



AURANIA

RESOURCES LTD.

## Exploring Mineral Systems in Ecuador: Gold, Copper & Silver



This presentation contains or incorporates by reference “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company’s plans for its properties, operations and other matters. Except for statements of historical fact relating to the Company, certain statements contained herein or incorporated by reference constitute forward-looking statements including, but not limited to, statements regarding the projections contained in the Company’s Technical Report (as defined below), financing sources available to continue to explore the Company’s Lost Cities - Cutucú Project, the future financial or operating performance of the Company and its properties and projects, the supply and demand for metals, government regulation of mining operations, political uncertainties, the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration, development and operating activities, accidents and labour disputes, future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, proposed business plans, the potential impact of COVID-19 on the Company, anticipated business trends and metal prices, and may relate to analyses and other information that are based on forecasts of future results, general business and economic conditions, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates”, “believes”, “proposed”, “intends” or “does not intend”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements.

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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

### The Project

- 100% interest in the Lost Cities - Cutucú Project (the “Project”)
- The Project is 207,764Ha and is located in Cordillera de Cutucú in southeastern Ecuador
- 42 mineral exploration concessions
- Geological similarities of the Project to that of the Cordillera del Cóndor in the south, which hosts major gold and copper deposits

### Drill Program Underway

- Scout drilling is an integral part of Aurania’s exploration program due to the large size of the Project’s concession area, combined with difficult access to the dense jungle-covered mountainous terrain
- A scout drilling program is progressing on high priority targets in Ecuador; ~15,000m drilled, 35 holes
- The drill program is being complemented through a MobileMT geophysical survey

### Exploration Strategy & Targets

- Advance to scout drilling as each target is identified
- Regional exploration continues in parallel and is undertaken by different exploration teams
- Current exploration & drilling is advancing on four exploration styles:
  - Epithermal gold-silver;
  - Intrusive-related (porphyry & IOCG) copper;
  - Sedimentary-hosted copper-silver; and
  - Carbonate-replacement silver-zinc
- In 2021, exploration drilling intersected:
  - Sediment-hosted copper-silver; and
  - Silver-zinc in carbonates
- Next step is to demonstrate continuity & vector towards higher-grade areas of the mineralized system

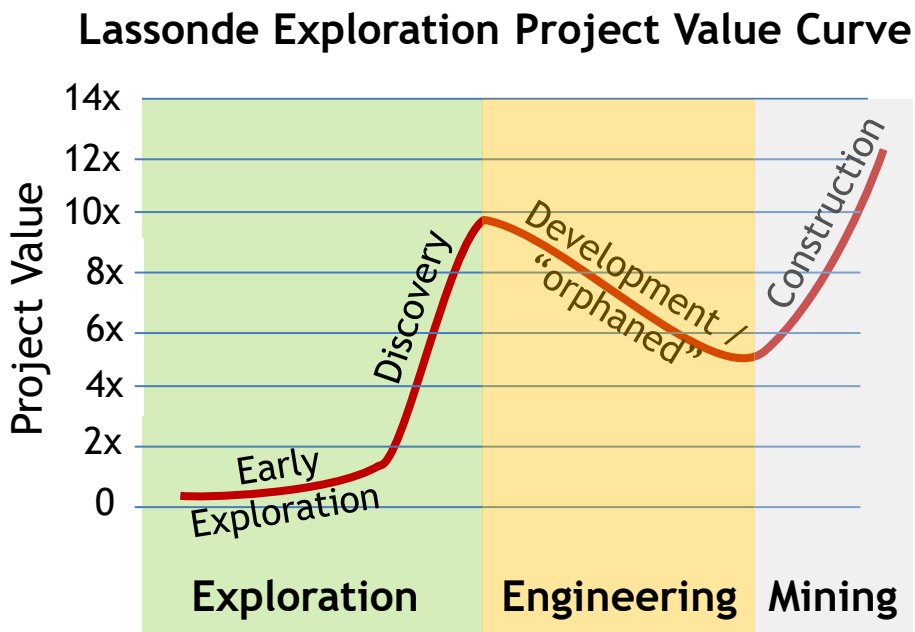
### Experienced Management & Board

- Dr. Keith Barron, Chairman & CEO
  - Holds ~39% of total shares outstanding
- Richard Spencer, President & Director
- Warren Gilman, Independent Director
- Nathalie Han, Independent Director
- Jonathan Kagan, Independent Director

