



AURANIA

RESOURCES LTD.

## Gold & Copper Exploration in Ecuador & Peru

121 Mining Investment Americas Online Conference  
October 28-30, 2020



TSX-V: ARU

OTCQB: AUIAF  
[www.aurania.com](http://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 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 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, the ability to predict and counteract the effects of COVID-19 on the business of the Company including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained in this presentation.

## Ecuador & Peru

### Proven Management Team

- 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
  - Lundin Gold Inc. started production from Fruta del Norte in late 2019
- Dr. Richard Spencer, President & Director:
  - Led the teams responsible for the discovery of the Mirador, Panantza, San Carlos & Warintza copper porphyry deposits from a grass roots exploration program for Gencor
  - Led the team responsible for lamgold's Quimsacocha - now INV's Loma Larga gold deposit in Ecuador

### Aggressive Drill Campaign

- A 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

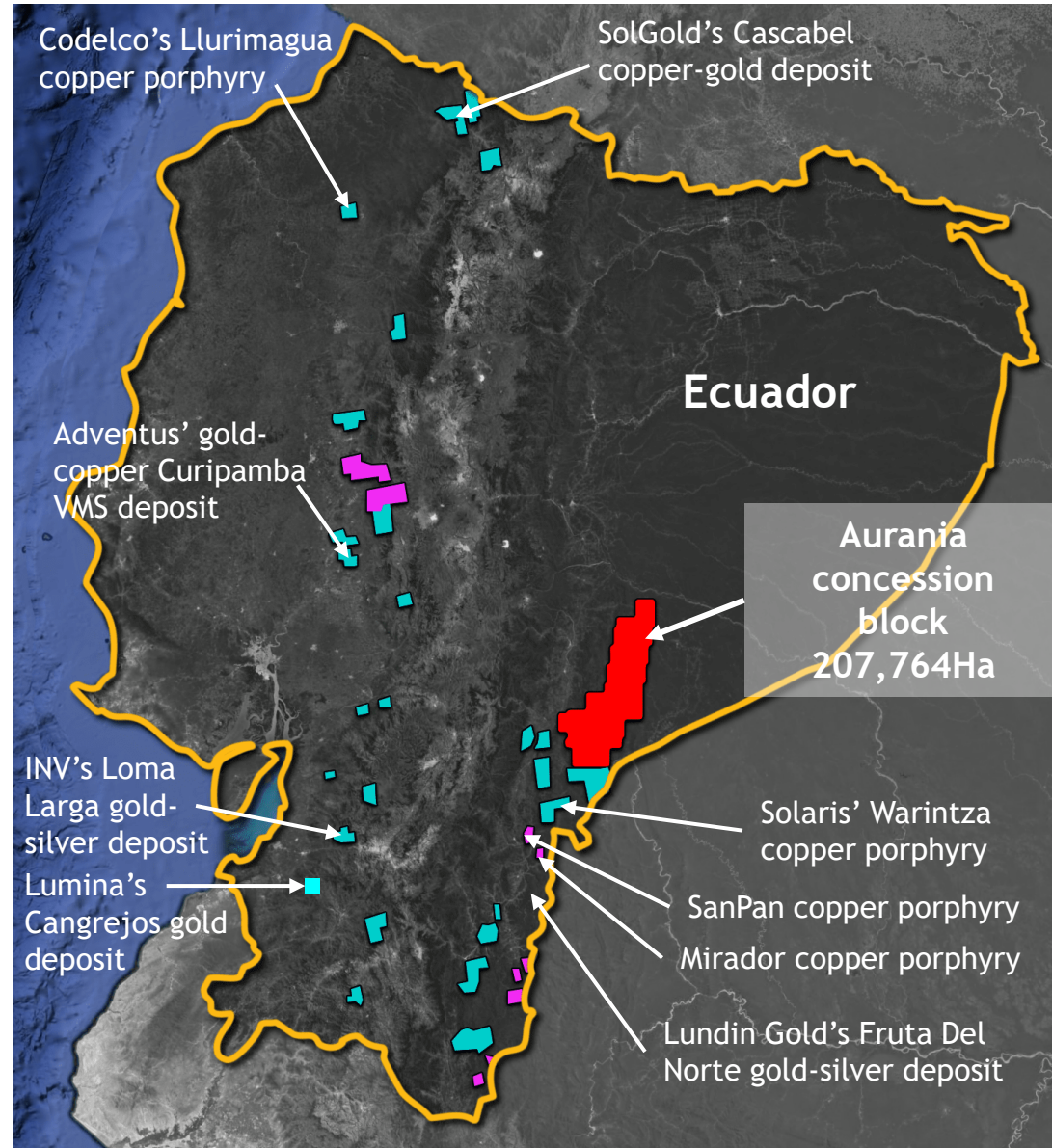
- Gold-silver epithermals (including Spanish Colonial mines): analogy - Fruta del Norte gold-silver deposit
- Sedimentary-hosted copper-silver: analogy - Ivanhoe Mines' Kakula deposit
- Copper porphyries: analogy - Solaris Resources' Warintza deposit; Mirador, San Carlos and Panantza
- Silver-zinc-lead 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 numerous  
gold & copper deposits  
in Ecuador**

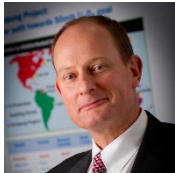


Note: The Lost Cities Cutucu Project properties in Ecuador are subject to a 2% net smelter return royalty on metal production and a 2% net sales return royalty on non-metallic products.



