



AURANIA

RESOURCES LTD.

Gold & Copper Exploration in Ecuador

The LOST CITIES

CUTUCU PROJECT



TSX-V: ARU

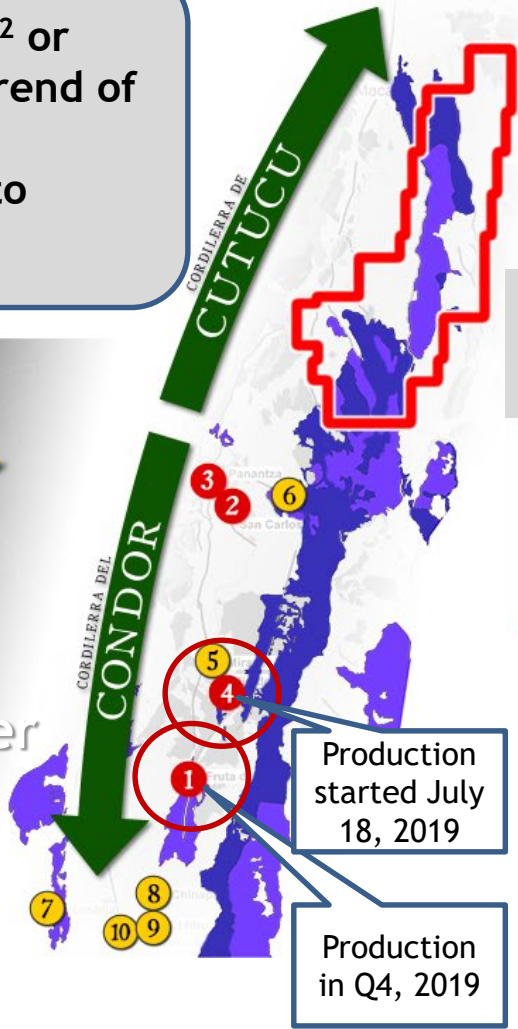
OTCQB: AUJAF
www.aurania.com

FRANKFURT: 20Q

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 company's objectives, goals or future plans, statements, exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations 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 or inability to complete the Transaction on the terms as proposed, failure to obtain the required approvals of the Aurania's shareholders and regulators, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, 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, 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. The technical information contained in this presentation has been verified and approved by Aurania's VP Exploration, Jan-Pol 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.

The Lost Cities - Cutucu Project

- Large 208,000 hectare (Ha), 2,080km² or ~500,000 acre property block along-trend of well-endowed mineral belt;
- Ecuador's two modern mines going into production in that mineral belt



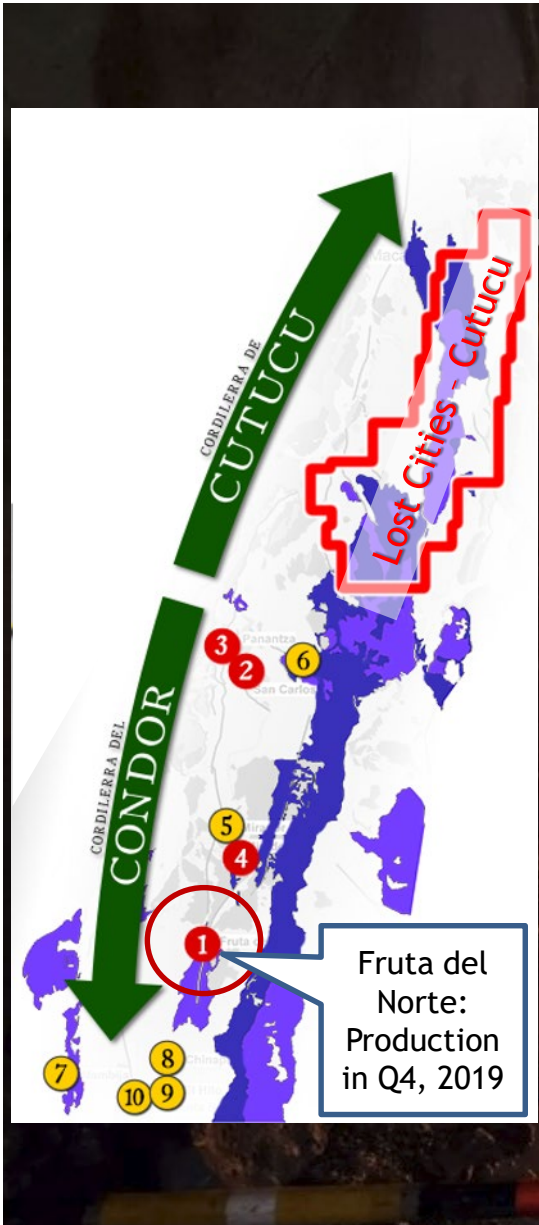
Aurania's concession block

ADJACENT DEPOSITS
(Red box = Management involved in discoveries)

1. Fruta del Norte
2. San Carlos
3. Panantza
4. Mirador

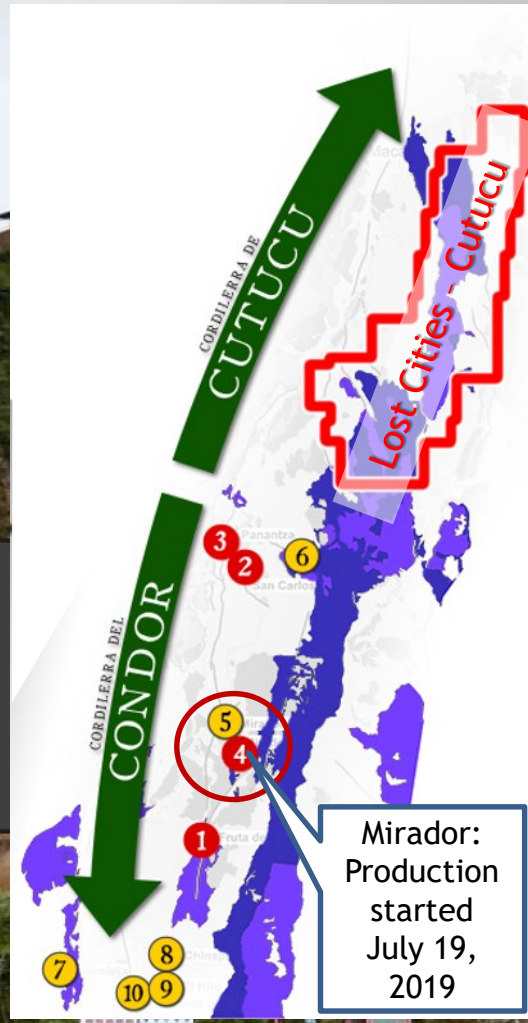
5. Mirador Norte
6. Warintza
7. Nambija
8. Chinapintza
9. El Hito
10. Santa Barbara

Ecuador's New Underground Gold Mine

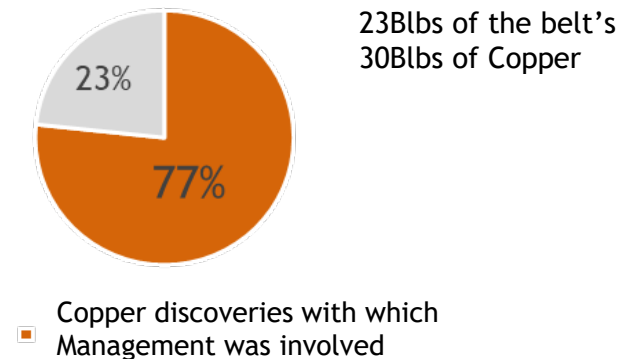
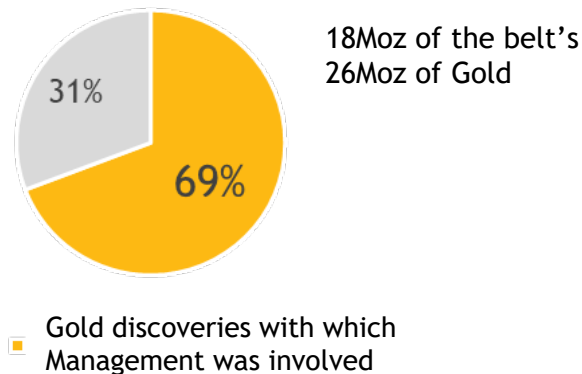


Ecuador's New Open-Pit Copper Mine

Tongling - China National Rail's
Mirador open-pit copper mine



- Management was involved in the discovery of the majority of the NI 43-101 gold and copper resources in the adjacent Cordillera del Condor, that lies along-trend of Aurania's concession block in the Cordillera de Cutucu:
 - CEO, Keith Barron, co-founded Aurelian Resources Inc., an Ecuador gold explorer that discovered the Fruta del Norte gold deposit, currently being developed by Lundin Gold;
 - President, Richard Spencer, led teams responsible for San Carlos, Panantza and Mirador porphyry copper deposits.



