



AURANIA

RESOURCES LTD.

Gold & Copper Exploration in Ecuador

The LOST CITIES

CUTUCU PROJECT



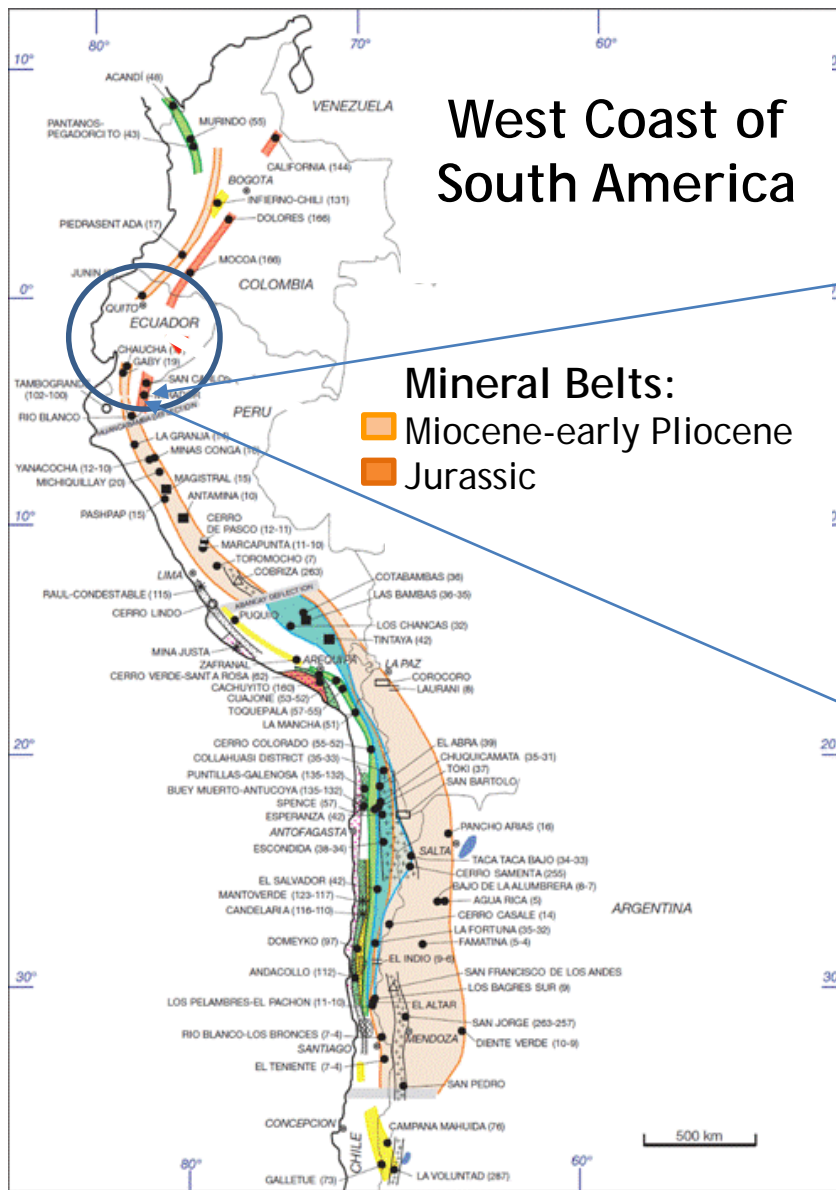
TSX-V: ARU

OTCQB: AUJAF
www.aurania.com

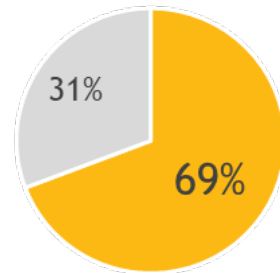
FRANKFURT: 20Q

January 2020

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.

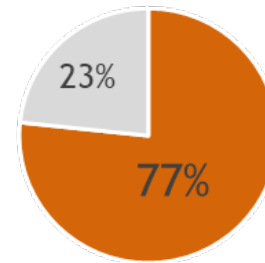


- Management was involved in the discovery of much of the NI 43-101 gold and copper resources in the adjacent Cordillera del Condor, that lies along-trend of Aurania's concession block in the Cordillera de Cutucu:
 - CEO, Keith Barron, co-founded Aurelian Resources Inc., an Ecuador gold explorer that 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.



18Moz of the belt's
26Moz of Gold

■ Gold discoveries with which
Management was involved



23Blbs of the belt's
30Blbs of Copper

■ Copper discoveries with which
Management was involved

- 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
- 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.

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

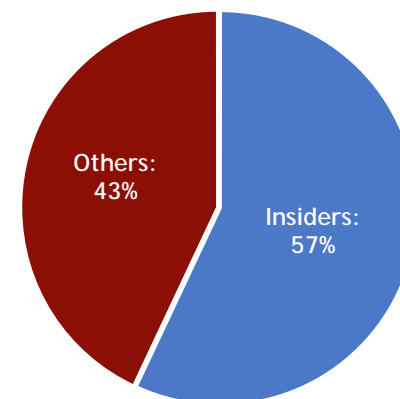
Share Price (01/14/2020)	(C\$)	\$3.93
Basic Shares Outstanding	(M)	38.3
Warrants	(000's)	951
Options**	(M)	1.8
RSUs	(000's)	67
Debt***	(C\$M)	\$4.5
Fully Diluted Shares Outstanding	(M)	41
Market Cap (Basic)	(C\$M)	151

**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



SELECTED ON BASIS OF TWO CRITERIA:

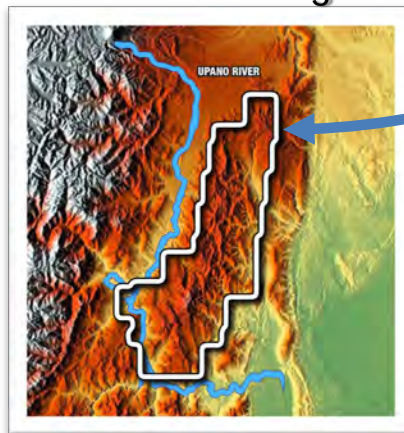
1. Historical

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

1574 MAP



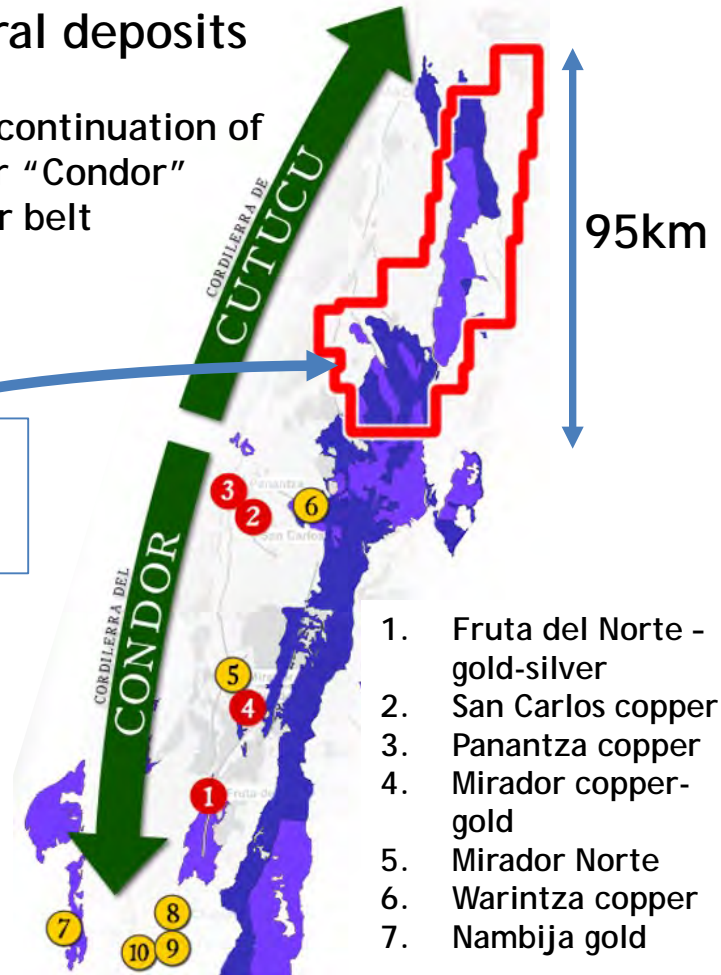
Satellite Image



2. Context of other mineral deposits

Geological continuation of southern or "Condor" gold-copper belt

Aurania's concession block

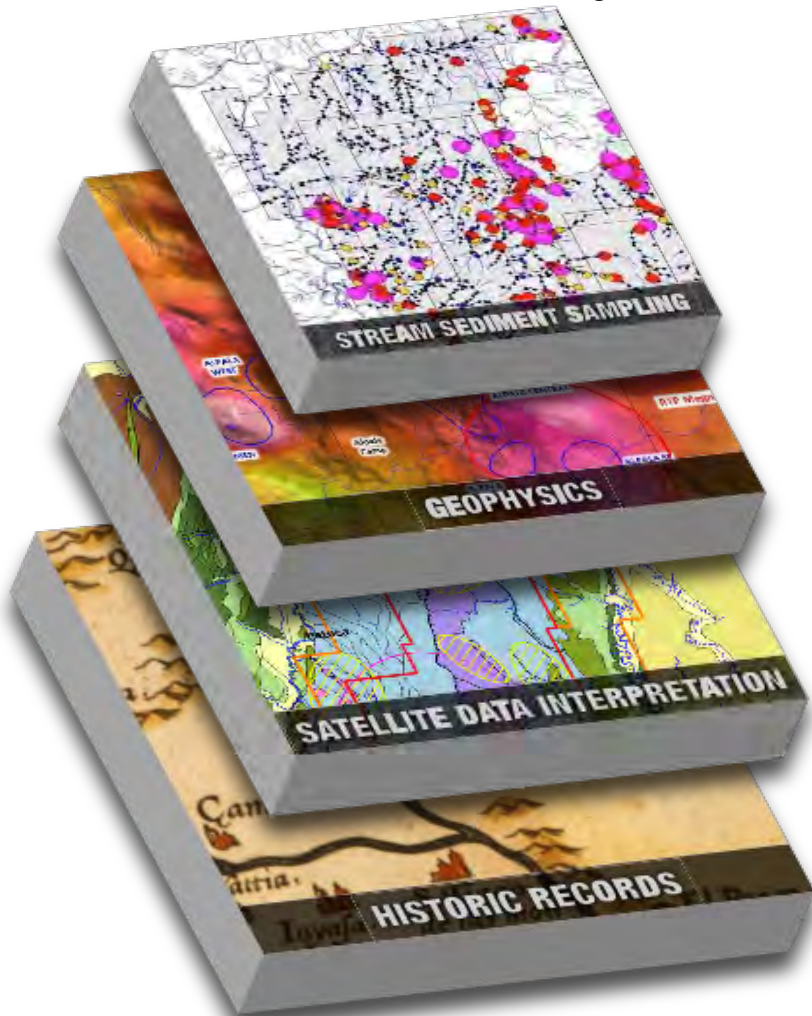


- Heliborne geophysics program (magnetics & radiometrics) - 100% complete
- Stream sediment sampling: 50% complete
- Multiple targets identified:
 - “Epithermal” targets for gold-silver (Fruta del Norte is a classic epithermal deposit);
 - High-grade copper-silver in sedimentary layers;
 - Geophysics 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
 - Completed 4 bore holes on three targets (1,870m) at Yawi target area
- Bayesian analysis underway with Metron Inc.



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

Spanish Gold Mines

Spanish road
Targets:
2
historic
mines

Epithermal Gold

Scout-drilling
2nd cluster of
targets (Yawi
target area)
20 targets

Porphyry Copper

Refining
outcropping
copper
targets for
shallow
scout-drilling
Multiple
geophysical
targets