**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 Inc.



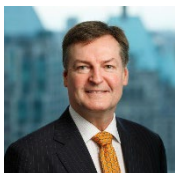
**Richard Spencer, PhD,**  
*PGeo, C.Geo*  
*President and Director*

- 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

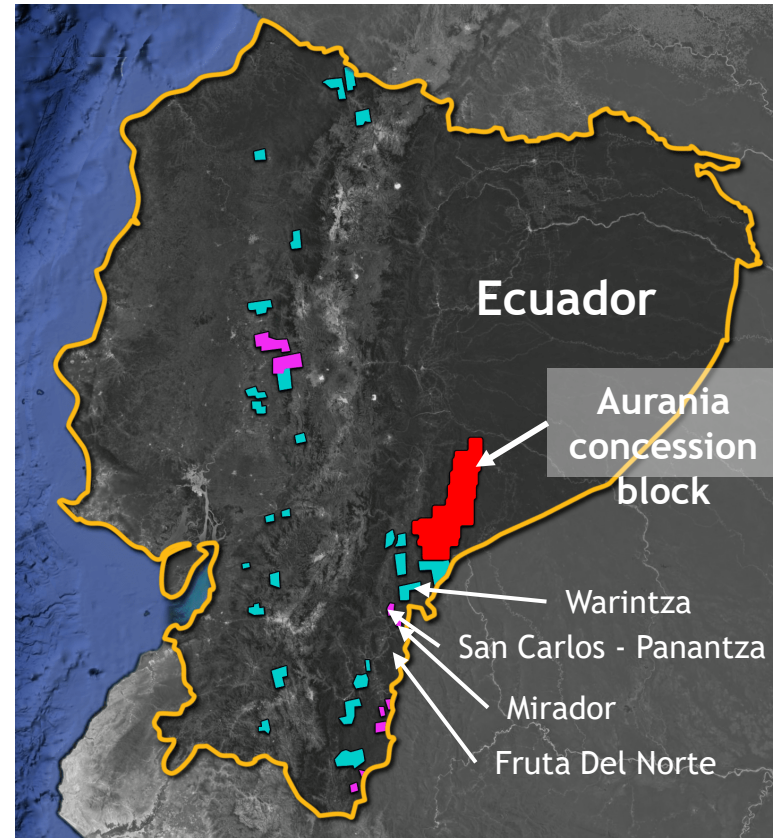


**Alfred Lenarciak**  
*Director*

- 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

**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 Inc. Gold Resources, estimated in accordance with NI 43-101

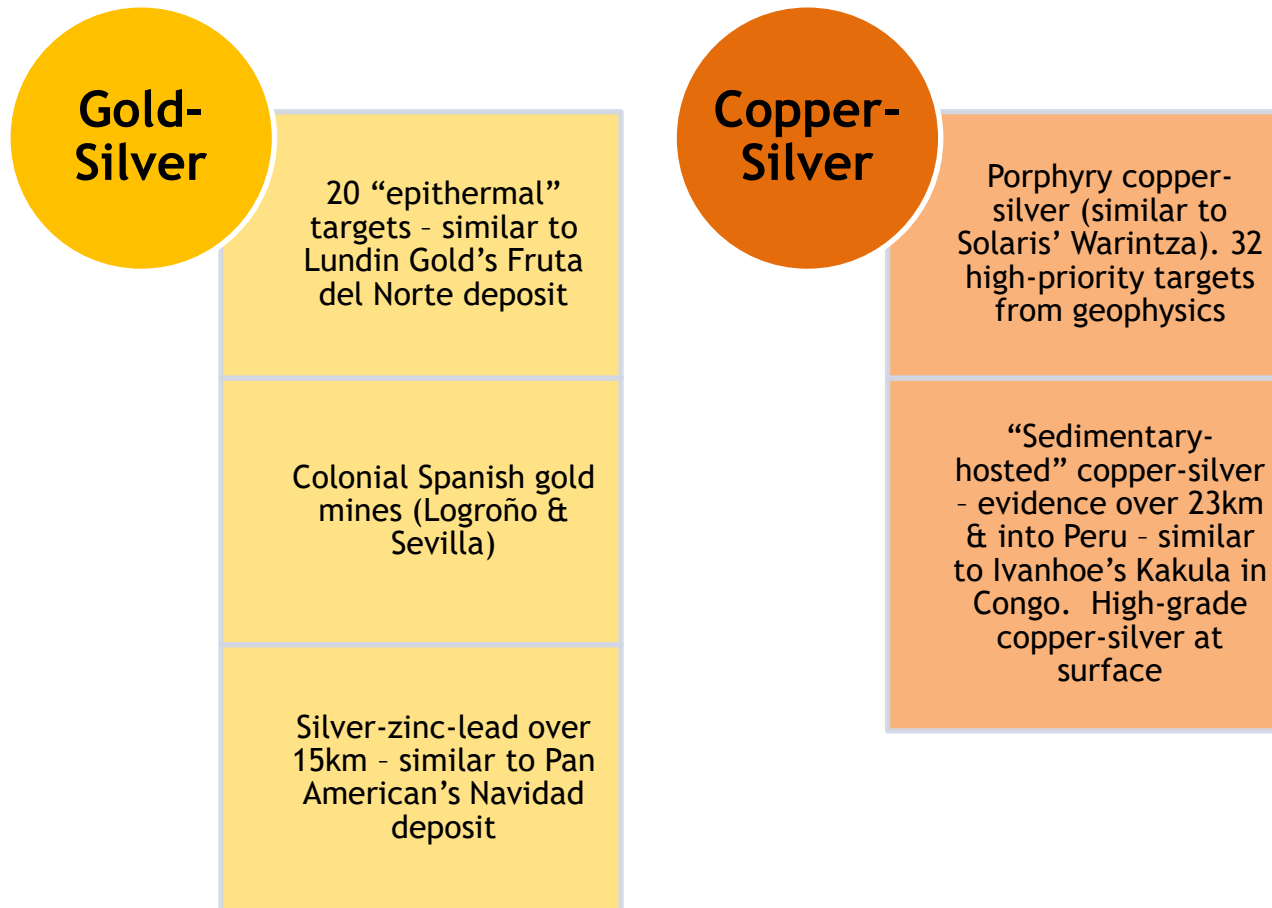
Deposit	Measured & Indicated Resource		Inferred Resource	
	Contained Gold (Moz)	Gold grade (g/t)	Contained Gold (Moz)	Gold grade (g/t)
Fruta del Norte	7.4	9.6	2.1	5.7



