



AURANIA

RESOURCES LTD.

Gold & Copper Exploration in Ecuador

The LOST CITIES

CUTUCU PROJECT



TSX-V: ARU

OTCQB: AUJAF
www.aurania.com

FRANKFURT: 20Q

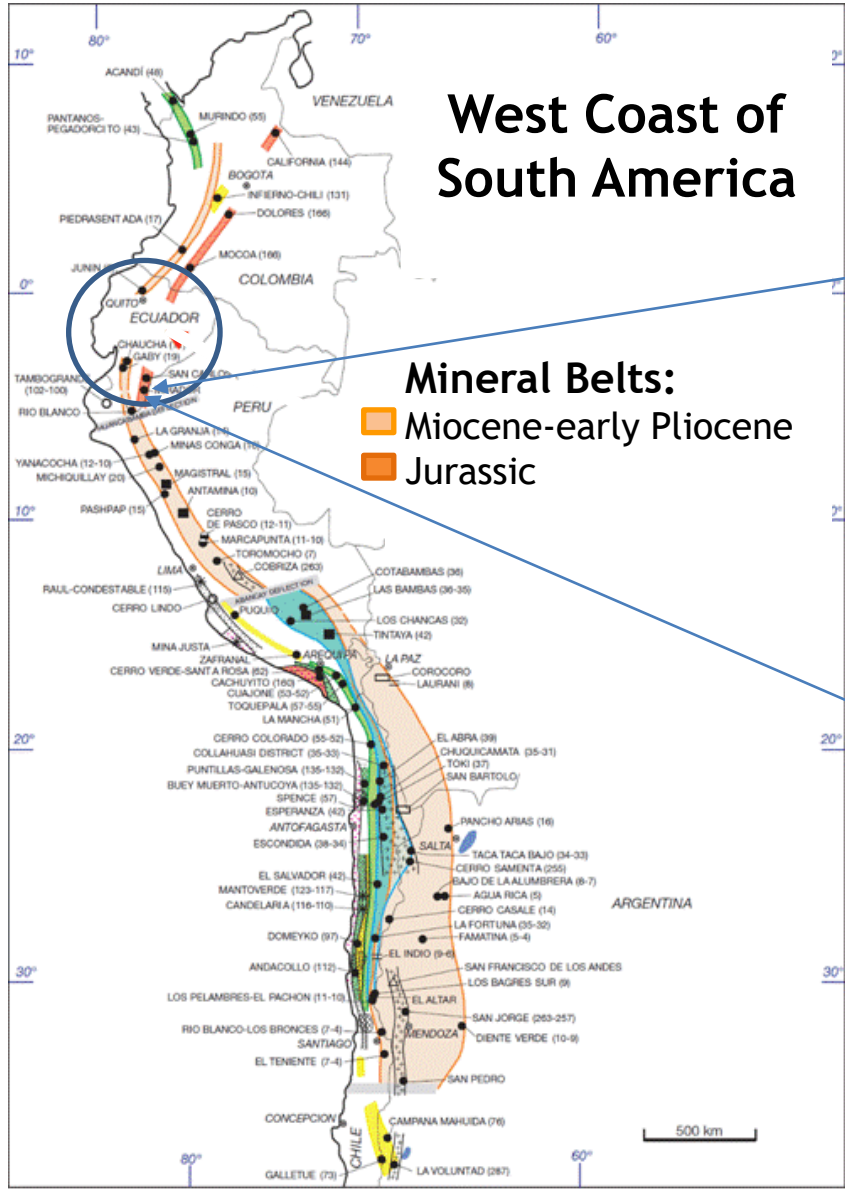
March 2020

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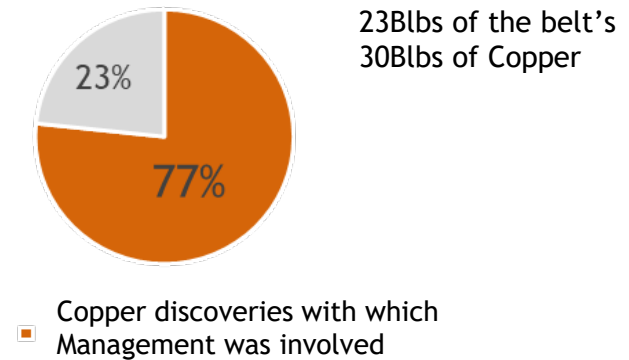
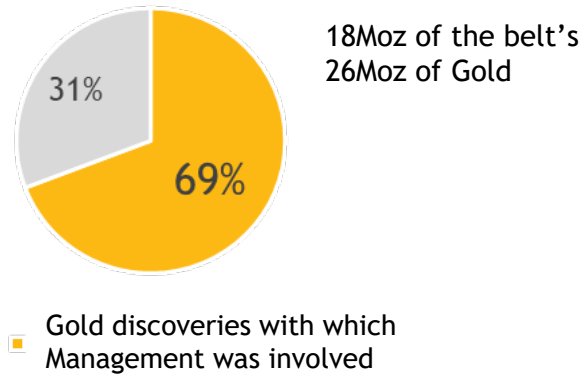
Aurania's flagship asset, *The Lost Cities - Cutucu Project*, lies in the eastern foothills of the Andes mountain range of southeastern Ecuador.

Aurania's entry into Ecuador was driven by Colonial Spanish documents describing the "lost cities" of Logroño de los Caballeros and Sevilla de Oro - gold mines that operated between about 1562 and 1600. A map from 1574, shows the approximate location of these two mines. Aurania's management team believe that these "lost cities" are located within the company's large concession area.





- 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.



- 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)

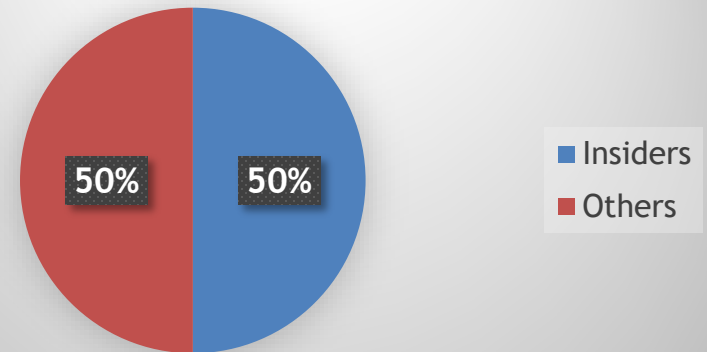
Share Price (04/20/2020)	(C\$)	\$2.13
Basic Shares Outstanding	(M)	40.6
Warrants	(M)	1.9
Options**	(M)	3.0
RSUs	(000's)	189
Debt***	(C\$M)	\$4.5
Fully Diluted Shares Outstanding	(M)	45.7
Market Cap (Basic)	(C\$M)	97