- Aurania is a mineral exploration company with a focus on gold and copper in the Lost Cities - Cutucu Project in southeast Ecuador
- Aurania Resources Ltd. was founded in 2007
- Trades under the tickers: TSXV: ARU; OTCQB: AUIAF; Frankfurt: 20Q

OVER 150 YEARS OF COMBINED MINING EXPERIENCE

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 developed by Lundin Gold

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

- PhD geologist with 32 years of experience in mineral exploration with 10yrs living & working in Ecuador
- Led teams responsible for San Carlos, Panantza and Mirador porphyry copper and Loma Larga epithermal gold deposits

Leanne Baker, PhD,
MBA
Director

- PhD mineral economist and consultant to the metals/mining industry since 2002
- Director of Agnico Eagle Mines Ltd., Reunion Gold Corporation and McEwen Mining
- Former top-ranked mining sector equity analyst with Salomon Smith Barney in the US

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
- Served as advisor to some of the largest mining companies in the world
- Founder, Chairman & CEO of Hong Kong-based Queen's Road Central Capital Ltd.

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
- Served on the board of over a dozen TSX-listed companies

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

Share Price (9/03/2019)	(C\$)	\$2.78
Basic Shares Outstanding	(M)	36
Warrants*	(M)	2.2
Options**	(M)	1.8
RSUs	(000's)	67
Debt***	(C\$M)	\$4.5
Fully Diluted Shares Outstanding	(M)	40
Market Cap (Basic)	(C\$M)	100

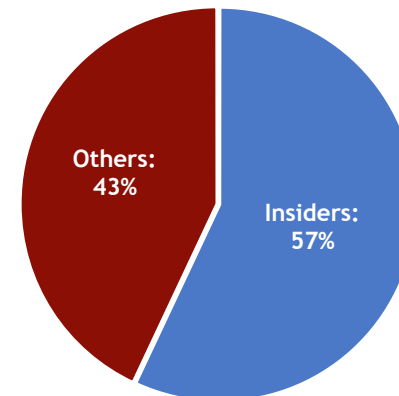
*Weighted average strike price of C\$2.94

**Weighted average strike price of C\$2.12

***C\$582,775 Mineral Concession Loan 1 ("MCL1") (unsecured, promissory note loan, maturing May 29, 2020) and US\$3M unsecured loan, maturing April 22, 2021 with 2% per annum interest rate



Shareholder Composition



Progress to date:

- Heliborne geophysics program (magnetics & radiometrics) - 100% complete
- Stream sediment sampling: 50% complete
- Multiple targets identified:
 - “Epithermal” targets for gold-silver (Fruta del Norte is a classic epithermal deposit);
 - High-grade copper-silver in sedimentary layers;
 - Geophysics indicates many tens of “porphyry” targets for copper and copper-gold;
 - High-grade silver-lead-zinc in limestone layers
- Scout drilling completed on Crunchy Hill epithermal target - 3,204m in 9 holes
- Commenced “big data” analysis with Metron Inc.

Going Forward:

- Complete blanket coverage of the concessions with stream sediment sampling - this area has never undergone modern mineral exploration
- Drill epithermal targets for gold-silver:
 - 20 targets identified, being ranked on their field and chemical characteristics;
 - Complete IP geophysics on the Yawi targets;
 - 4 areas at Yawi, and 6 other targets, are being prepped for drilling commencing September
- Sediment-hosted copper-silver:
 - Determine continuity of copper-silver through field work;
 - Once continuity demonstrated, scout drill Kirus - Tsenken - Jempe areas commencing November;
 - Capitalize on this unexpected copper-silver opportunity
- Working with Metron’s team:
 - Aim is to identify Spanish colonial-era gold mines (Sevilla & Logrono) from all exploration & historic data;
 - Apply Bayesian analysis to gold, silver, copper and zinc-lead exploration
- Start entertaining joint ventures on components of the Lost Cities - Cutucu Project

Selected on basis of two criteria:

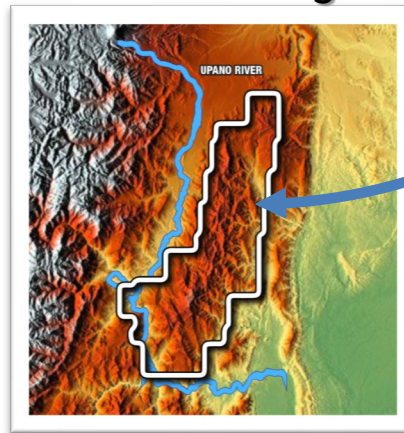
1. Historical

Location of two centres (“Lost Cities” - Logrono & Sevilla) where the Colonial Spanish mined gold from ~1565 to ~1600.