**President, Richard Spencer**, led teams responsible for discovering, from grass roots exploration, the San Carlos, Panantza, Warintza and Mirador porphyry copper deposits for Gencor, a South African mining company that merged with Billiton and then BHP. Current resources, estimated in accordance with NI 43-101 guidelines, are:

Deposit	Measured & Indicated Resource				Inferred Resource			
	Contained Copper (Blbs)	Copper grade	Contained Gold (Moz)	Gold grade (g/t)	Contained Copper (Blbs)	Copper grade	Contained Gold (Moz)	Gold grade (g/t)
Mirador	5.9	0.61%	2.7	0.19	2.7	0.52%	1.3	0.17
San Carlos					8.5	0.59%		
Panatza					6.7	0.66%		

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



## Ecuador

	Target Name	Target Description	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 - analogue - Ivanhoe's Kakula	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**



# Drill Program - Gold & Copper - Phase 2

	Target Name	Target Description	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
- 2<sup>nd</sup> rig would be brought in to continue drilling on any discovery made in the scout drilling

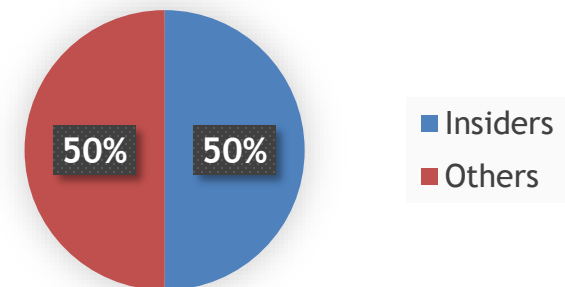


Evidence of a copper-silver mineral belt sufficiently compelling that Aurania applied for exploration concessions covering >400,000 hectares in adjacent Peru.



Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)		
Share Price (10/22/2020)	(C\$)	\$4.30
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)	174

## Shareholder Composition



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

**Insiders have contributed significant share of early high-risk capital**

- Drill program started September 2020
- Sequential drill program on multiple targets in Ecuador
- Discovery potential for multiple deposits in Ecuador and extension into Peru
- Chairman & CEO provided early high-risk capital



## Corporate Office

36 Toronto Street, Suite 1050  
Toronto, ON M5C 2C5, Canada  
(416) 367-3200  
[ir@aurania.com](mailto:ir@aurania.com)

**Dr. Keith Barron**, CEO and Chairman  
[keith@aurania.com](mailto:keith@aurania.com)

**Dr. Richard Spencer**, President and Director  
[richard.spencer@aurania.com](mailto:richard.spencer@aurania.com)

**Tony Wood**, Chief Financial Officer  
[tony.wood@aurania.com](mailto:tony.wood@aurania.com)

**Carolyn Muir**, VP Investor Relations  
[carolyn.muir@aurania.com](mailto: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](http://www.aurania.com)

## Additional Slides for Reference

## 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





**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%

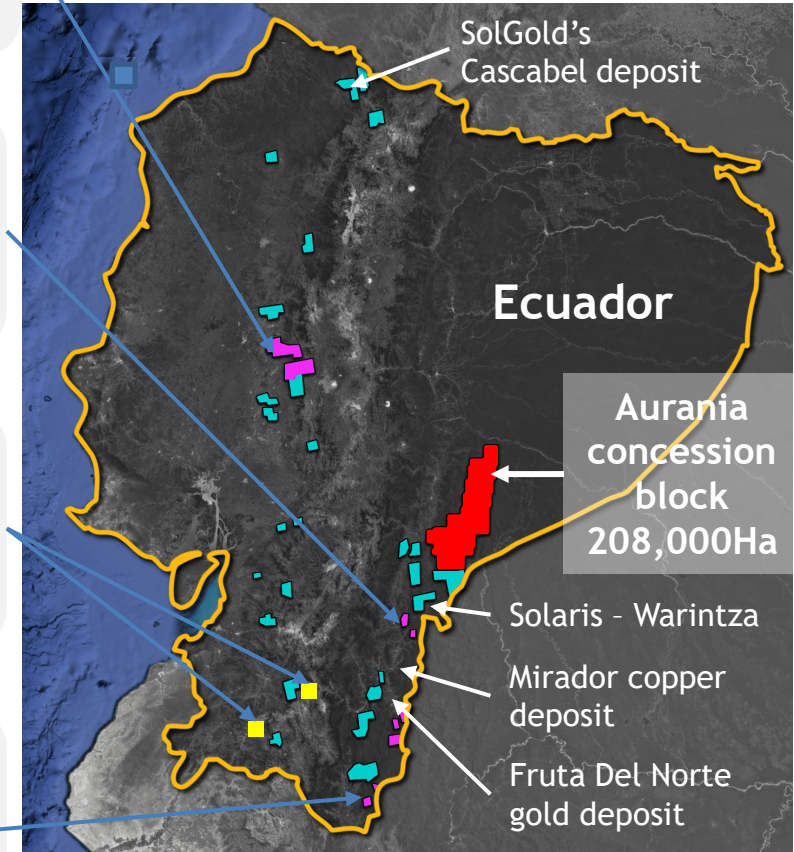
**Newcrest-Cornerstone**  
(Cana Brava & Tioloma, 6,000Ha)

