



AURANIA

RESOURCES LTD.

Gold & Copper Exploration in Ecuador

The LOST CITIES

CUTUCU PROJECT



TSX-V: ARU

OTCQB: AUIAF
www.aurania.com

FRANKFURT: 20Q

July 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.

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.

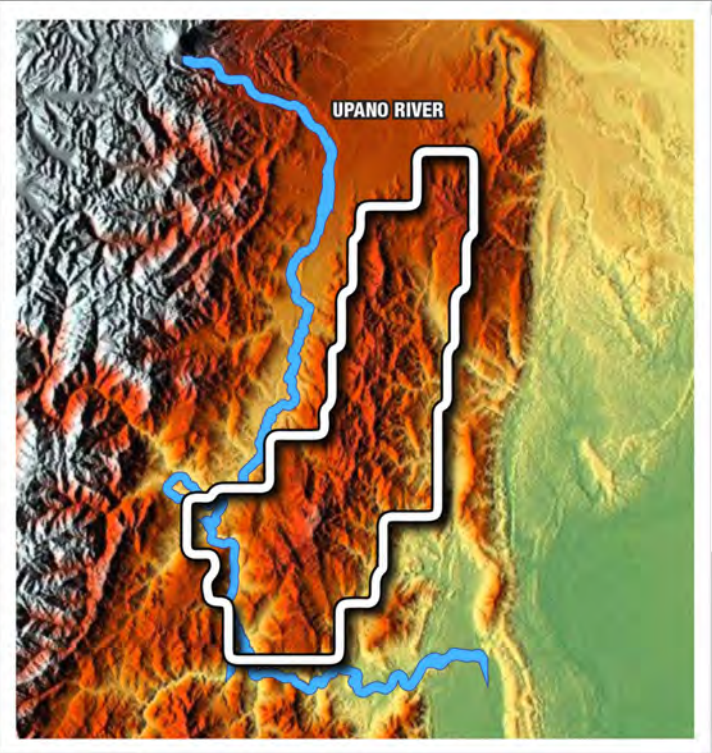


Sevilla del Oro & Logroño de Los Caballeros

1574 MAP



Current Satellite Image



ARU staked 208,000 hectare block of mineral concessions

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?



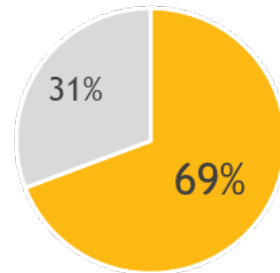
The **LOST CITIES**
CUTUCU PROJECT

1. Fruta del Norte - gold-silver
2. San Carlos - copper
3. Panantza - copper
4. Mirador copper-gold
5. Mirador Norte - copper
6. Warintza - copper
7. Nambija - gold
8. Chinapintza - gold
9. El Hito - copper
10. Santa Barbara - gold-silver

Gold mine opened November 2019

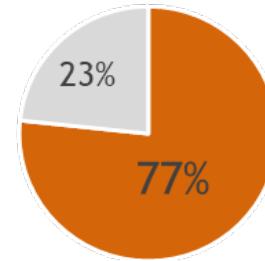
Copper production started July 2019

- 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, in full commercial production (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

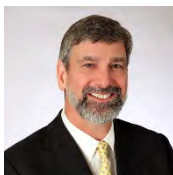
■ Gold discoveries with which
Management was involved



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



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



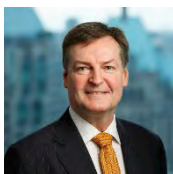
Richard Spencer, PhD,
PGeo, C.Geo
President and Director

- 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;
- Lived in Ecuador for 10 years - base for exploration throughout South America



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
- Retained by World Bank in early 90s to oversee privatization of mining industry in Poland
- 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.

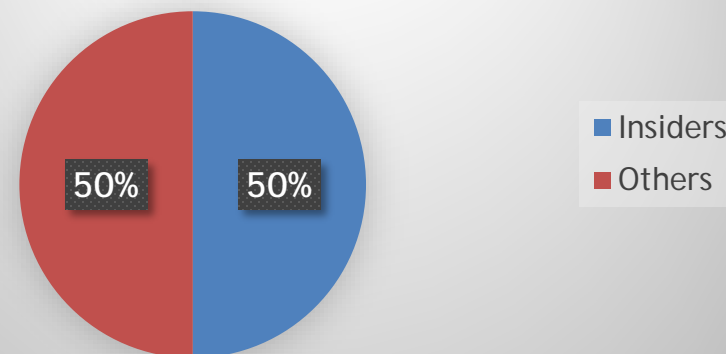
Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)

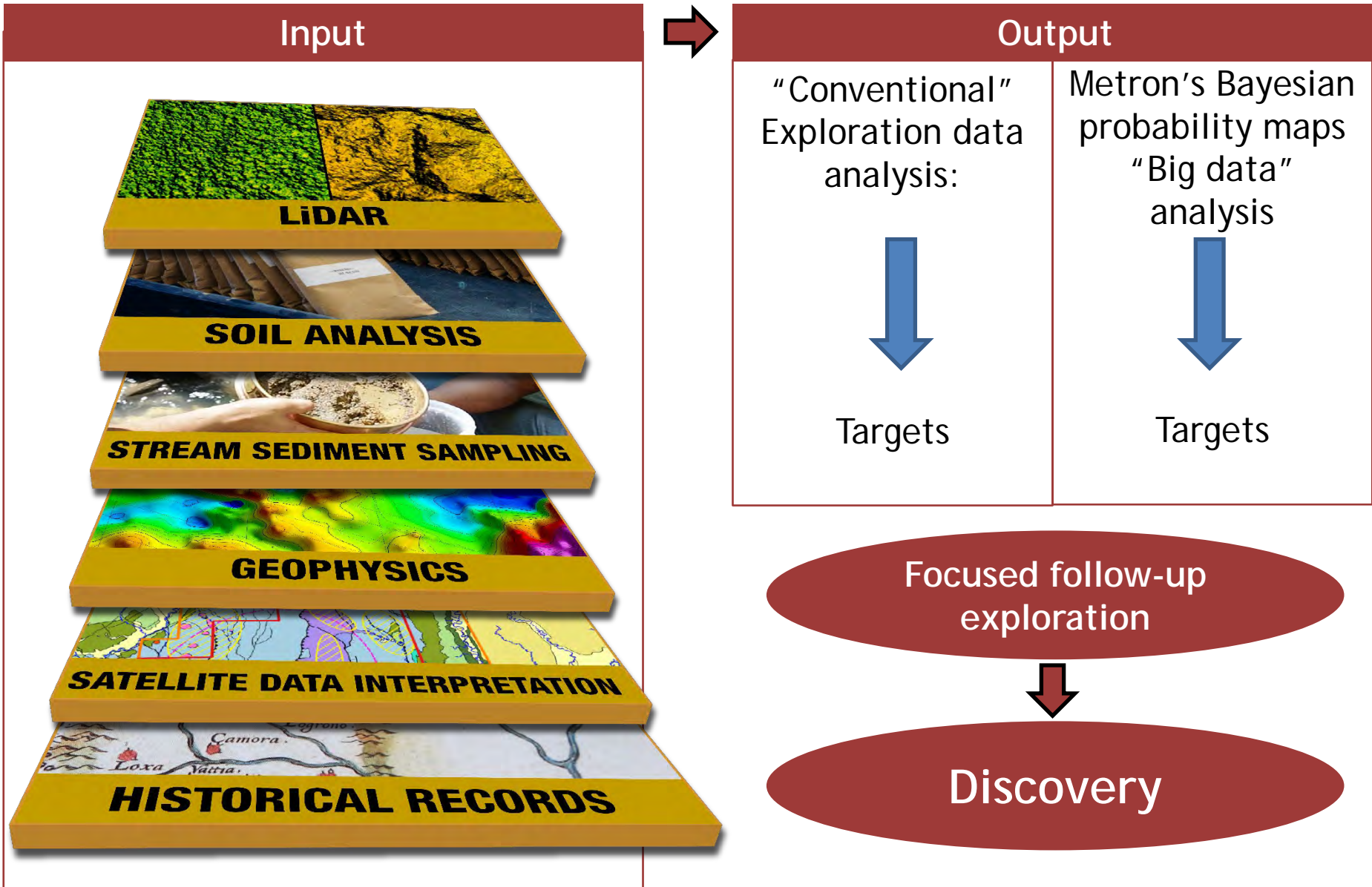
Share Price (07/21/2020)	(C\$)	\$3.50
Basic Shares Outstanding	(M)	40.8
Warrants	(M)	1.9
Options	(M)	3.1
RSUs	(000's)	189
Debt*	(C\$M)	\$4.4
Fully Diluted Shares Outstanding	(M)	46
Market Cap (Basic)	(C\$M)	143



*C\$620,699 Mineral Concession Loan 1 ("MCL1") (unsecured, promissory note loan, maturing May 29, 2021) and US\$3.8M unsecured loan, maturing April 22, 2021 with 2% per annum interest rate