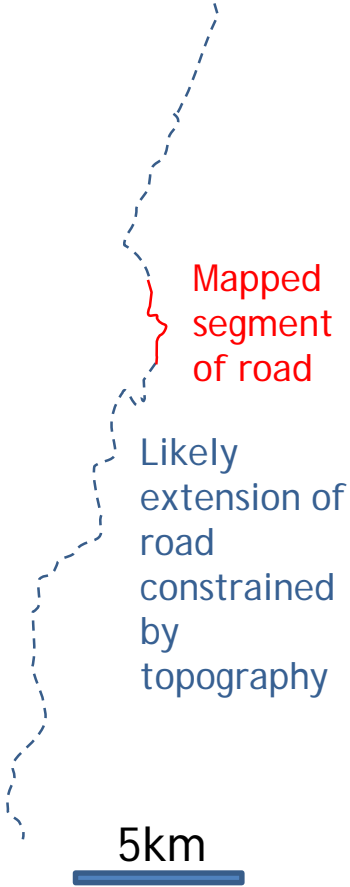
Sedimentary -hosted Copper

Determining
continuity of
copper-silver
for shallow
scout-drilling
-23km trend

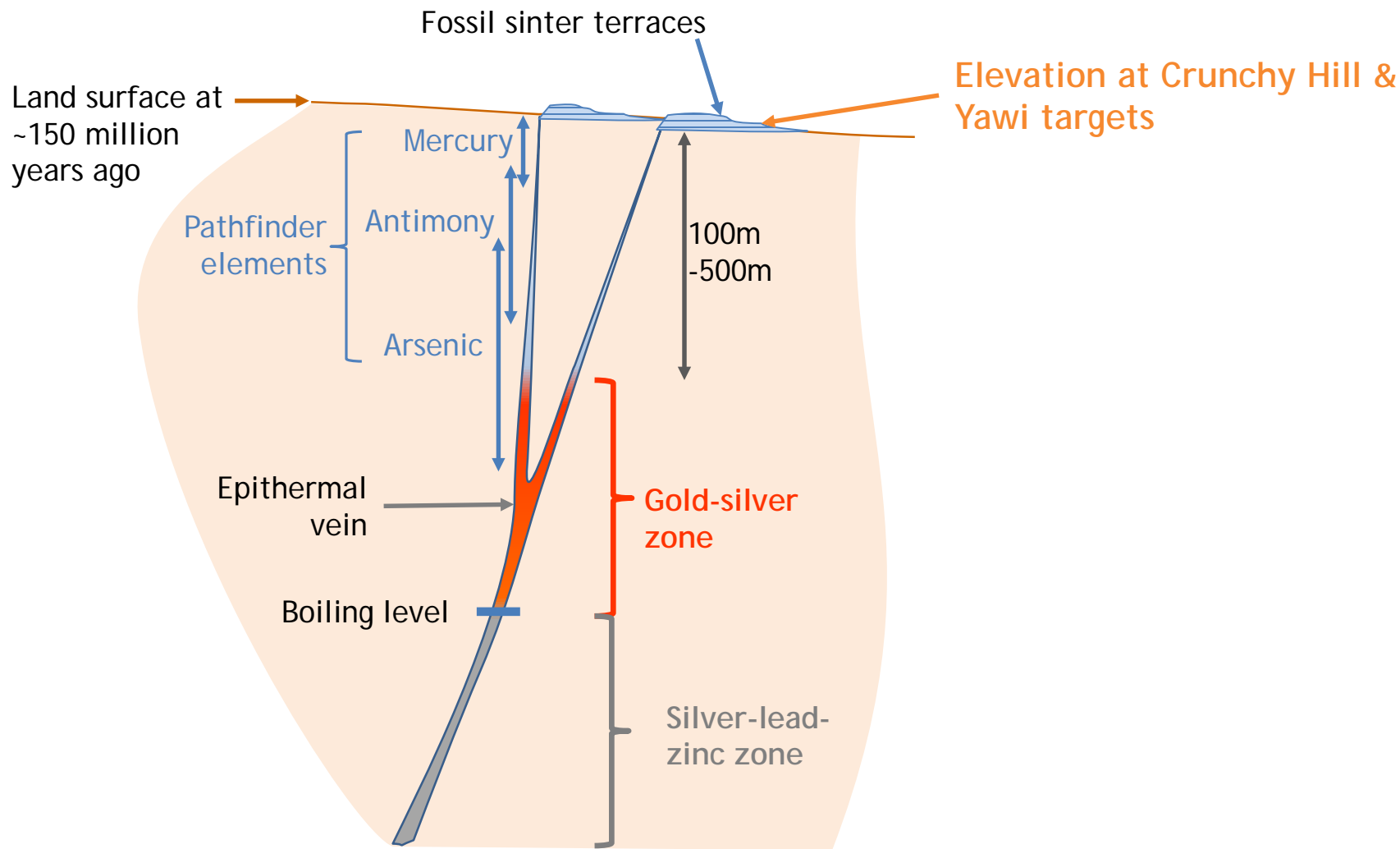
Silver-zinc- lead Mantos

Outcropping
high-grade
silver with
zinc-lead-
barium -
inexpensive
exploration
to add value
for joint
venture to a
3rd party
15km trend

SPANISH RECORDS STATE THAT SEVILLA & LOGROÑO WERE JOINED BY ROAD -
2.5KM SEGMENT OF ROAD RECENTLY FOUND

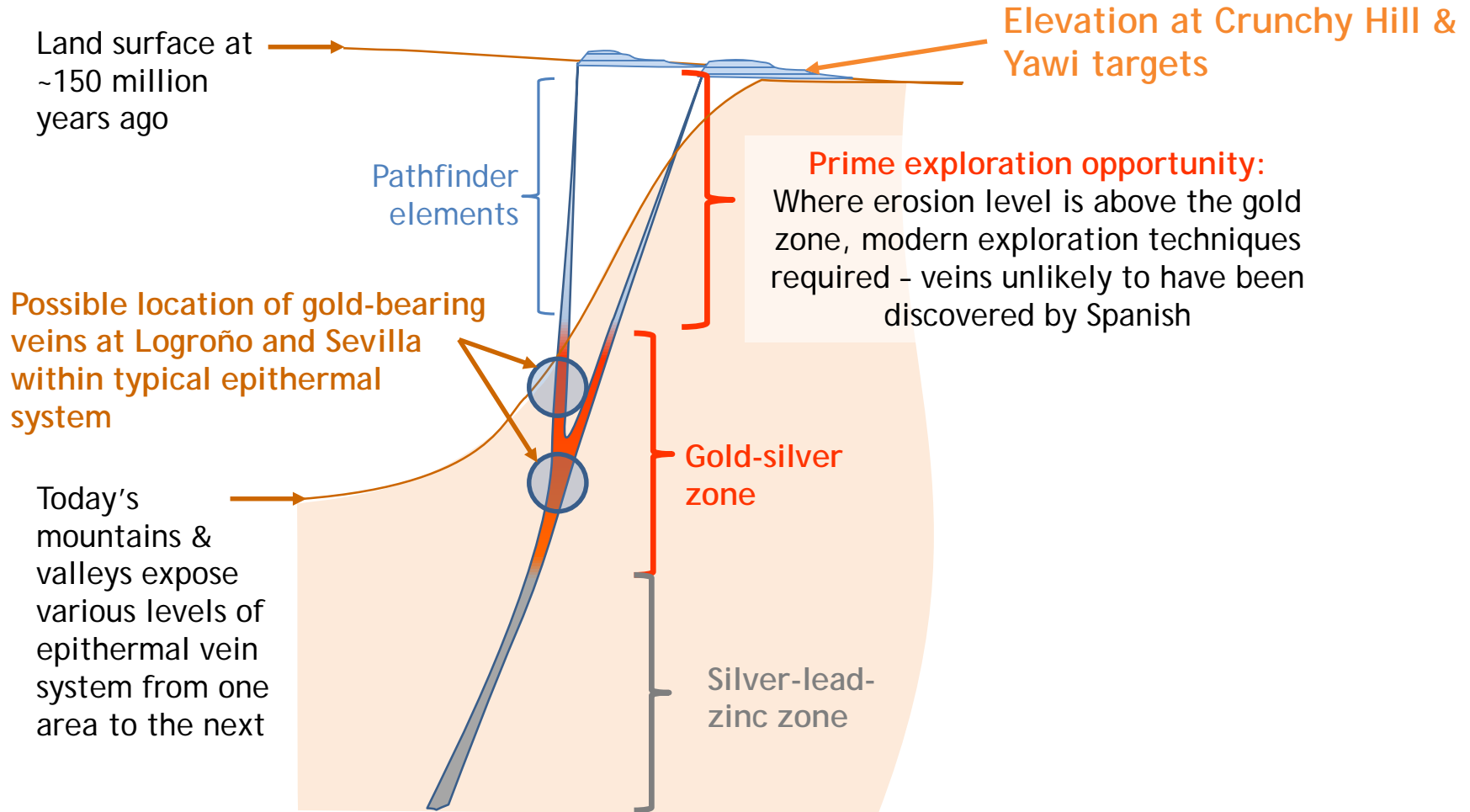


VERTICAL SLICE THROUGH A TYPICAL EPITHERMAL VEIN SYSTEM



Based on Buchanan, 1982

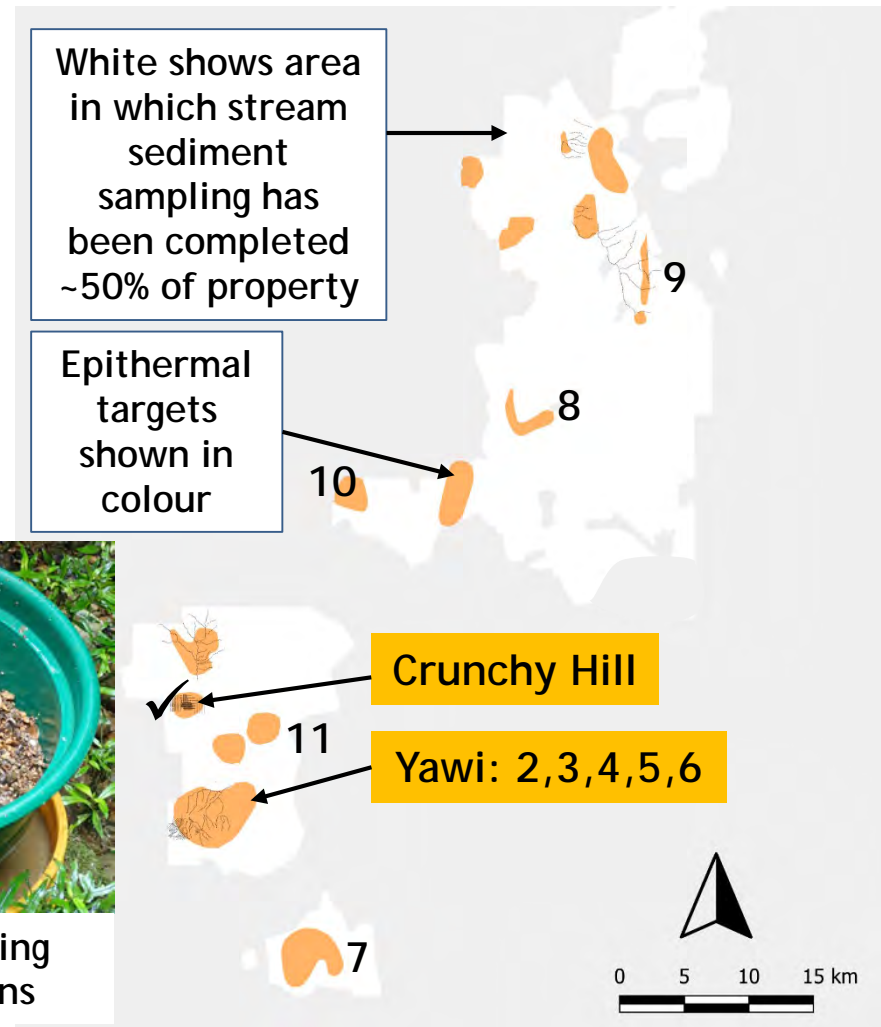
VERTICAL SLICE THROUGH AN ERODED EPITHERMAL VEIN SYSTEM



Based on Buchanan, 1982

- 20 targets identified from stream sediment sampling
- Scout drilling completed at Crunchy Hill target
- Scout drilling underway at 3rd gold target area "Yawi" (6 targets)
- Of the 20 targets, ten have been ranked for scout drilling & more detailed exploration is being done on the others