Solgold's share price performance over 5 yrs

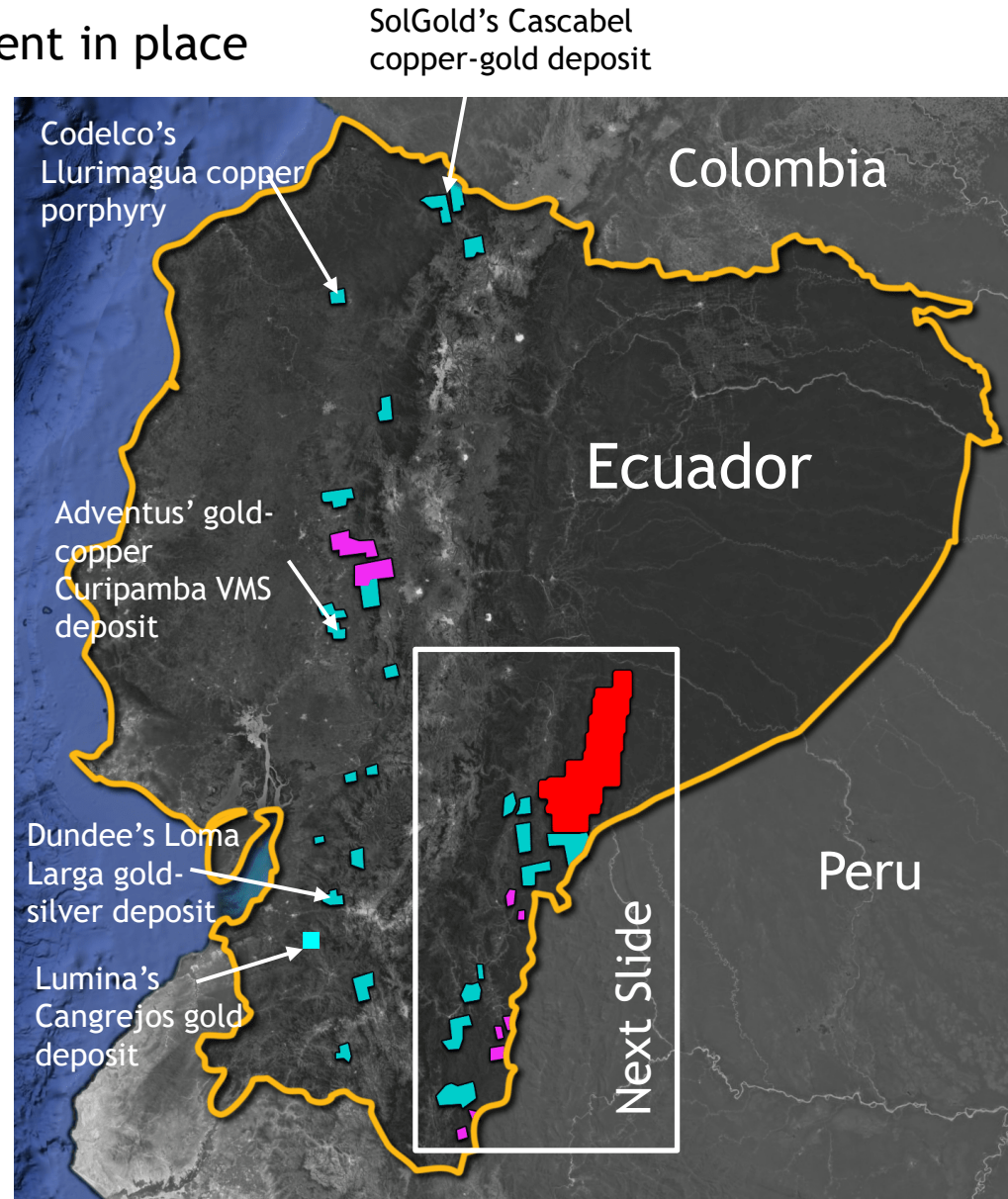


Aurelian's share price performance through discovery of the Fruta del Norte gold deposit

