



AURANIA

RESOURCES LTD.

Gold & Copper Exploration in Ecuador & Peru



TSX-V: ARU

OTCQB: AUJAF
www.aurania.com

FRANKFURT: 20Q

September 2020

A preliminary prospectus (the “**Prospectus**”) containing important information relating to the securities of described in this document has been filed with the securities regulators in the provinces of British Columbia, Alberta and Ontario. A copy of the Prospectus and any amendments is required to be delivered with this document. The Prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for a final prospectus (the “**Final Prospectus**”) has been issued.

This presentation is qualified in its entirety by, and should be read together with, the more detailed information, financial statements and management discussion and analysis contained including (by way of incorporation by reference) in the Prospectus. This presentation does not provide full disclosure of all material facts relating to the securities (“**Securities**”) of Aurania Resources Ltd. (the “**Company**”) offered pursuant to the Prospectus or Final Prospectus of the Company. There are no assurances that the market for the Securities can be maintained and the purchasers of the Securities may not be able to resell the Securities purchased under the Prospectus (or the Final Prospectus). An investment in the Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should read the Prospectus, the Final Prospectus and any amendments for disclosure of these facts and consider certain risk factors relating to the Securities before making an investment decision in respect of Securities. See sections entitled “CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION” and “RISK FACTORS” of the Prospectus and Final Prospectus.

The technical and scientific information in this document was reviewed and approved by Jean Paul Pallier, MSc, designated EurGeol by the European Federation of Geologists, Vice President, Exploration and a Qualified Person under National Instrument 43-101. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

Disclaimer to United States Investors The securities of the Company have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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, exploration 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, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks including in Ecuador and Peru, 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, 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 & Peru

Proven Management Team

- Management played an integral role in 69% (18Moz) of the total 24Moz of gold in NI43-101 resources and 77% (23Blbs) of the 30Blbs of copper discoveries in the adjacent belt
- Discoveries include Lundin Gold's producing Fruta del Norte gold deposit, as well as the Mirador, Panantza and San Carlos copper porphyry deposits
- Dr. Barron, Chairman & CEO, co-founded Aurelian Resources which made the Fruta del Norte discovery in 2006, that was sold to Kinross for C\$1.2B in 2008

Aggressive Drill Campaign

- An aggressive, phased drill program on multiple targets started in September 2020
- The drill program will focus on Ecuador
- Future exploration work in Peru will focus on data that is free from the government i.e. seismic data from the oil industry