Epithermal Target Ranking

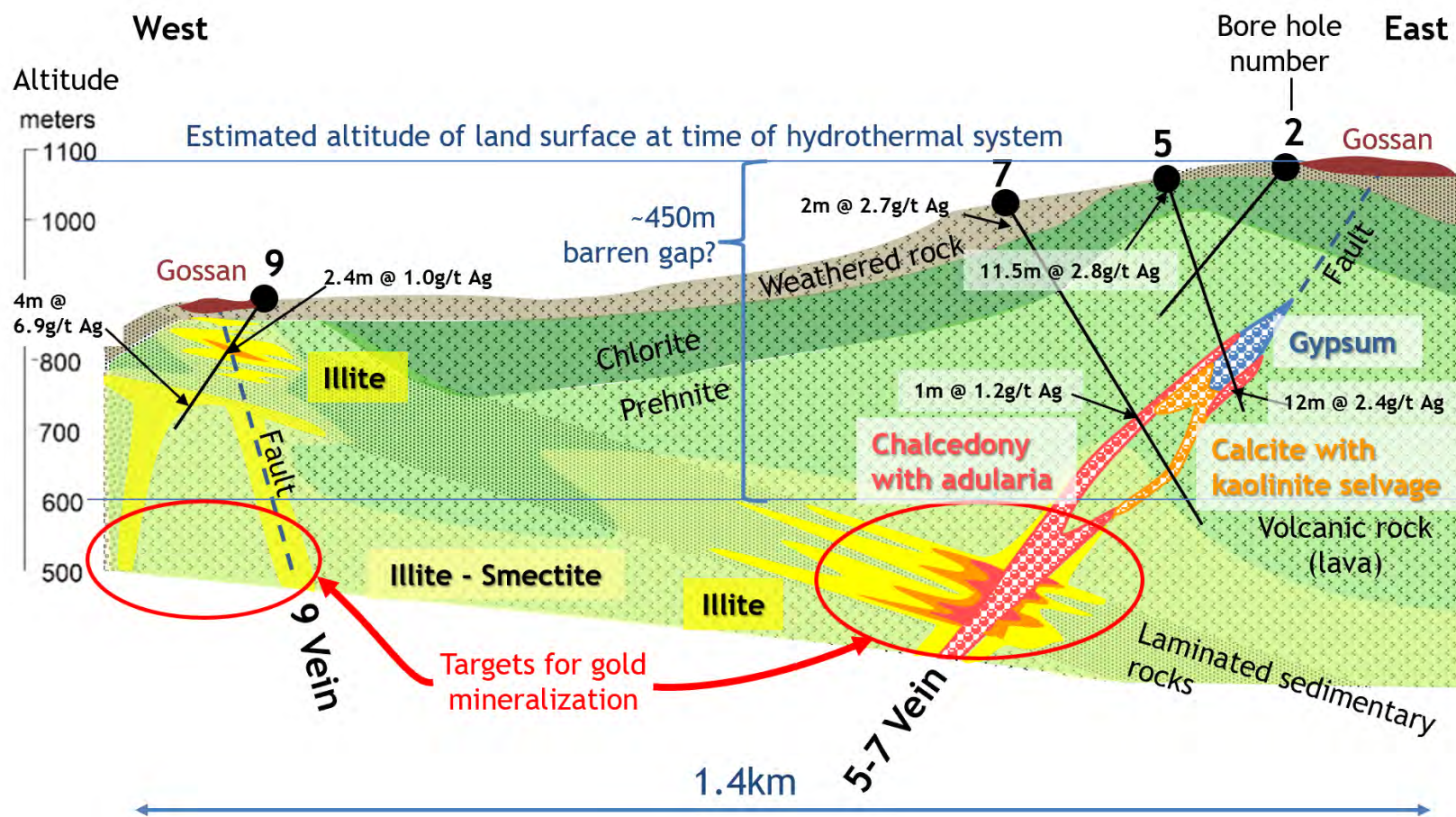


Stream sediment sampling - efficient way of identifying metal enrichment in the area that each stream drains

