



AURANIA

RESOURCES LTD.

Gold & Copper Exploration in Ecuador & Peru

November 2020



TSX-V : ARU

OTCQB: AUIAF
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

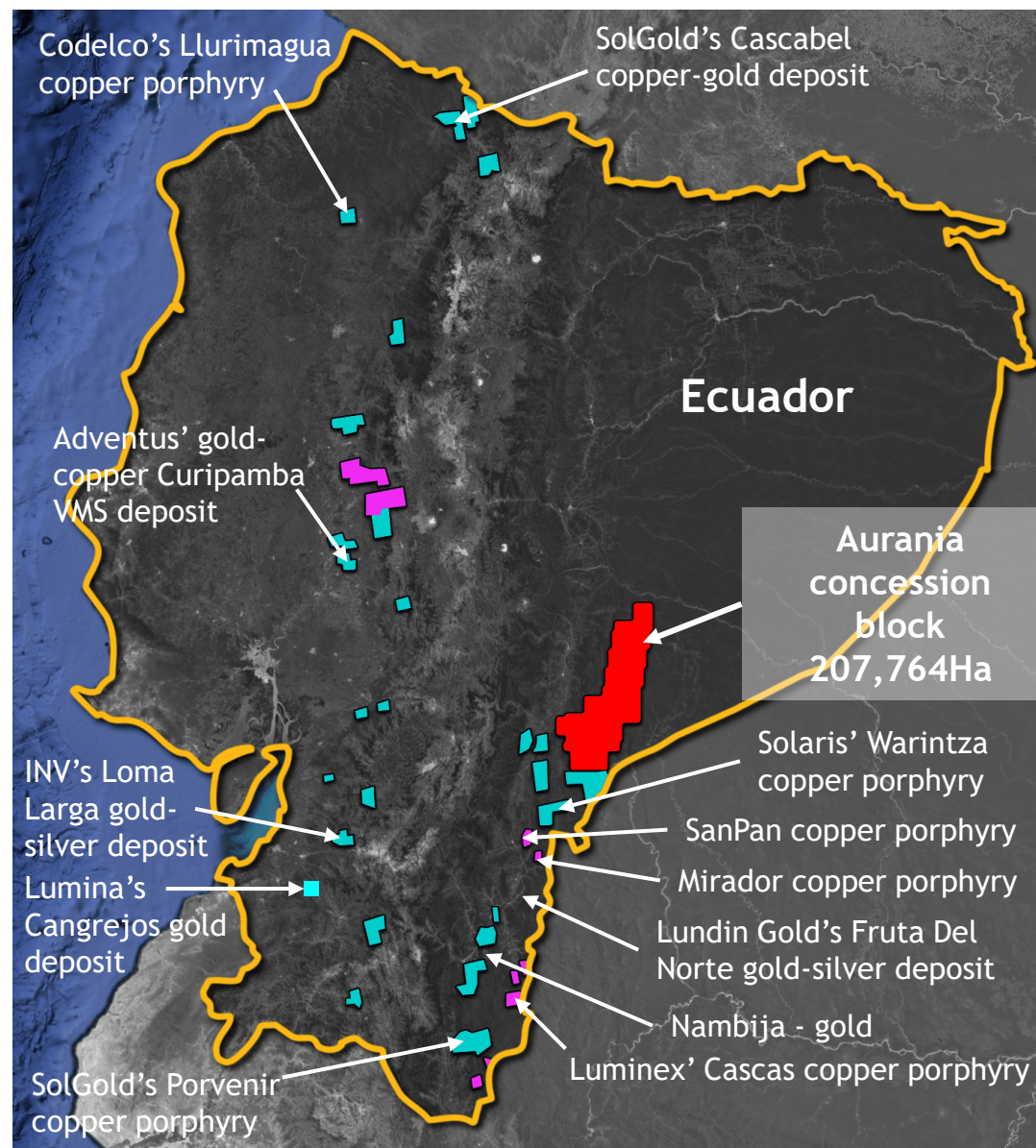
- Gold-silver epithermals (including Spanish Colonial mines): analogue - Fruta del Norte gold-silver deposit
- Silver-zinc-lead targets: analogue - Pan American Silver's Navidad deposit; Cerro de Pasco
- Sedimentary-hosted copper-silver: analogue- Ivanhoe Mines' Kakula deposit
- Copper porphyries: analogy - Solaris Resources' Warintza deposit; Mirador, San Carlos and Panantza
- Iron oxide copper-gold (IOCG)-analogue: Sossego & Alzo 118 in Brazil, Candelaria in Chile

Significant Insider Ownership

- Management & Board are well-aligned with shareholders
- Insiders account for ~45% of outstanding shares, principally accounted for by Dr. Keith Barron's equity holding
- Dr. Barron put much of the early high-risk capital into the Company

Aurania has enviable 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**

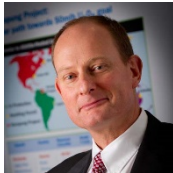


Note: The Lost Cities Cutucu Project properties in Ecuador are subject to a 2% net smelter return royalty on metal production and a 2% net sales return royalty on non-metallic products.



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.



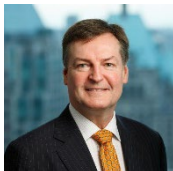
Richard Spencer, PhD,
PGeo, C.Geo
President and Director

- 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

Aurania Resources Ltd.



Tony Wood, B.Sc
CFO

- Tony is based in Vancouver, Canada. He is a qualified Chartered Accountant in Canada and the UK. His executive experience includes oversight of finance and operations, strategic planning and organizational development of various publicly-traded exploration and development companies.



Carolyn Muir, B.Sc,
Member of Canadian Investor
Relations Institute
VP - Investor Relations

- Carolyn is based in Toronto, Canada. She is an investor relations professional with 17 years experience in the resource sector. She has extensive experience in capital markets, shareholder relations, corporate communications, corporate reporting and raising of capital.



Jan Pol Pallier, B.Sc.,
Eur.Geo
VP-Exploration

- Jan Pol is a geoscientist with over 20 years experience in the mining industry. JP contributed to the discovery and the development of Camp Caiman (1.6 Moz gold resource) and worked in Paul Isnard project (3.89 Moz gold resource) both in French Guiana.