Targets Analogous to Major Deposits

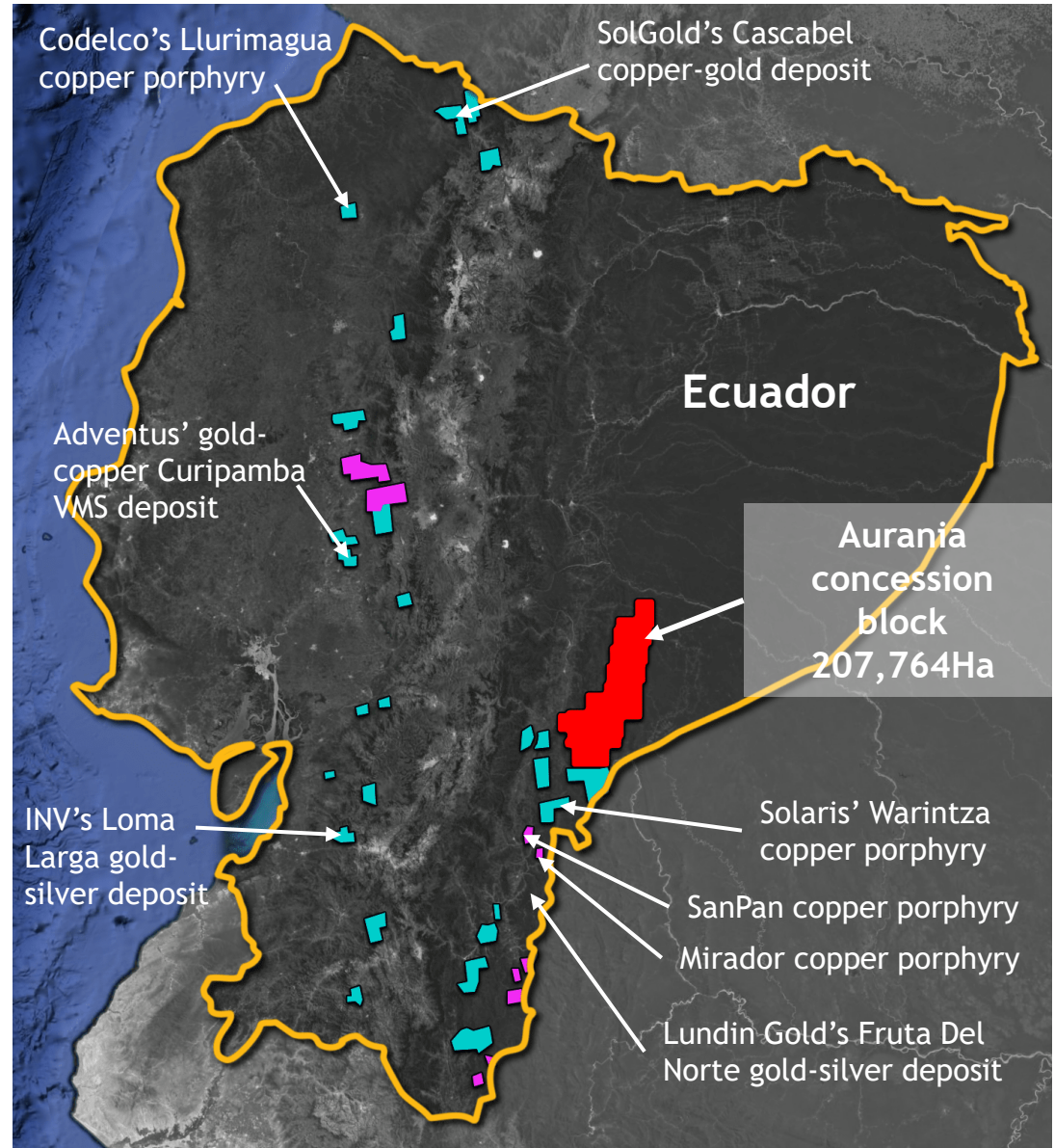
- Gold-silver epithermals (including Spanish Colonial mines): analogy - Fruta del Norte gold-silver deposit
- Sedimentary-hosted copper-silver: analogy - Ivanhoe Mines' Kakula deposit
- Copper porphyries: analogy - Solaris Resources' Warintza deposit; Mirador, San Carlos and Panantza
- Silver-zinc-lead targets: analogy - Pan American Silver's Navidad deposit; Cerro de Pasco

Significant Insider Ownership

- Management & Board are well-aligned with shareholders
- Insiders account for ~50% of outstanding shares, principally accounted for by Dr. Keith Barron's 48% equity holding
- Dr. Barron put much of the early high-risk capital into the Company

Aurania has unrivaled discovery potential in a large, fertile area never explored with modern methods

**Large concession block
(90km x 10-20km)
adjacent to Ecuador's
highest concentration of
gold & copper deposits**



Note: The Lost Cities Cutucu Project properties in Ecuador are subject to a 2% net smelter return royalty on metal production and a 2% net sales return royalty on non-metallic products.