- 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%

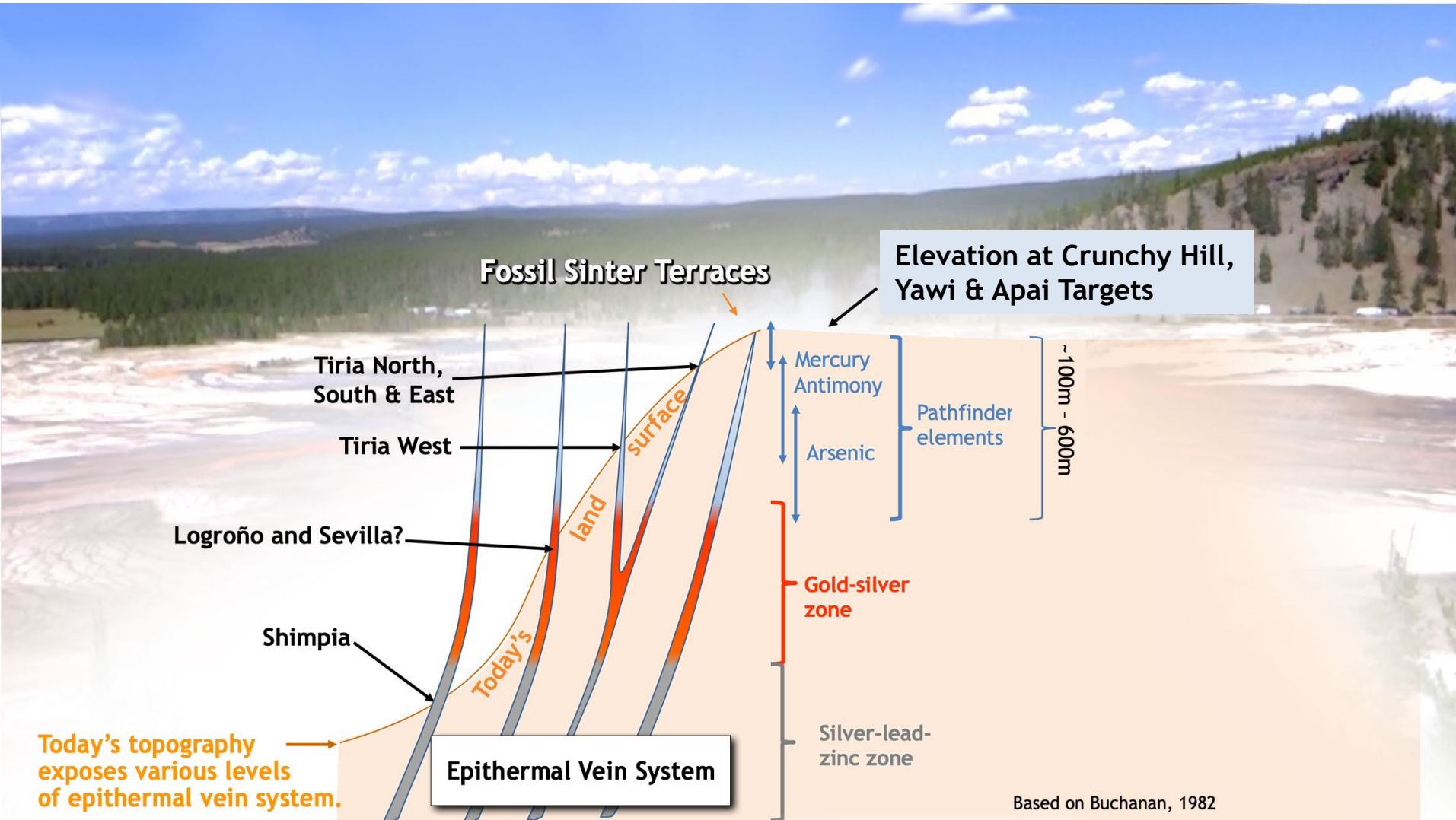
## Terms of Majors' Joint Ventures in Ecuador



**Example: Sinter terraces, Yellowstone National Park**



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

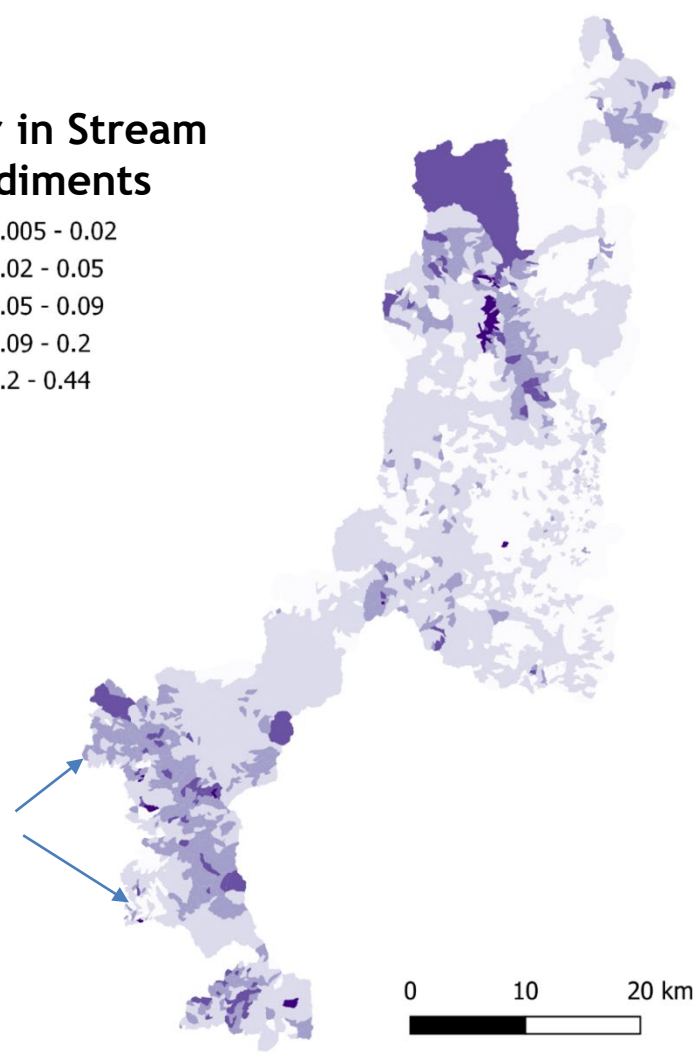
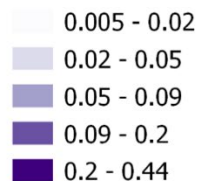