**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



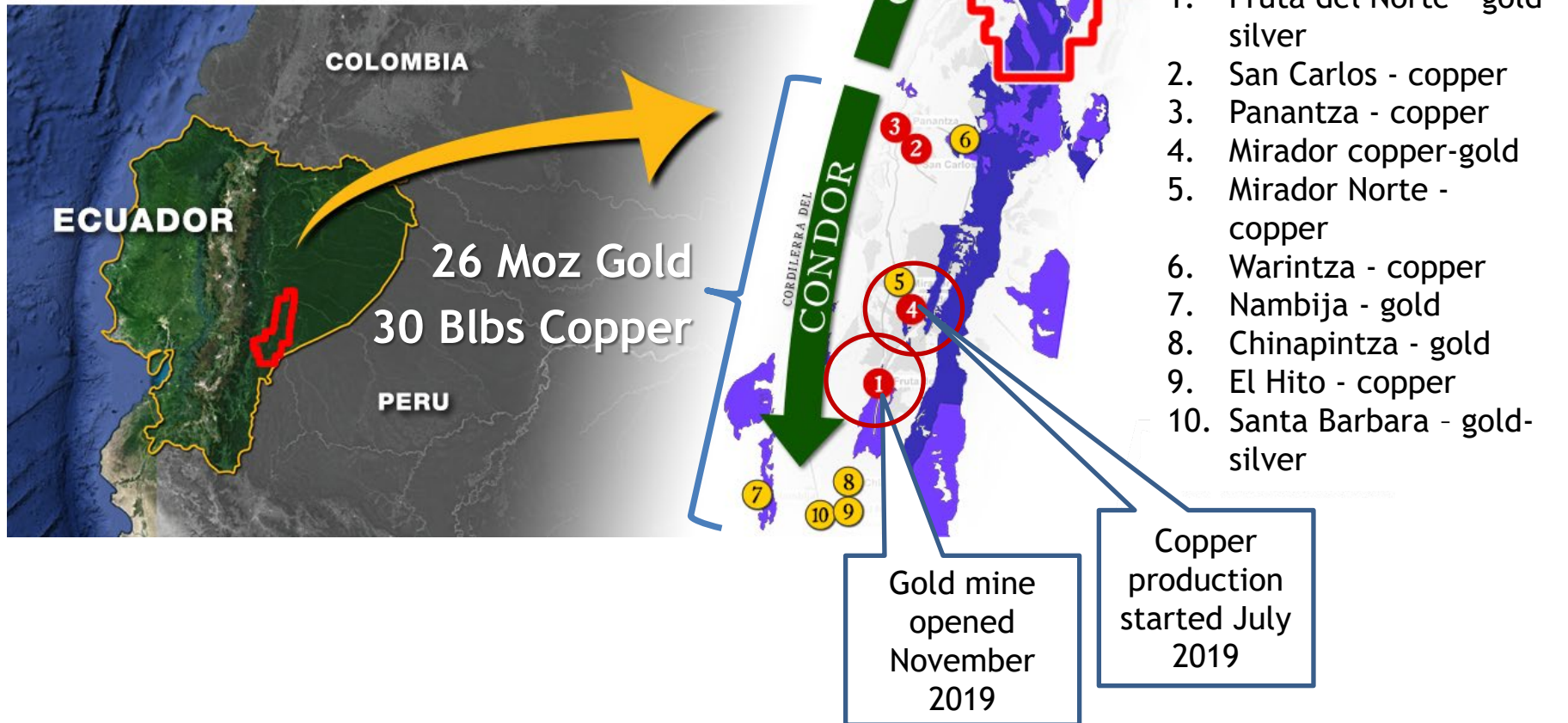
Shareholder Composition

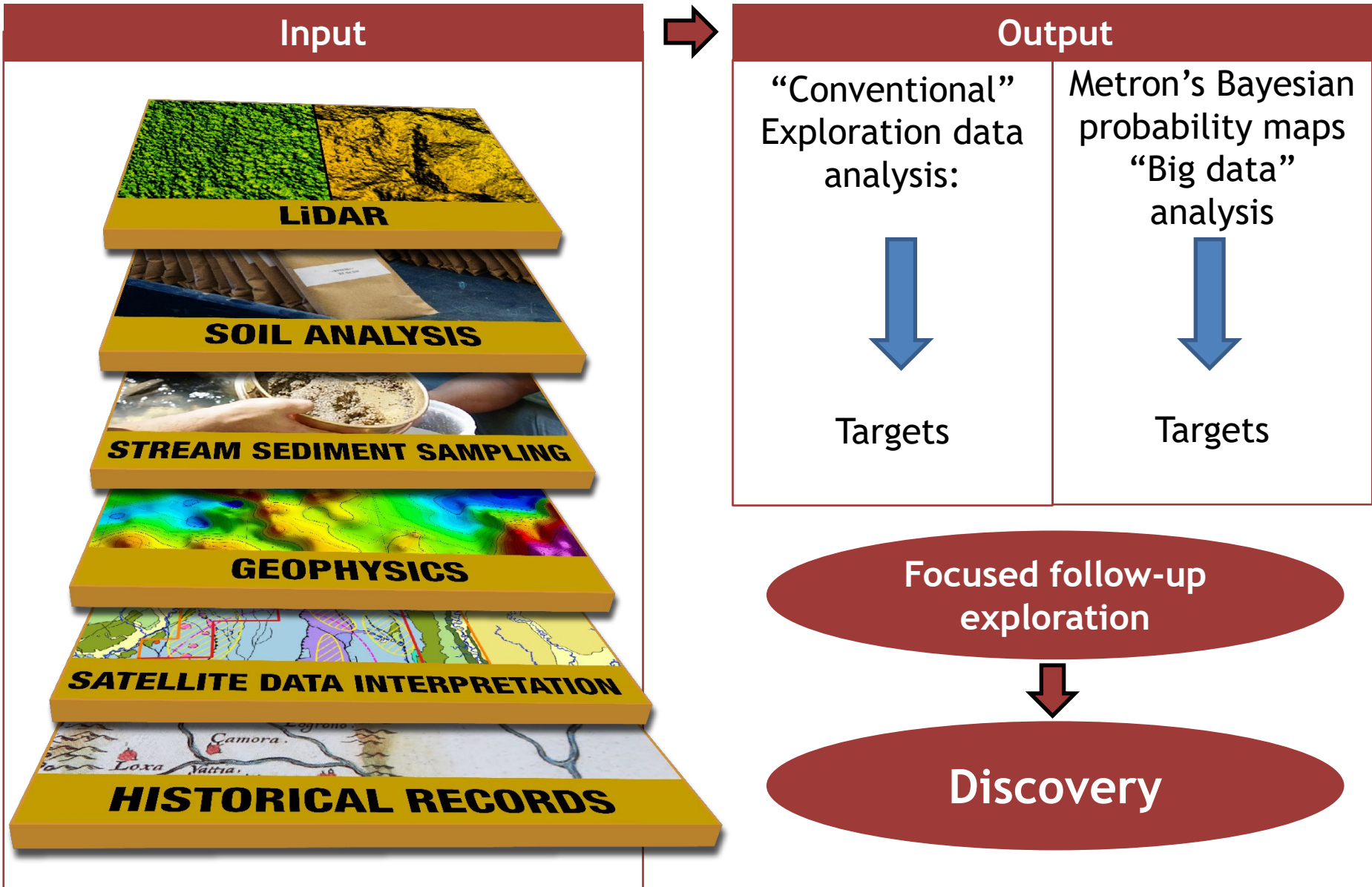


Concessions: Extension of Gold-Copper Belt?

Concession block lies on-trend of “Condor” gold-copper belt: a well-endowed gold-copper belt that contains 26 million ounces of gold and 36 billion pounds of copper

The same geology = similar mineral deposit potential?





Aurania's exploration work to date has identified multiple targets that can be summarized in five silos:

Spanish
Gold
Mines

Epithermal
Gold

Sedimentary
-hosted
Copper-
Silver

Porphyry
Copper

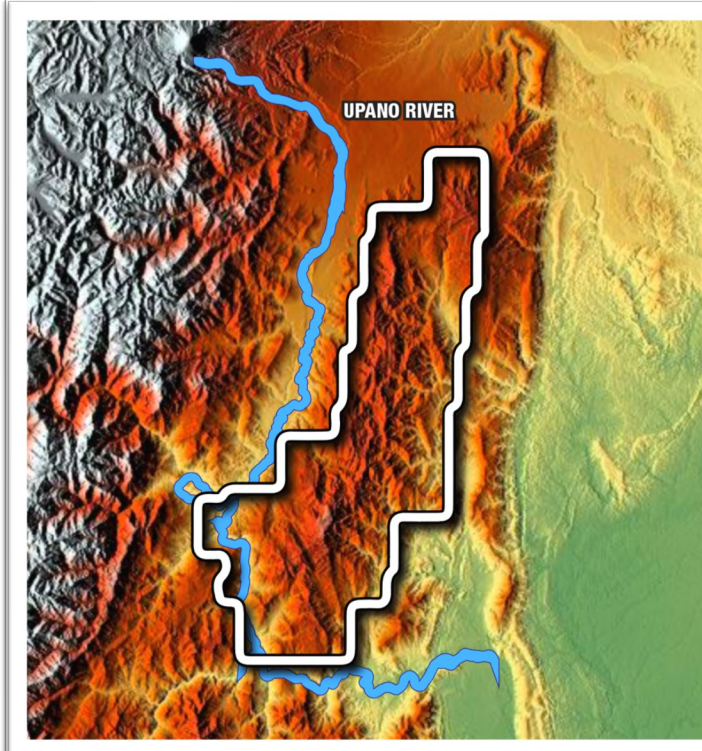
Silver-Zinc-
Lead

Sevilla del Oro & Logroño de Los Caballeros

1574 MAP

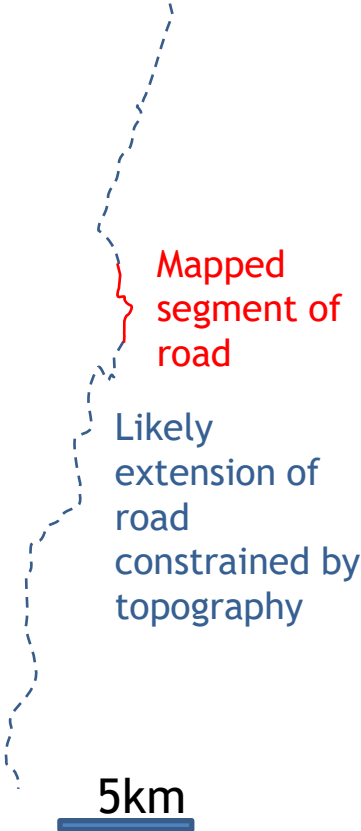


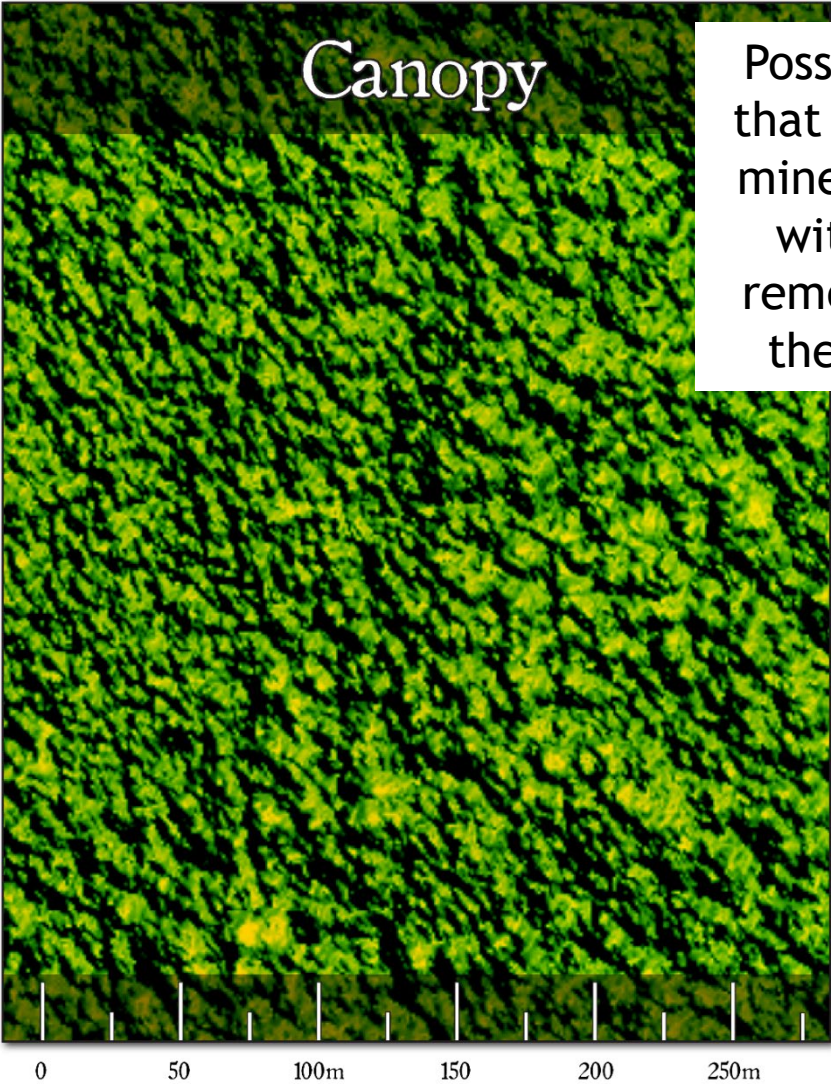
Current Satellite Image



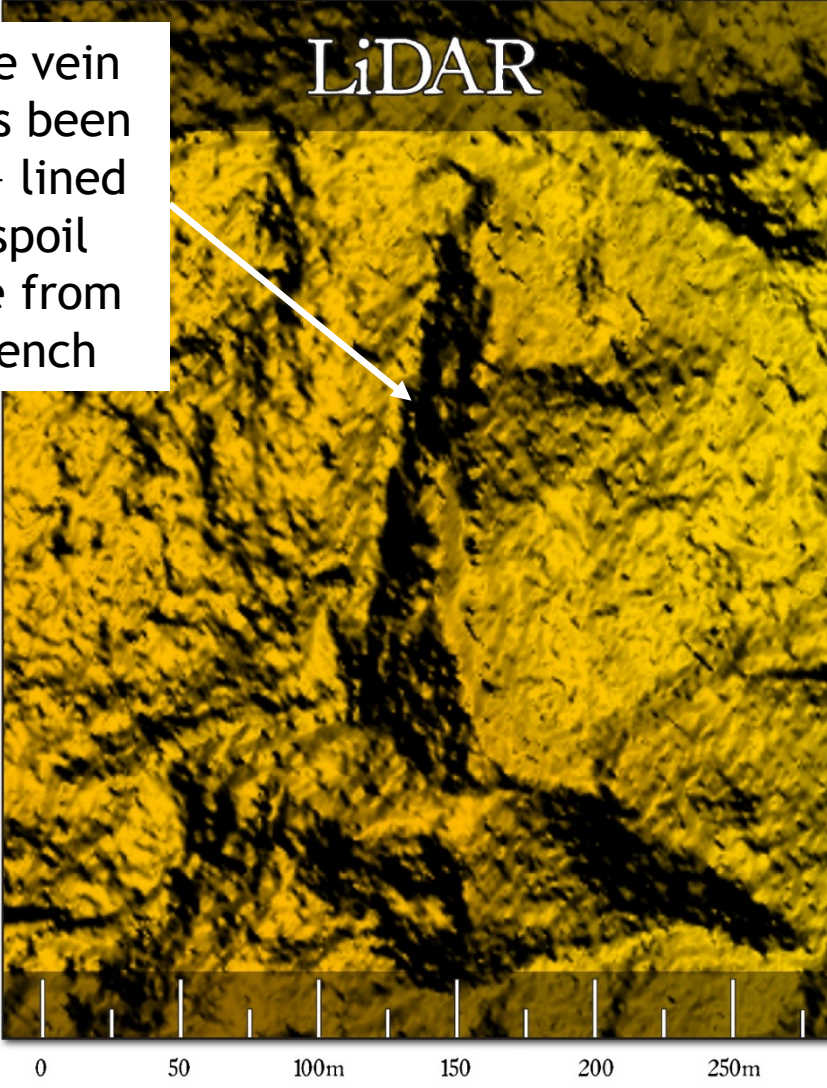
Aurania staked a 208,000 hectare block of mineral concessions

SPANISH RECORDS STATE THAT SEVILLA & LOGROÑO WERE JOINED BY ROAD - 2.5KM SEGMENT OF ROAD RECENTLY FOUND. LIDAR BEING USED TO POTENTIALLY DETECT SPANISH ROADS AND MINE WORKINGS FROM THE LATE 1500'S





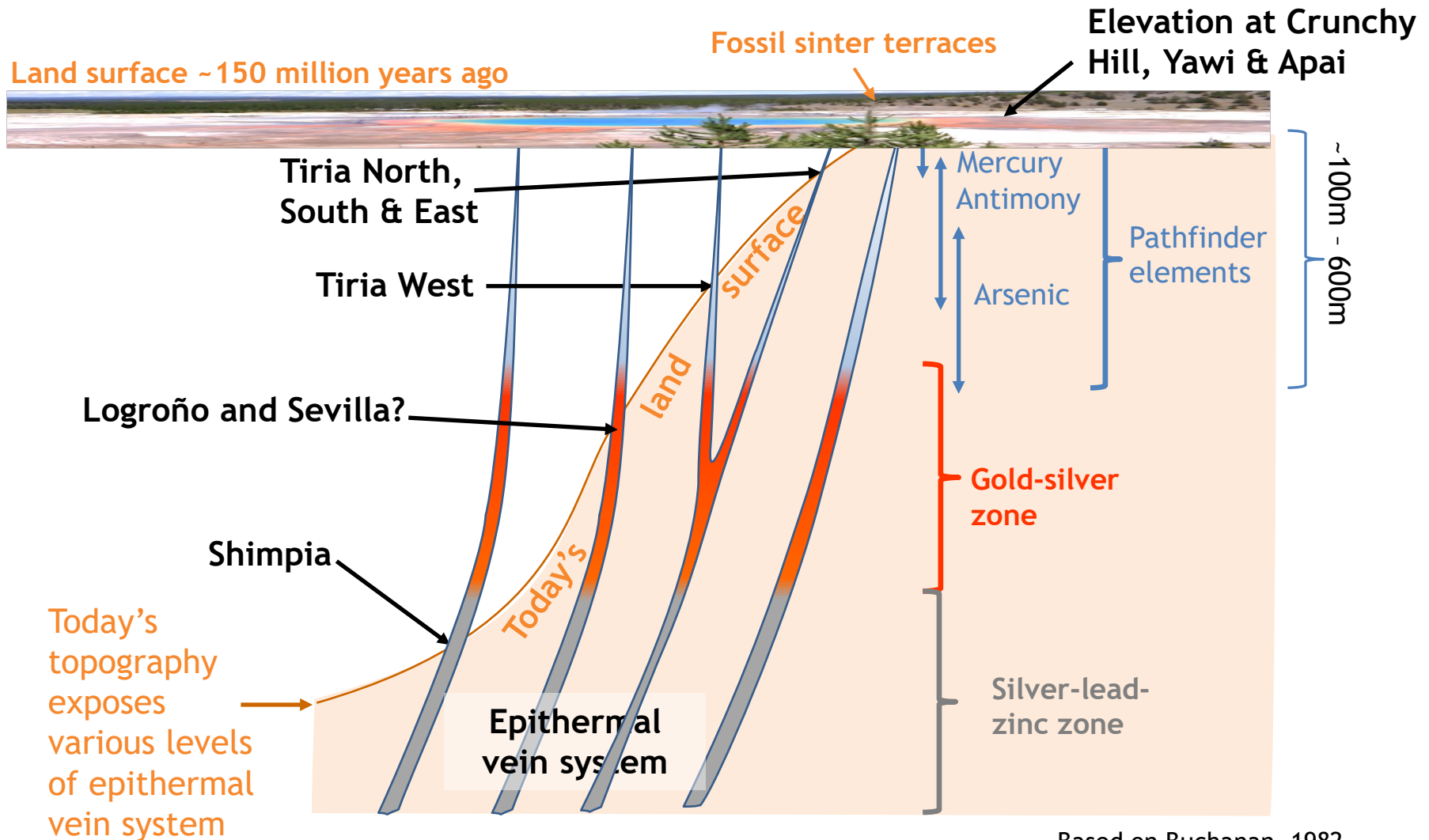
Possible vein that has been mined - lined with spoil remove from the trench