1584 MAP



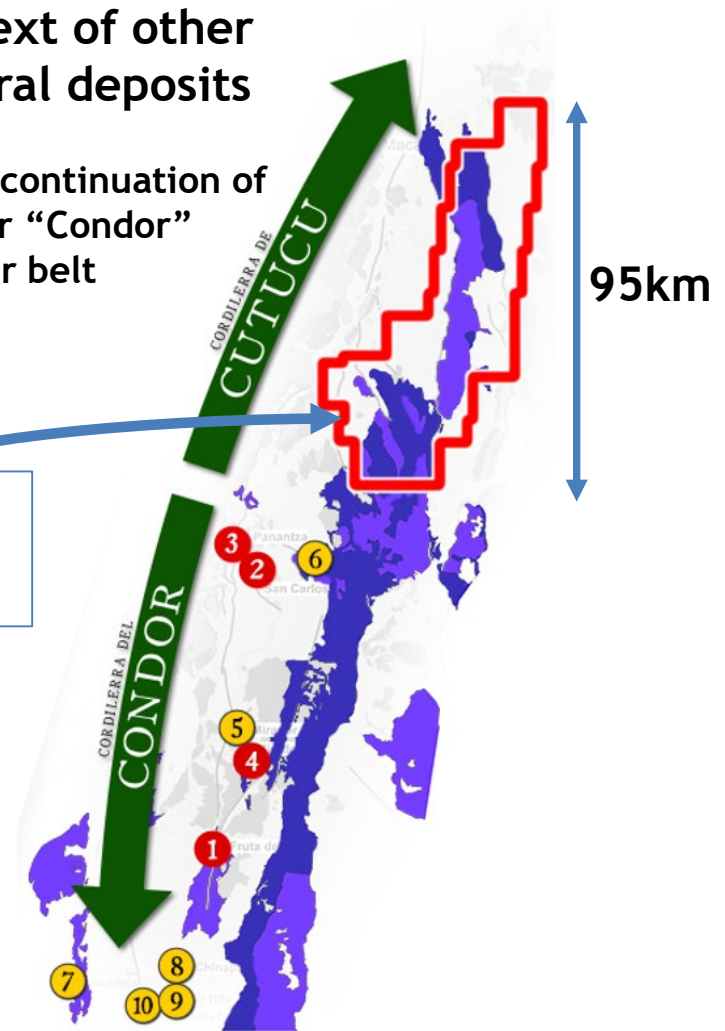
Satellite Image



2. Context of other mineral deposits

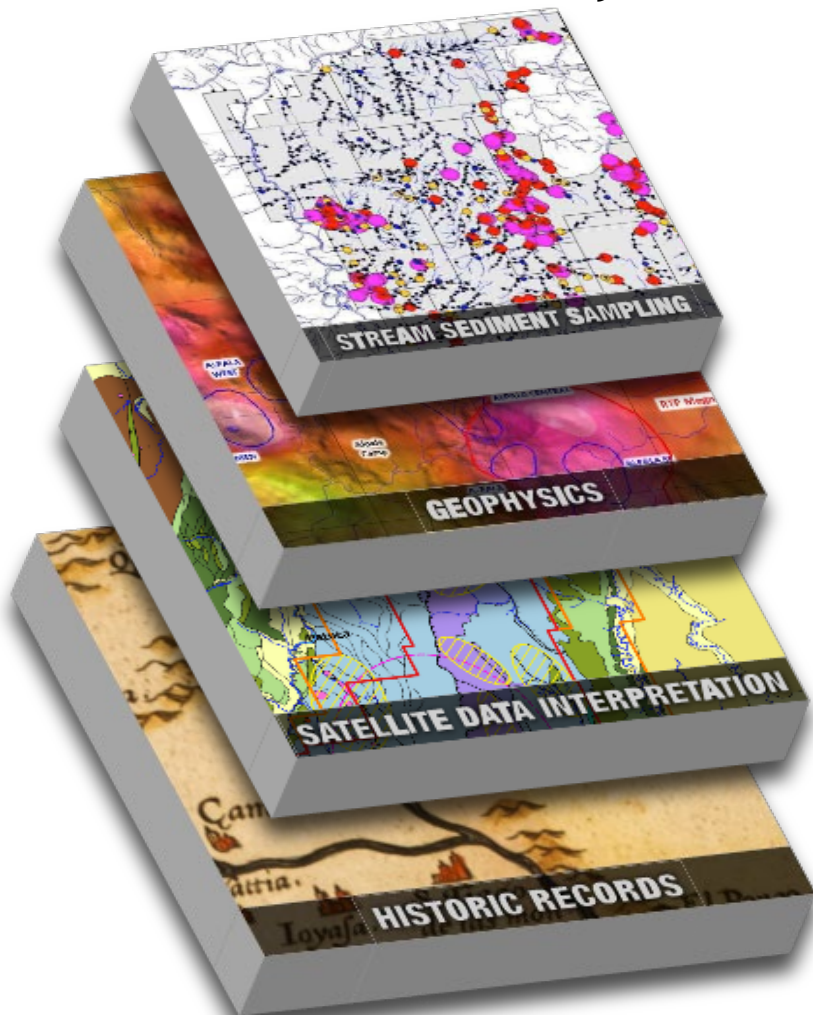
Geological continuation of southern or “Condor” gold-copper belt

Aurania's concession block



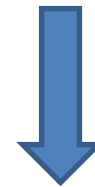
Input

Plus additional data layers



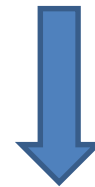
Output

“Conventional”
Exploration data
analysis:



Targets

Metron’s Bayesian
probability maps
“Big data”
analysis



Targets

Focused follow-up
exploration



Discovery

Exploration Status

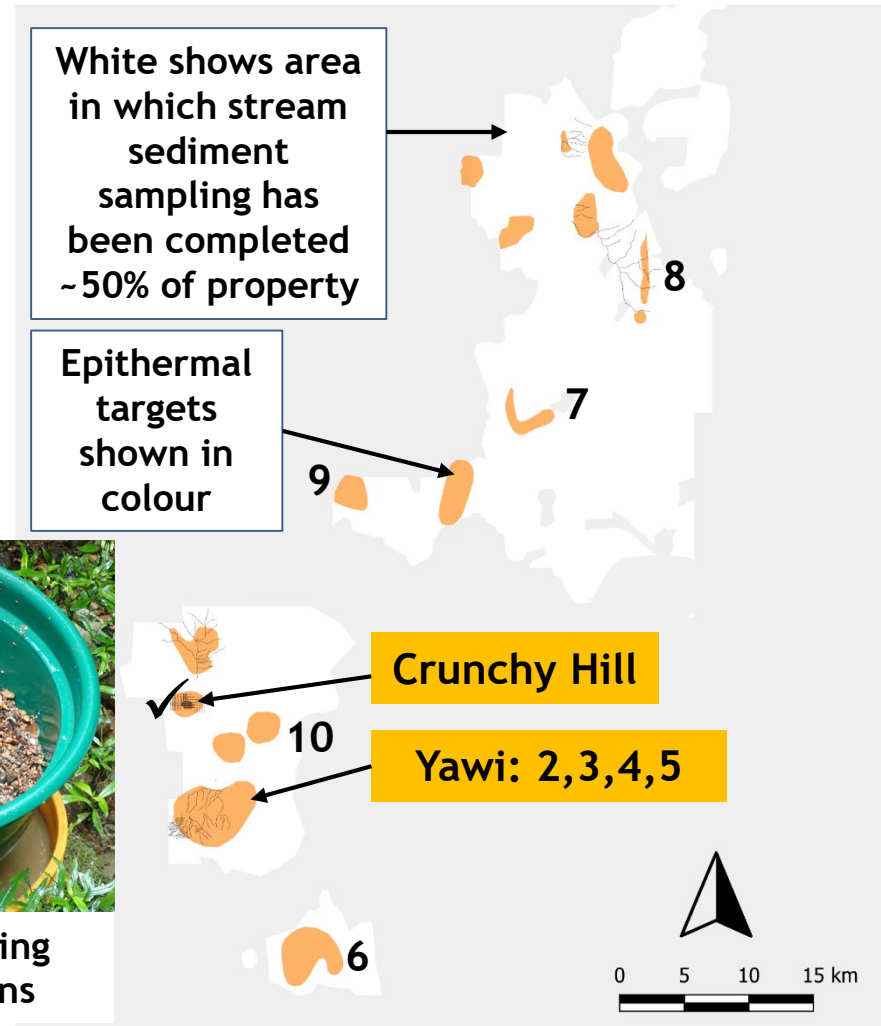
- Geophysical survey 100% complete
- Regional exploration (stream sediment sampling) 50% complete
- Scout drilling of 1st epithermal target - complete
- Target identification - current status:

Priority	Target-type	Target specifics	Number of targets	Target metal		
1	Epithermal	Historic mines	2	Gold		
		Targets from exploration	20	Gold	Silver	
2	Sediment-hosted		22km trend		Silver	Copper
Aim to Joint Venture	Manto		15km trend		Silver	Zinc-Lead
	Porphyry		4 field & many geophys targets			Copper

Epithermal Targets (Gold-Silver)

- 20 targets identified from stream sediment sampling
- Scout drilling completed on 1st of 20 (Crunchy Hill)
- Of the 20, ten targets have been ranked for scout drilling & more detailed exploration is being done on the others
- Scout drilling due to commence on 1st of 4 targets at Yawi - scheduled start September