Shareholder Composition





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

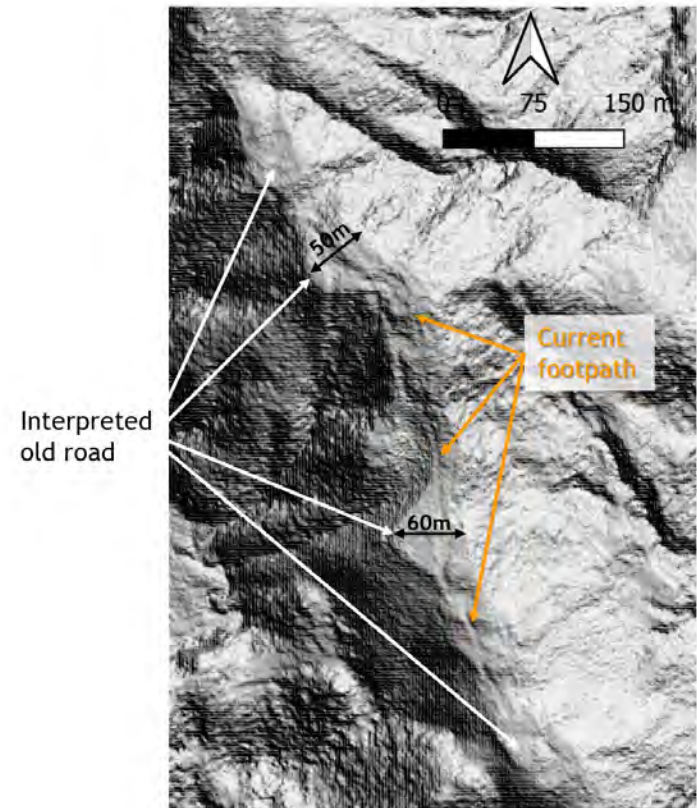
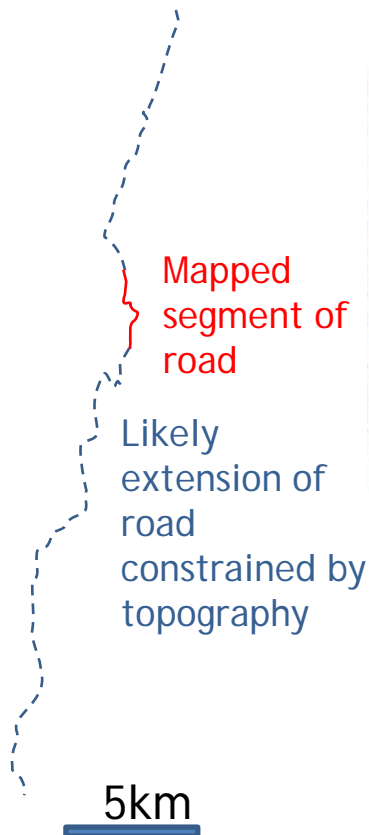
Porphyry
Copper

Silver-Zinc-
Lead

Spanish records state that SEVILLA & LOGROÑO were joined by road

- a 2.5km segment of engineered road was recently found. LiDAR being used to potentially detect Spanish roads and mine workings from the late 1500's.

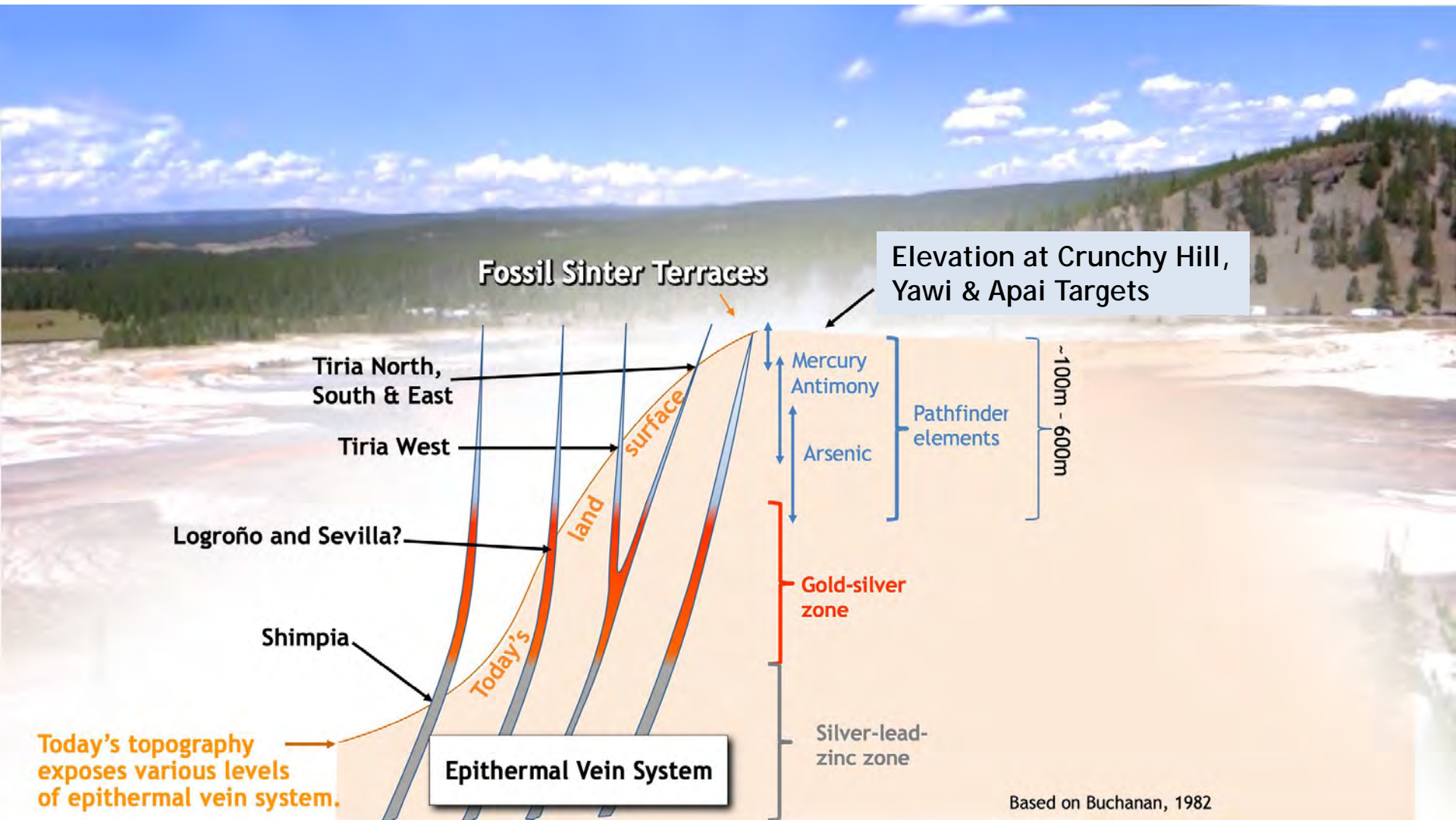
“Bare Earth” LiDAR image - in which the jungle has been digitally “stripped” showing an engineered road segment along a ridge crest believed to date from Spanish Colonial times.



Sinter terraces, Yellowstone National Park

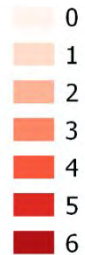


Epithermal veins lie beneath the silica-rich “sinter.” Sinter has a much larger footprint than the underlying vein system

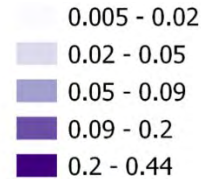


Stream sediment sampling defines 3 “belts” that are prospective for epithermal gold-silver

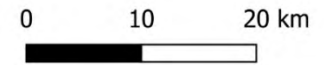
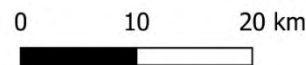
Prospectivity score based on Pathfinder Elements



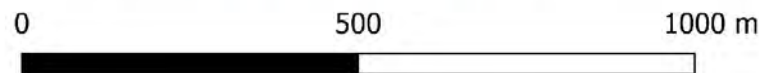
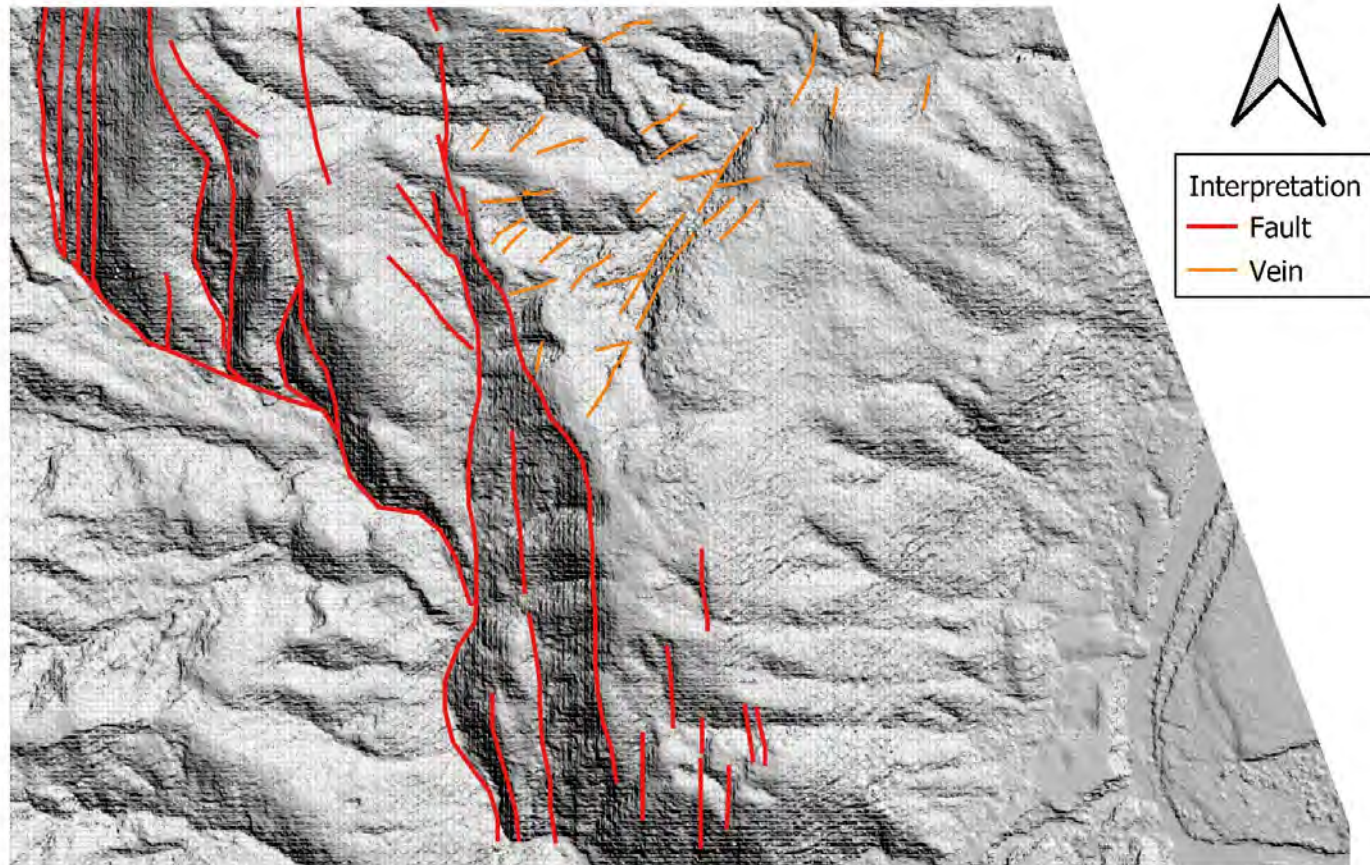
Silver in Stream Sediments