EcuaSolidus S.A. - Ecuadorian Subsidiary



Claudia Fierro-Renoy
B.A., MBA
Manager - Administration

- From Quito, Ecuador - Claudia is point of contact in the office in Ecuador's capital
- Leads the admin & health & safety teams



Rober Diaz, B.Sc. Geology
Chief Geologist

- From Quito, Ecuador. Robert leads field geologist who has extensive experience in regional exploration and resource development drilling of epithermal gold and porphyry copper deposits



Leonor Vegas B.Com, M.Sc.
Sustainable Development
VP - Community Relations

- From Loja, Ecuador - Leonor leads the community engagement team - an integral aspect of the Company's operations. This work starts with requesting permission to access each indigenous community's land and her team implements sustainable development initiatives



Maria Berru B.Sc.
Environmental
Manager - Environment

- From Loja, Ecuador - Maria leads the environmental team that ensures that the impact of our exploration has a minimal environmental footprint
- Led the team responsible for the Company's ISO14001 environmental registration



Jonny Puglla B.Sc.
Environmental
Manager - Water Affairs

- From Patuca on the southwestern edge of Aurania's concession block. Jonny leads the water team that is responsible for communicating the Company's attitude to water - preservation of pristine areas, improving water quality in communities and monitoring exploration activity impact on water sources. He also deals with SENAGUA on the water permits

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

Gold-Silver

20 “epithermal” targets - similar to Lundin Gold’s Fruta del Norte deposit

Colonial Spanish gold mines (Logroño & Sevilla)

Silver-zinc-lead over 15km - similar to Pan American’s Navidad deposit

Copper-Silver

Porphyry copper-silver (similar to Solaris’ Warintza). 32 high-priority targets from geophysics

“Sedimentary-hosted” copper-silver - evidence over 23km & into Peru - similar to Ivanhoe’s Kakula in Congo. High-grade copper-silver at surface

Iron oxide copper-gold (IOCG) (similar to Sossego & Alvo 118 in Brazil & Candelaria in Chile)

Ecuador

	Target Name	Target Description	Planned Drilling (m)	Drilling Completed to Date (m)
Copper-silver	Tsenken N2, N3, N4	Copper-silver: IOCG surrounded by high-grade sedimentary-hosted copper - unique target. Porphyry target analogue: Solaris' Warintza 15km to the south	1,500	875
	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

- 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

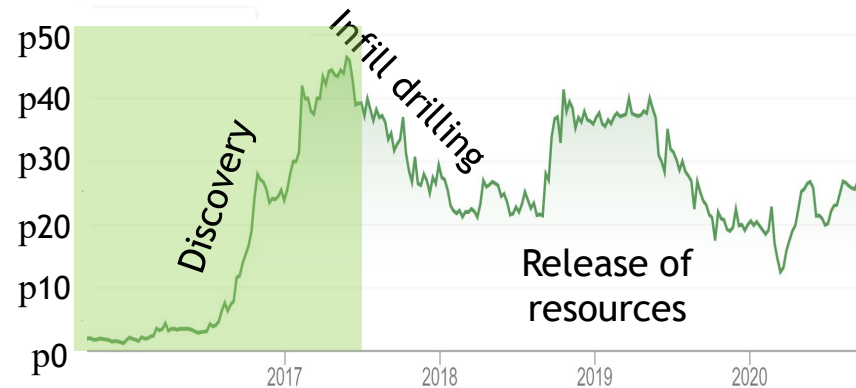


Drill Program - Gold & Copper - Phase 2

	Target Name	Target Description	Drill metreage
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: IOCG 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: IOCG or porphyry surrounded by high-grade sedimentary-hosted copper	3,000
Gold	Tsaminp	Epithermal gold-silver vein system	3,000

25,000m

SolGold's share price performance over 5 years

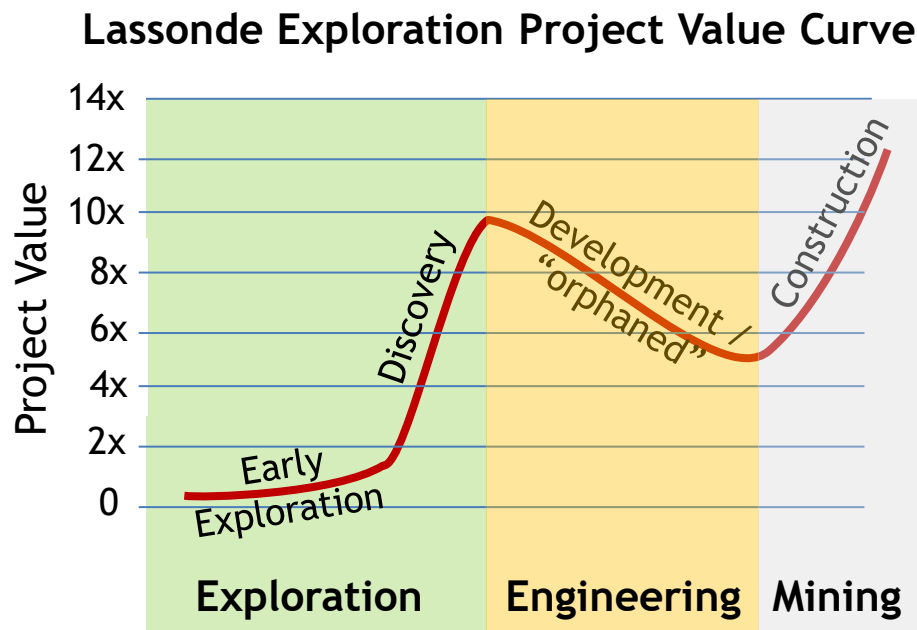


Source: <https://ca.finance.yahoo.com/>

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



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



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

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

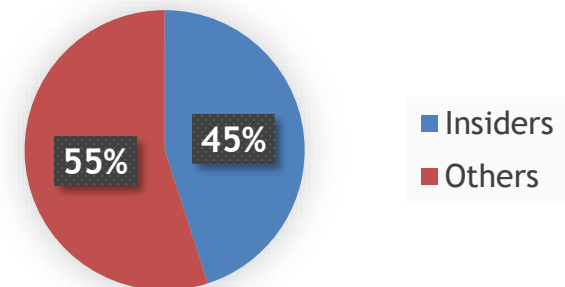


Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)

Share Price (11/13/2020)	(C\$)	\$3.45
Basic Shares Outstanding	(M)	44
Warrants	(M)	3.2
Options	(M)	2.7
RSUs		189,700
Fully Diluted Shares Outstanding	(M)	50
Market Cap (Basic)	(C\$M)	152

Note: Loans totaling approximately C\$4.4M were amended August 2020 to become demand loans due and payable to Dr. Barron (the "Lender") within 12 months plus one day from date the Lender requests payment. See Aurania's Q2 2020 Financial Statements (Note 6) for further details