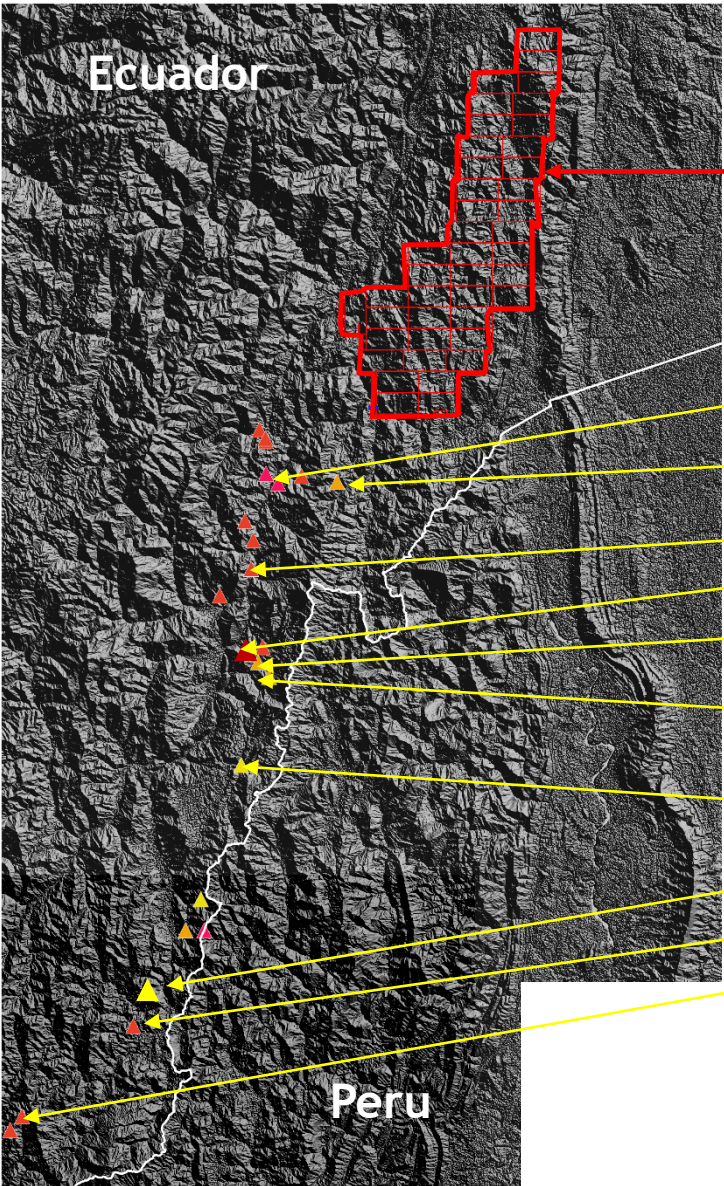


**Aurania has the potential to make multiple discoveries on its large concession package**

## New mining-friendly government in place







**Aurania's concession block is 207,764Ha**

San Carlos-Panantza (Tongling-CRCC)

Warintza (Solaris)

Tarqui (Lumina-BHP)

Gamora (Lundin-Newcrest)

Mirador Norte (Tongling - CRCC)

**Mirador (Tongling - CRCC) - copper - in production**

**Fruta del Norte (Lundin) - gold - in production**

Jackpot (Lundin-Newcrest)

Cascas (Luminex)

Porvenir (SolGold)

Aurania's concession block

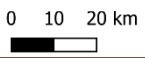
Deposits

Gold

Gold-Copper

Copper

Copper-Moly





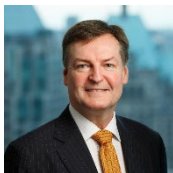
**Keith Barron, PhD**  
*CEO & Chairman*

- 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 more than 34 years of experience in mineral exploration
- Led teams responsible for San Carlos, Panantza and Mirador porphyry copper and Loma Larga epithermal gold deposits
- Lived and worked in Ecuador for 10 years - base for exploration throughout South America



**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; Advisor to some of the largest mining companies in the world
- Founder, Chairman & CEO of Hong Kong-based Queen's Road Central Capital Ltd.



**Nathalie Han, MSc, CFA**  
*Director*

- Chartered Financial Analyst with over 20 years experience in investment management, deal structuring, financing, due diligence and investment research; specialist in global energy & natural resources
- Former Principal at OMERS Capital Markets (Toronto)
- Managing Director and Founder of La Paix Capital AG in Zurich



**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

## 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.
- Member of the board of Directors of Ecuador's Chamber of Mines