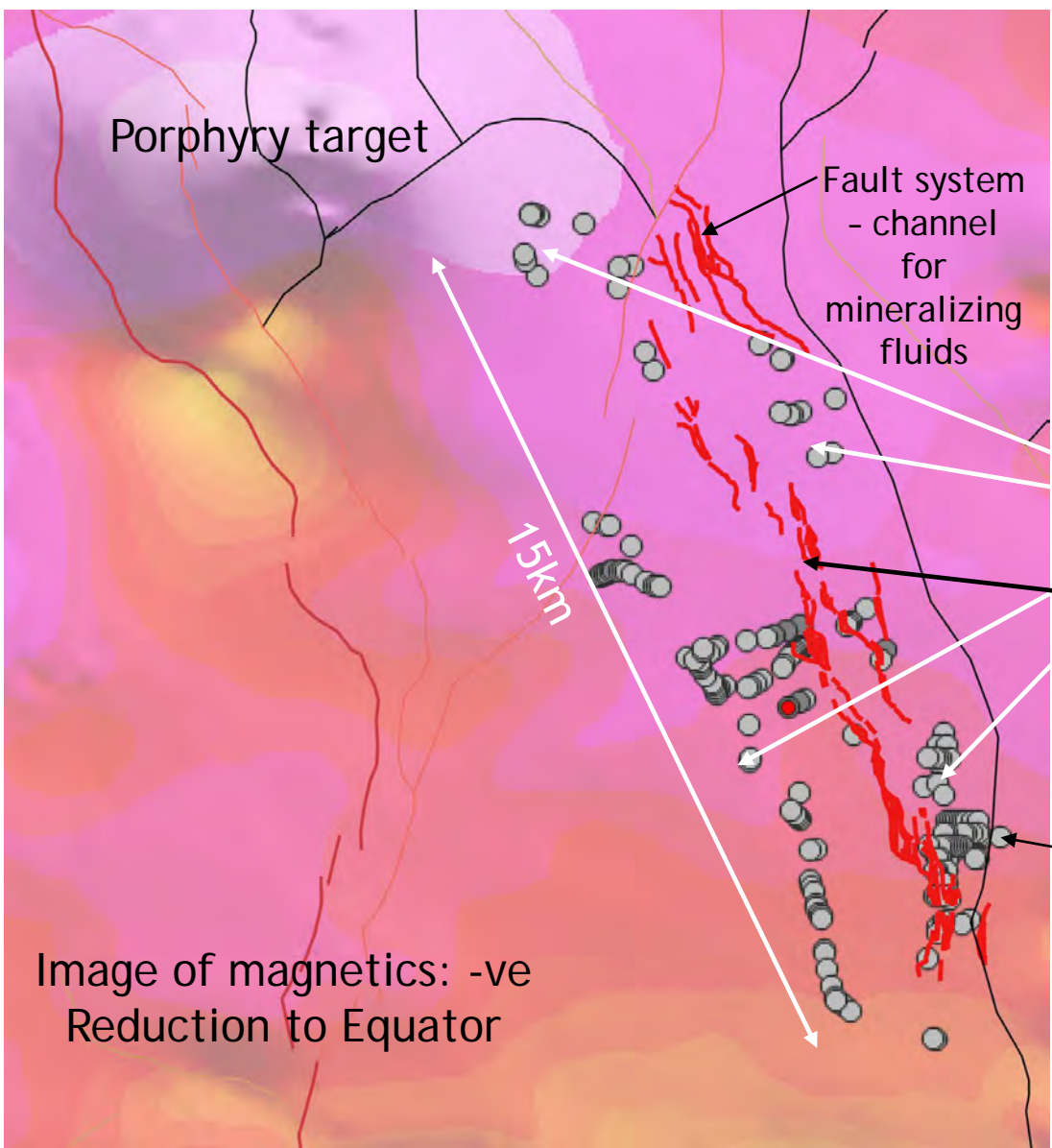


Scout drilling done at Crunchy Hill & Yawi

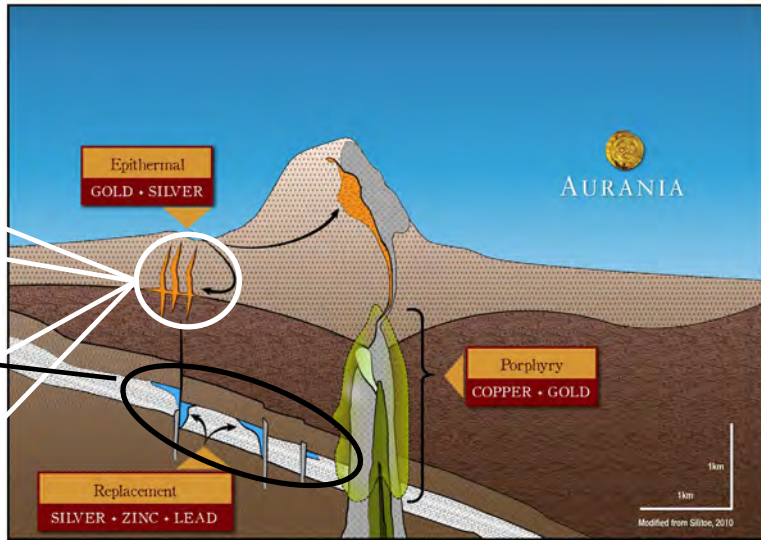


“Bare Earth” LiDAR image (in which vegetation is digitally removed) of the Tiria South target area showing controlling fault system with interpreted vein system



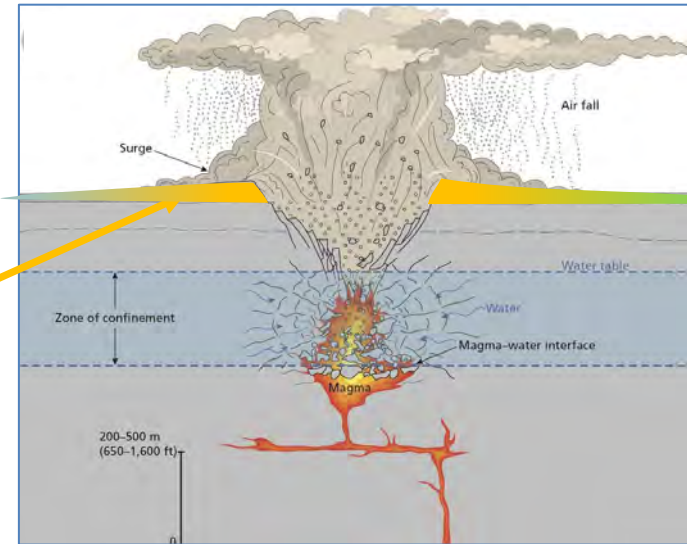


Exploration Model Silver-Zinc-Lead lies lateral to porphyry copper target

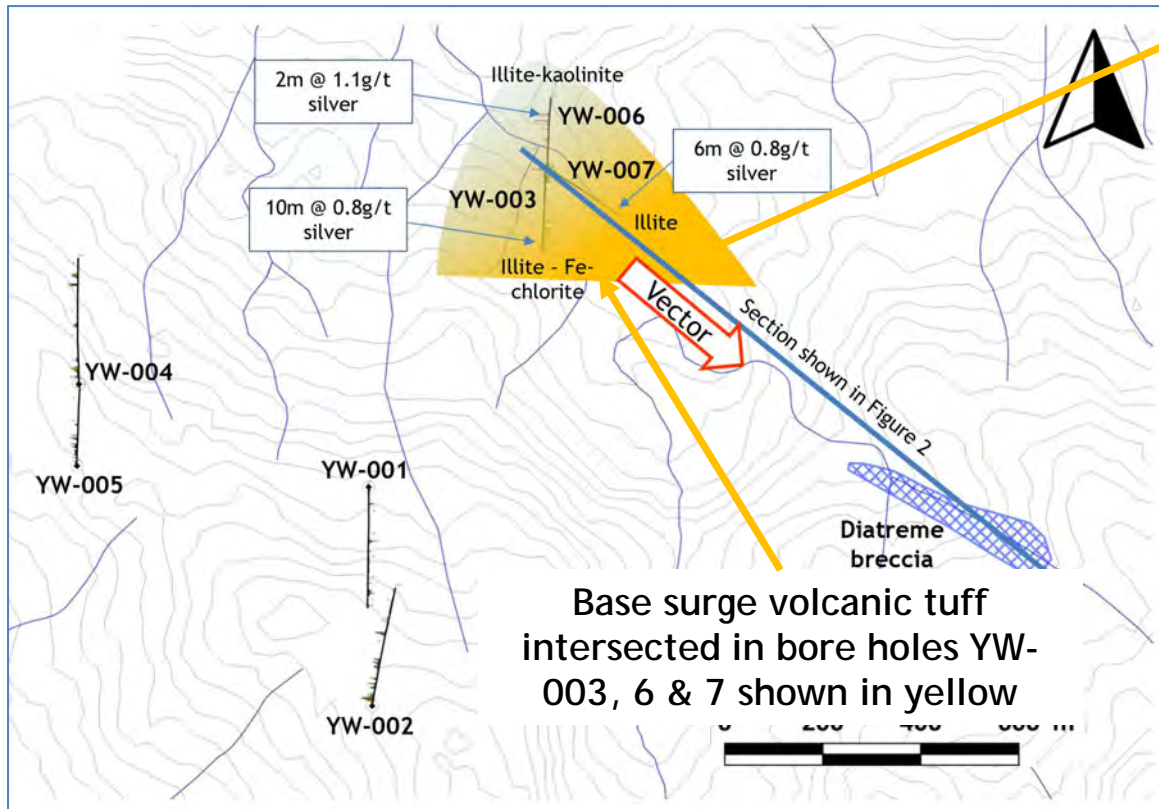


Silver in soil

Yawi Target: scout drilling refines target concept & provides vectors toward centre of the system