Solgold's share price performance over 5 yrs



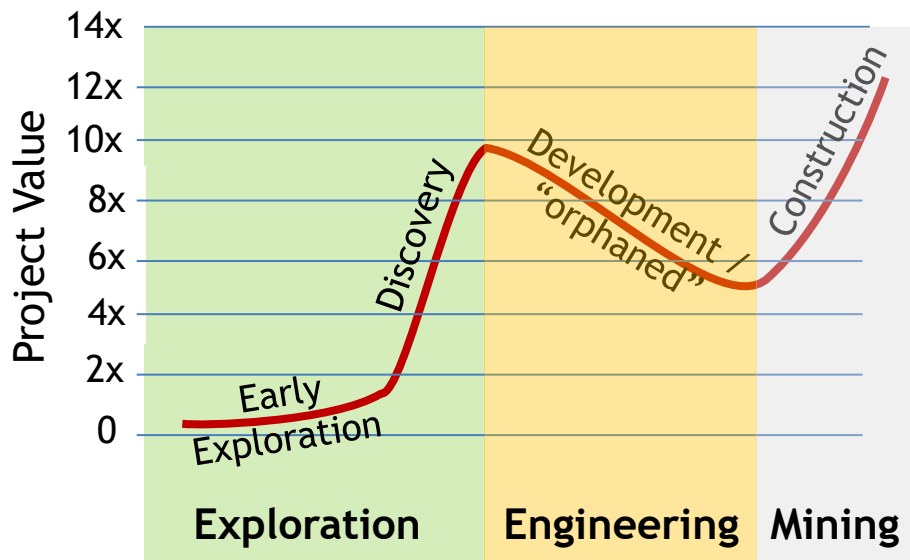
Source: <https://ca.finance.yahoo.com/>

Aurelian's share price performance through discovery of the Fruta del Norte gold deposit



Source: <https://ca.finance.yahoo.com/>

Lassonde Exploration Project Value Curve



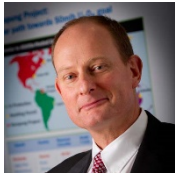
Source: simplified from <https://www.linkedin.com/pulse/viewing-lassonde-curve-through-prism-uncertainty-risk-niall-tomlinson>

Aurania has the potential to make multiple discoveries in its large concession package



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 mined by Lundin Gold



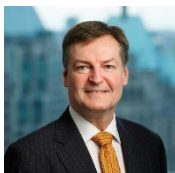
Richard Spencer, PhD,
PGeo, C.Geo
President and Director

- 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. 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.



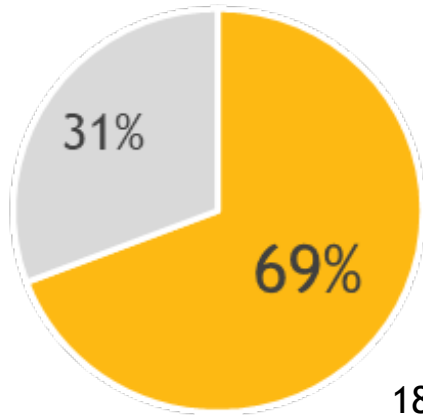
Jonathan Kagan, MA, AB
Director

- 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

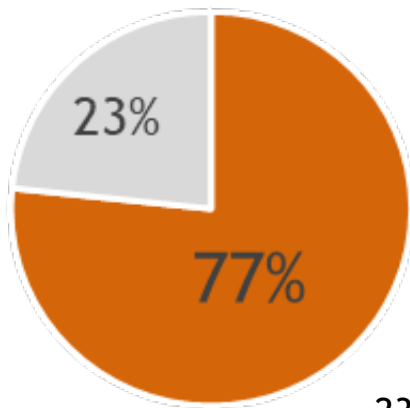
- Civil and Mining Engineer with 25 years+ of experience in financing and strategic development of resource companies in North and South America, Africa, Europe & Asia
- Retained by World Bank in early 90s to oversee privatization of mining industry in Poland
- Served on the board of over a dozen TSX-listed 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.