**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.

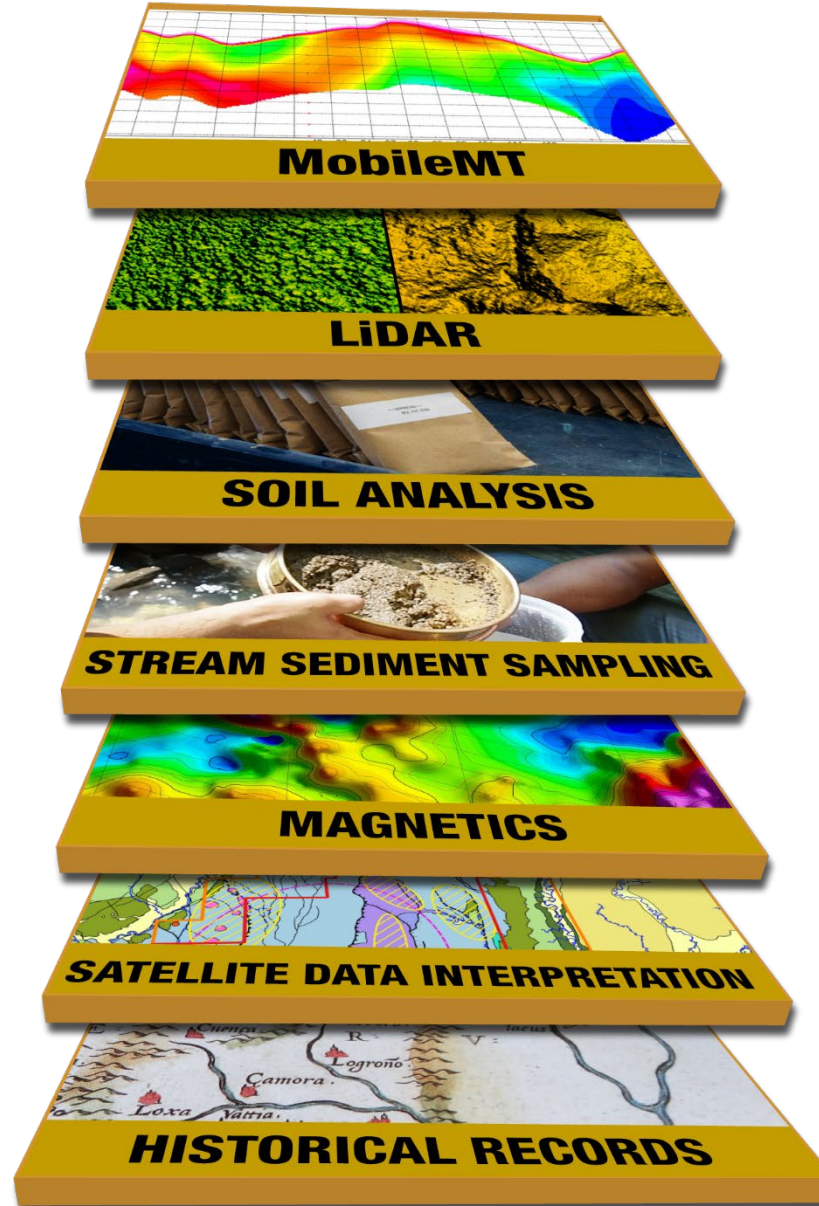


**Jonny Puglla, B.Sc.**  
*Water*  
*Manager - Water Affairs*

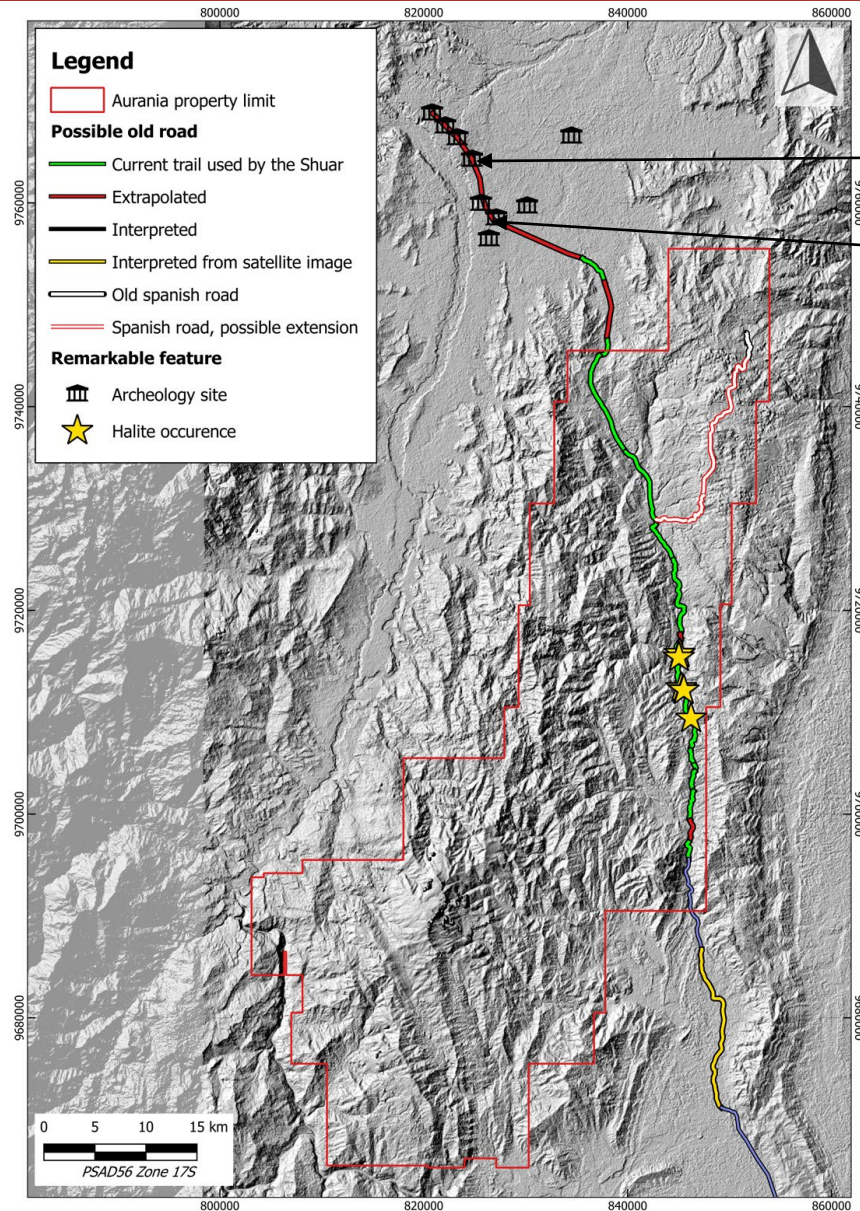
- From Patuca on the southwestern edge of Aurania's concession block. Jonny leads the water team that is responsible for communicating the Company's attitude to water - preservation of pristine areas, improving water quality in communities and monitoring exploration activity impact on water sources.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