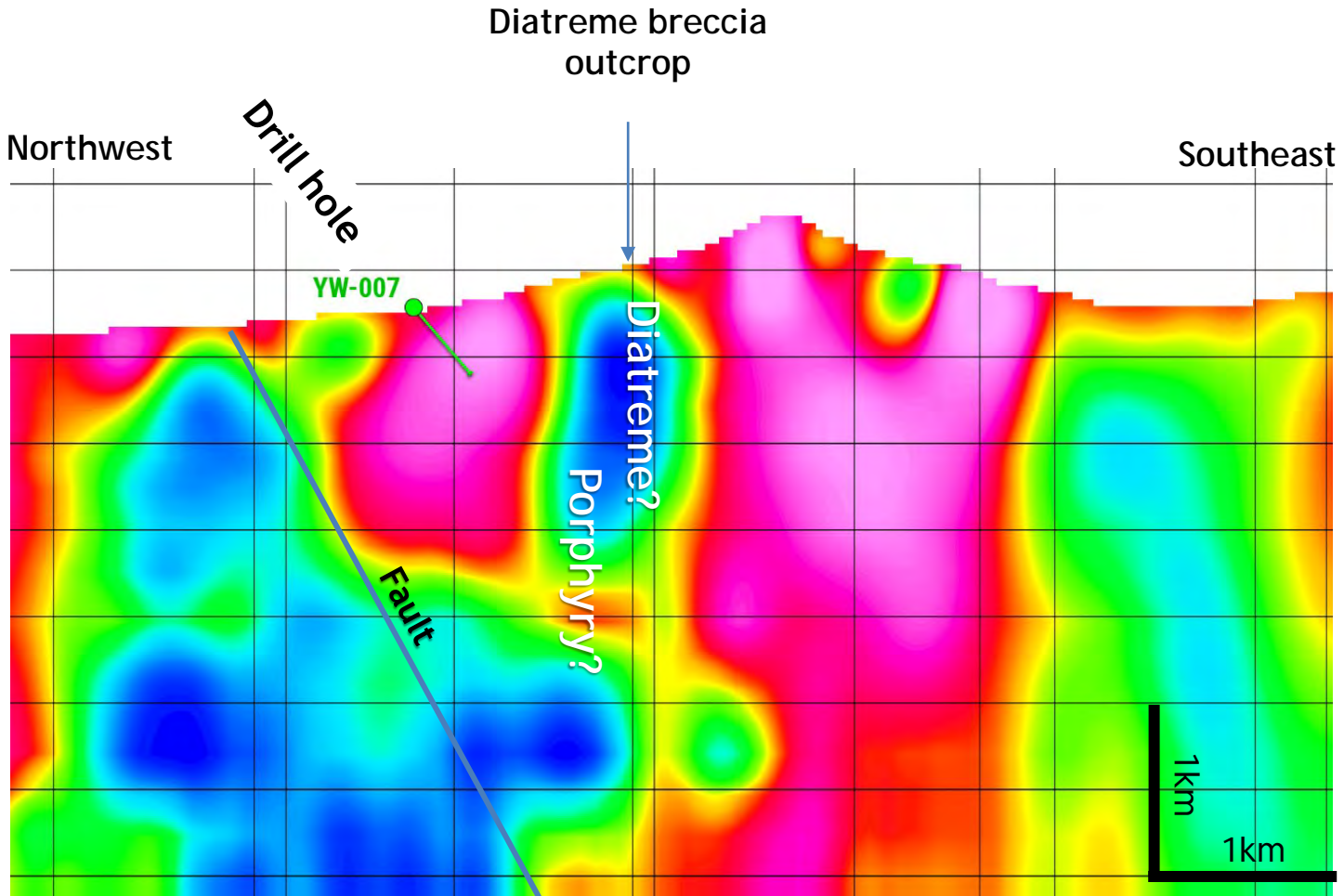


Vertical cut through a Maar-Diatreme system - base surge volcanic tuff shown in yellow



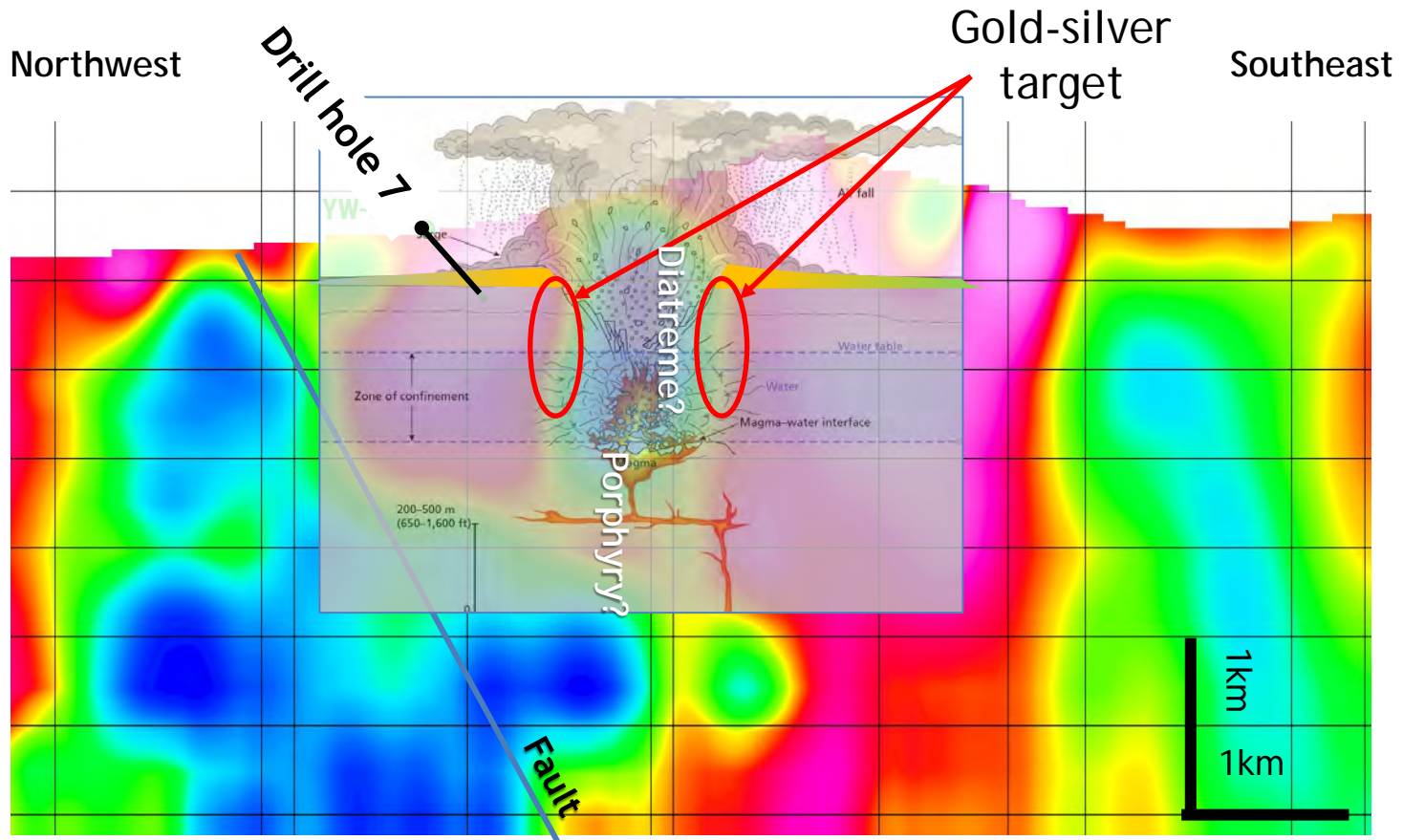
Base surge volcanic tuff intersected in bore holes YW-003, 6 & 7 shown in yellow