18Moz of the belt's
26Moz of Gold

■ Moz due to Management

CEO, Keith Barron, co-founded Aurelian Resources Inc., a gold explorer that discovered the Fruta del Norte gold deposit in Ecuador - now in full commercial production by Lundin Gold

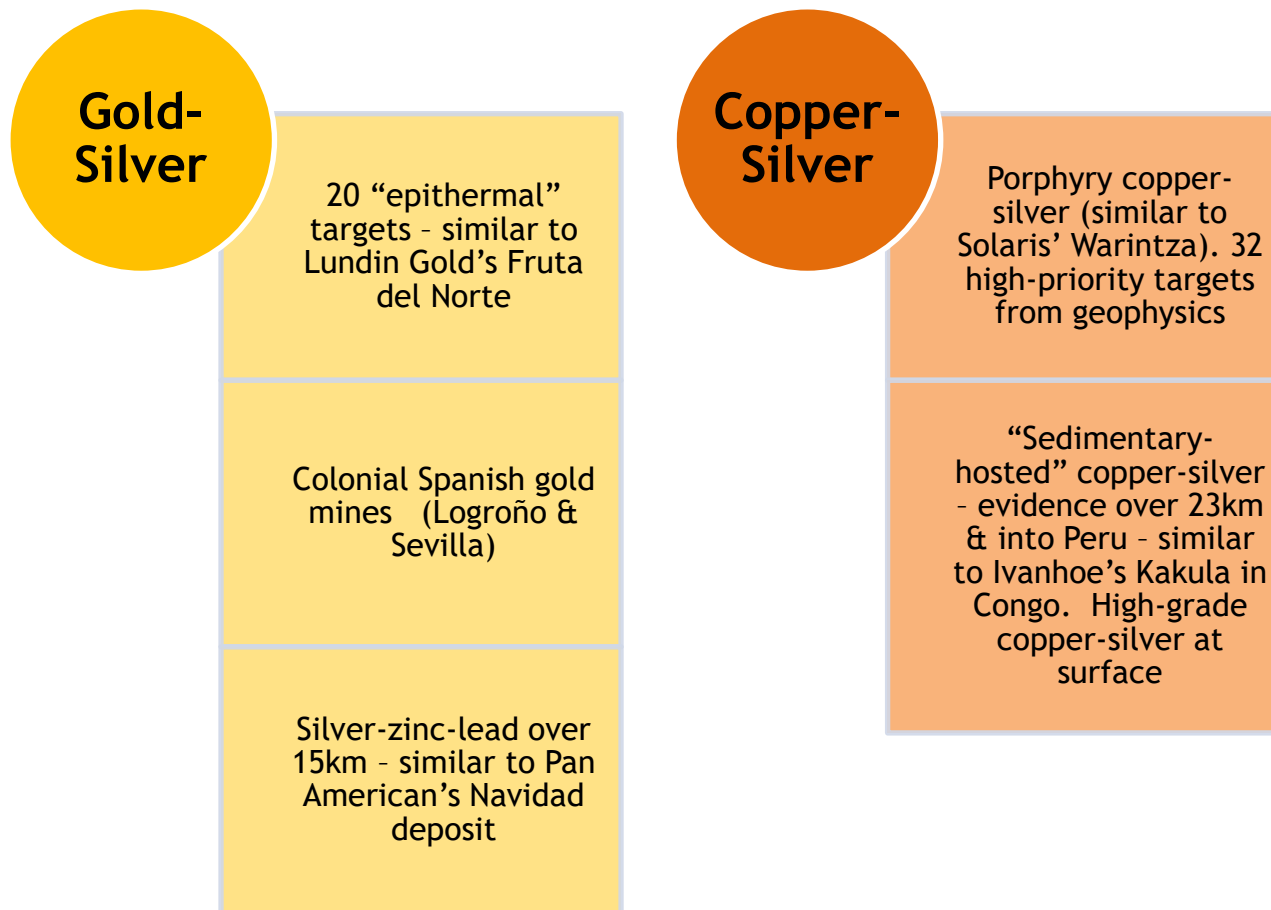


23Blbs of the belt's
30Blbs of Copper

■ Blbs due to Management

President, Richard Spencer, led teams responsible for the discovery of the San Carlos, Panantza and Mirador porphyry copper deposits for Gencor, a South African mining company that merged with Billiton and then BHP