Stream sediment sampling defines 3 “belts” that are prospective for epithermal gold-silver

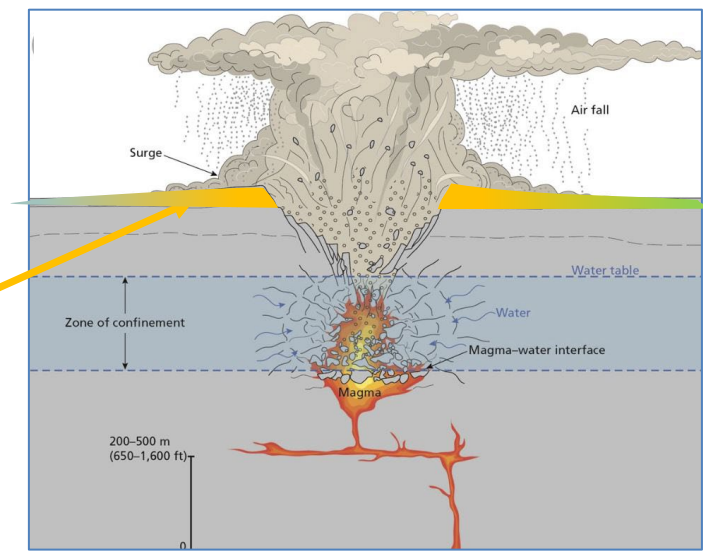
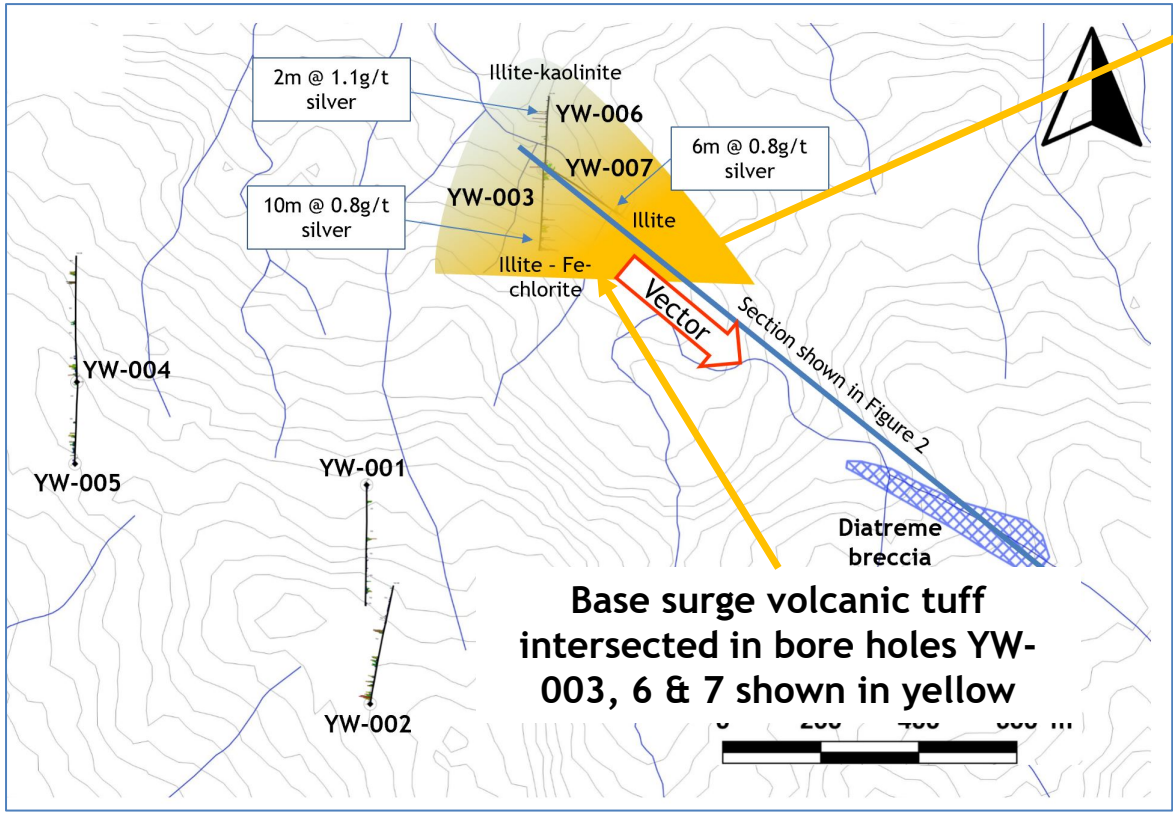
Prospectivity score based on Pathfinder Elements