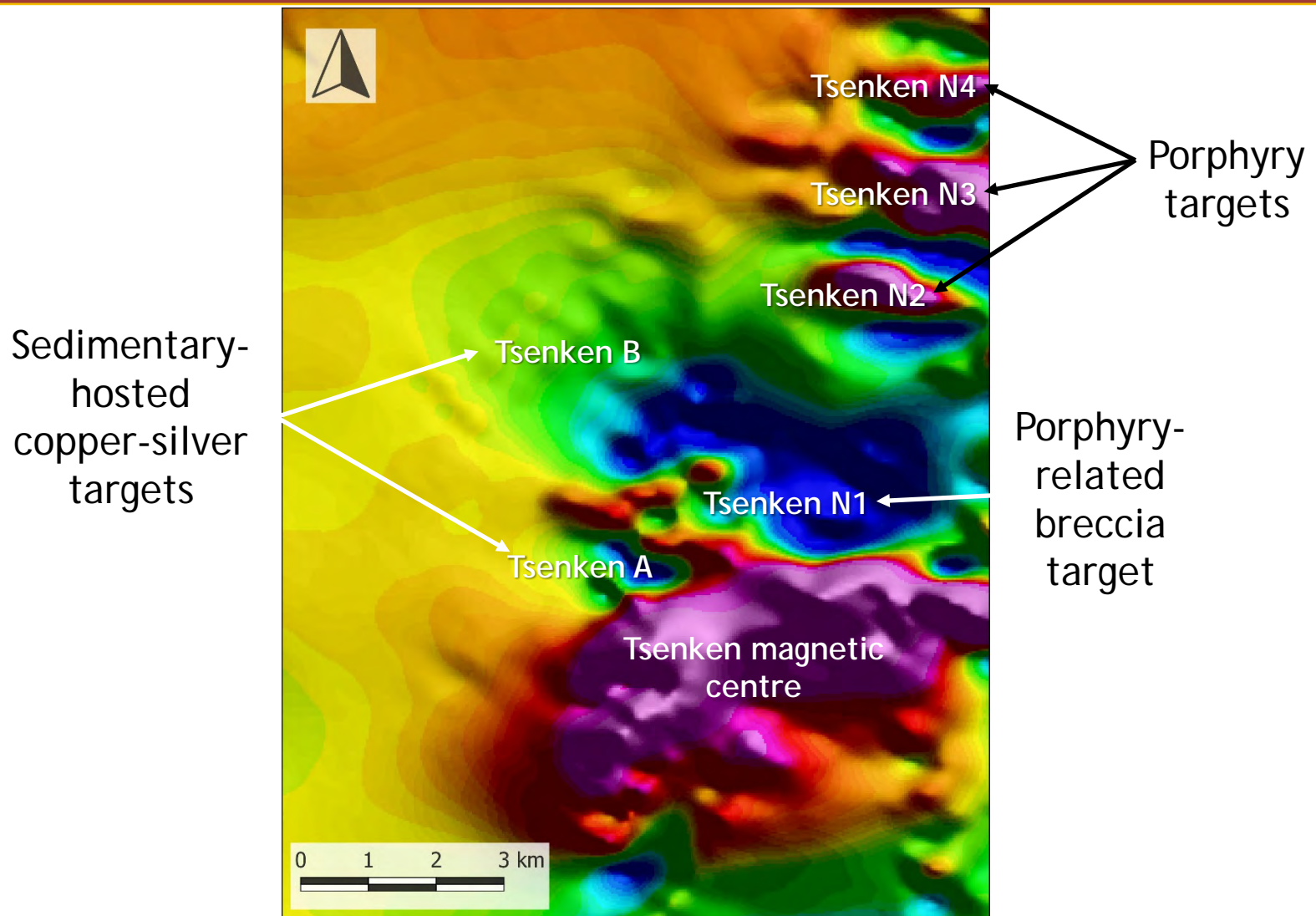
Plan view of drill holes at Yawi showing bore hole trace & distribution of base surge tuff with clay alteration



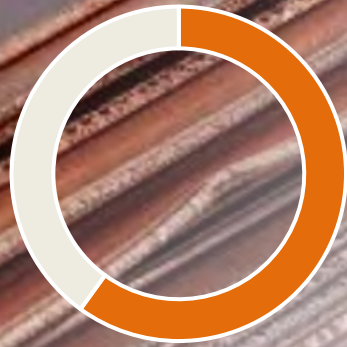
Geophysical data: Magnetic Inversion Model

Refining the Target Concept





Magnetic Signature of Tsenken targets
(Image is negative reduction to the equator).

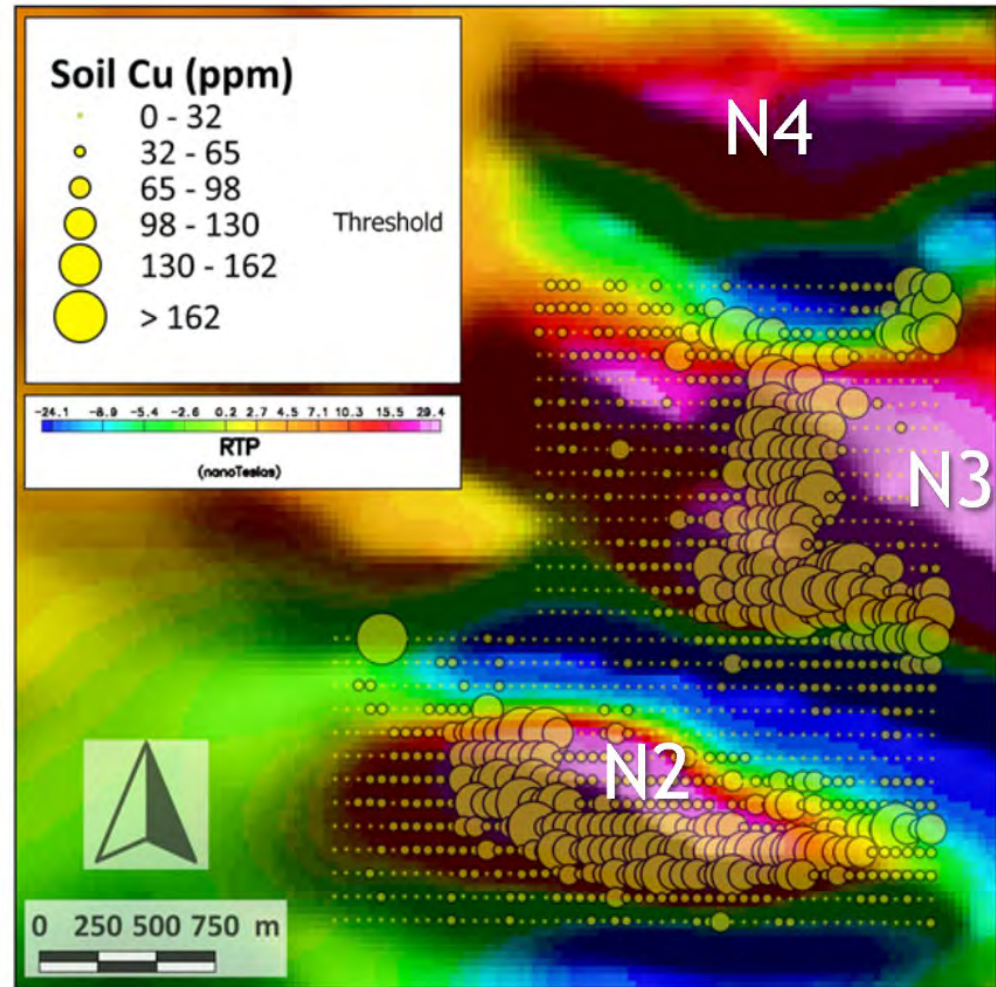


60% of world copper production is from porphyries

Average grade of mined porphyry worldwide:
0.7% copper

Lost Cities - Cutucu Project:

- 31 priority porphyry targets identified from geophysics;
- 3 targets have been field-checked - copper found in soil over geophysical features

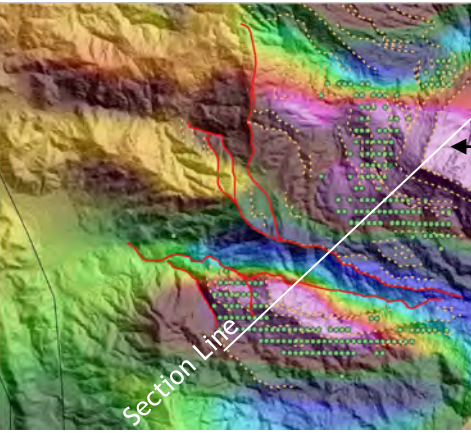


Copper in soil from the Tsenken N2 & N3 magnetic targets

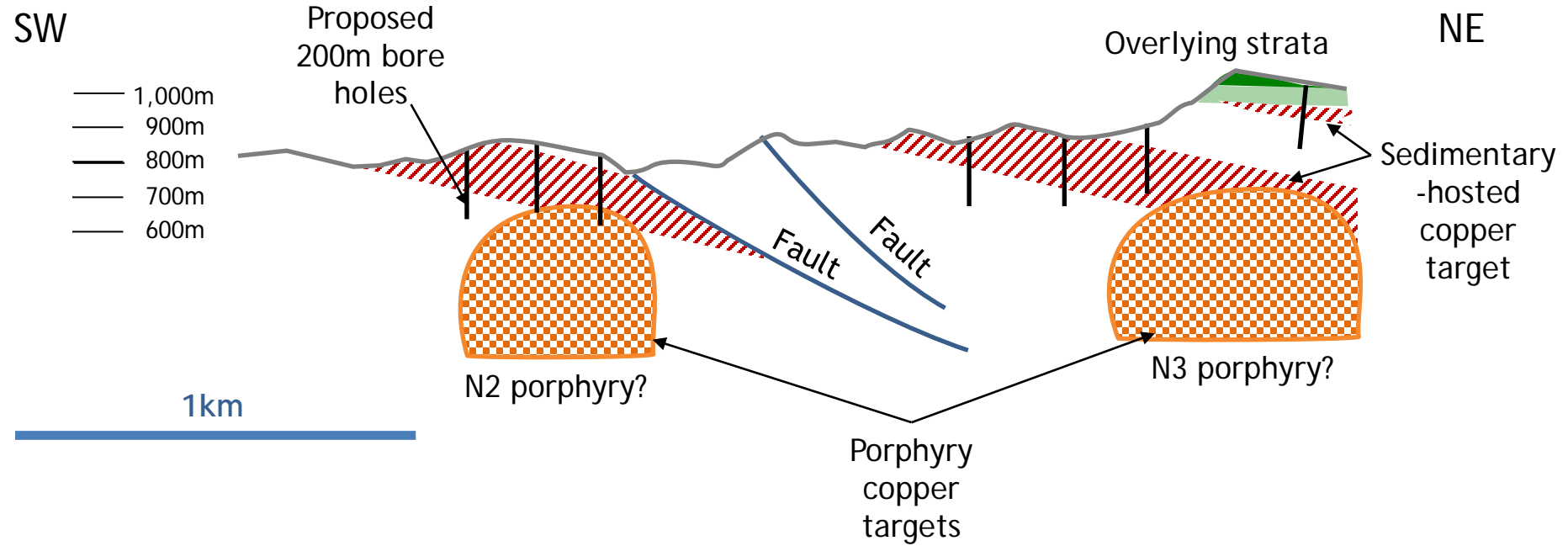
(Image is negative reduction to the equator).