Shareholder Composition

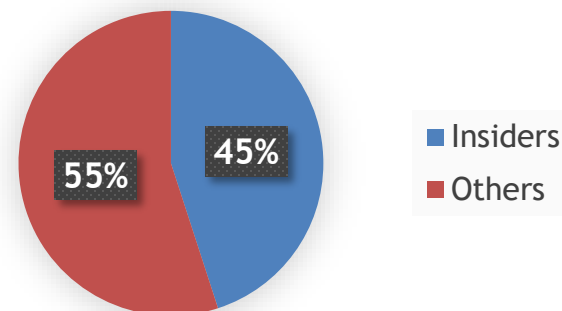


Insiders have contributed significant share of early high-risk capital

- 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



Shareholder Composition



Corporate Office

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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](http://AuraniaResources.com)

Watch our video series!
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%

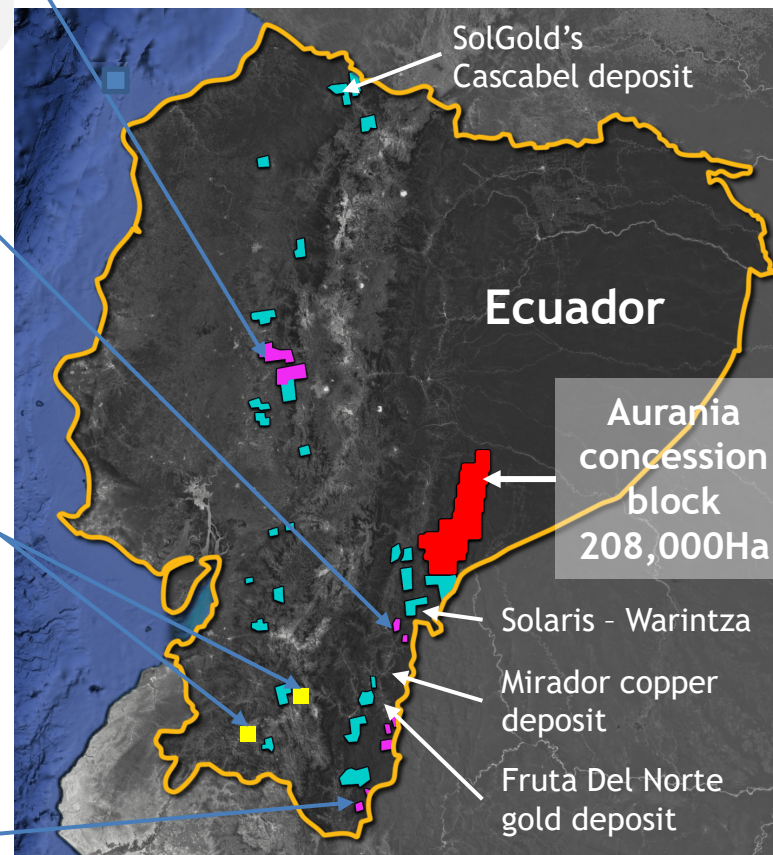
**Newcrest-
Cornerstone**
(Cana Brava &
Tioloma, 6,000Ha)

- 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%

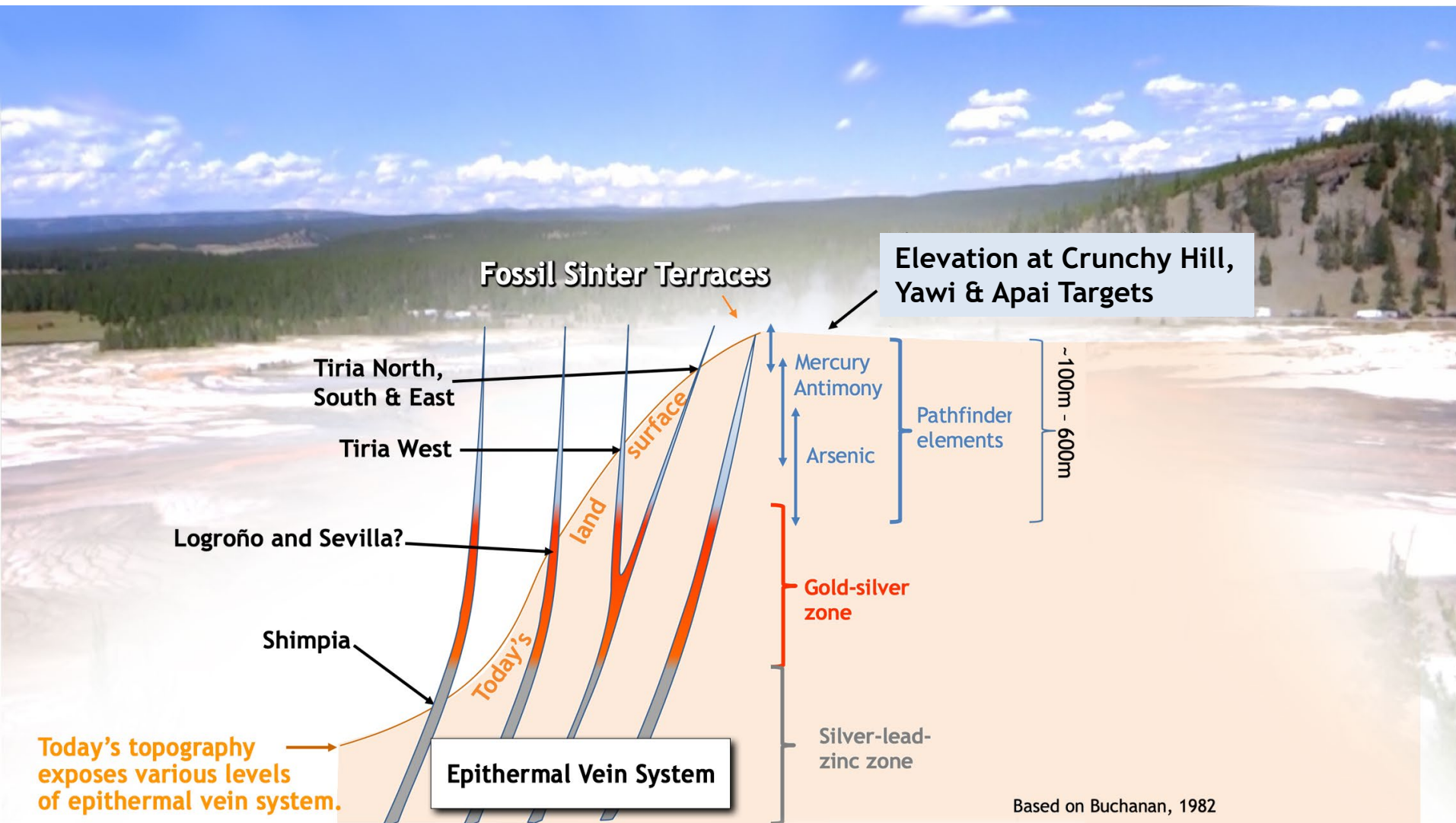
Terms of Majors' Joint Ventures in Ecuador