Sinter terraces, Yellowstone National Park



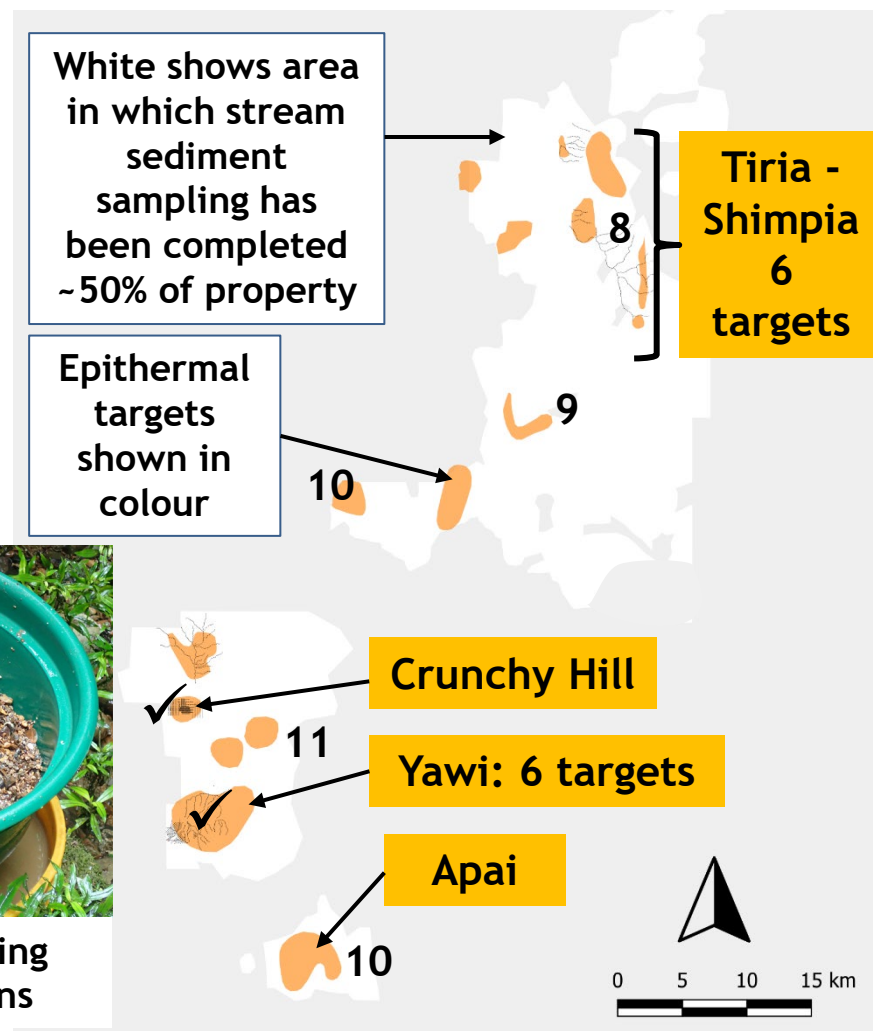
Vertical Slice Through an Eroded Idealized Epithermal Vein System



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: A, B, C, D, E, F)
- Of the 20 targets, 11 have been ranked for scout drilling & more detailed exploration is being done on the others