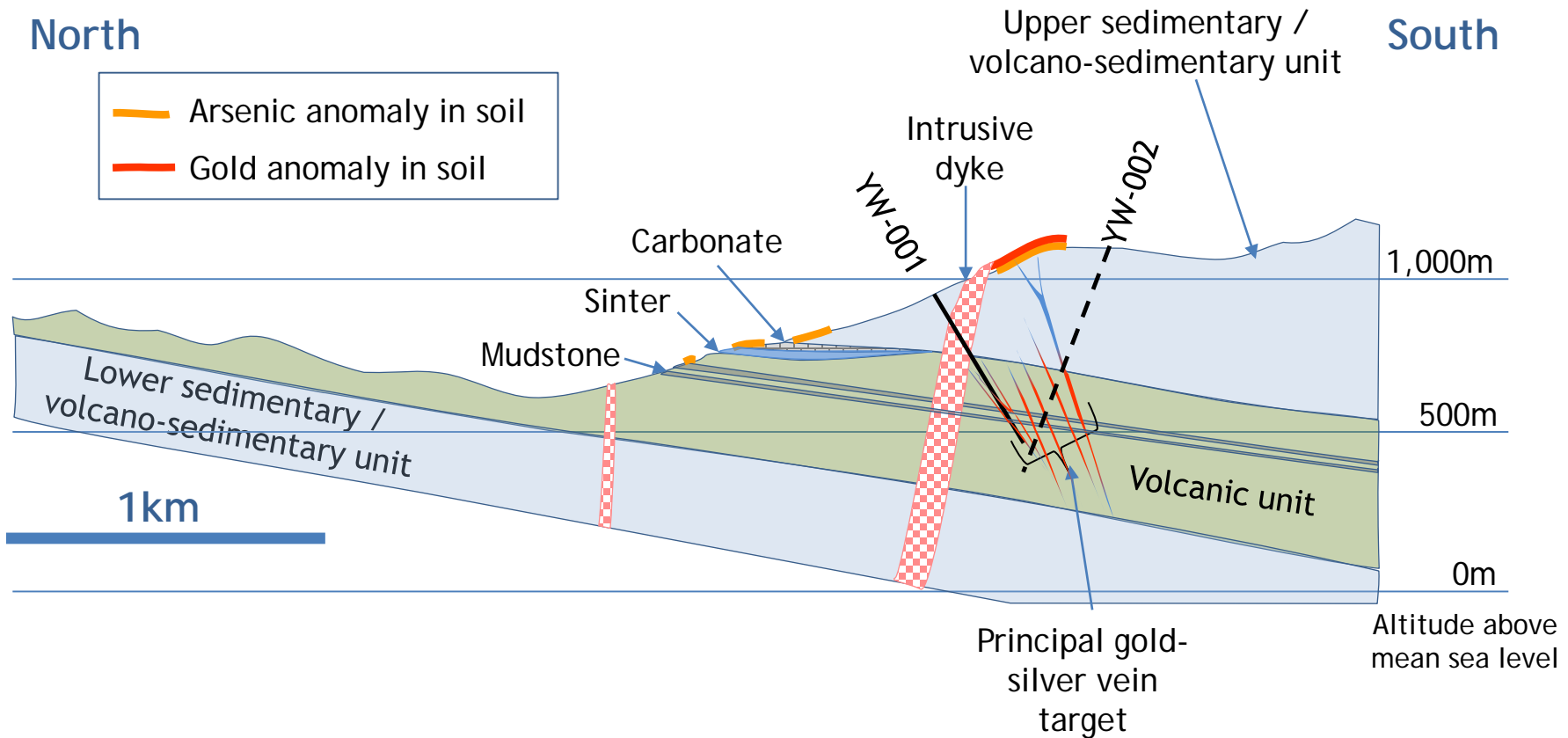
Epithermal Targets: Crunchy Hill

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



Yawi: Cross Section Through Target A

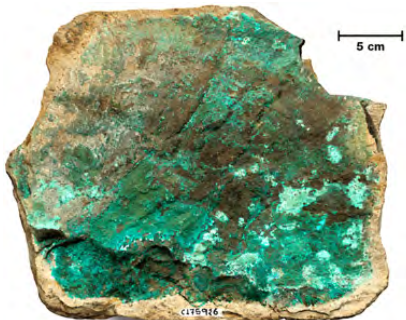


VALUE-DRIVER IN SHORT-TERM

Reconnaissance sampling

Sediment-hosted copper over 23km

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



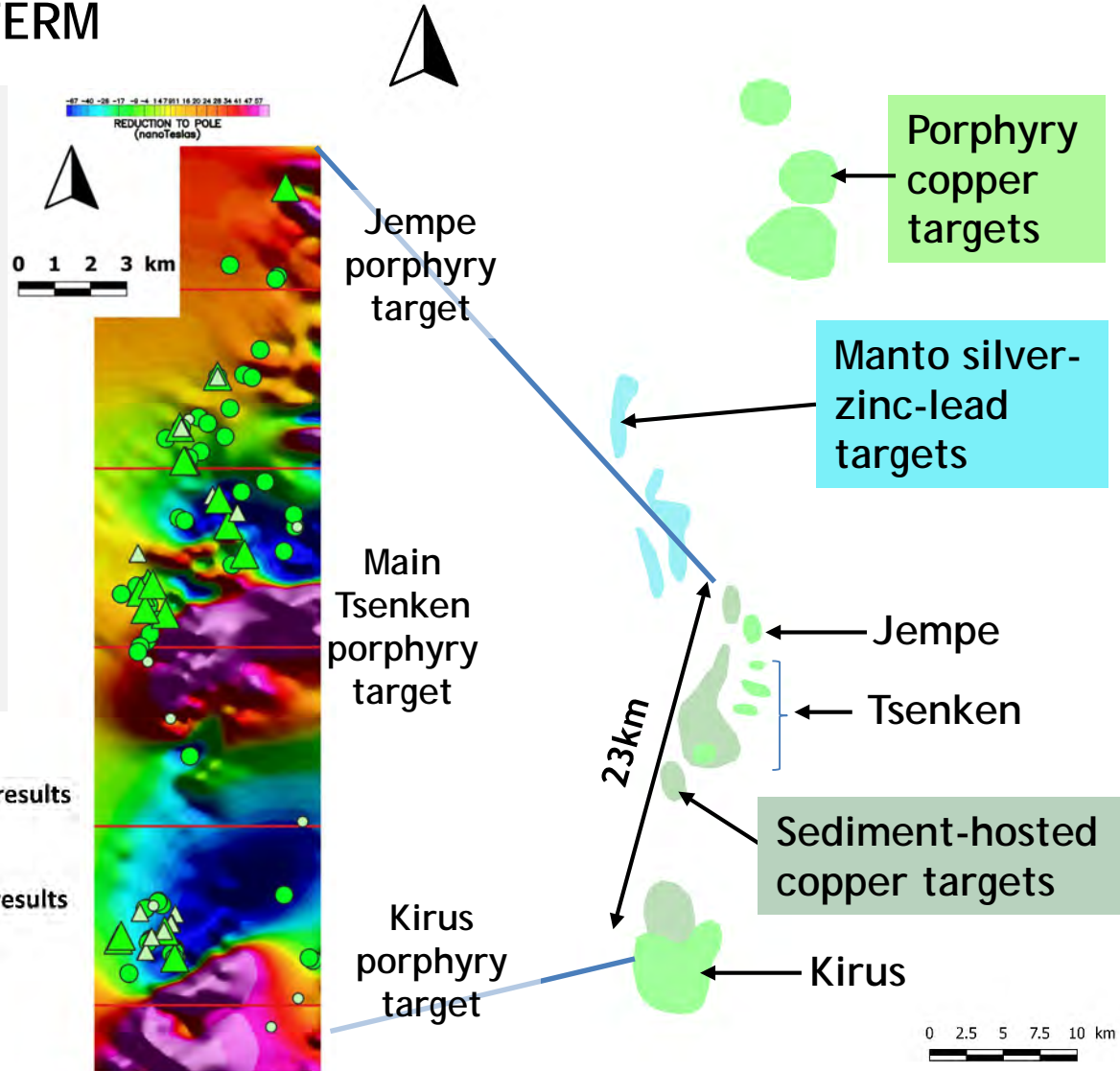
4.3% copper, 48g/t silver in sandstone

Outcrop copper results

- △ 0.1 - 1.0%
- ▲ 1.0 - 38.7%

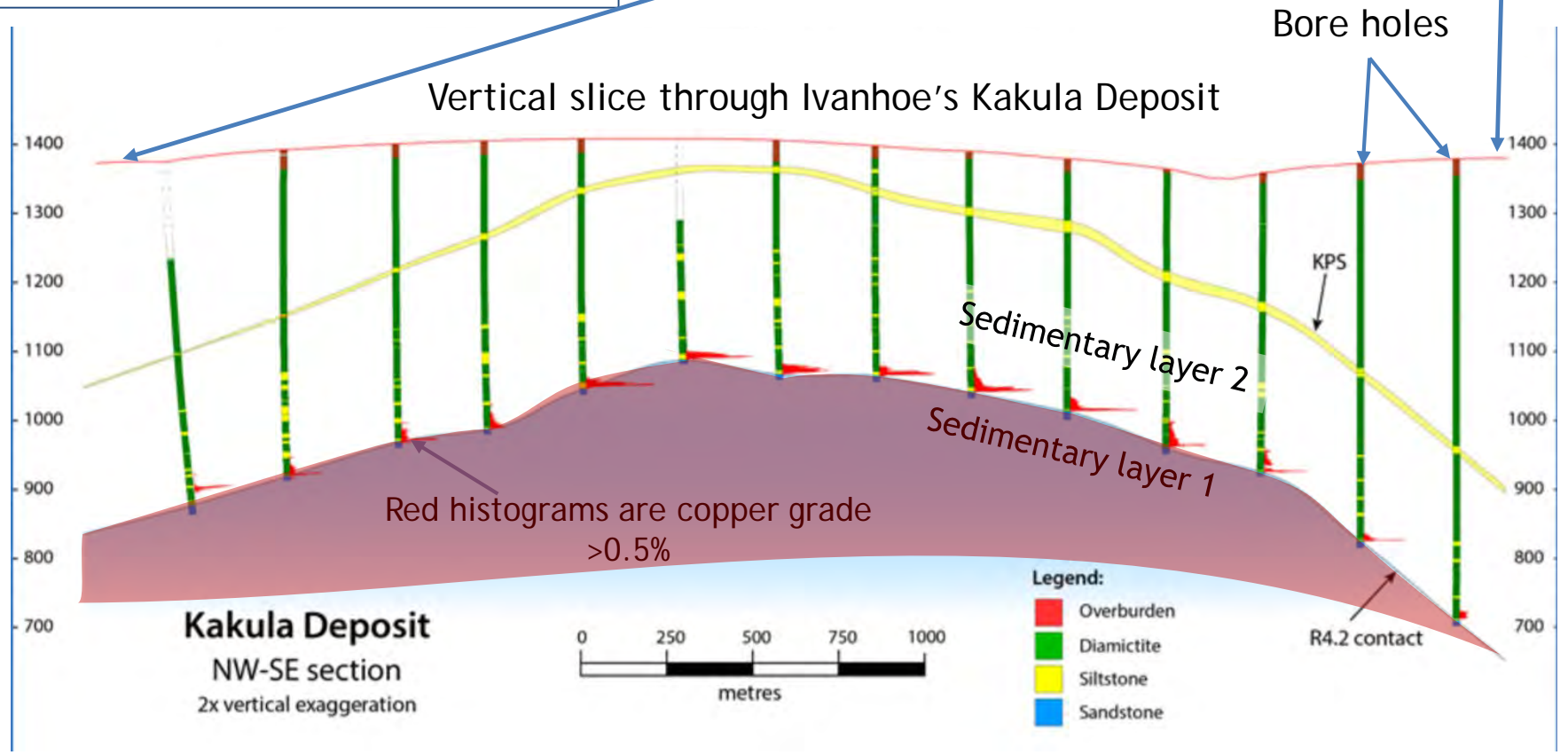
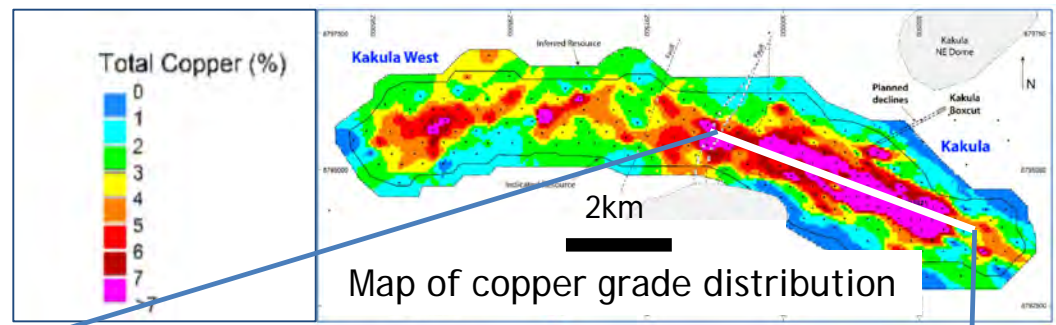
Boulder copper results