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

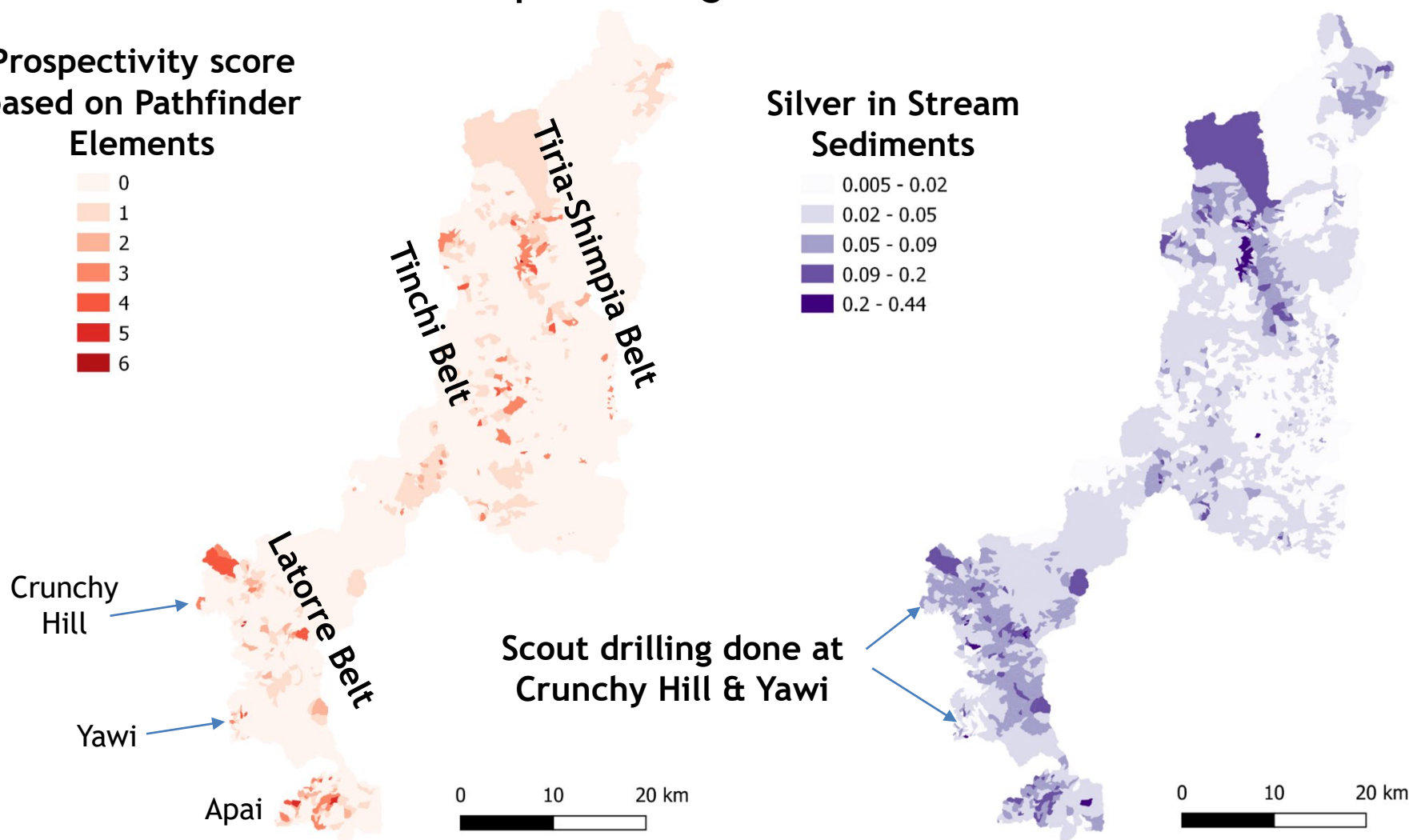
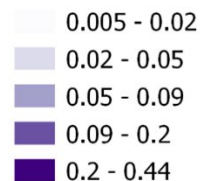


Stream sediment sampling defines 3 “belts” that are prospective for epithermal gold-silver

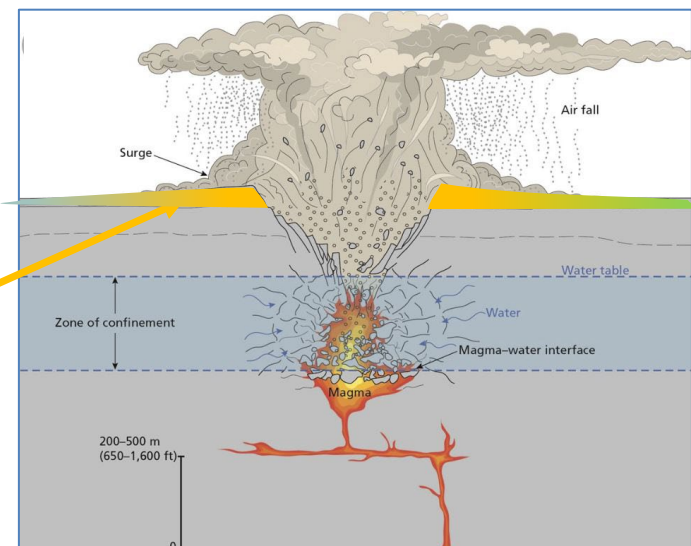
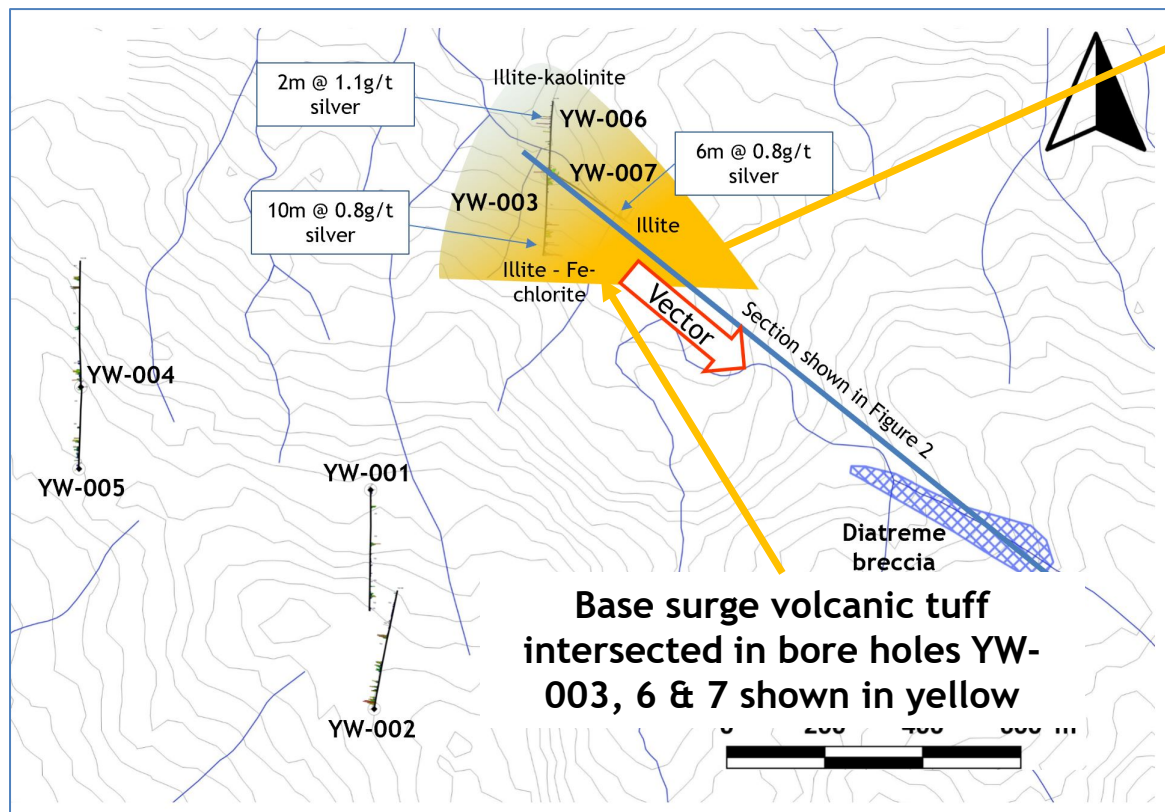
Prospectivity score
based on Pathfinder
Elements