Epithermal Target Ranking



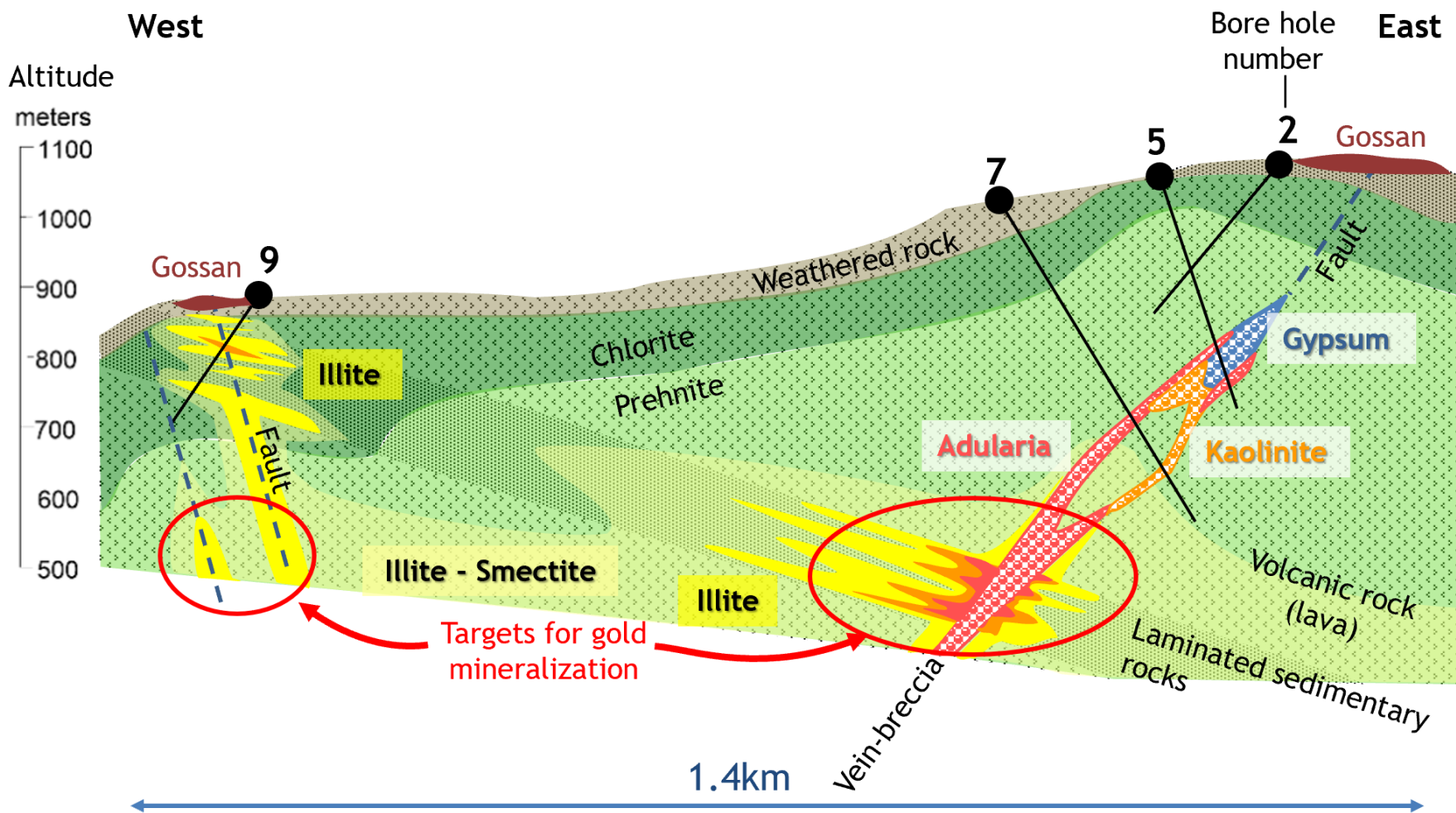
Stream sediment sampling - efficient way of identifying metal enrichment in the area that each stream drains

Epithermal Targets: Crunchy Hill

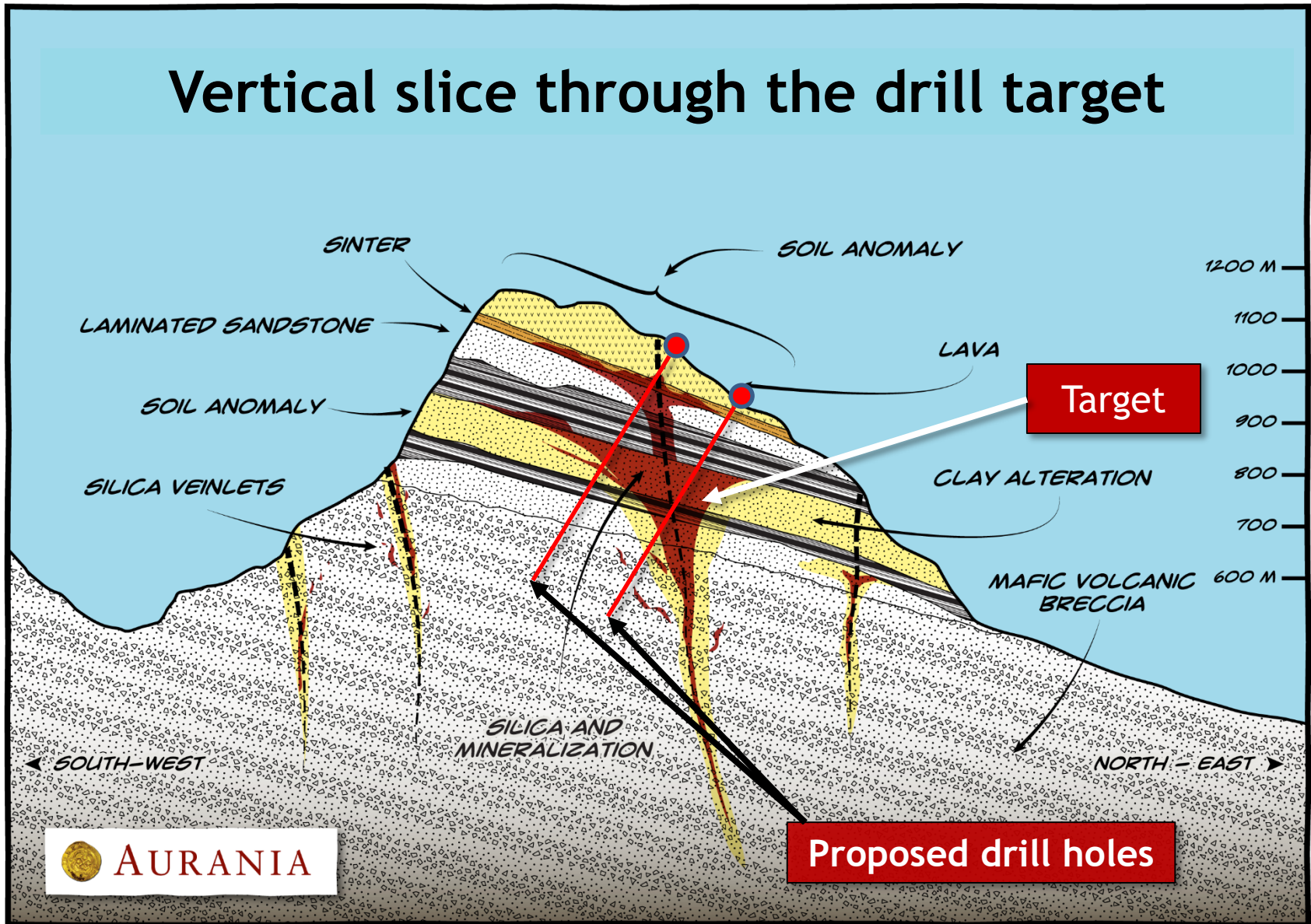
Vertical slice through the Crunchy Hill target after drilling

- 9 bore holes completed totaling 3,204m
- Presence of epithermal system confirmed