- 0.1 - 1.0%
- 1.0 - 11.9%

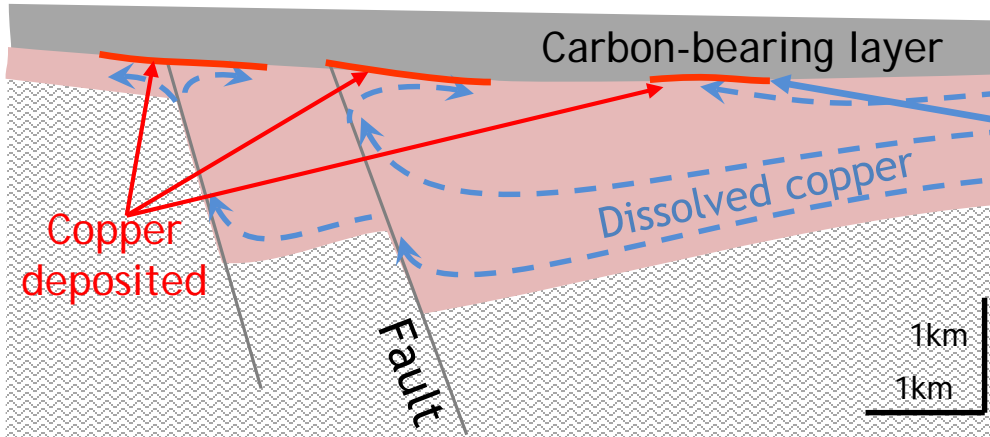


IVANHOE'S KAKULA DEPOSIT IN DEMOCRATIC REPUBLIC OF CONGO

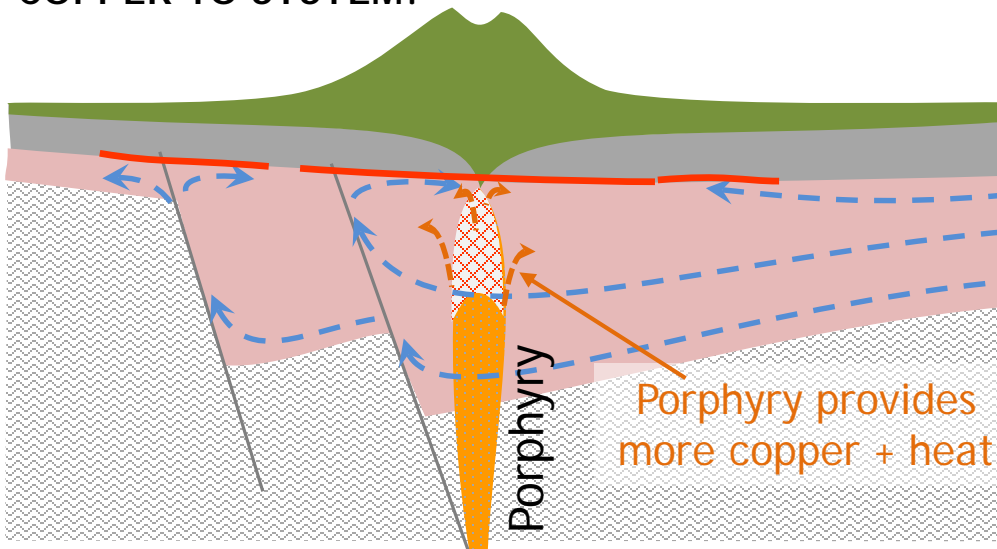
Indicated Resource at Kakula: 38 billion pounds at 2.9% copper. World's average copper mine grade is 0.7%



SEDIMENT-HOSTED COPPER MODEL



CUTUCU COPPER MODEL: PORPHYRY ADDING COPPER TO SYSTEM?