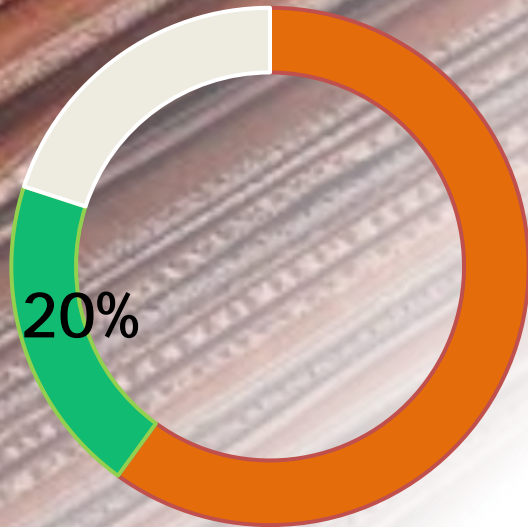
Target N4 to be sampled next

Tsenken N2-N3 Profile & Conceptual Drilling



Vertical Slice Through Tsenken N2-N3 Target





20% of world copper production is from sedimentary-hosted deposits

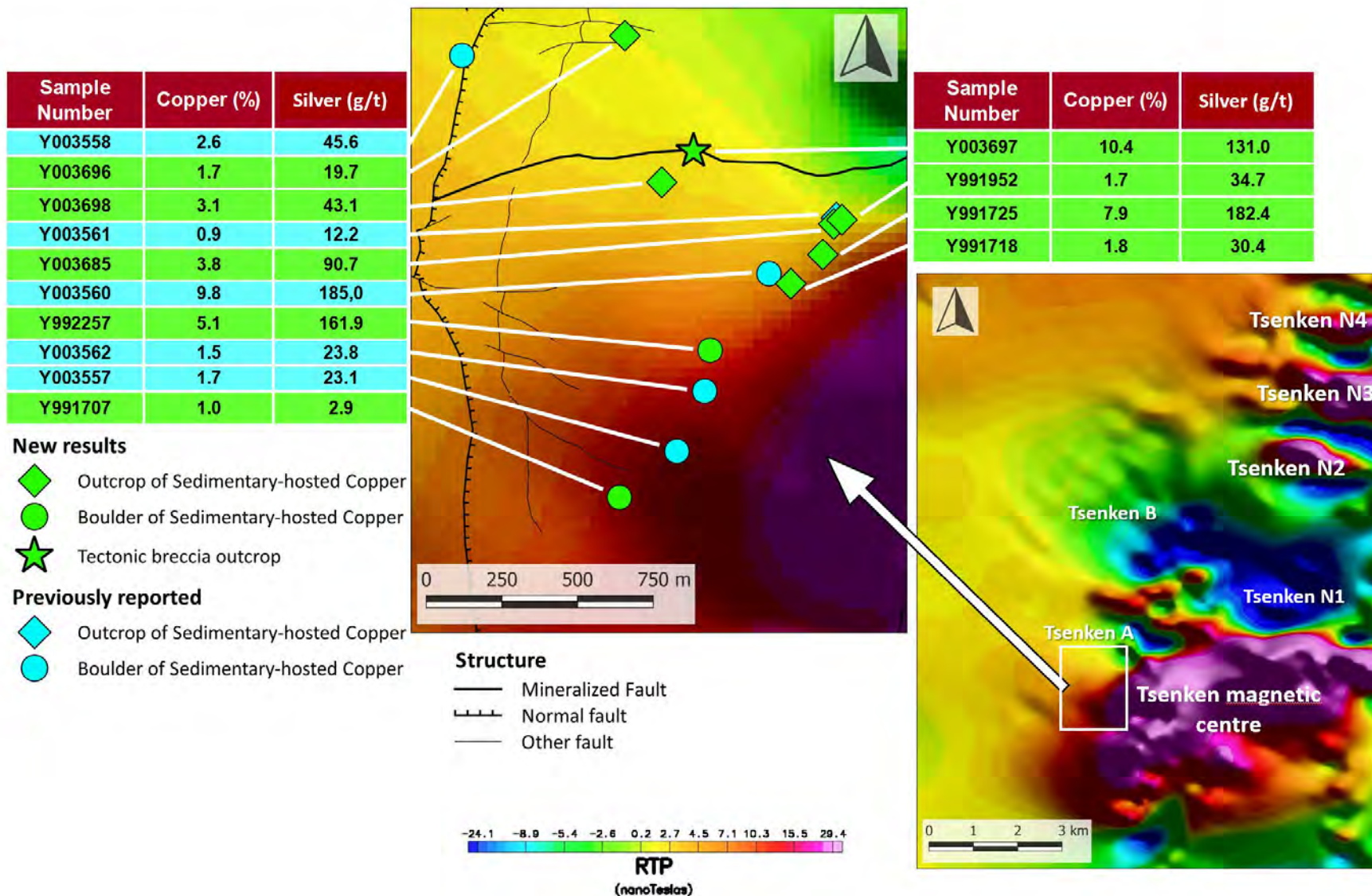
Lost Cities - Cutucu Project:

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

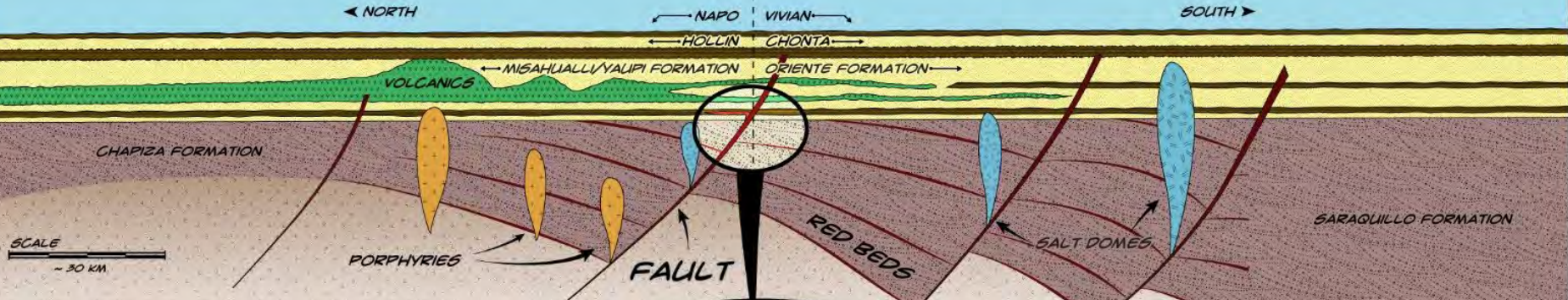




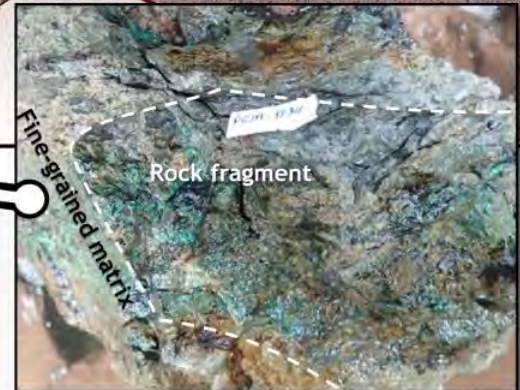
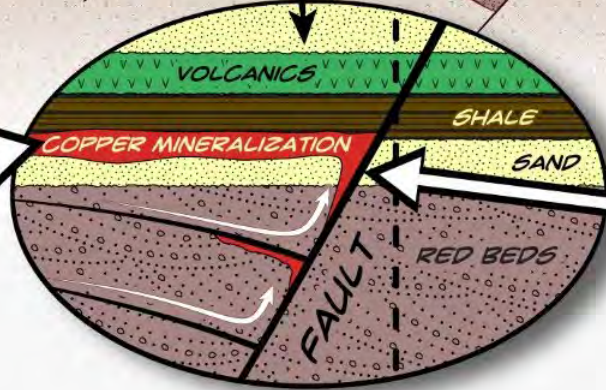
Red Bed Mineralization