⇒ Gold-zone likely to lie at greater depth - red-circled target areas



Vertical slice through the drill target

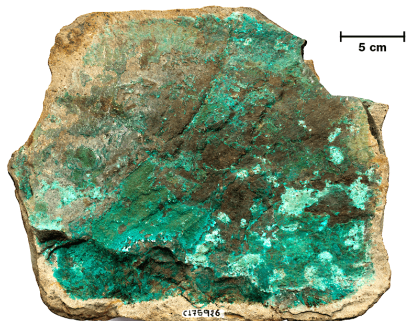


Sediment-hosted Copper Target

Value-driver in short-term

Reconnaissance sampling *Sediment-hosted copper over 22km*

- **Outcrop**
 - 18 samples >1% copper
 - Average grade:
 - 4.4% copper
 - 51g/t silver
- **Boulders in streams**
 - 53 samples
 - 3.9% copper
 - 48g/t silver



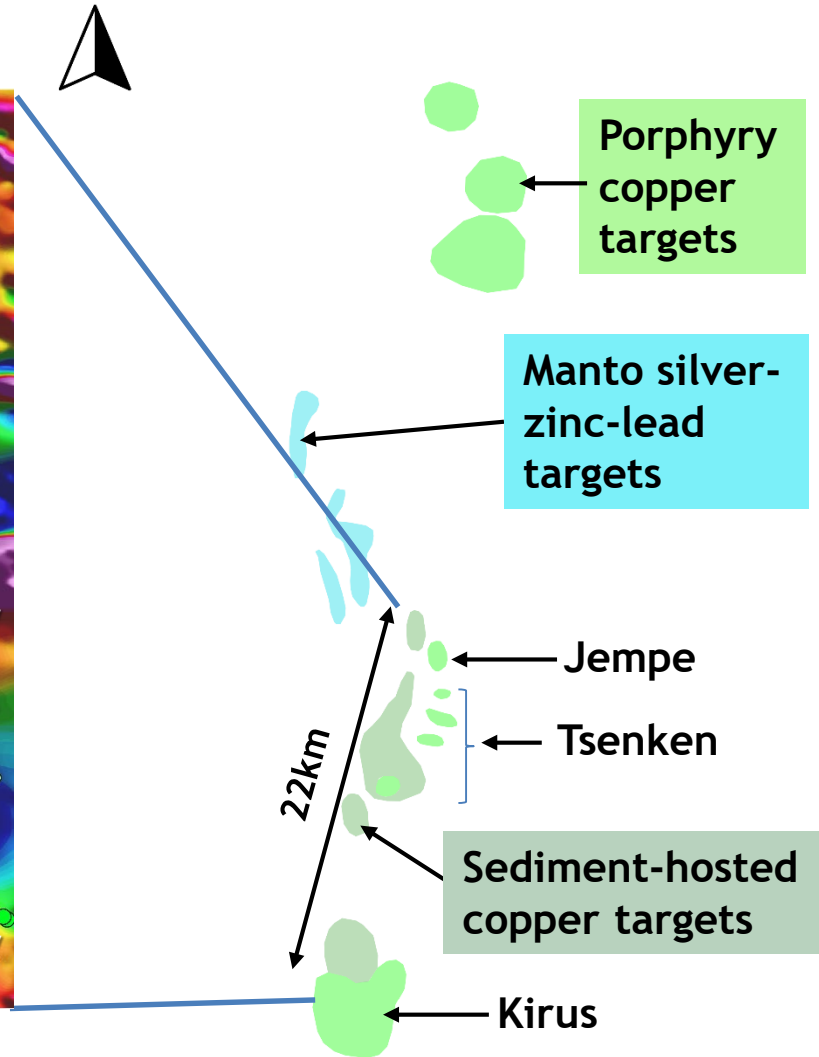
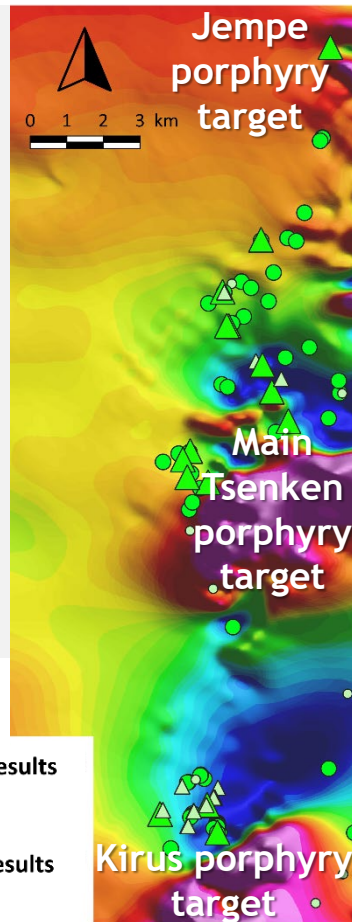
4.3% copper, 48g/t silver in sandstone

Outcrop copper results

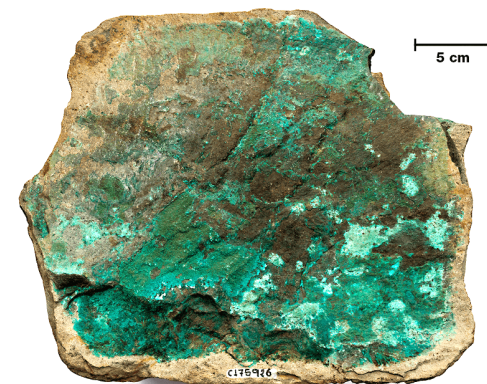
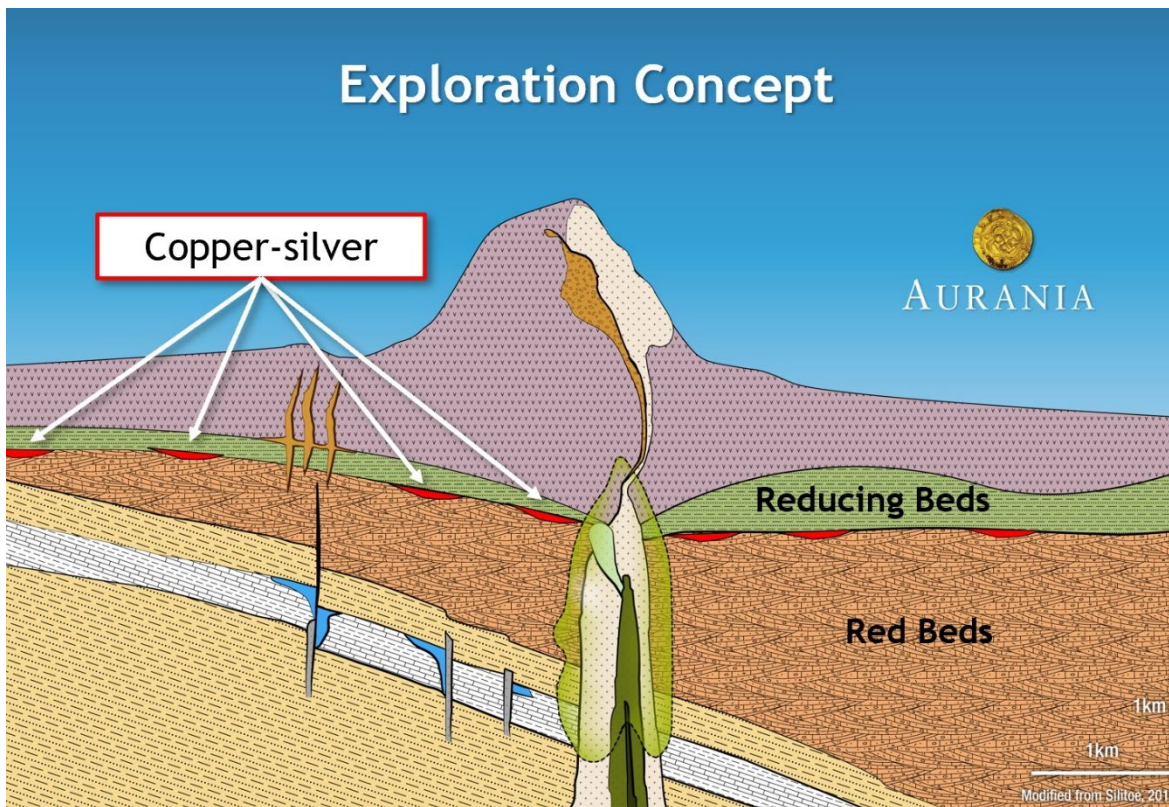
- △ 0.1 - 1.0 %
- ▲ 1.0 - 38.7 %