Discovery often results from subtle features evident in multiple sources of data



# Update on the Lost Cities



Huapula

Kilamope

## Advanced exploration has led to the identification of multiple drill-ready targets for gold, copper & silver in Aurania's Lost Cities - Cutucu Project



### Epithermal Systems

- Latorre C
- Kuripan
- Kuri-Yawi



### Porphyry

- Tatasham - drilling pending
- Awacha



### Silver-Zinc Systems

- Tiria Shimpia

### Sedimentary-Hosted Copper - Silver

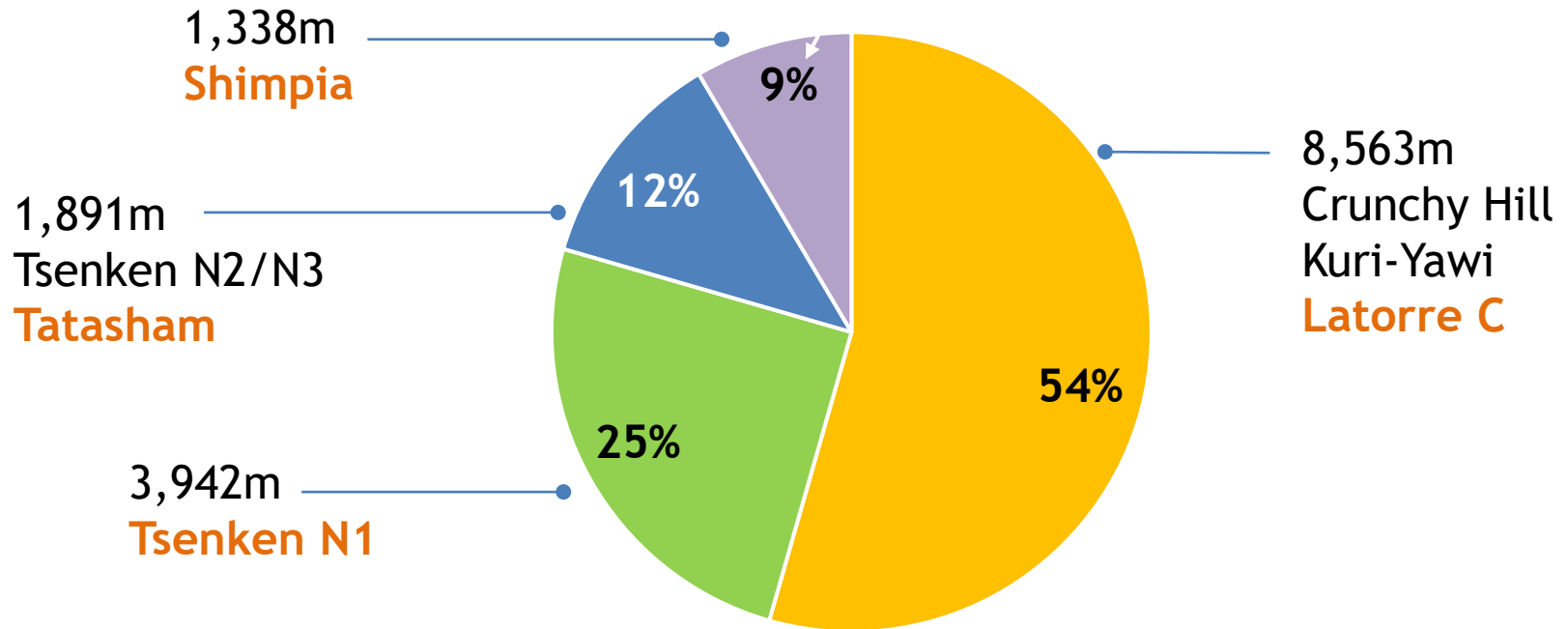
- Tsenken target: drilling in progress