Multiple targets identified & drill ready in Ecuador; drilling started September 2020



	Drill Sequence	Target	Drill metrage
Copper-silver	Tsenken N2, N3, N4	Copper-silver: Porphyry surrounded by high-grade sedimentary-hosted copper - unique target. Porphyry target analogue: Solaris' Warintza 15km to the south	1,500
	Tsenken N1	Copper-silver: cylindrical high-grade target	1,000
	Tsenken B	Copper-silver: high-grade sedimentary-hosted - Ivanhoe's Kakula analogue	1,500
Gold-silver	Tiria	Epithermal gold-silver veins: analogue - Fruta del Norte	4,000
	Shimpia	Epithermal silver-zinc-lead veins & mantos: analogue - Pan American's Navidad silver deposit & Buenaventura's Colquijirca district	1,500
Copper-Gold	Awacha	Porphyry copper-gold: cluster of porphyries - evidence of gold with copper	1,500

11,000m

Aggressive Drill Program - Gold & Copper - Phase 2



	Drill Sequence	Target	Drill metrage
Copper-Gold	Awacha	Porphyry copper-gold: cluster of porphyries	2,500
Gold-Silver	Shimpia	Epithermal silver-zinc-lead veins & mantos: analogue - Pan American's Navidad silver deposit & Buenaventura's Colquijirca	1,500
	Yawi		4,000
	Crunchy Hill	Epithermal gold-silver - top of mineral system - vein-target beneath like Fruta del Norte	2,000
	Apai		3,000
Copper-silver	Tsenken N2, N3, N4	Copper-silver: Porphyry surrounded by high-grade sedimentary-hosted copper - unique target. Porphyry target analogue: Solaris' Warintza 15km to the south	2,500
	Tsenken N1	Copper-silver: cylindrical high-grade target	1,000
	Tsenken B	Copper-silver: high-grade sedimentary-hosted - Ivanhoe's Kakula analogue	2,500
	Kirus	Copper-silver: porphyry surrounded by high-grade sedimentary-hosted copper	3,000
Gold	Tsaminp	Epithermal gold-silver vein system	3,000

25,000m

- Use light-weight, man-portable rig to authenticate targets
- Drill 3-5 holes on each target before moving to the next
- 2nd rig would be brought in to continue drilling on any discovery made in the scout drilling



Evidence of a copper-silver mineral belt sufficiently compelling that Aurania applied for exploration concessions covering >400,000 hectares in adjacent Peru.



Target type	Drill Metreage	Budget C\$MM	% of Budget
Exploration:			
Ecuador Gold & Silver	5,500m	\$2.34	25%
Ecuador Copper & Copper-Silver	5,500m	\$2.25	25%
Ecuador basic exploration		\$0.20	2%
Project admin & logistics		<u>\$0.37</u>	<u>4%</u>
Sub-Total Exploration		\$5.16	56%
Corporate admin & marketing		\$1.24	14%
Concession maintenance fee		\$2.80	30%
	11,000m	\$9.20	100%

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

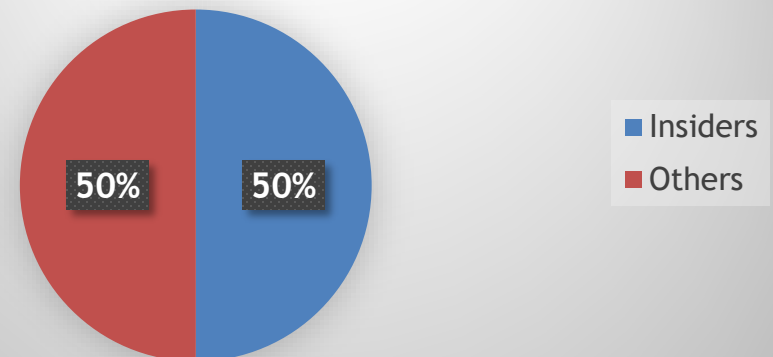
Share Price (09/29/2020)	(C\$)	\$5.40
Basic Shares Outstanding	(M)	41
Warrants	(M)	1.9
Options	(M)	2.7
RSUs		189,700
Debt*	(C\$M)	\$4.4
Fully Diluted Shares Outstanding	(M)	45.7
Market Cap (Basic)	(C\$M)	223