Silver in Stream
Sediments



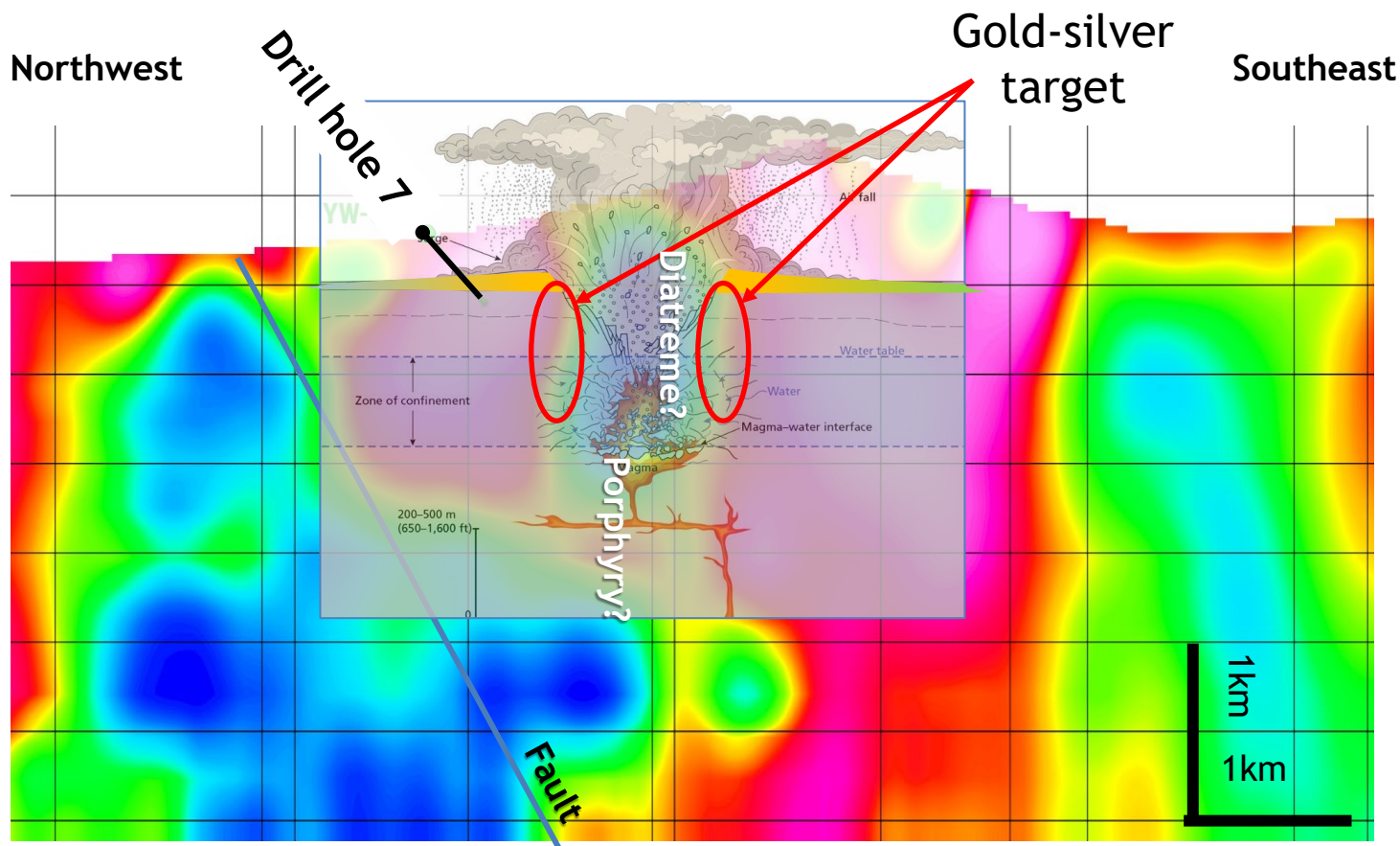
Yawi Target: scout drilling refines target concept & provides vectors toward centre of the system