### Iron Oxide Copper-Gold (IOCG)

- Tsenken N4 target: pending



## Drill metreage per target-type



Orange denotes  
drill-ready

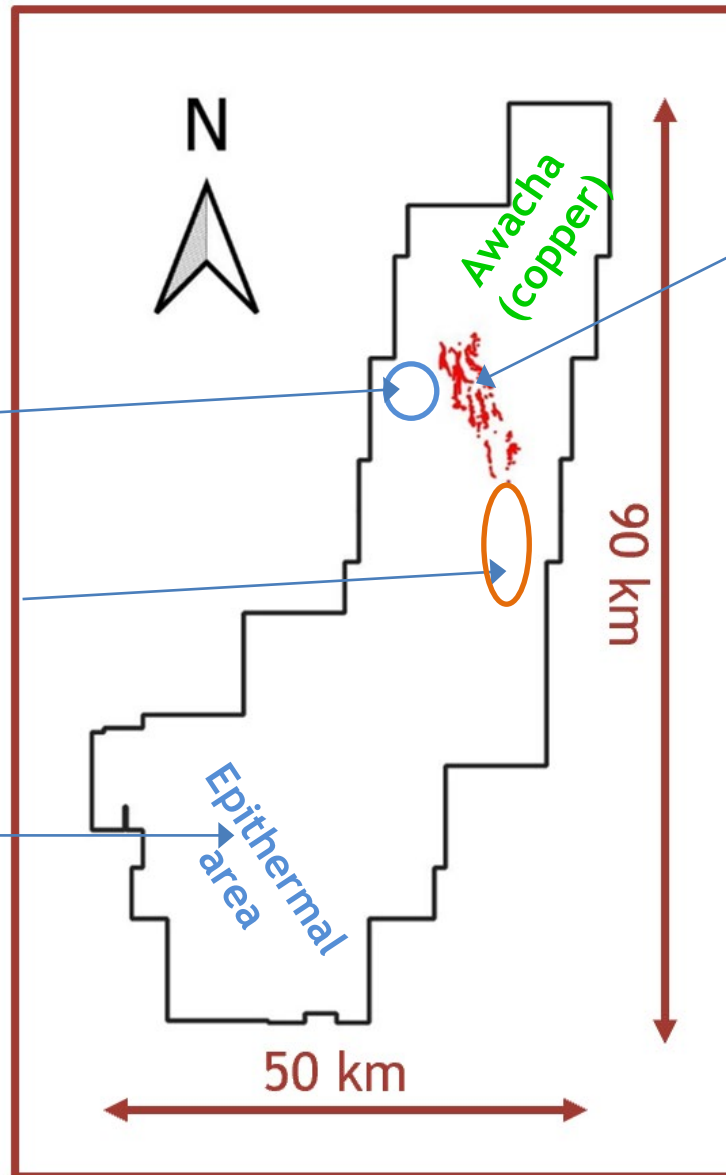
- Epithemal Gold
- Sed-hosted Copper
- Intrusive-related Copper
- Carbonate replacement Silver-Zinc

Other targets (Tatasham and Latorre C) are being prepped for drilling

Tatasham  
(copper-gold)

Rig 1: Tsenken N1  
Copper-silver

Latorre C -  
KuriYawi  
Gold-silver



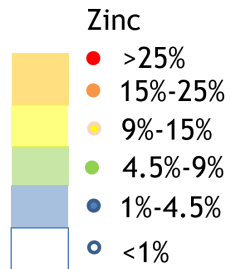
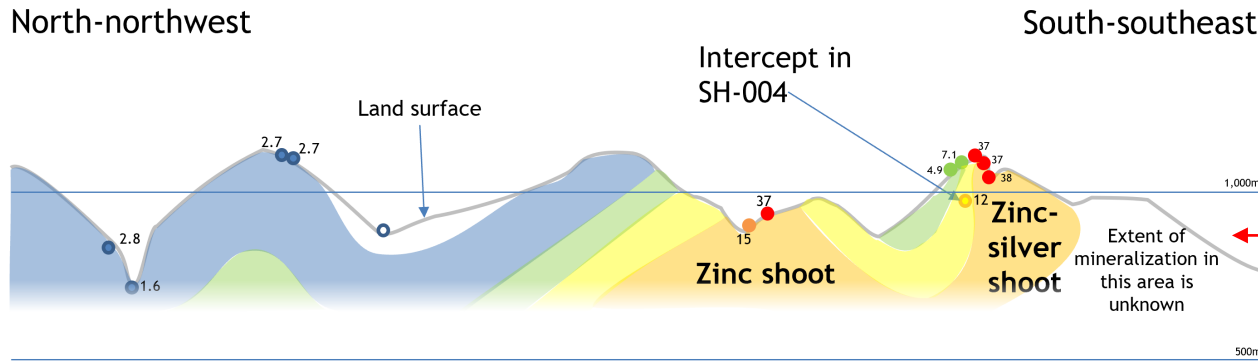
Rig 2: Tiria-Shimpia  
Silver-zinc