Boulder copper results

- 0.1 - 1.0 %
- 1.0 - 11.9 %



Exploration Concept



4.3% copper, 48g/t silver in sandstone

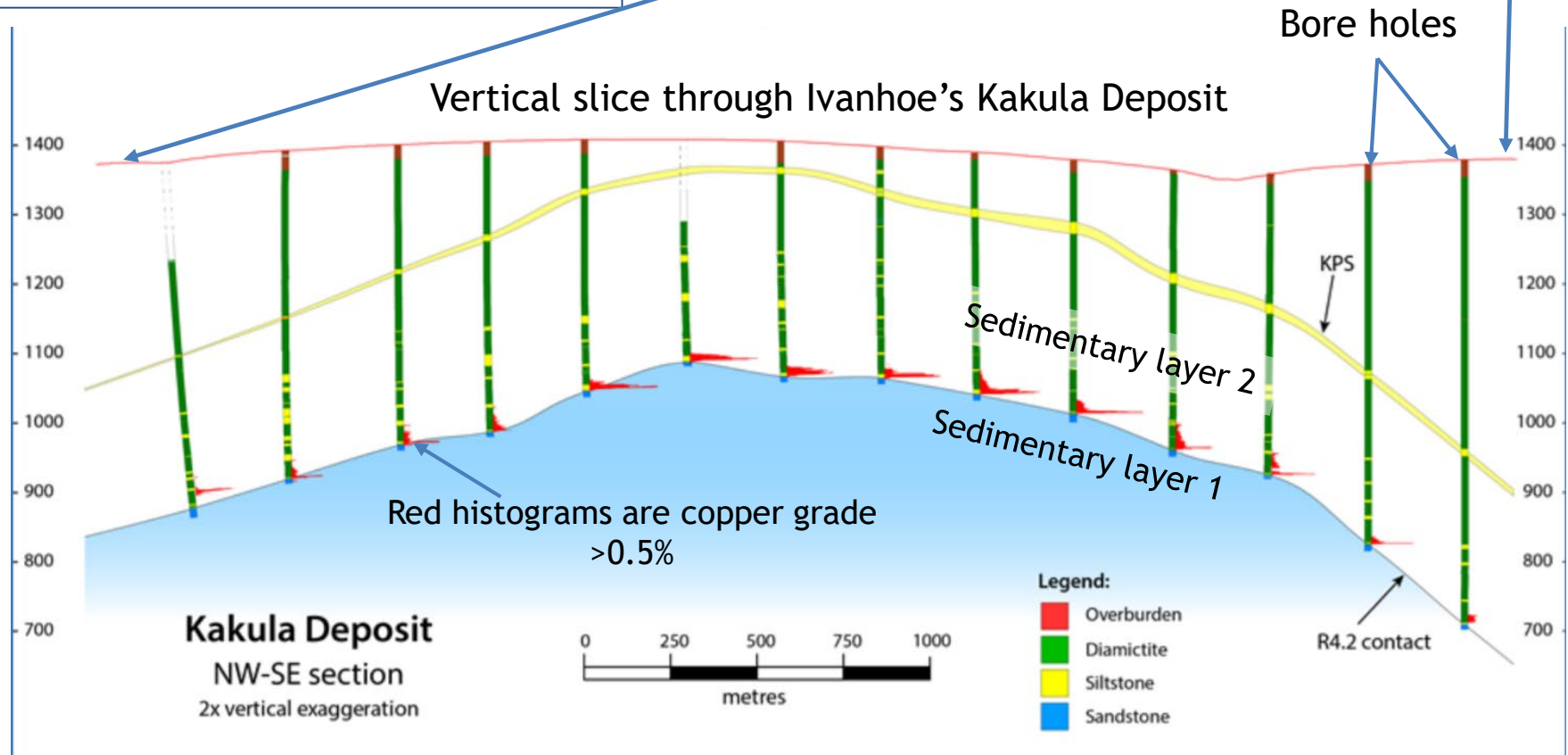
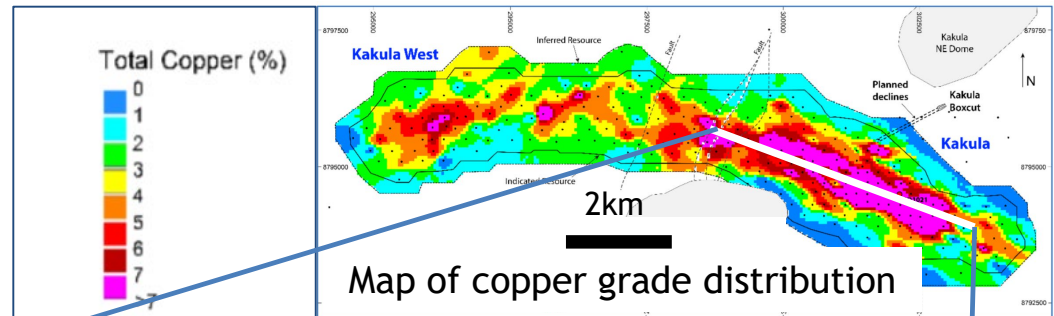


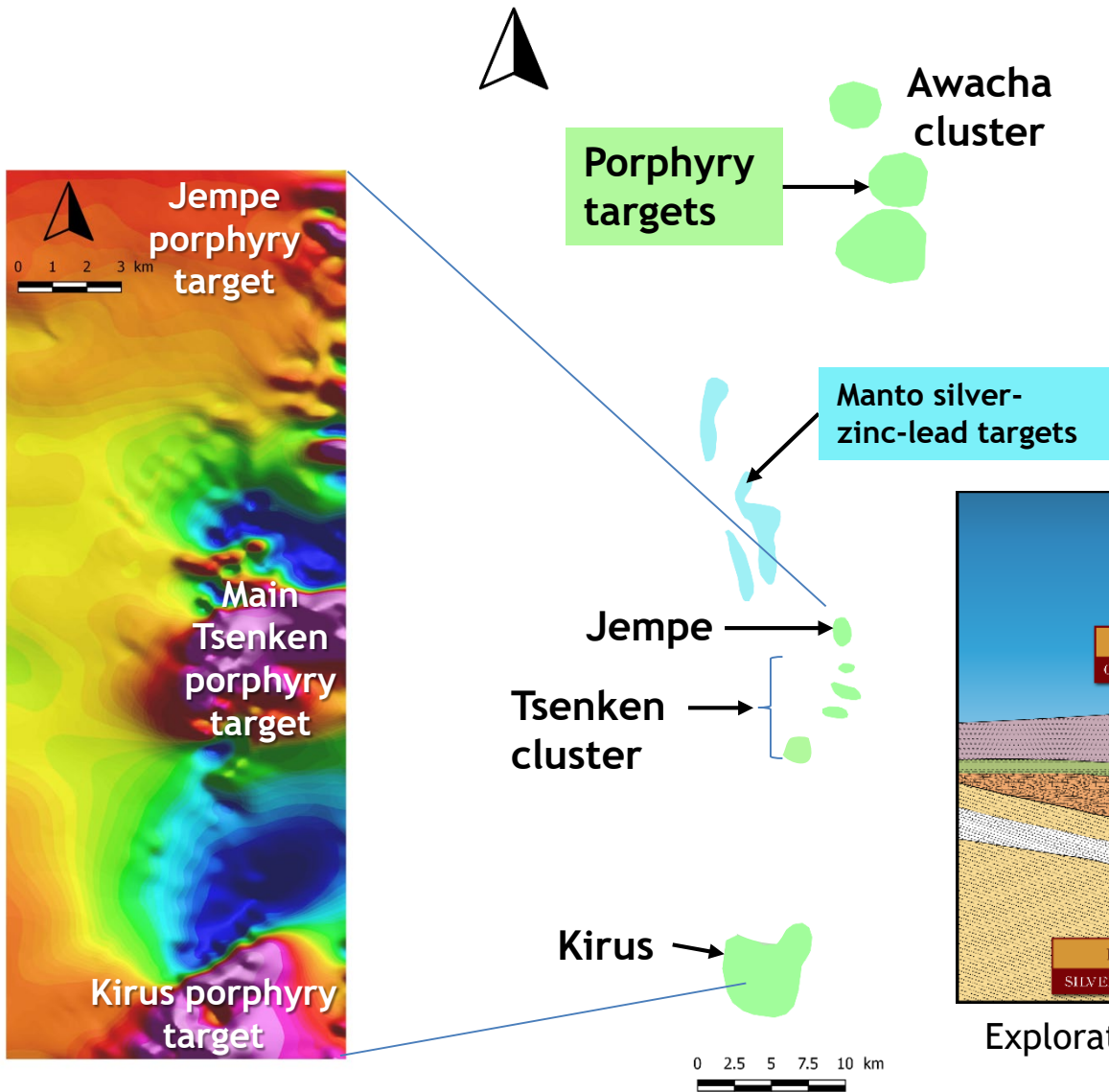
6.4% copper, 48g/t silver in sandstone with carbonized plant fragments