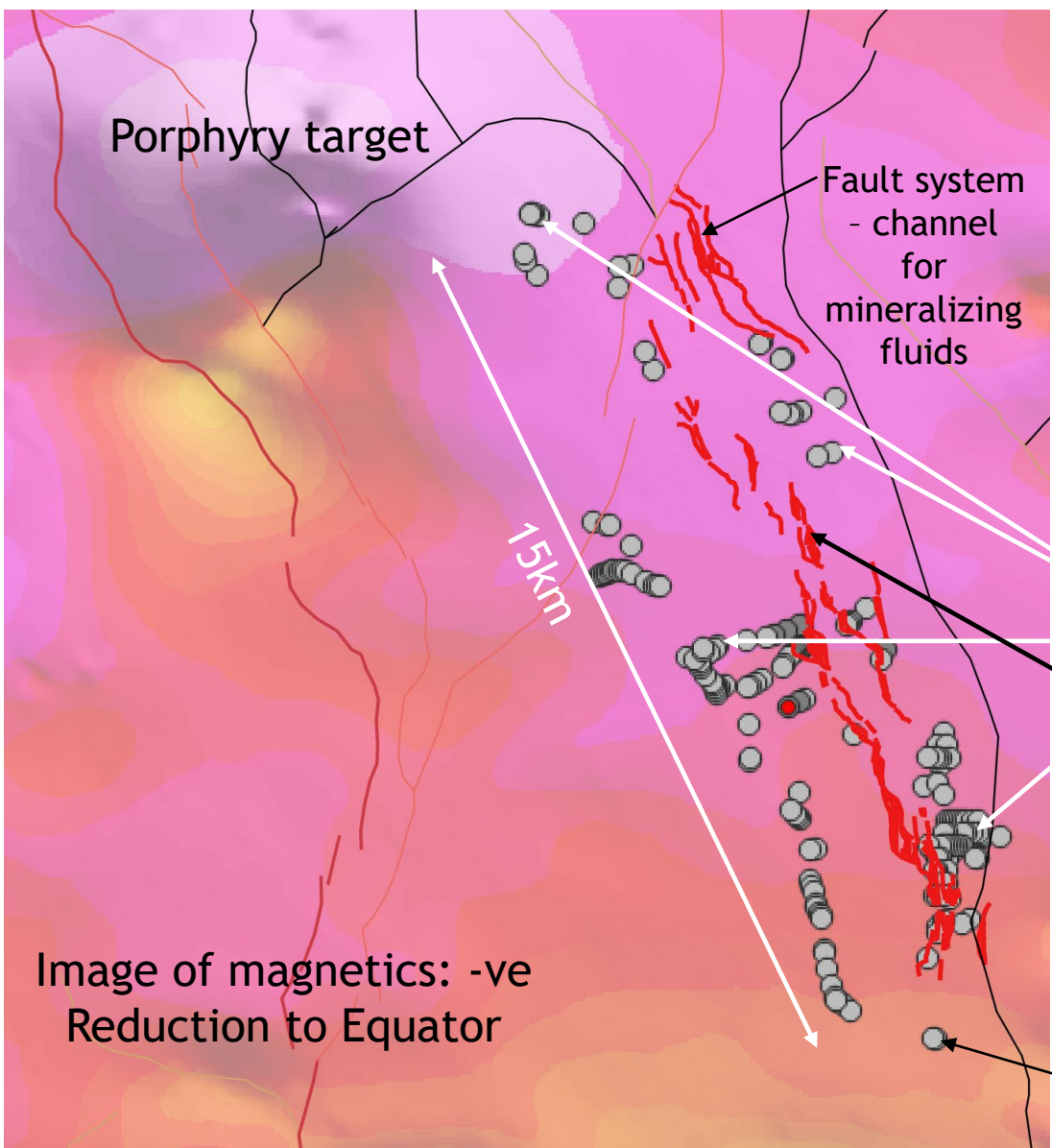
Vertical cut through a Maar-Diatreme system - base surge volcanic tuff shown in yellow

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

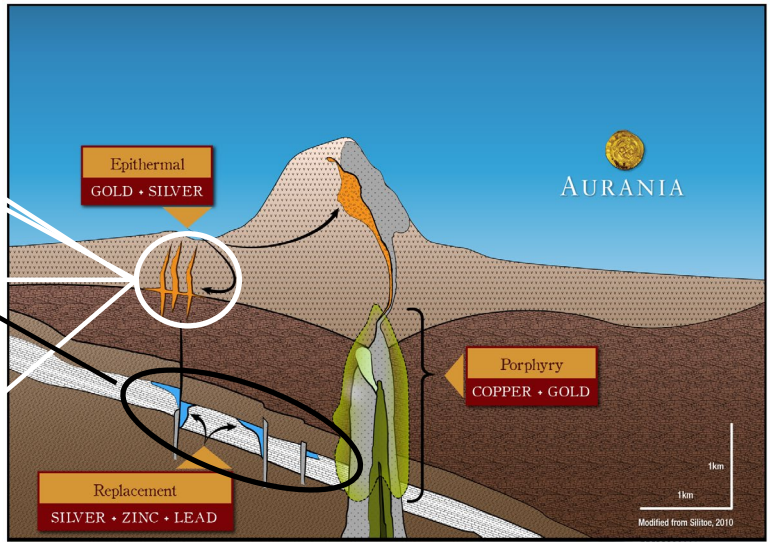
Refining the Target Concept



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



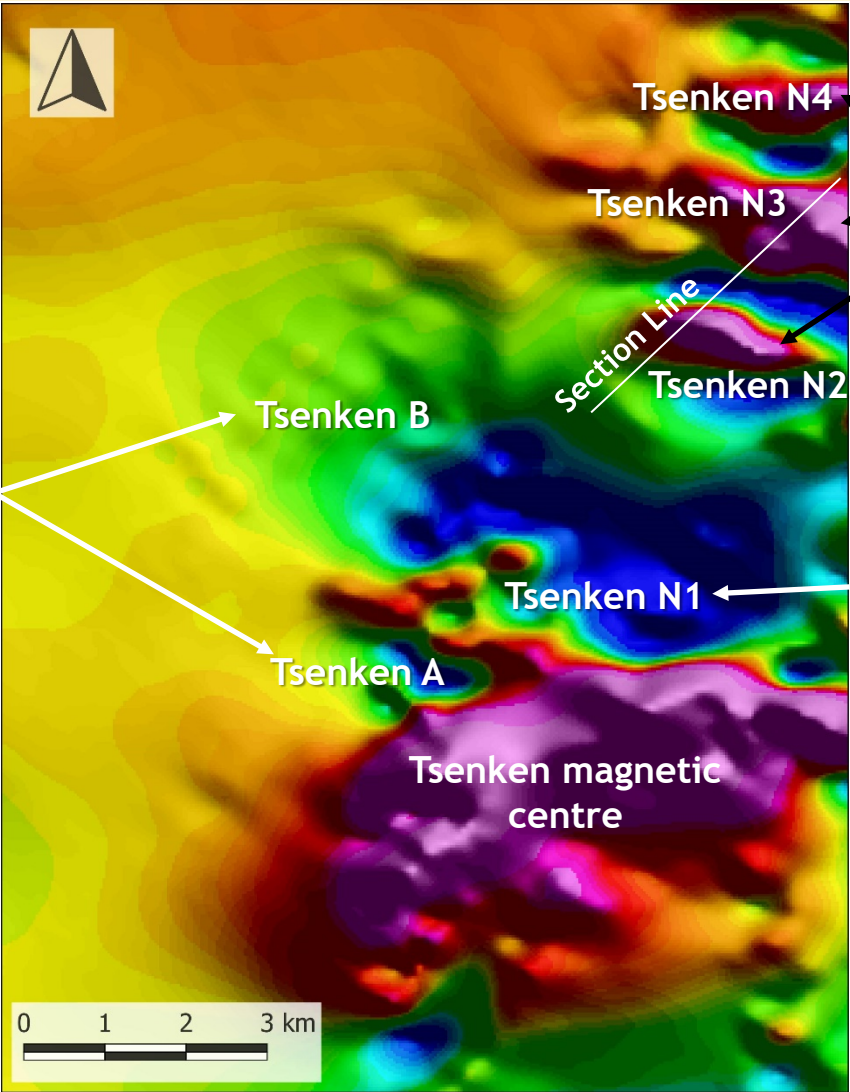
Exploration Model
Silver-Zinc-Lead lies lateral to porphyry copper target. Epithermal gold-silver is above and lateral to silver-zinc