Aurania's large property in Ecuador is 207,764Ha (~0.5M acres)

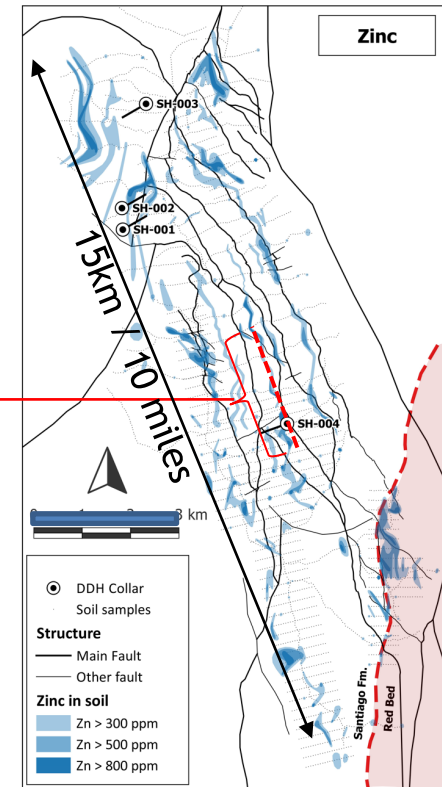
## Drill Results:

- 4 drill holes completed
- Hole SH-003: 29m at 3.5g/t silver & 0.6% zinc with 5m @ 10.5g/t silver & 2.5% zinc
- Hole SH-004: 2m at 5.4g/t silver, 12.4% zinc 61g/t gallium & 9g/t indium

## Vertical profile of the mineralized zone intersected in hole SH-004



## Map view of zinc in soil in the Tiria-Shimpia target

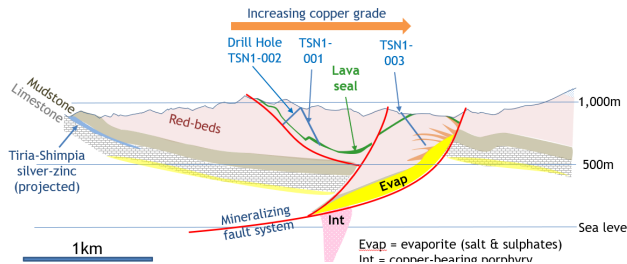




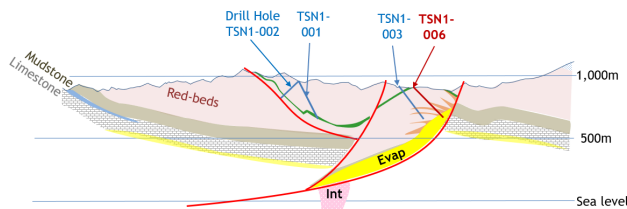
# Evolution of Copper Targeting at Tsenken

## Target Concept

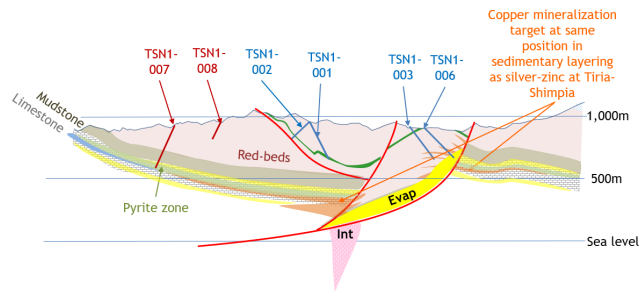
Copper beneath a lava seal



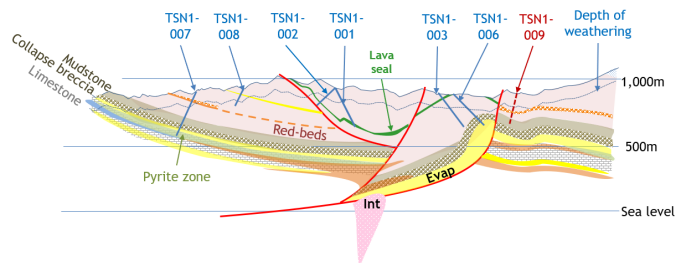
Targeting the feeder-faults



Targeting the evaporite layers



Targeting the evaporite layers



## Result

Poor permeability of red-beds beneath the lava seal limits potential as a copper trap