Silver in Stream Sediments



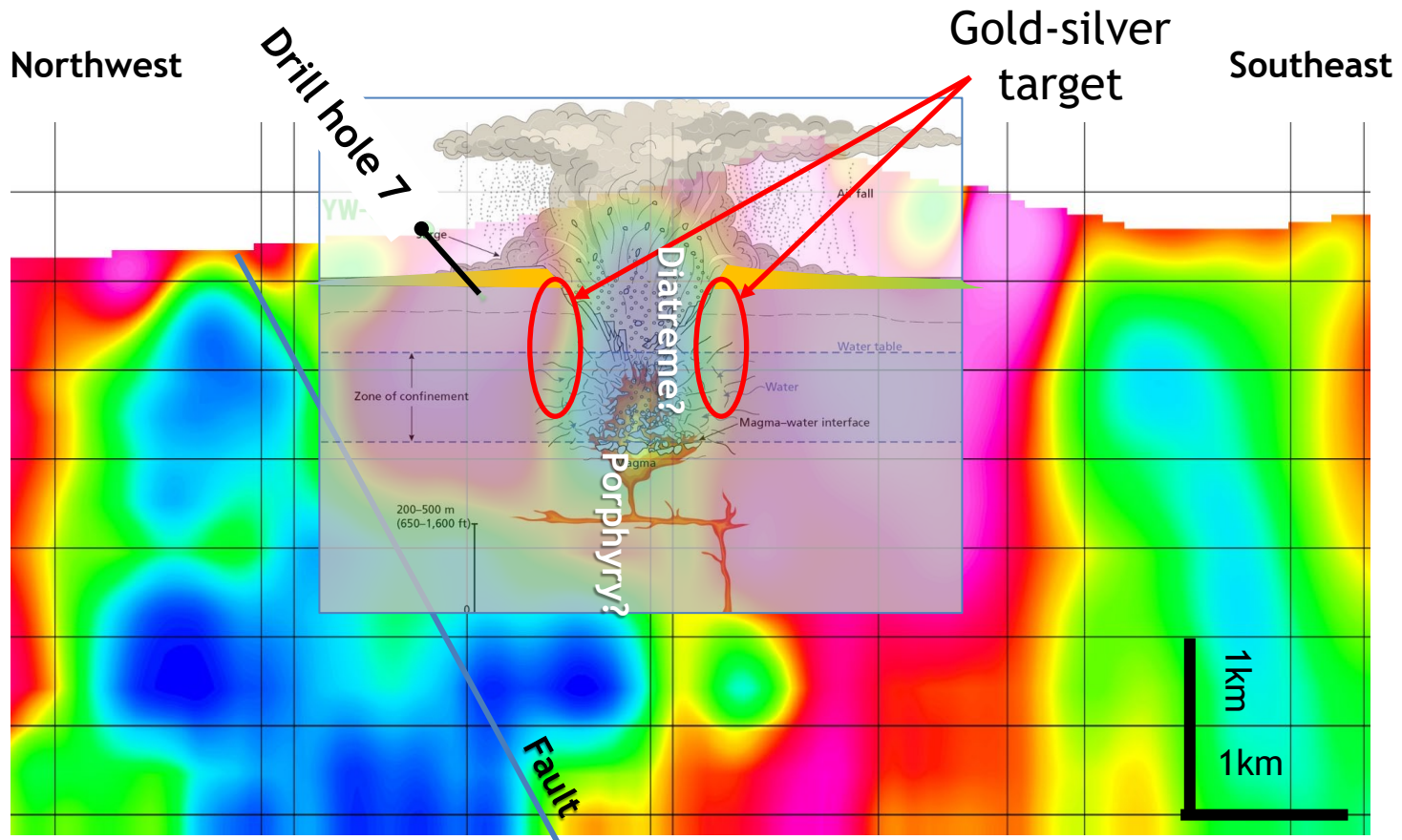
**Yawi Target: scout drilling refines target concept & provides vectors toward centre of the system**



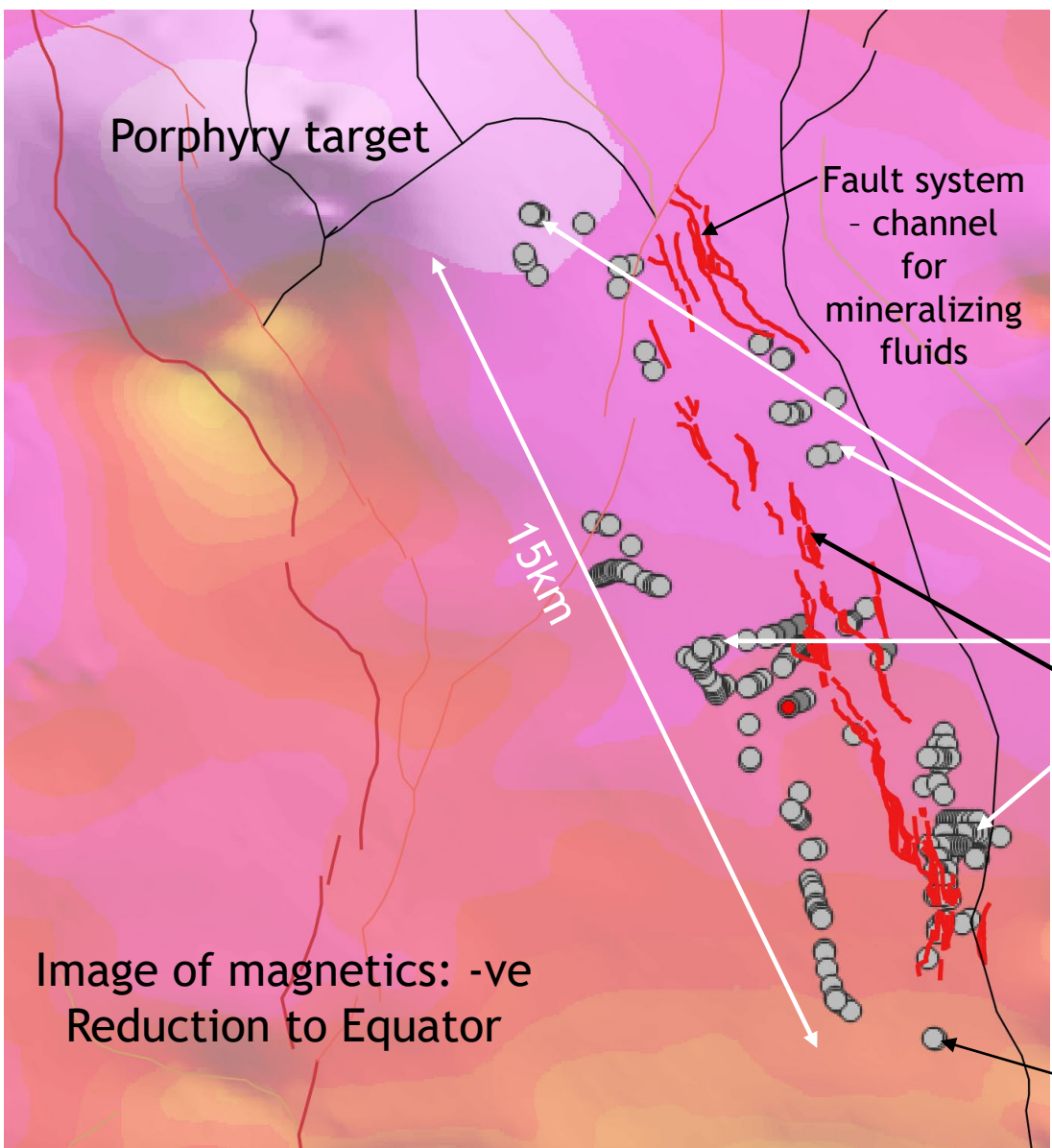
**Vertical cut through a Maar-Diatreme system - base surge volcanic tuff shown in yellow**

