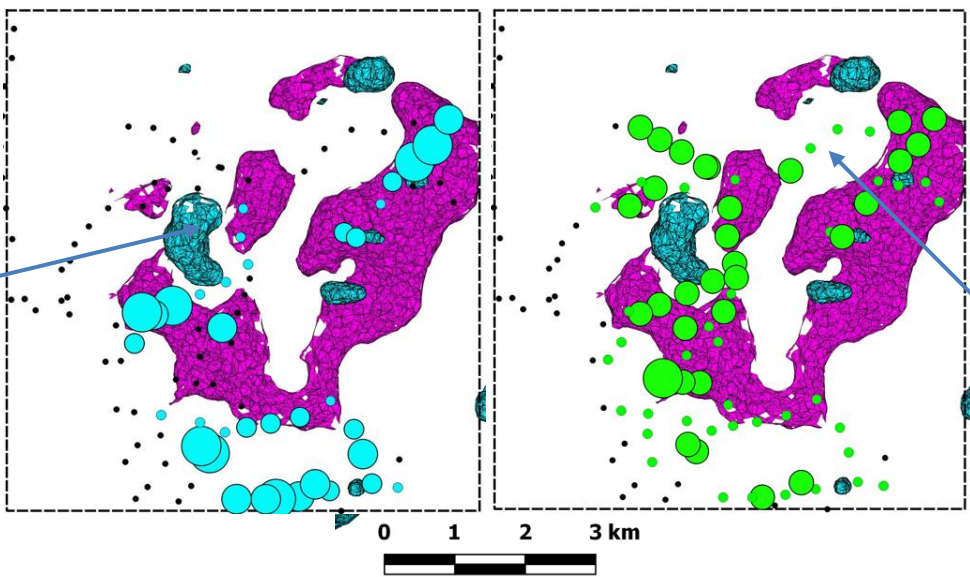


Magnetic body coincides with a resistive zone near surface, flanked by a shallow conductive zone to the west, and one with greater depth extent to the east.

Geochemistry & Geophysics

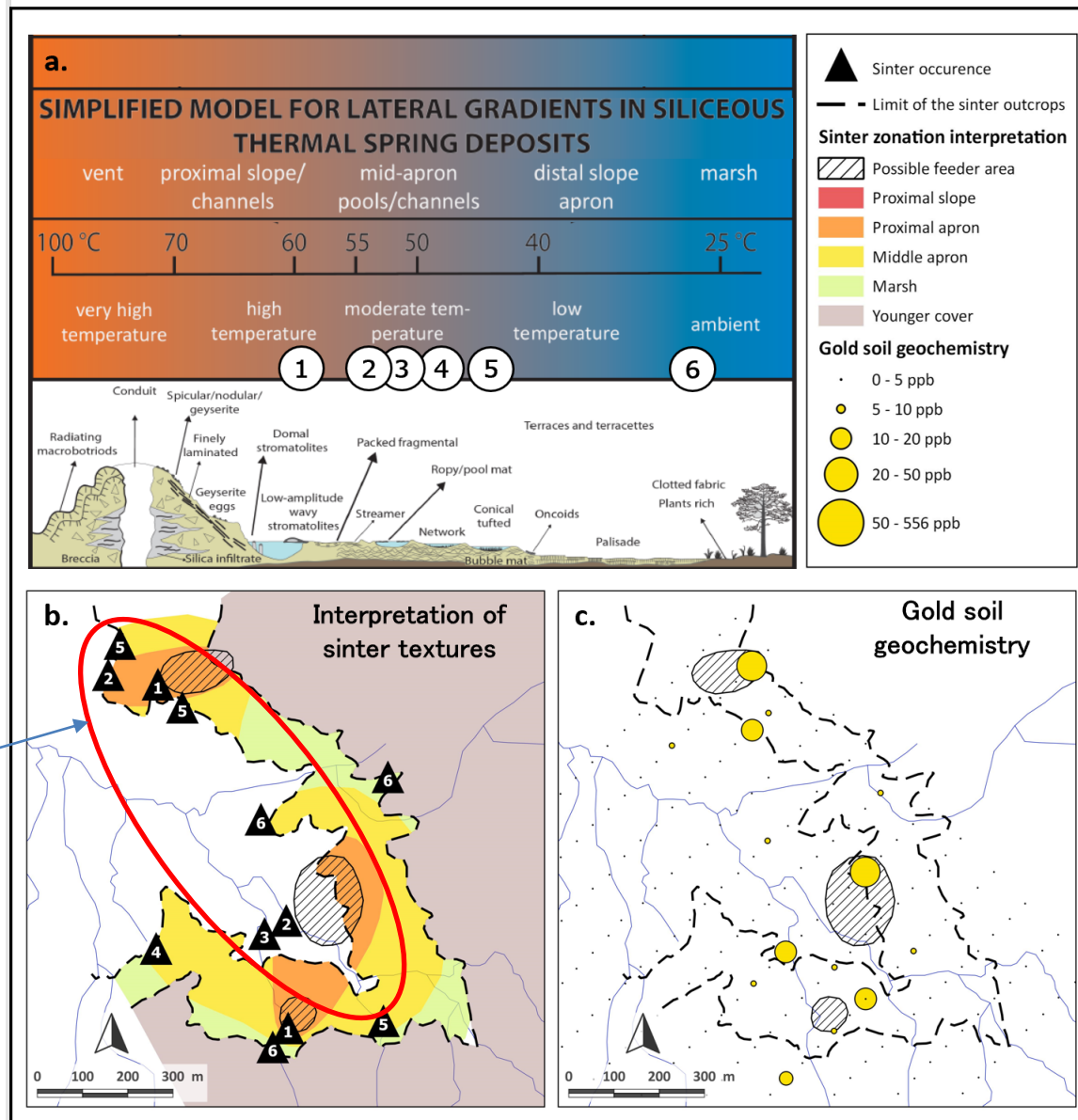
Blue is 3D magnetic inversion & pink is 3D conductivity inversion model