ECUADOR

PERU



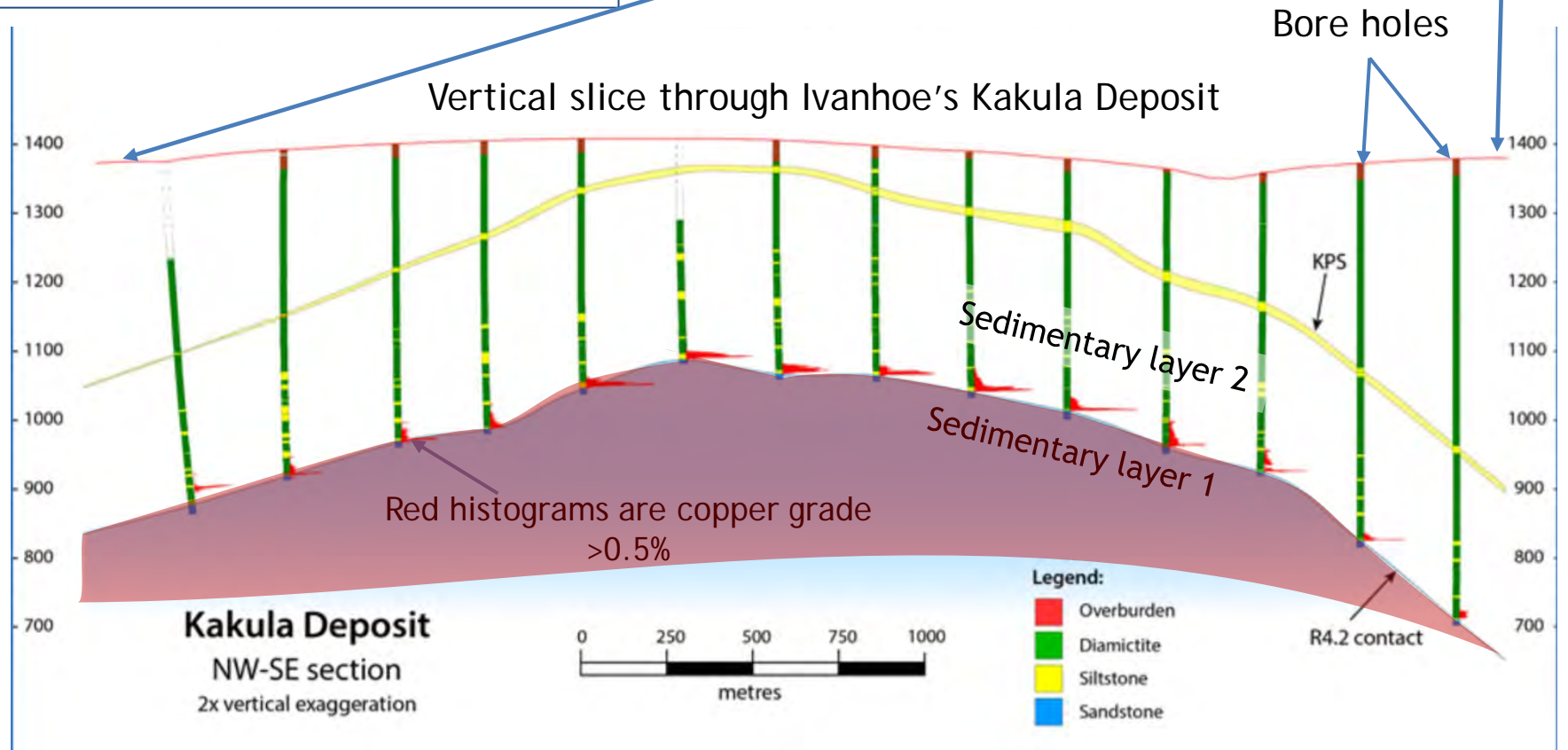
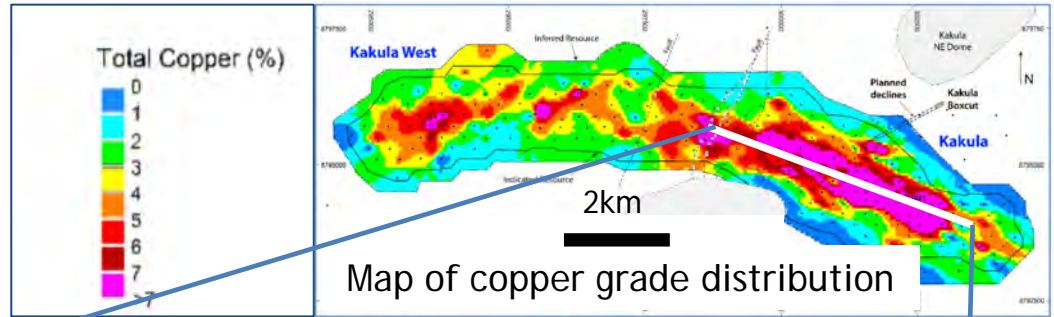
5.63% Copper, 146g/t Silver
in sandstone with
carbonized plant fragments



10% copper, 131 g/t silver
Copper-silver mineralization
in fault breccia

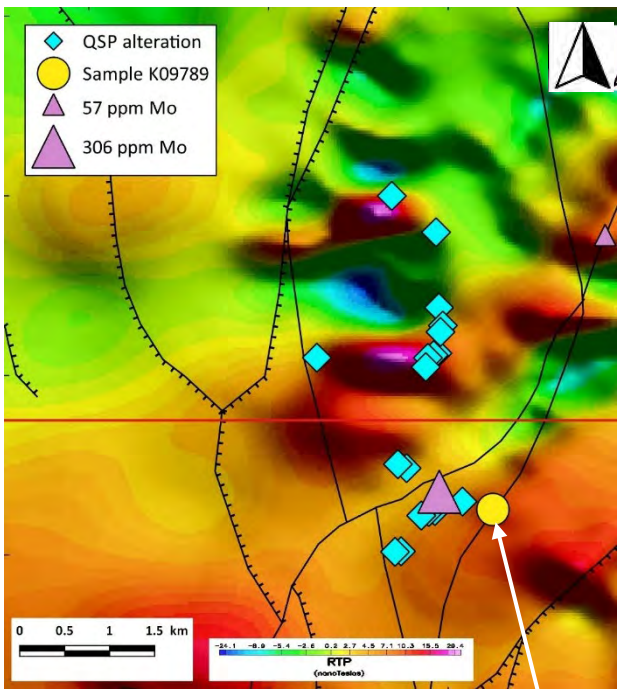
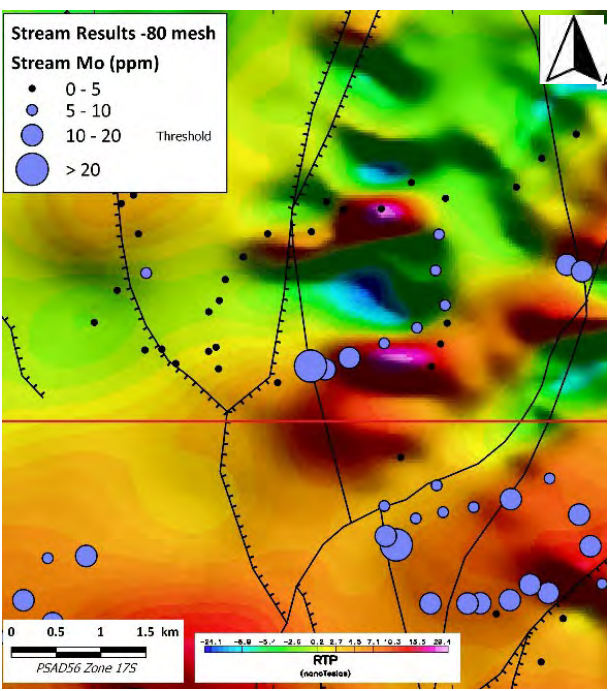
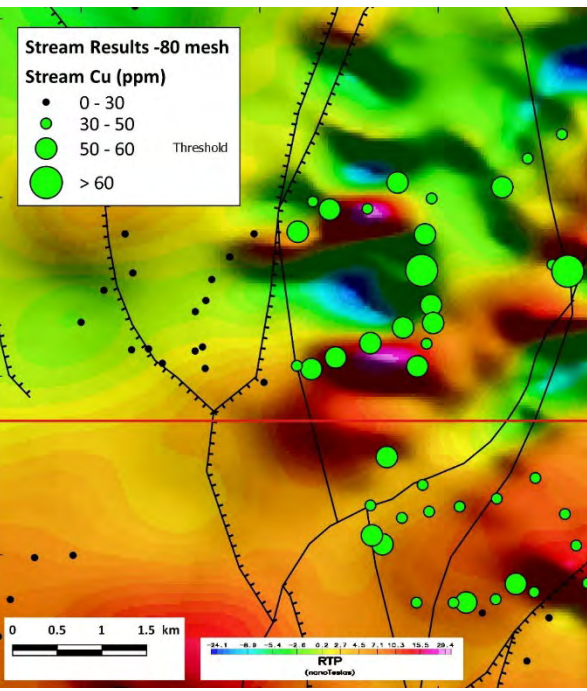
IVANHOE'S KAKULA DEPOSIT IN DEMOCRATIC REPUBLIC OF CONGO

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



Stream sediment sample results

Alteration & rock-chip results



Quartz-sericite-pyrite (QSP) alteration at Awacha

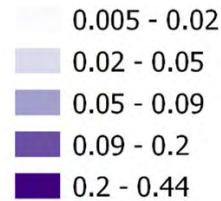


Rock-chip Sample K09789
0.2g/t Gold
0.23% Copper
4.0g/t Silver

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

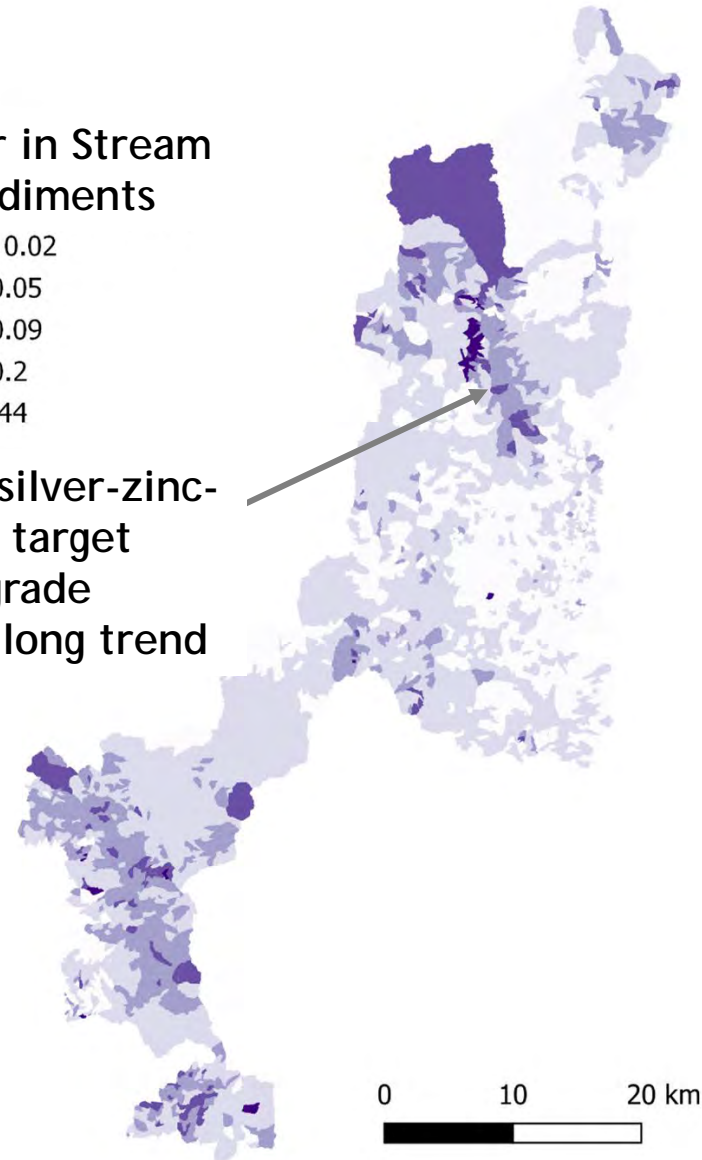
Nature of Sample	Sample Number	Silver (g/t)	Zinc (%)	Lead (%)
Outcrop	Y003607	356.0	12.7	11.0
	Y991404	20.6	3.3	0.8
	Y991413	17.2	5.0	<0.1
	Y991415	12.5	1.7	0.3
	Y003452	3.0	2.7	<0.1
Boulders in streams	Y003604	710.0	42.1	9.2
	E797985	325.0	0.4	39.0
	Y003610	34.7	7.9	0.7
	E797979	28.7	2.0	3.6
	Y003815	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