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

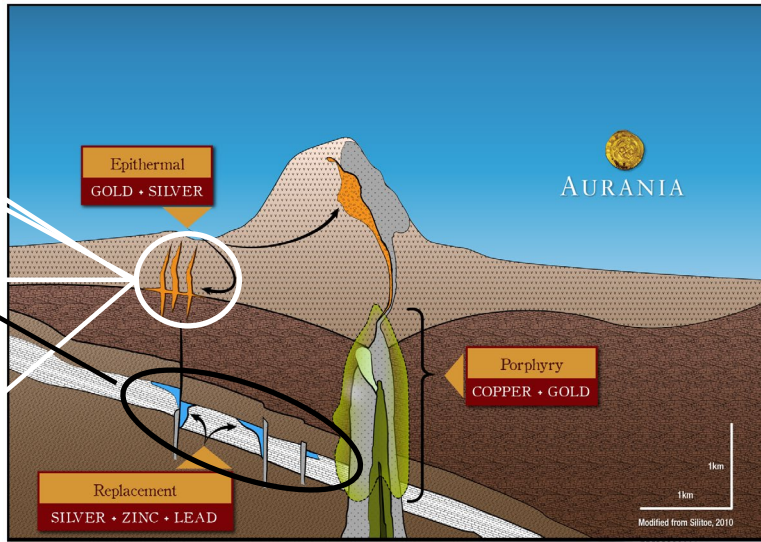
## Refining the Target Concept



Next step is CSAMT geophysics to identify quartz related with gold-silver & sulphides related with porphyry target

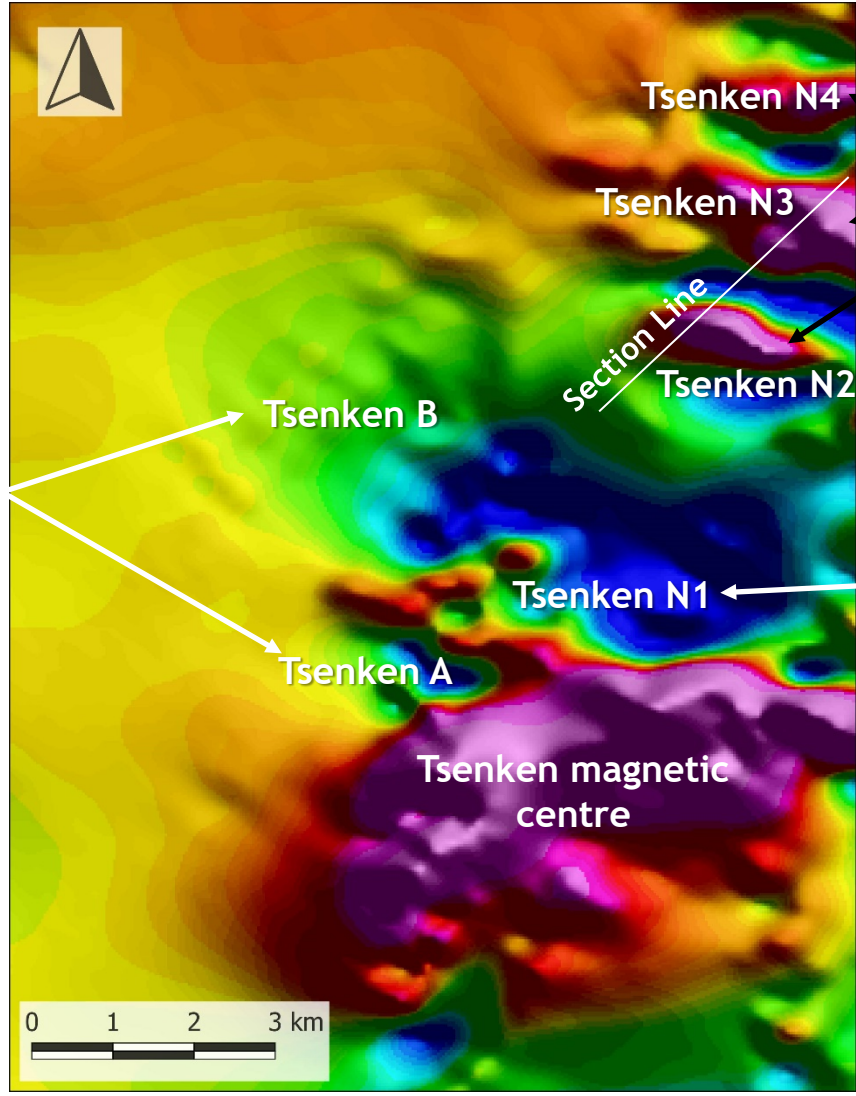


**Exploration Model**  
 Silver-Zinc-Lead lies lateral to porphyry copper target.  
 Epithermal gold-silver is above and lateral to silver-zinc