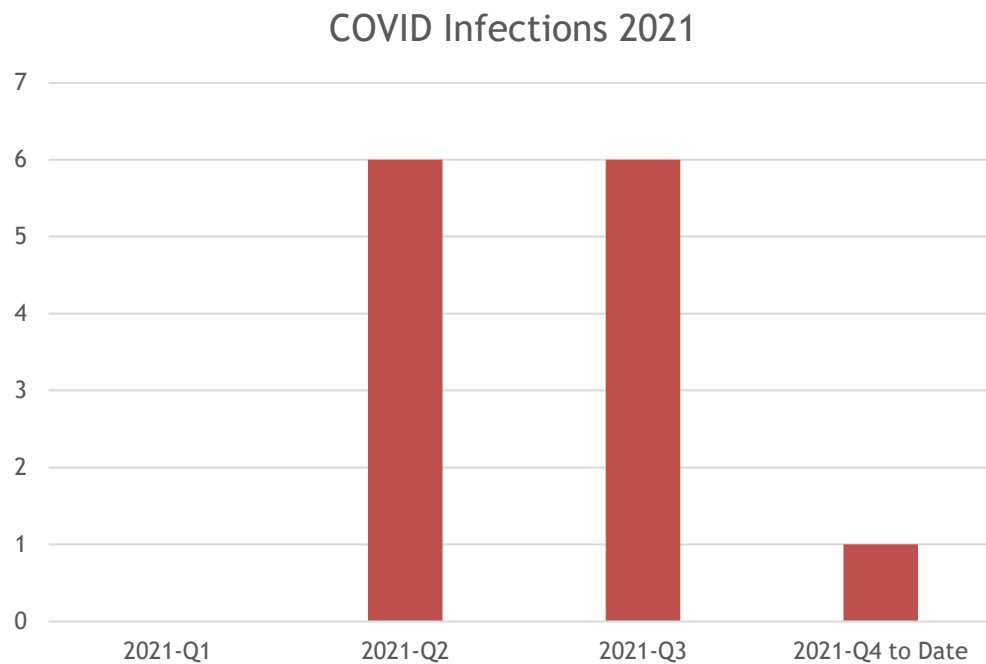
Target 1



Target 2

Stream sediment -80 mesh		Stream sediment -80 mesh	
Stream Mo (ppm)		Cu (ppm)	
•	0 - 6	•	0 - 25
•	6 - 9	•	25 - 50
•	9 - 12	•	50 - 75
•	12 - 15	•	75 - 100
•	> 15	•	> 100
	(Threshold)		(Threshold)





Total infection rate from onset: $24/44 = 55\%$

*In Ecuador

Corporate Office

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

Dr. Keith Barron, CEO and Chairman
keith@aurania.com

Dr. Richard Spencer, President and Director
richard.spencer@aurania.com

Tony Wood, Chief Financial Officer
tony.wood@aurania.com

Carolyn Muir, VP Investor Relations
carolyn.muir@aurania.com

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