Sediment-hosted Copper - Analogue

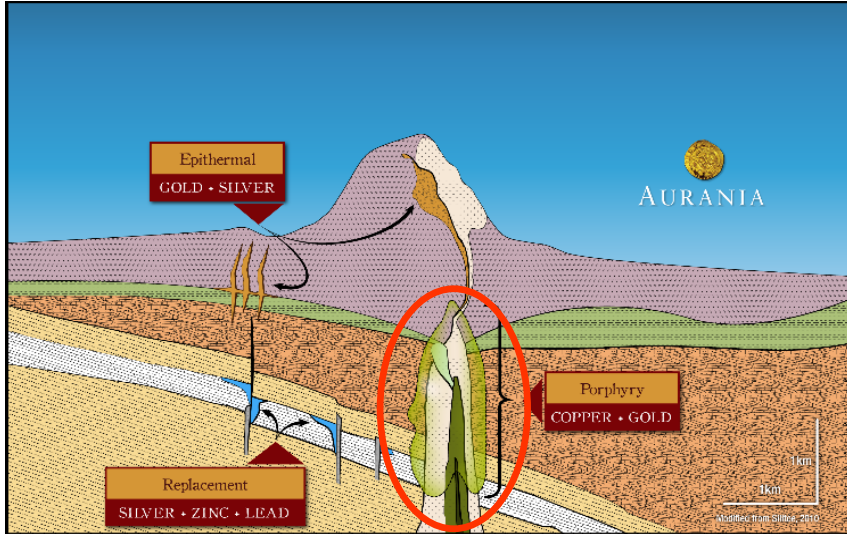
Ivanhoe's Kakula Deposit in Democratic Republic of Congo

Indicated Resource at Kakula: 38 billion pounds at 2.9% copper. World's average copper mine grade is 0.7%



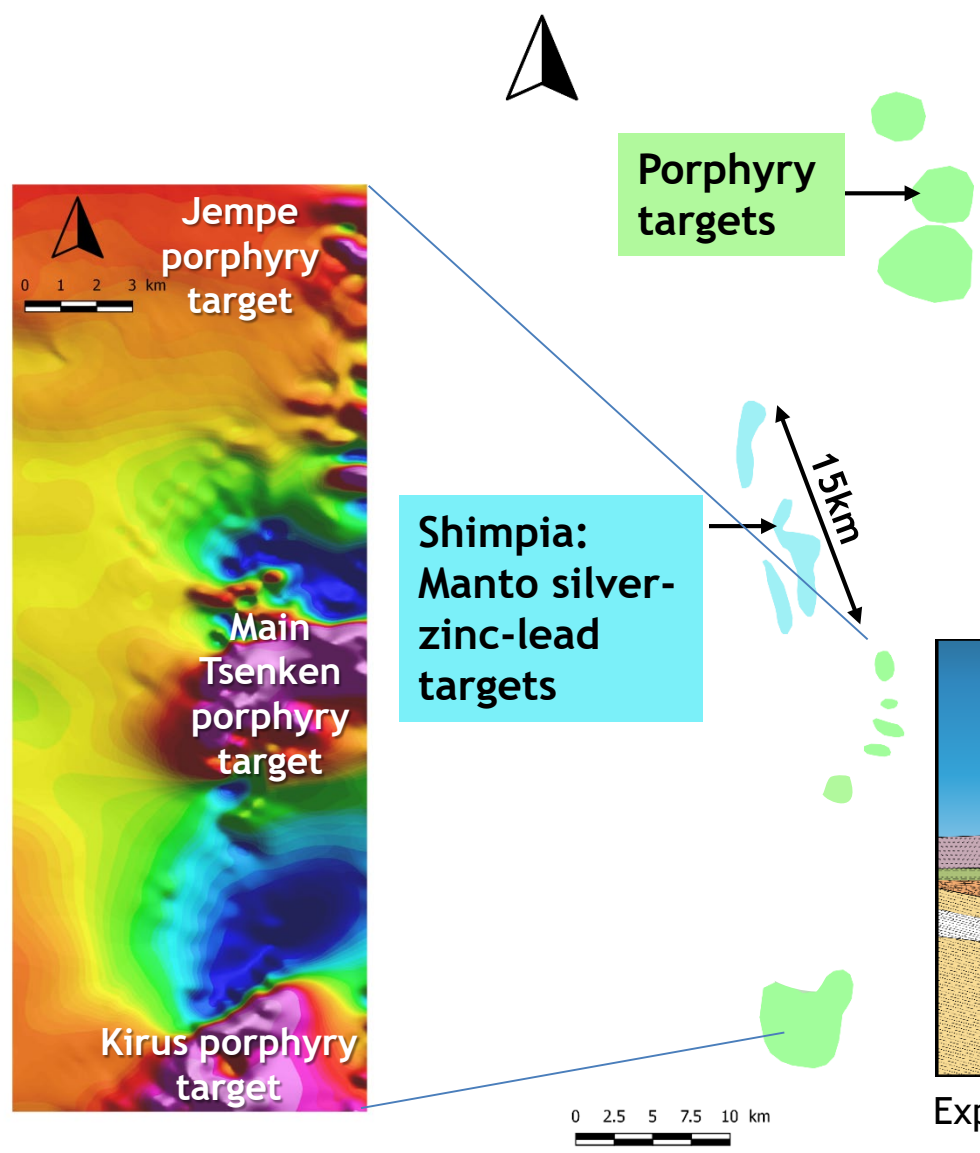


- Many tens of targets identified in airborne geophysics (magnetics)
- Four potential porphyry clusters prioritized for more detailed exploration because of proximity to sediment-hosted copper