First of 5 targets to be drilled in this area: Tsenken N2

Sedimentary-hosted copper-silver targets



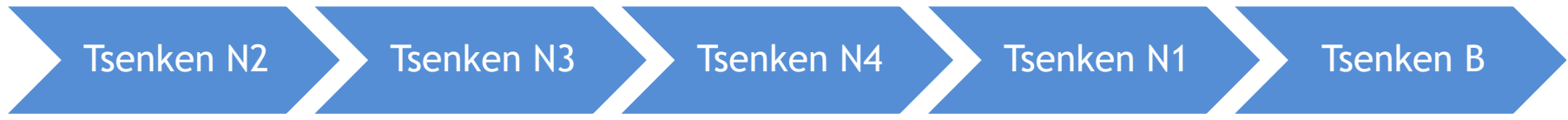
Porphyry targets

Porphyry-related breccia target

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

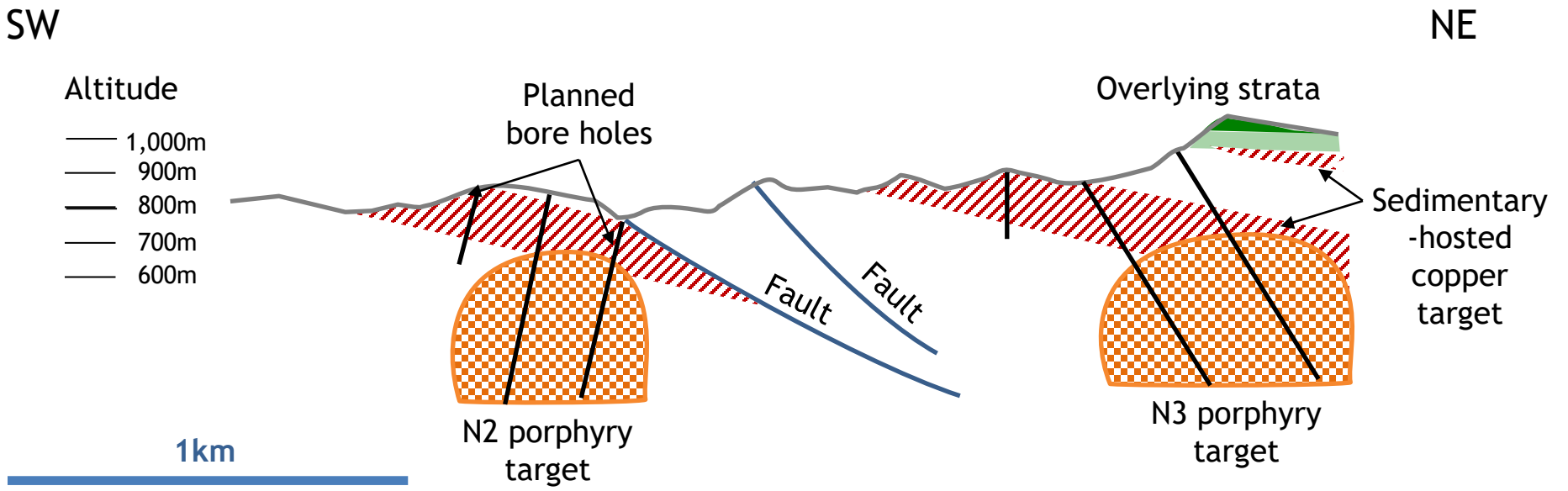
12km segment of 95km long concession block

Planned drill sequence:





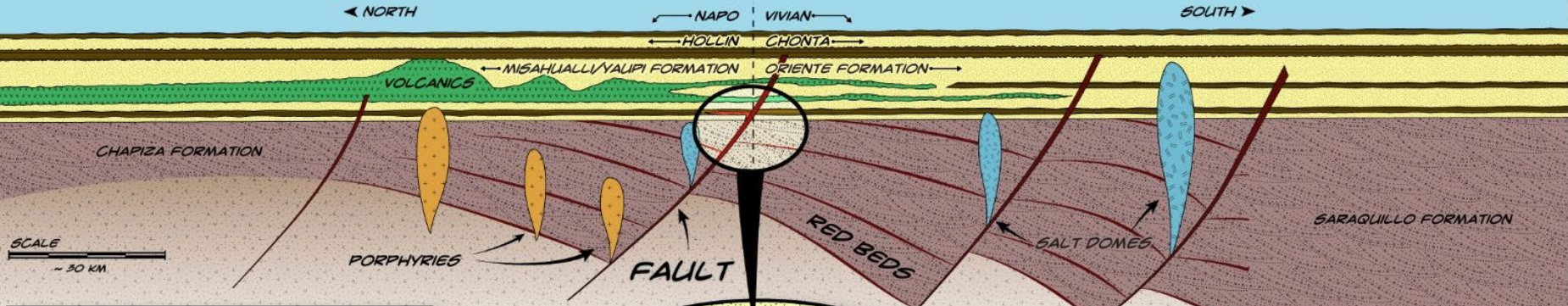
## Vertical Slice Through Tsenken N2-N3 Target



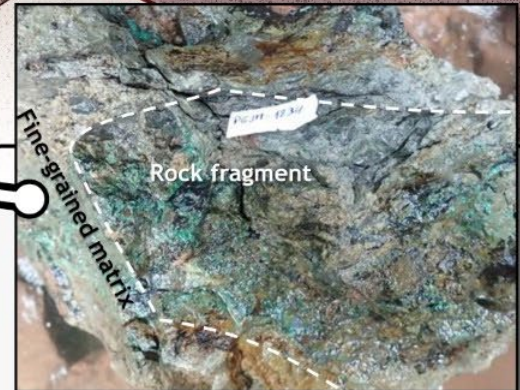
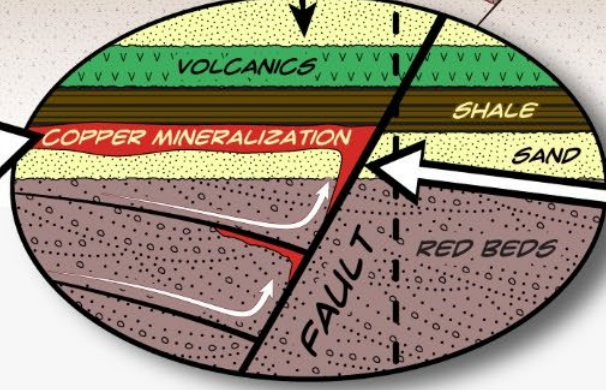
## Red Bed Mineralization

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%