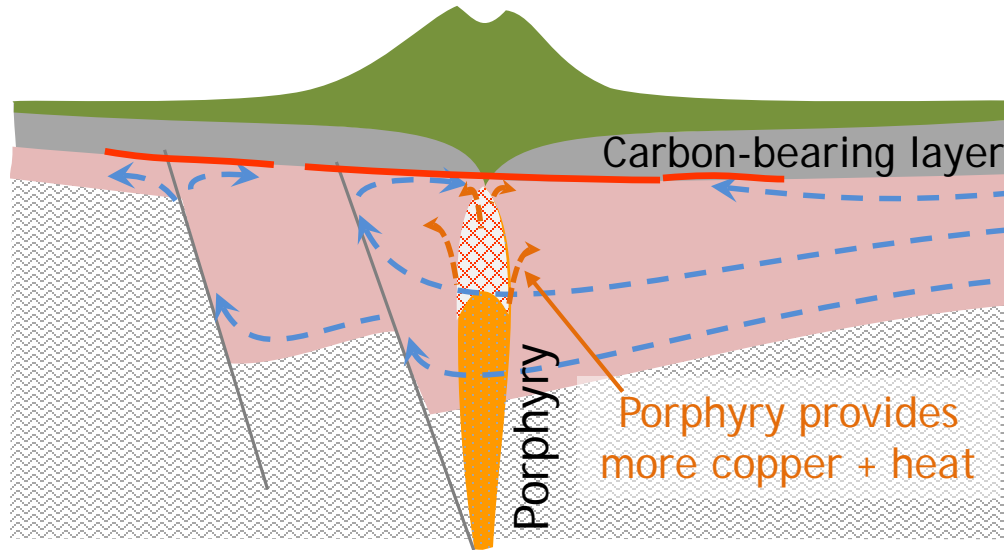


6.4% copper, 48g/t silver in sandstone with carbonized plant fragments

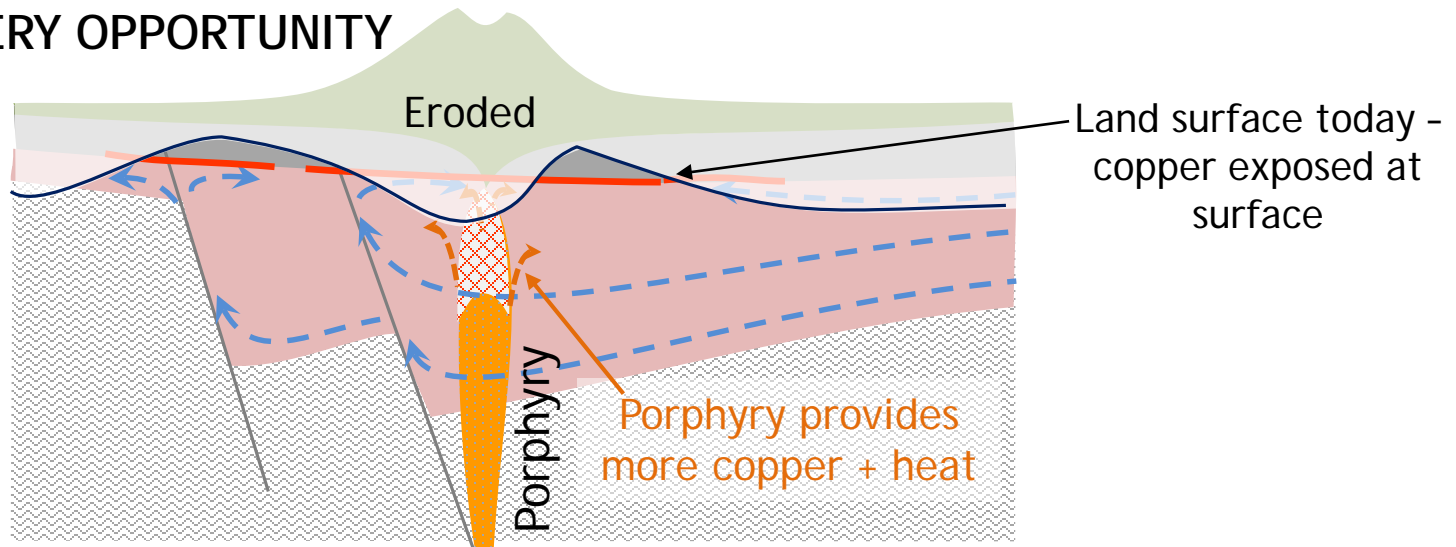


4.3% copper, 48g/t silver in sandstone

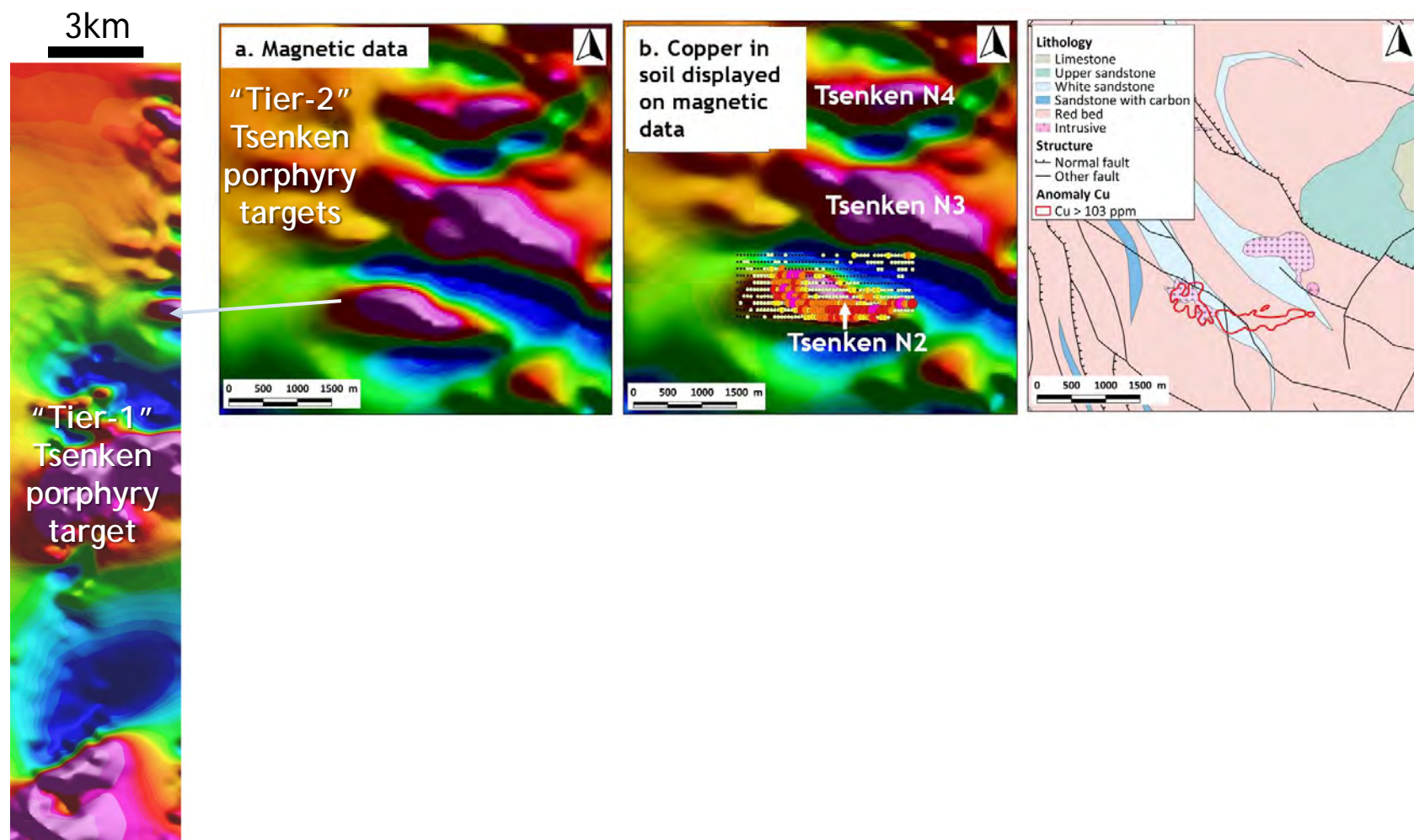
CUTUCU COPPER MODEL: PORPHYRY ADDING COPPER TO SYSTEM?