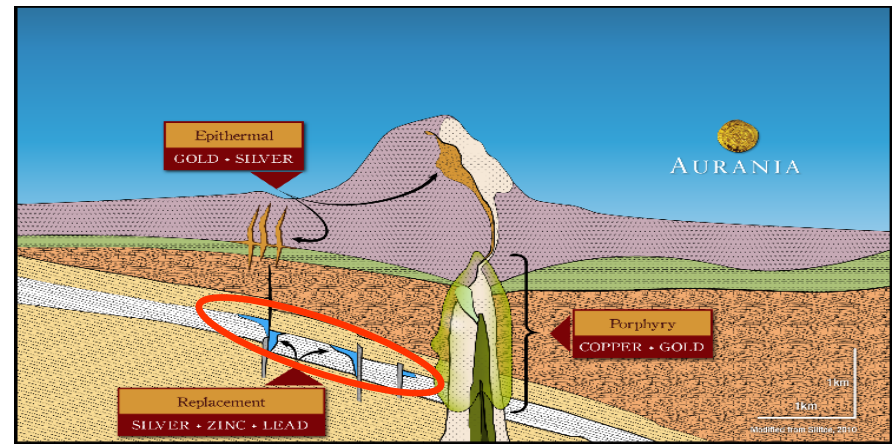
Exploration concept - porphyry is root of eroded extinct volcano

“Manto” Silver-Zinc-Lead Targets



Reconnaissance sampling *Limestone-hosted silver-lead-zinc*

Sample Number	Silver (g/t)	Lead (%)	Zinc (%)
E797985	325.00	38.95	0.35
E797989	16.70	0.10	47.87
E797988	21.10	0.10	29.30
E797979	28.70	3.63	1.97
Y003454	11.90	0.35	1.32
E 797971	6.33	<0.1	25.90
Y003453	15.65	<0.1	0.58
E797987	10.65	0.18	<0.1
E797983	9.55	<0.1	0.37
Y003455	8.98	0.15	0.11
E 797967	8.82	0.84	<0.1



Exploration concept - silver-lead-zinc accumulates in limestone beds adjacent to porphyry



- Complete blanket coverage of the concession area with stream sediment sampling:
 - Maintain concessions that contain prime targets;
 - Drop low-potential parts of concessions to reduce annual concession fee to govt (US\$10/hectare)
- Drill epithermal targets for gold-silver:
 - One rig to remain focused on scout drilling of gold targets;
 - 20 targets identified so far:
 - Final preparation prior to scout drilling is IP geophysics on the 4 target areas at Yawi;
 - Drilling scheduled to start in September;
 - The other 15 targets are being ranked on their field and chemical characteristics
- Sediment-hosted copper-silver:
 - Determine continuity of copper-silver through field work;
 - Once continuity demonstrated, scout drill Kirus - Tsenken - Jempe areas commencing November;
 - Capitalize on this unexpected copper-silver opportunity
- Working with Metron's team:
 - Aim is to identify Spanish colonial-era gold mines (Sevilla & Logrono) from all exploration & historic data;
 - Apply Bayesian analysis to gold, silver, copper and zinc-lead exploration
- Start entertaining joint ventures on components of the Lost Cities - Cutucu Project

Anglo American - Luminex
(Pegasus, 63,400Ha)

- Grassroots exploration
- US\$57MM over 7 years for 60% (incl. US\$7.3MM in staged cash payments)

BHP - Luminex
(Tarqui, 4,800Ha)

- Copper (>1%) at surface
- US\$42MM over 6 years for 60% (incl. US\$7MM in cash;
- US\$40MM for an additional 10%

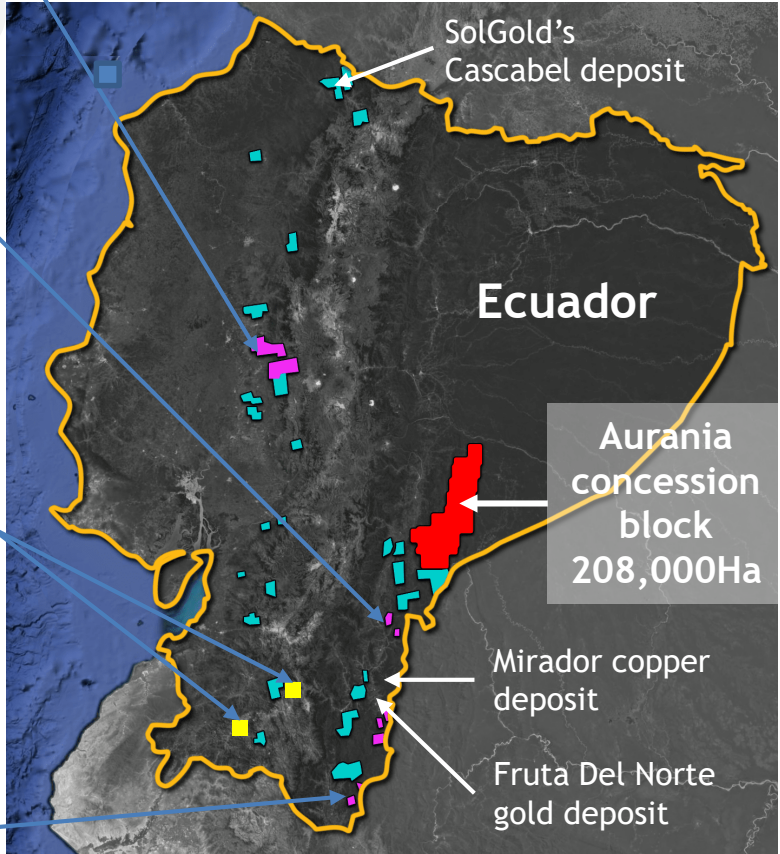
Newcrest-Cornerstone
(Cana Brava & Tioloma, 6,000Ha)

- Grassroots exploration
- US\$100MM or Bankable Feasibility Study in 8 years for 75% (incl. in cash)

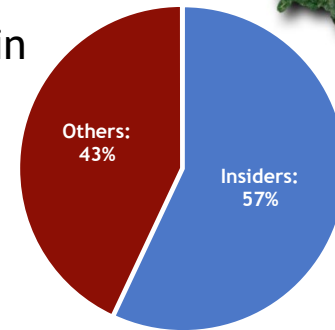
First Quantum - Luminex
(Orquideas & Cascadas, 14,700Ha)

- Copper-molybdenum porphyry target
- US\$38.5MM over 5 years for 51% (incl. US\$7MM in cash);
- US\$10MM for an additional 10%

Terms of Majors' Joint Ventures in Ecuador



- Ecuador:
 - Open for business
 - Exploration hotspot
 - Aurania's concession block hasn't been explored in modern times
- Strong Board
- Management team: gold & copper discoveries along trend in southern Ecuador
- Management & Board aligned with shareholders
- Clear strategy:



Strategy per commodity & deposit-type

Gold		Accelerate search for Lost Cities	
Gold	Silver	Systematically drill epithermal targets	
Copper	Silver	Determine continuity of mineral showings & then drill	
Copper		Seek Joint Ventures	Porphyry copper
Zinc-Lead	Silver	Seek Joint Ventures	Manto-style deposits in limestone

Term Sheet

Issue	Units, consisting of one common share and one half of one common share purchase warrant; each whole warrant allows holder to subscribe for one common share at price of \$4.00 per common share
Price	C\$2.70 per unit
Warrant Expiry	18 months from the closing date
Offering	Non-brokered private placement; up to C\$4M with over-allotment to increase to C\$5M
Use of Proceeds	To advance exploration in southeastern Ecuador and environs, including the analysis of large data sets, initial drilling of gold targets, advancement of copper targets, and for general working capital purposes
Restrictions	Securities issued are subject to 4 month and one day hold period after closing date
Closing Date	2 nd Tranche expected to close prior to September 30, 2019

COMMITTED TO WORKING WITH OUR HOST COMMUNITIES

- Request permission from local communities to explore their land
- **Supporting Community-Govt Initiatives**

Ministry of Environment

Outlining conservation corridors

Ministry of Health

Potable water

Providing link between Foundations & local medical centers

Ministry of Education

Supporting link between Foundations & kids' education

Ministry of Agriculture

Model produce farms to integrate traditional & modern food crops; goal is to improve nutrition and provide source of income



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