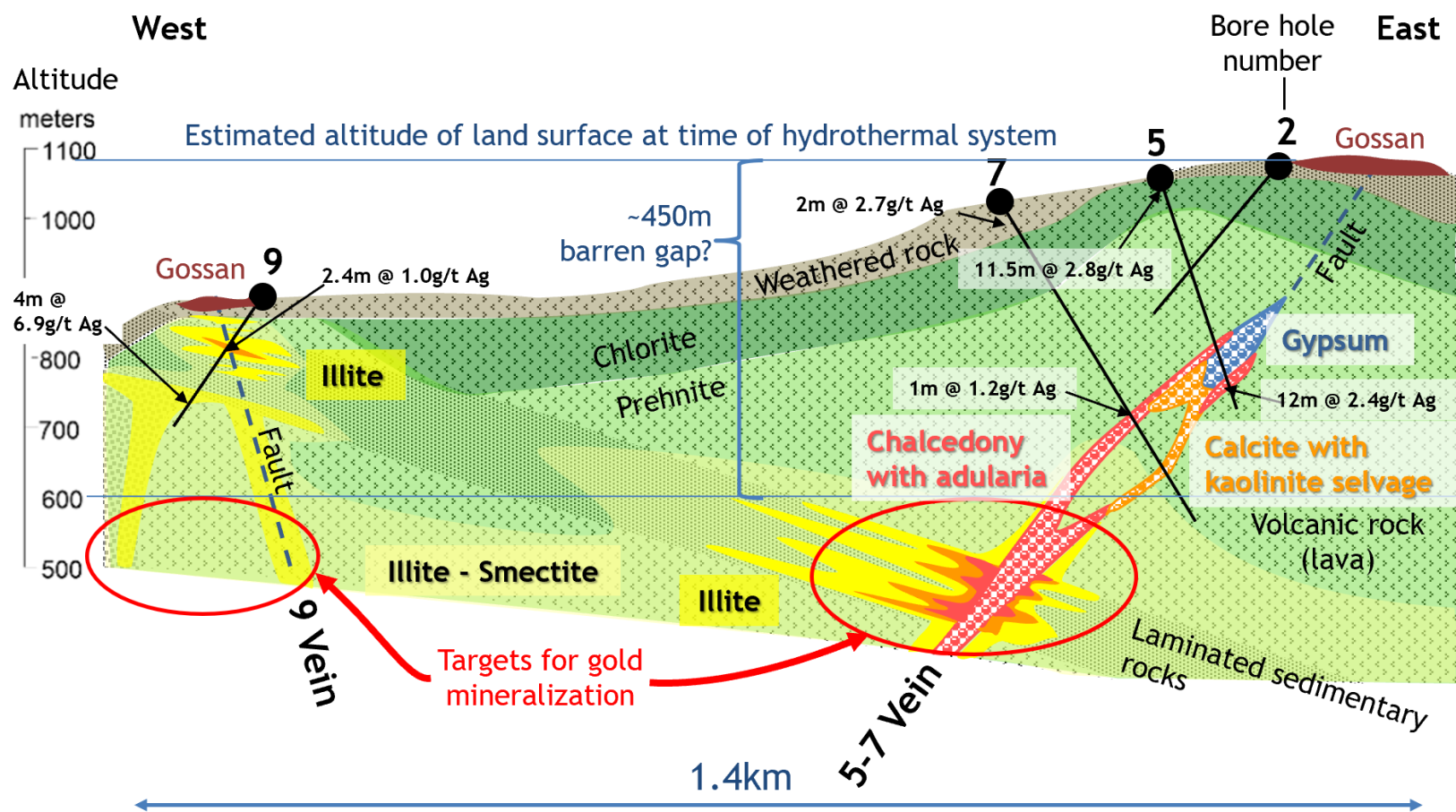
Epithermal Target Ranking

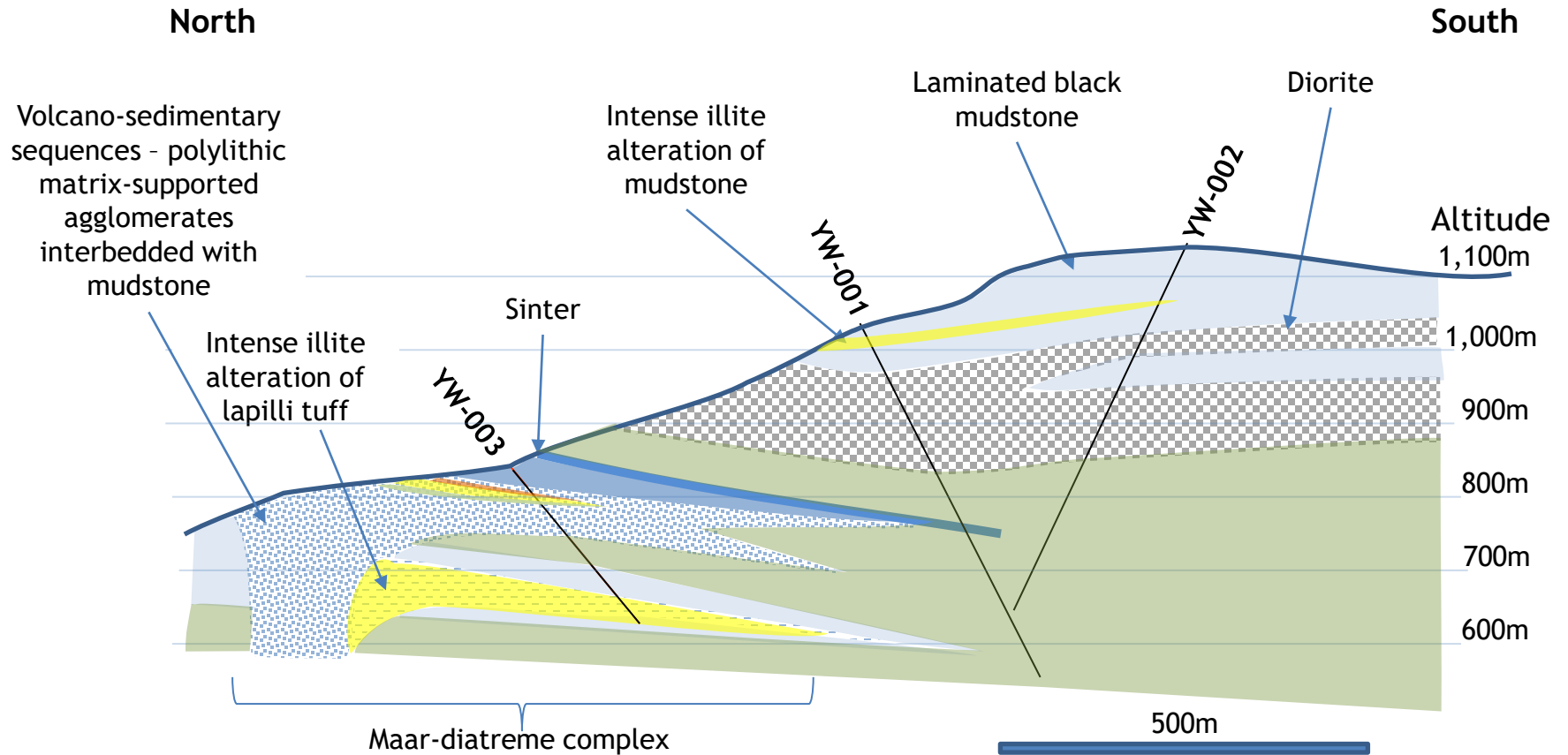


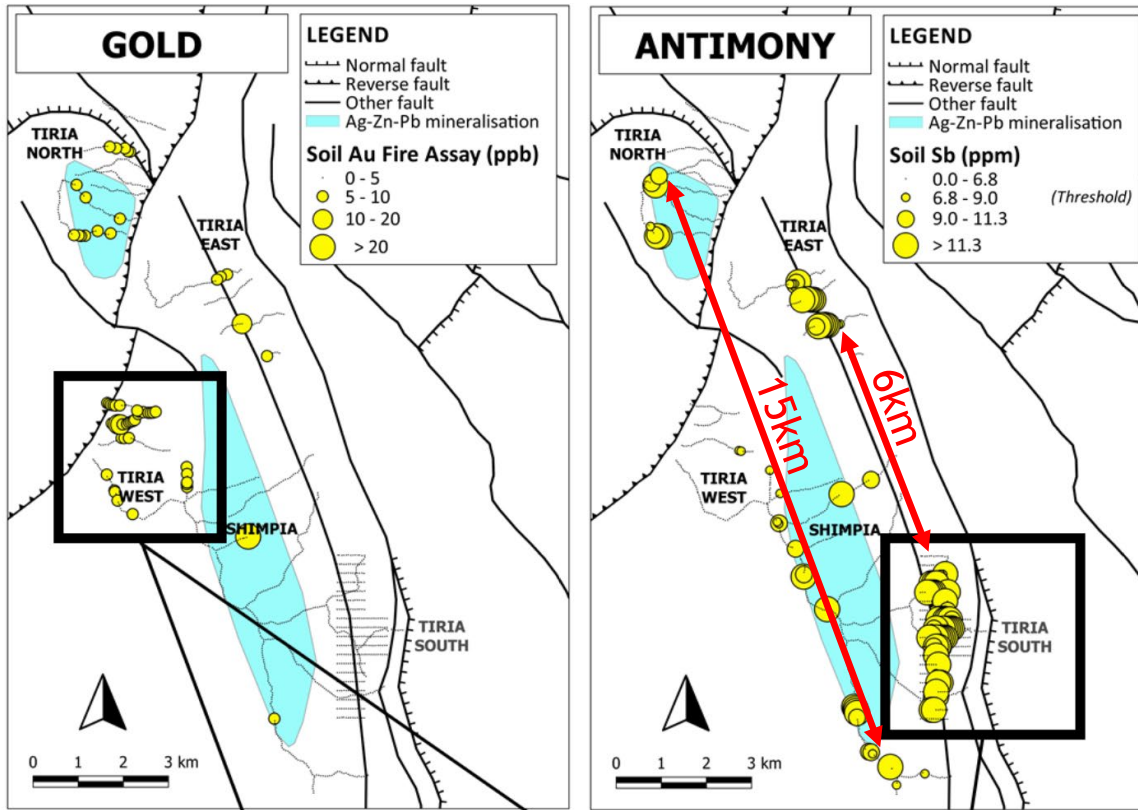
Stream sediment sampling - efficient way of identifying metal enrichment in the area that each stream drains

VERTICAL SLICE THROUGH THE CRUNCHY HILL TARGET AFTER DRILLING

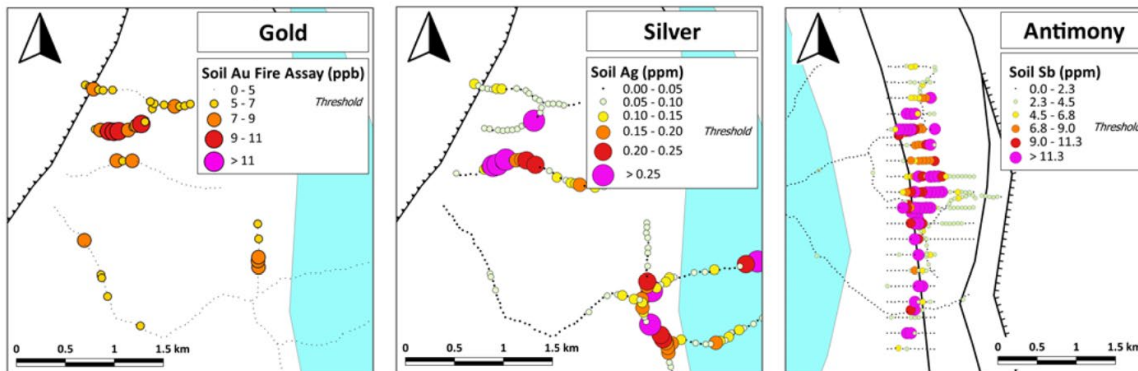
- 9 bore holes completed totaling 3,204m
 - Presence of epithermal system confirmed
- ⇒ **Gold-zone likely to lie at greater depth - red-circled target areas**