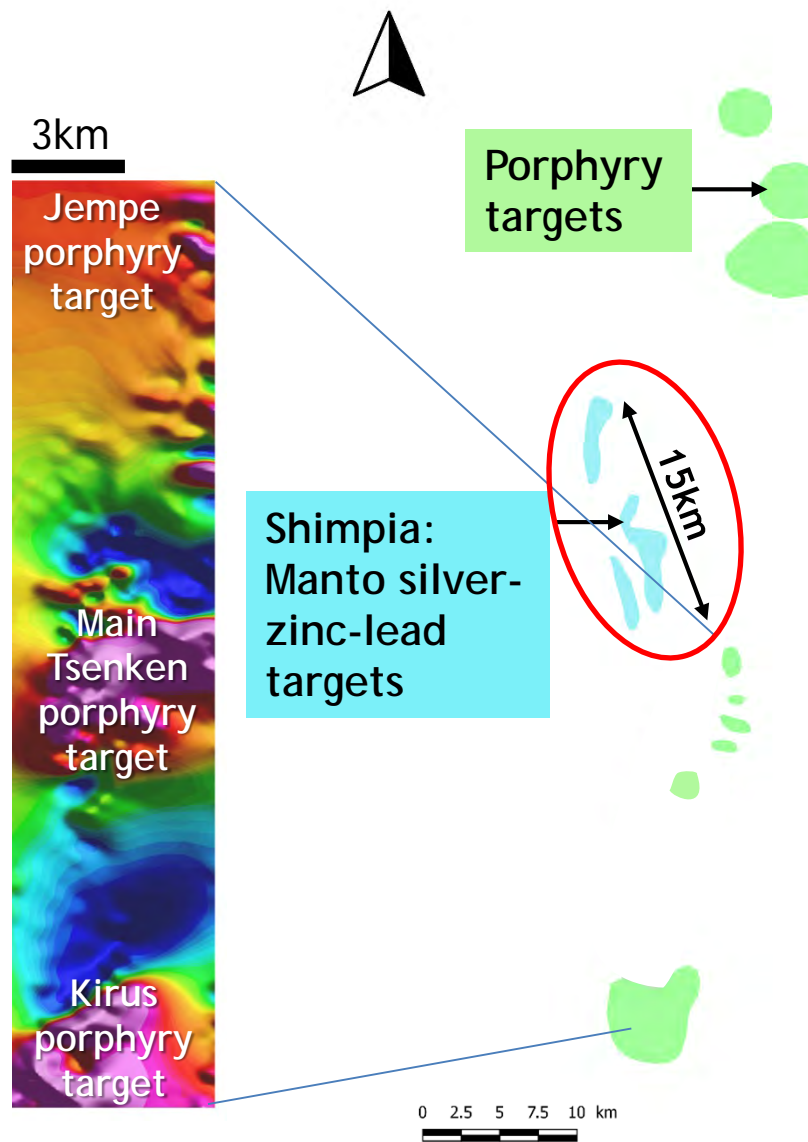
TODAY'S DISCOVERY OPPORTUNITY



DISCOVERY OF COPPER IN SOIL OVER PORPHYRY TARGETS IDENTIFIED BY GEOPHYSICS SUGGESTS THAT THE PORPHYRIES ARE EXPOSED AT SHALLOW DEPTH BELOW THE SOIL LAYER.

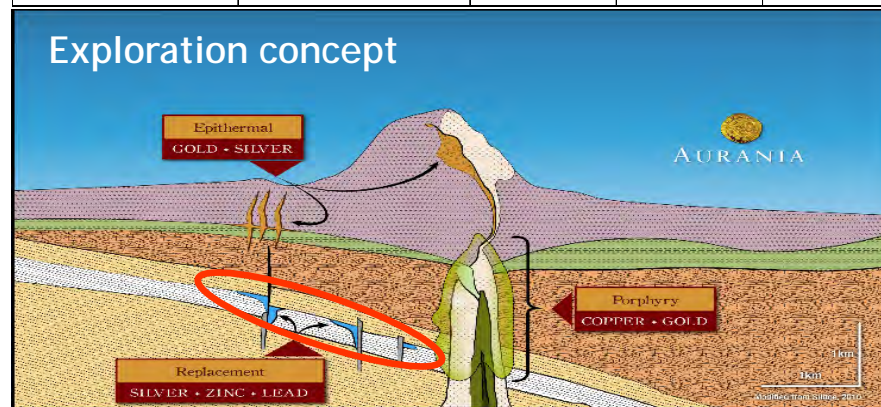


"Manto" Silver-Zinc-Lead Targets



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

Nature of Sample	Sample Number	Silver (g/t)	Zinc (%)	Lead (%)
Outcrop	Y003607	356.0	12.7	11.0
	Y991404	20.6	3.3	0.8
	Y991413	17.2	5.0	<0.1
	Y991415	12.5	1.7	0.3
	Y003452	3.0	2.7	<0.1
Boulders in streams	Y003604	710.0	42.1	9.2
	E797985	325.0	0.4	39.0
	Y003610	34.7	7.9	0.7
	E797979	28.7	2.0	3.6
	Y003815	25.8	<0.1	<0.1
	Y003609	22.9	0.1	0.2
	E797988	21.1	29.3	0.1
	Y003814	20.1	<0.1	<0.1
	E797989	16.7	47.9	0.1
	Y003453	15.7	0.6	<0.1
	Y003454	11.9	1.3	0.3
	E797987	10.7	<0.1	0.2
	E 797971	6.3	25.9	<0.1





- 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).
- Gold-silver: continue drilling epithermal targets:
 - One rig to remain focused on scout drilling of gold targets;
 - 20 targets identified so far:
 - Drilling underway at 3rd target area at Yawi (Yawi C);
 - The other targets are being ranked on their field and chemical characteristics.
- Copper: Sedimentary-hosted & porphyry:
 - Determine continuity of copper-silver through field work;
 - Once continuity demonstrated of sedimentary-hosted copper-silver, scout drill Kirus - Tsenken - Jempe areas;
 - Soil sample porphyry targets & then scout drill.
- Lost Cities:
 - Follow the "Spanish Road";
 - Incorporating LiDAR data;
 - Bayesian analysis of all data to identify Spanish colonial-era gold mines (Sevilla & Logrono) from all exploration & historic data.
- Joint Ventures:
 - Develop JVs over parts of the 208,000 Ha property

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%

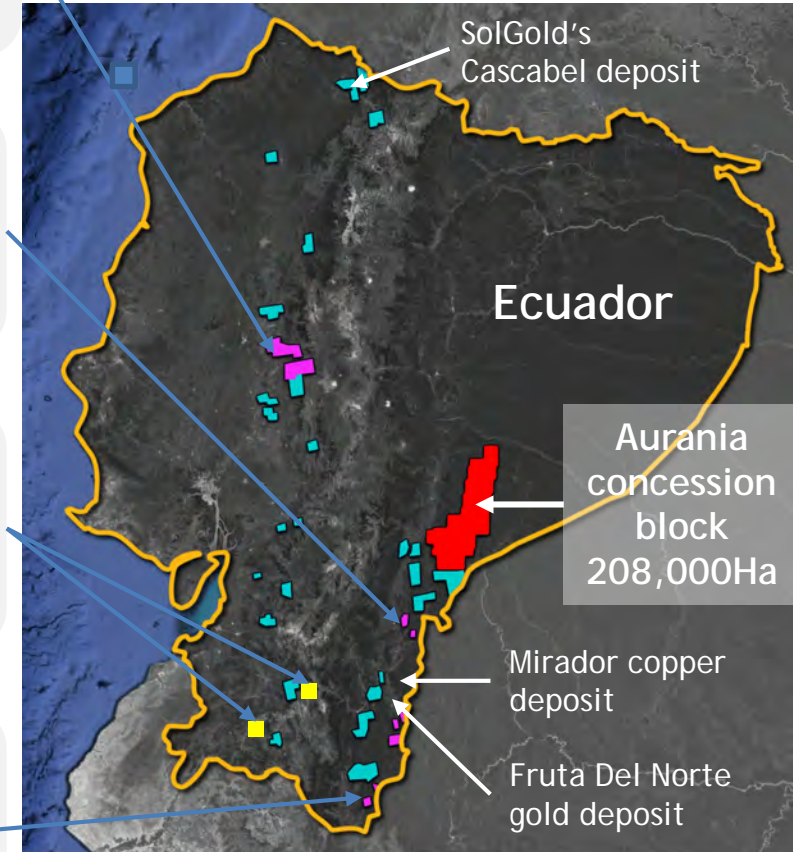
Newcrest-Cornerstone
(Cana Brava & Tioloma, 6,000Ha)

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

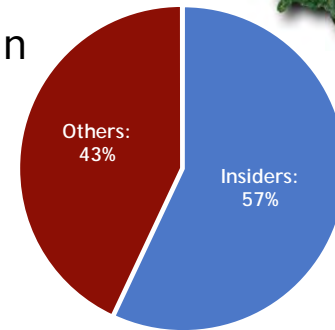
First Quantum - Luminex
(Orquideas & Cascadas, 14,700Ha)

- 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		Porphyry-style	Add value through initial exploration & then joint venture
Zinc-Lead	Silver	Manto-style mineralization	

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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