Silver in Stream Sediments



Shimpia silver-zinc-lead target

- High grade
- 15km long trend



Spanish Gold Mines

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

Epithermal Gold

- Scout-drilling done on Crunchy Hill & Yawi
- 20 targets
- LiDAR could identify individual veins

Porphyry Copper

- Refining outcropping copper targets for shallow scout-drilling in Q3
- Multiple geophysical targets

Sedimentary -hosted Copper

- Determining continuity of copper-silver for shallow scout-drilling in Q4
- 23km trend

Silver-zinc-lead

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

Gold-Silver:

- Lost Cities: continue processing and analysis of LiDAR to identify Colonial Spanish infrastructure;
- Refine Yawi & Crunchy Hill targets:
 - With specific field work that builds on vectors established from the scout drilling;
 - Detailed LiDAR interpretation;
 - CSAMT geophysics;
- Tiria: soil sampling and alteration mapping over 15km trend to refine specific targets for scout drilling;

Copper-Silver:

- Tsenken N1: porphyry-related copper-silver breccia: mapping, sampling, ~1,000m of scout drilling;
- Tsenken N2-N3 porphyry and sediment-hosted copper-silver target:
 - Alteration mapping;
 - Heliborne Mobile MT geophysics;
 - ~3,000m of scout drilling;
- Tsenken A & B: sedimentary-hosted copper-silver target: mapping, sampling & prep for scout drilling
- Kirus porphyry and sediment-hosted copper-silver target:
 - Complete stream sediment sampling & reconnaissance over magnetic target;
 - Heliborne Mobile MT geophysics;

Copper-Gold:

- Awacha:
 - Alteration mapping to define the various porphyry centres;
 - Soil sampling over priority areas of alteration;
 - Heliborne Mobile MT geophysics.

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%

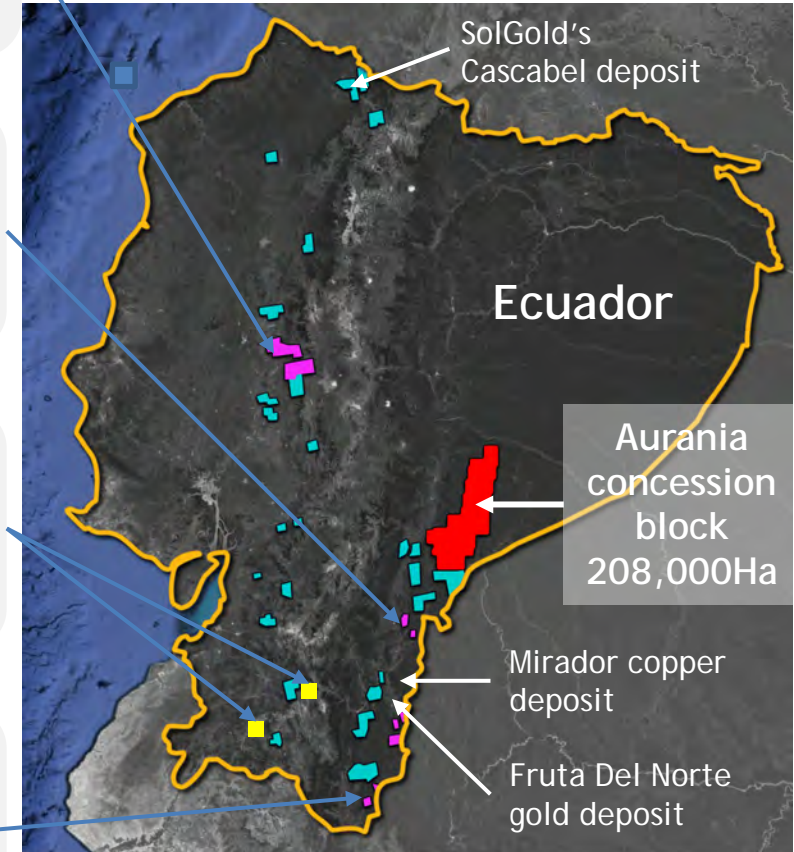
Newcrest-Cornerstone
(Cana Brava & Tioloma, 6,000Ha)

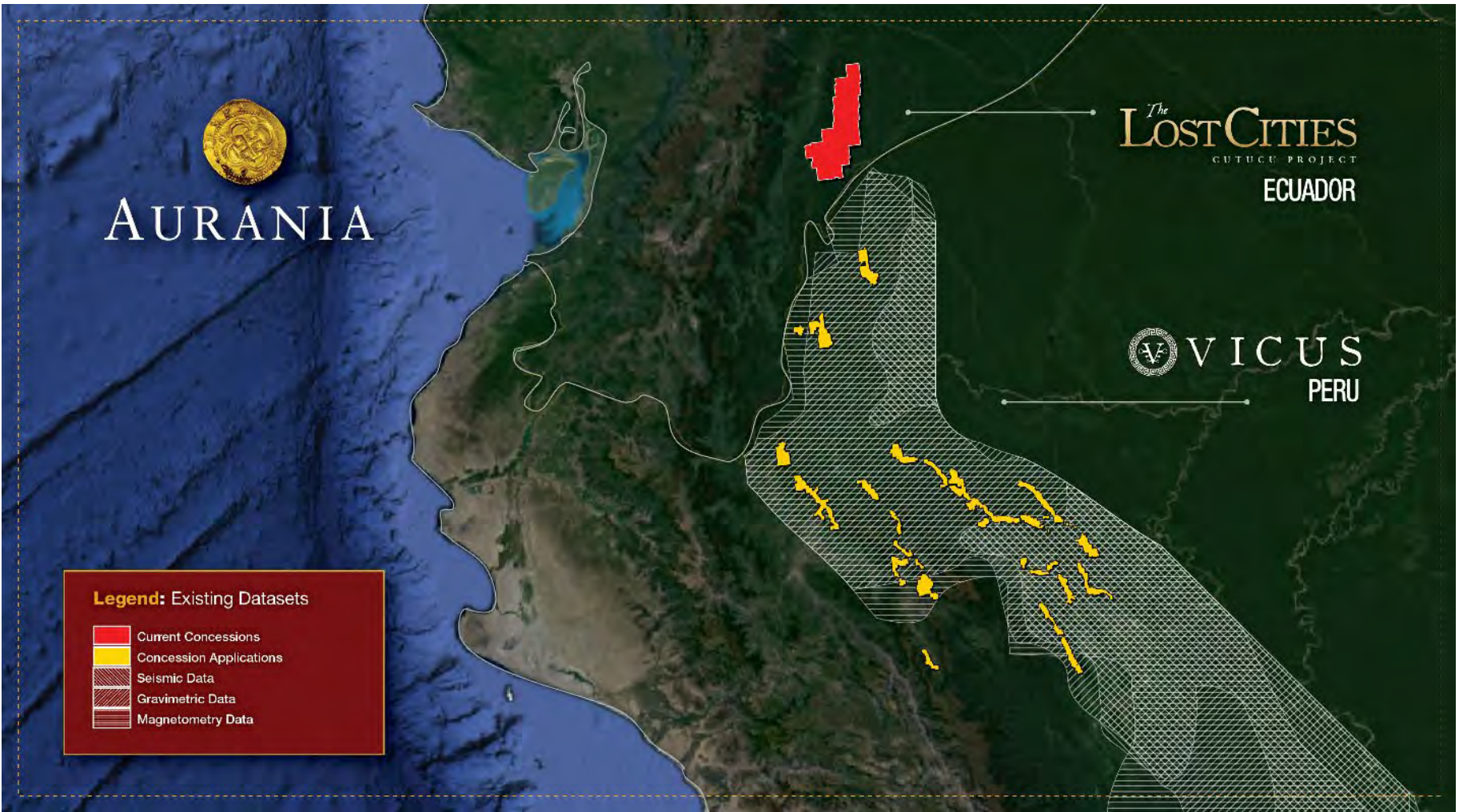
- Grassroots exploration
- US\$100MM or Bankable Feasibility Study in 8 years for 75% (incl. in cash)

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

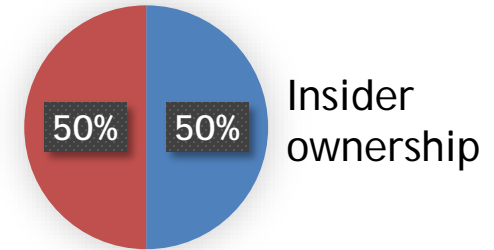
- Copper-molybdenum porphyry target
- US\$38.5MM over 5 years for 51% (incl. US\$7MM in cash);
- US\$10MM for an additional 10%

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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