Epithermal pathfinders arranged around 15km core of silver-zinc-lead

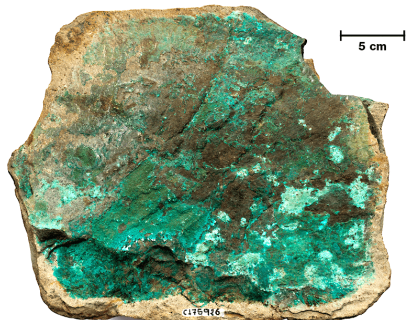


VALUE-DRIVER IN SHORT-TERM

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



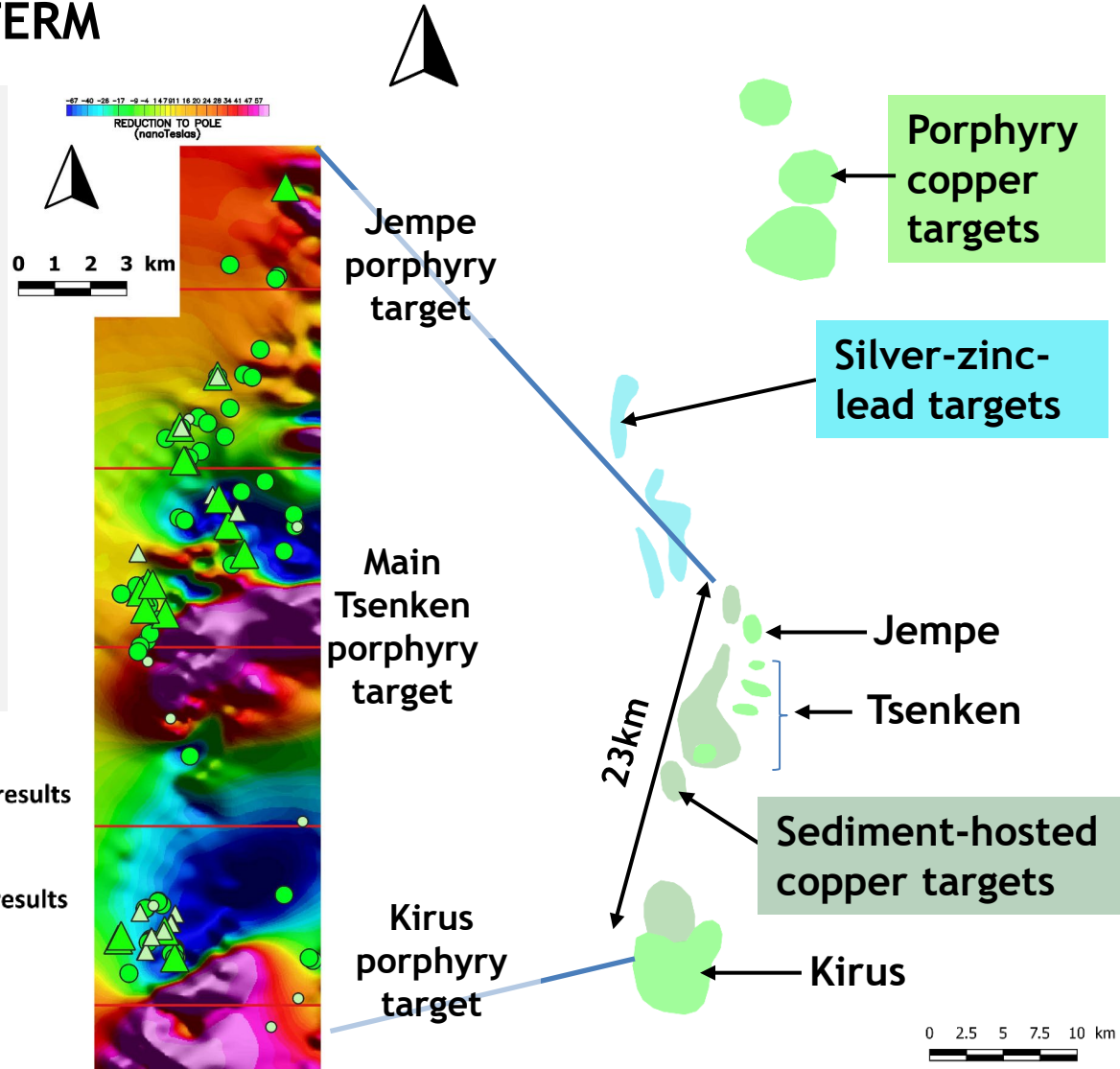
4.3% copper, 48g/t silver in sandstone

Outcrop copper results

- △ 0.1 - 1.0 %
- ▲ 1.0 - 38.7 %

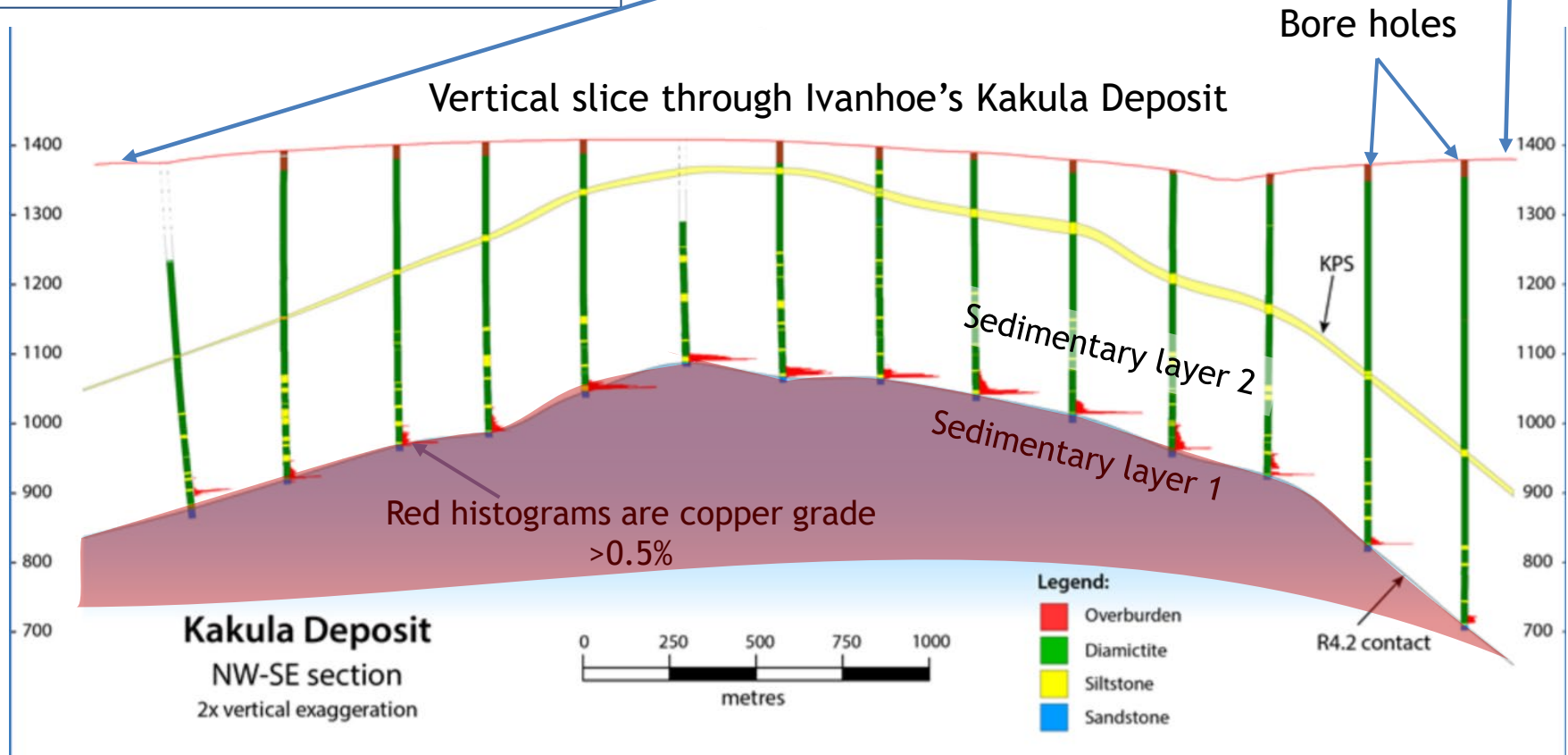
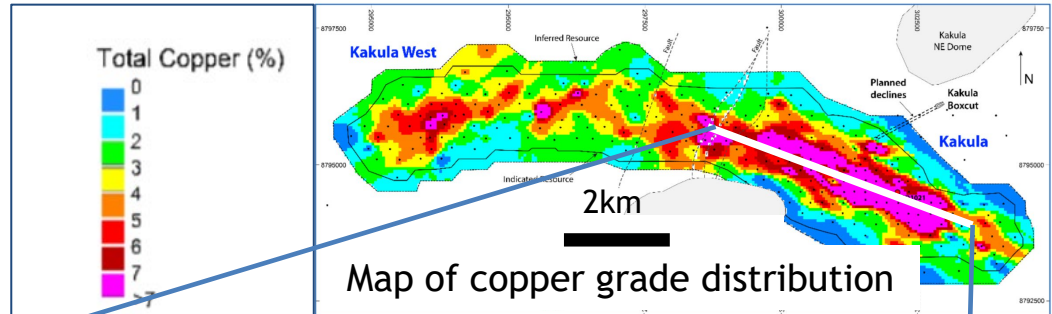
Boulder copper results