Silver enrichment in soil

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)

Planned drill sequence:



Vertical Slice Through Tsenken N2-N3 Target

SW

NE

Altitude

— 1,000m
— 900m
— 800m
— 700m
— 600m

Planned
bore holes

Overlying strata

Sedimentary
-hosted
copper
target

Fault

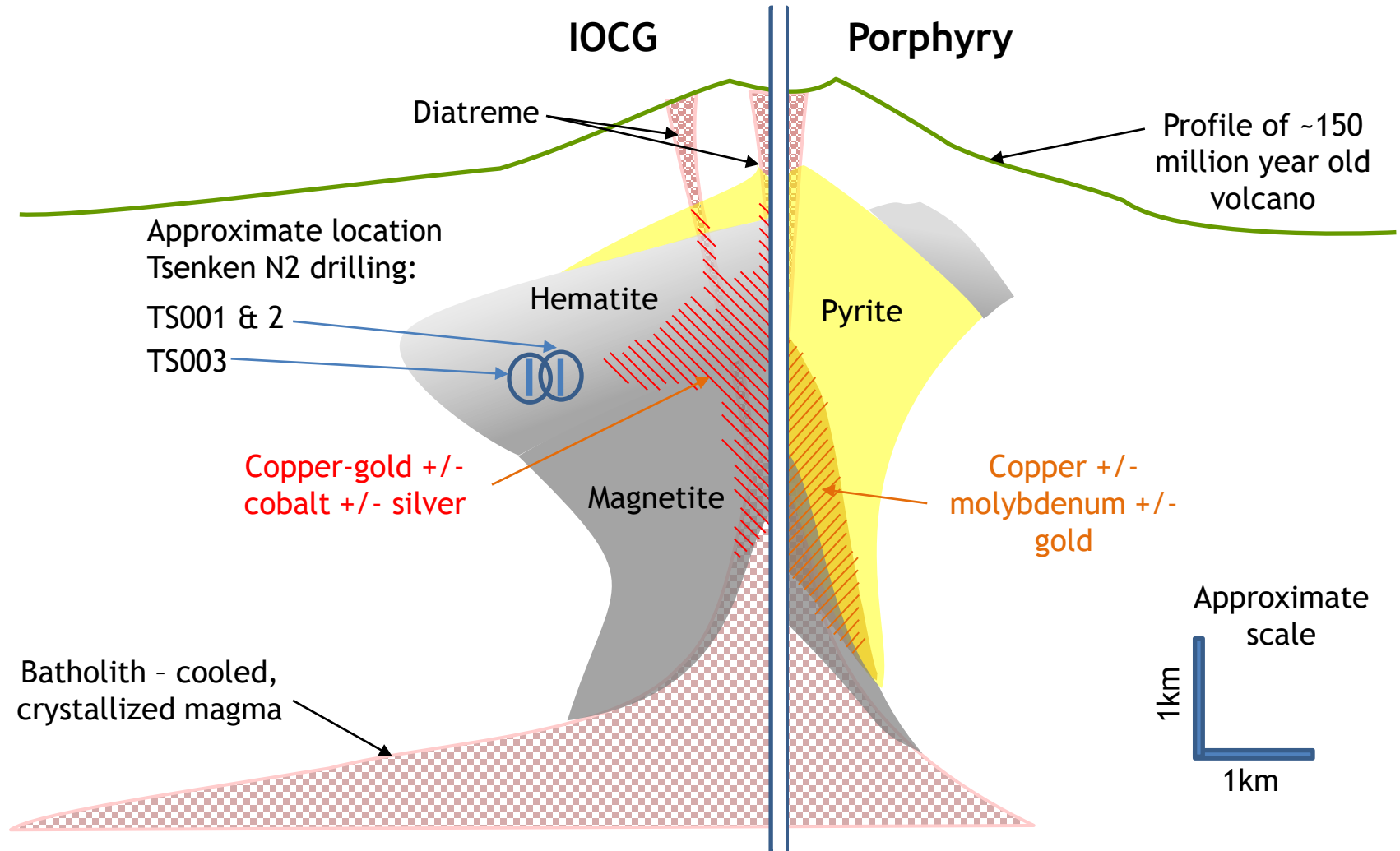
Fault

N2 IOCG target

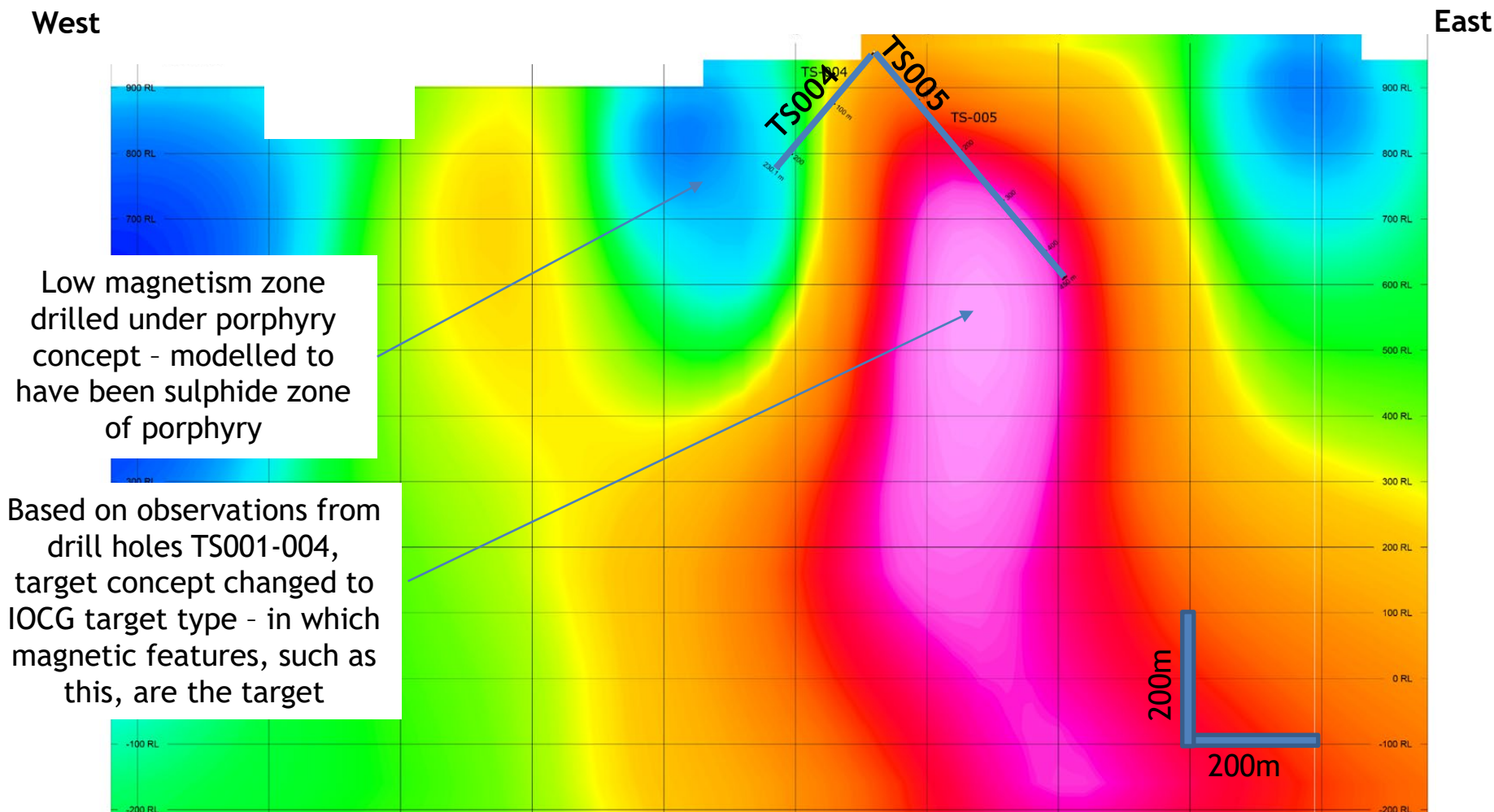
N3 IOCG target

1km

Conceptual model: IOCG/Porphyry