*See Aurania's Q2 2020 Financial Statements (Note 6) for further details

Insiders have contributed significant share of early high-risk capital

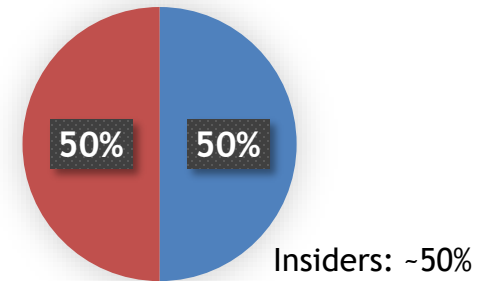
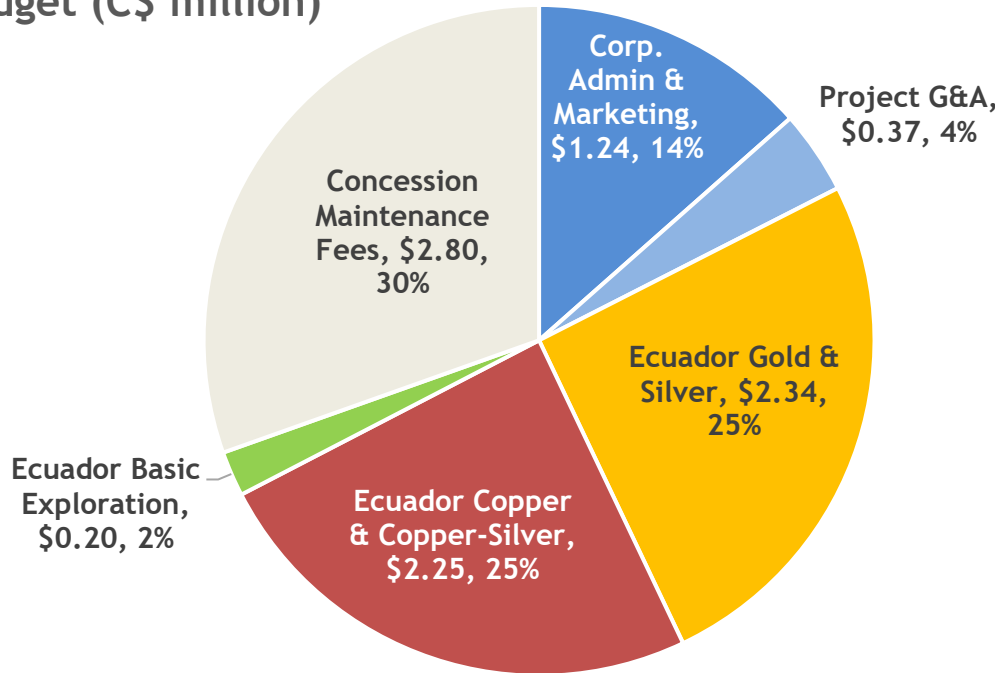
Shareholder Composition



- Drill program started September 2020
- Aggressive, sequential drill program on multiple targets:
 - Phase 1: 13,000m
 - Phase 2: 23,000m
- Discovery potential for multiple deposits in Ecuador and extension into Peru



Budget (C\$ million)



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

Social Media



[@AuraniaLtd](https://www.facebook.com/AuraniaLtd)



[@AuraniaLtd](https://twitter.com/AuraniaLtd)



[Aurania Resources](https://www.linkedin.com/company/AuraniaResources)

Watch our video series!
www.aurania.com