- 0.1 - 1.0 %
- 1.0 - 11.9 %

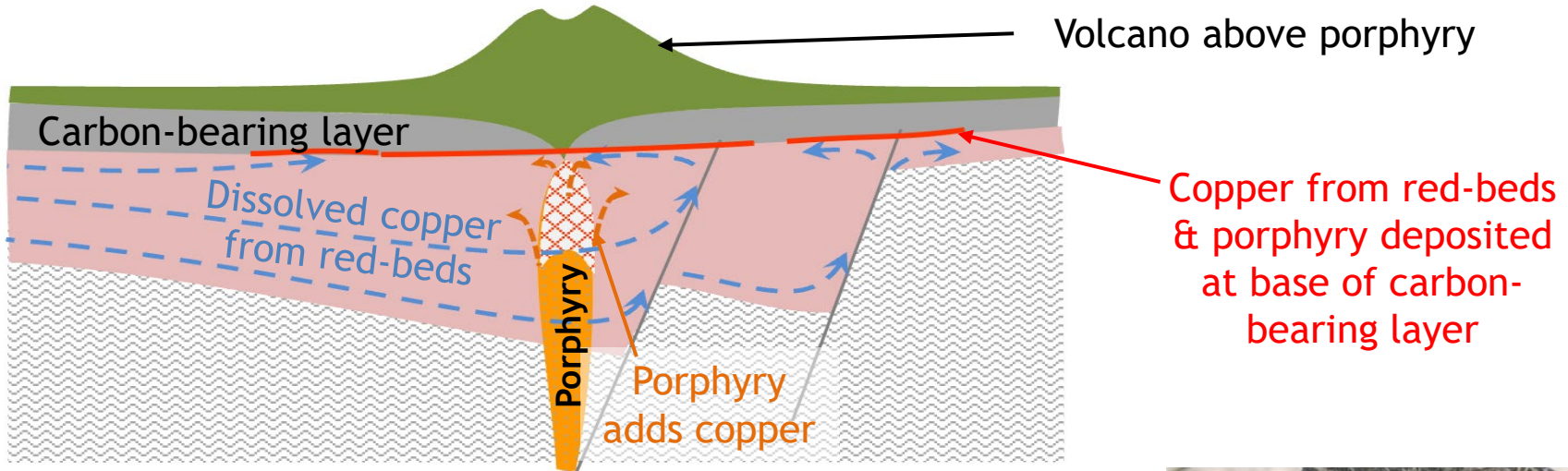


IVANHOE'S KAKULA DEPOSIT IN DEMOCRATIC REPUBLIC OF CONGO

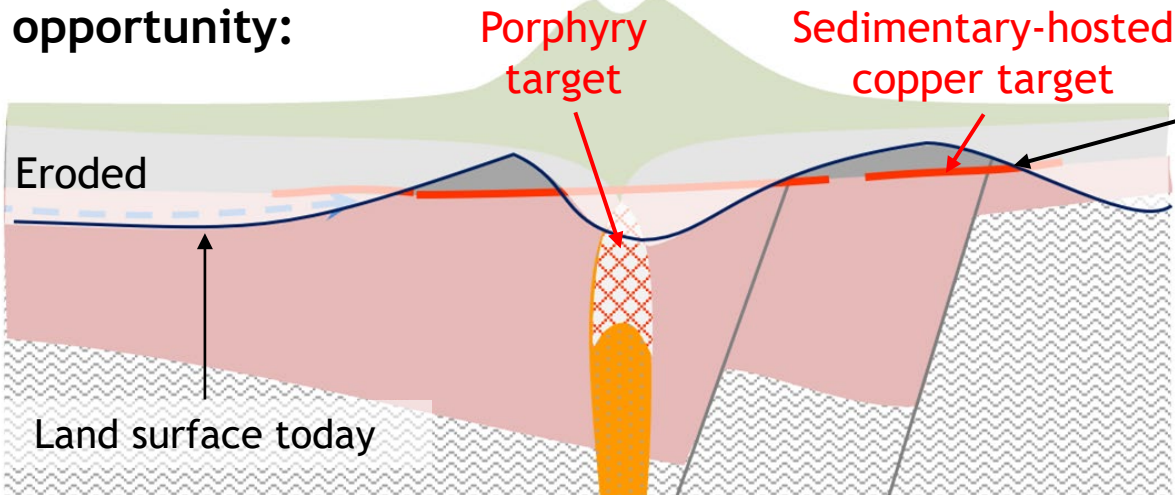
Indicated Resource at Kakula: 38 billion pounds at 2.9% copper. World's average copper mine grade is 0.7%



Cutucu Copper Model: porphyry adding copper to sedimentary-hosted system?

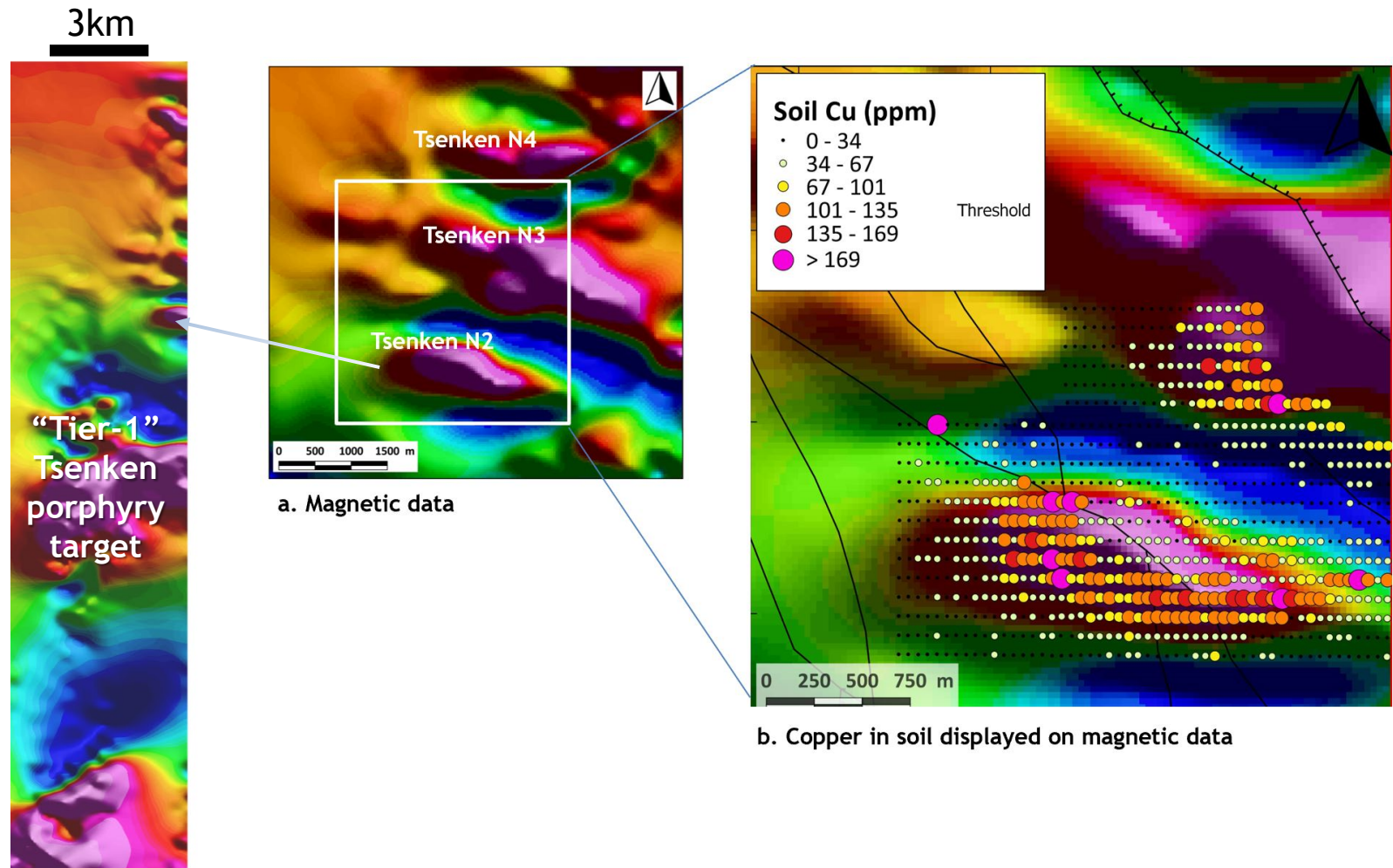


Today's discovery opportunity:

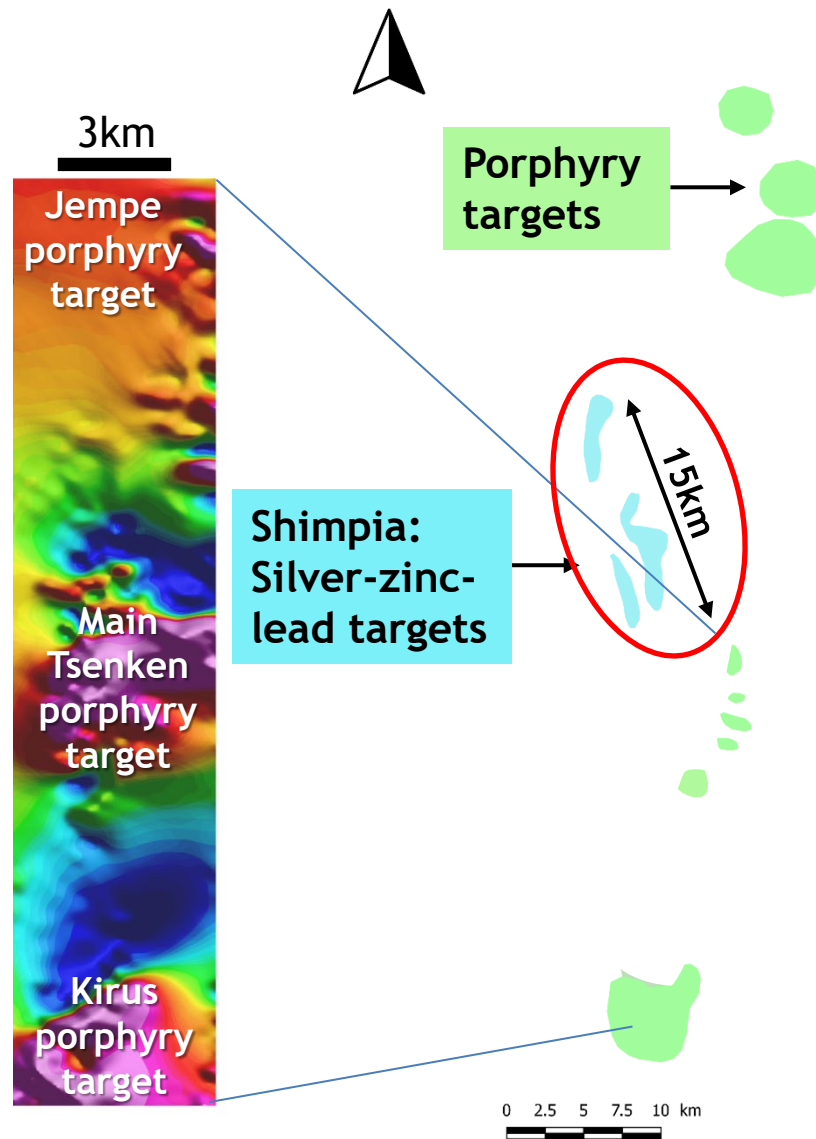


6.4% copper, 48g/t silver in sandstone with carbonized plant fragments

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

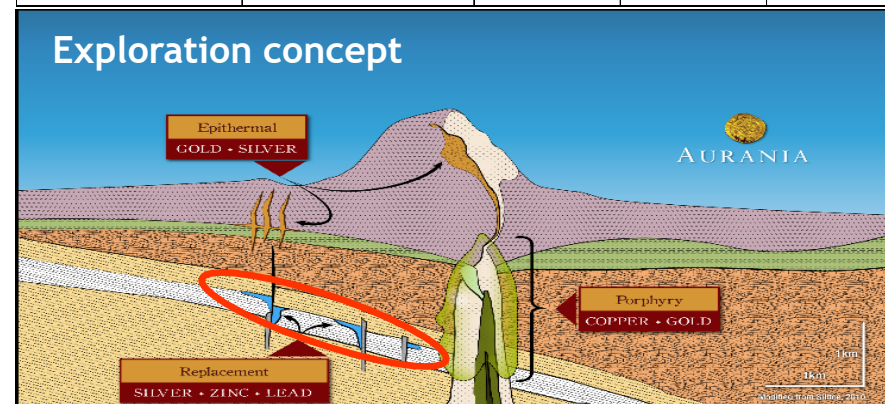


Silver-Zinc-Lead Targets



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



Spanish Gold Mines

- Spanish road
- Targets: 2 historic mines.
- LiDAR could identify Spanish mine-sites

Epithermal Gold

- Scout-drilling 2nd cluster of targets (Yawi target area)
- 20 targets.
- LiDAR could identify individual veins

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

- Outcropping high-grade silver with zinc-lead-barium - inexpensive exploration to add value
- 15km trend

- 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 31 priority “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 7 bore holes on three targets (3,010m) at Yawi target area
- Bayesian analysis underway with Metron Inc.
- LiDAR underway on priority areas





- 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 o 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%

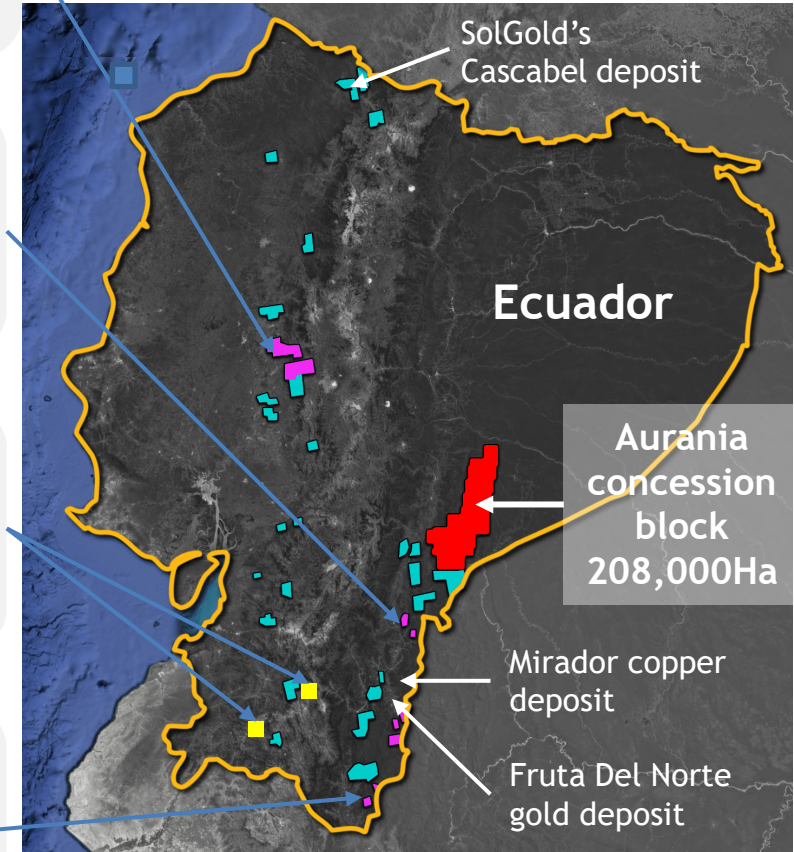
Newcrest-Cornerstone
(Cana Brava & Tioloma, 6,000Ha)

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

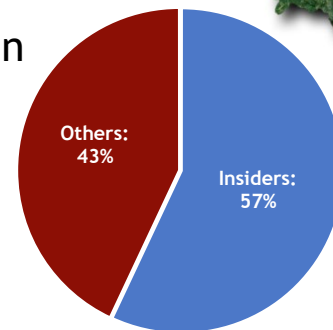
First Quantum - Luminex
(Orquideas & Cascadas, 14,700Ha)

- 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 large 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 & adult & children's 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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