Based on Richards & Mumin, 2013



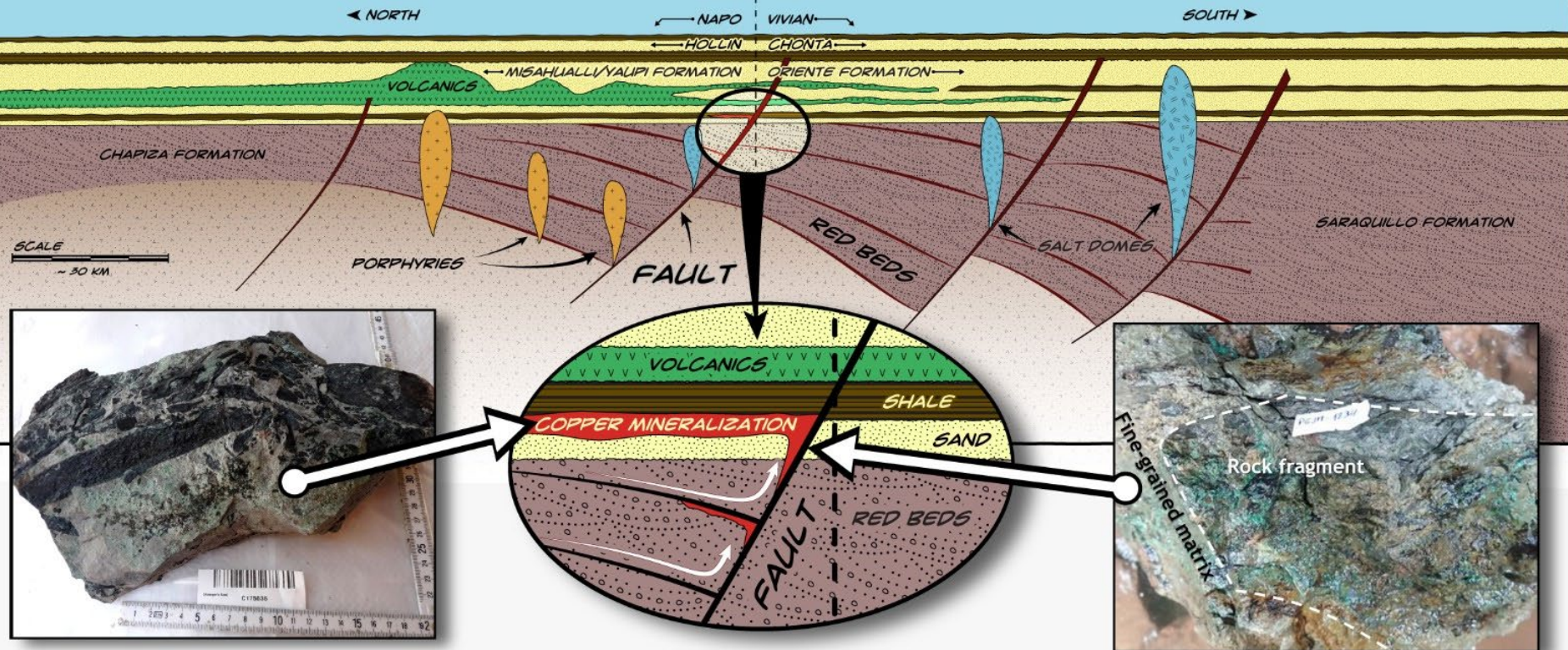
Vertical cross section showing inversion modelling of magnetic data from the 2017 geophysical survey

Tsenken: Sedimentary-hosted Copper-Silver

Red Bed Mineralization

ECUADOR

PERU



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

Source: Aurania press release dated July 21, 2020

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%