Hole TSN1-006 hit salt - key to red-bed sediment-hosted copper mineralization

- ⇒ Highlighted the importance of salt
- ⇒ Evaporite layers in the lower part of the red-beds are an important target

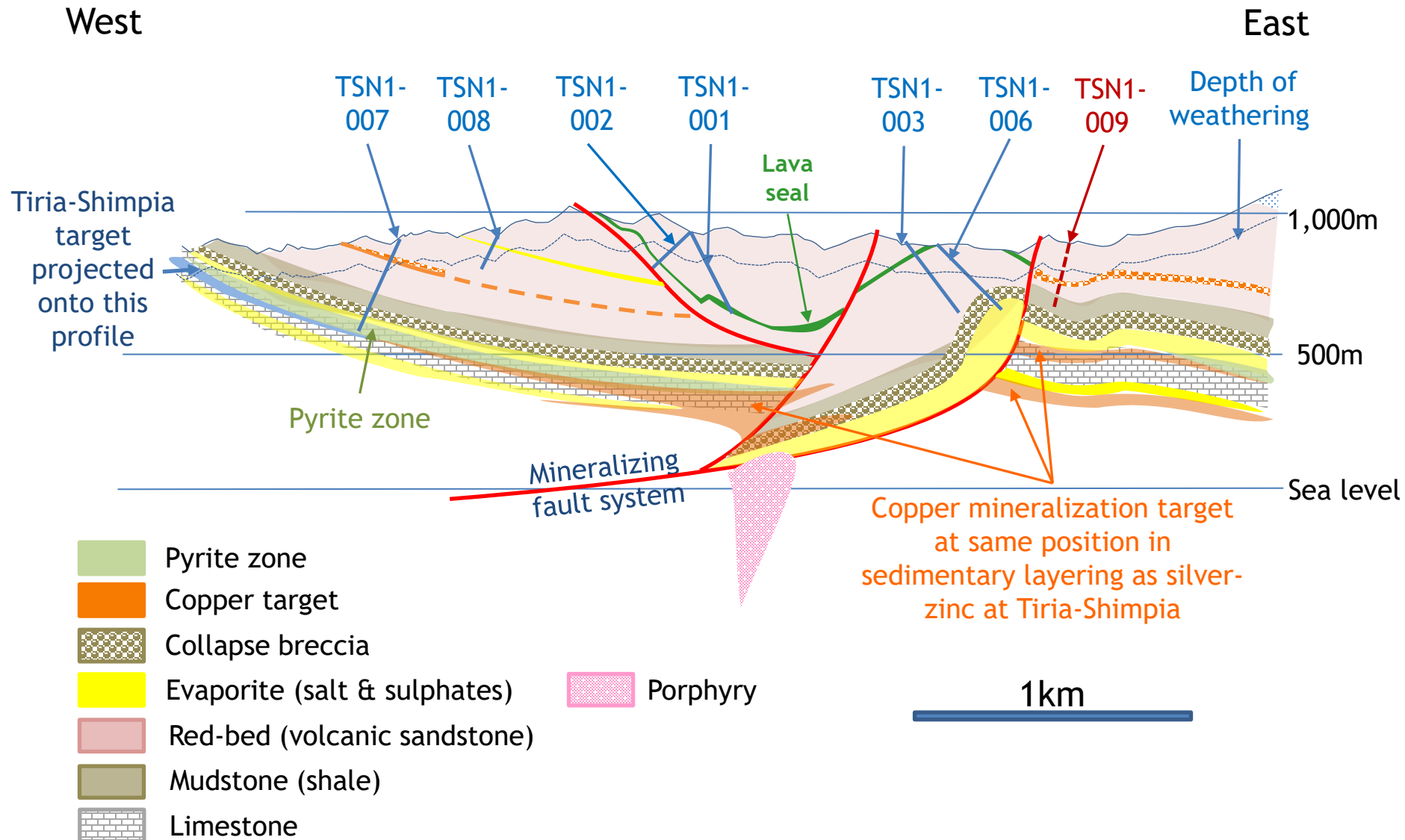
Hole TSN1-007 hit evaporite layer - a source of sulphur for metals to precipitate as metal sulphides

- ⇒ Pyrite with strontium confirms mechanism of stripping metal from solution
- ⇒ TSN1-006, 007, 008 cut numerous collapse breccias - targets for copper

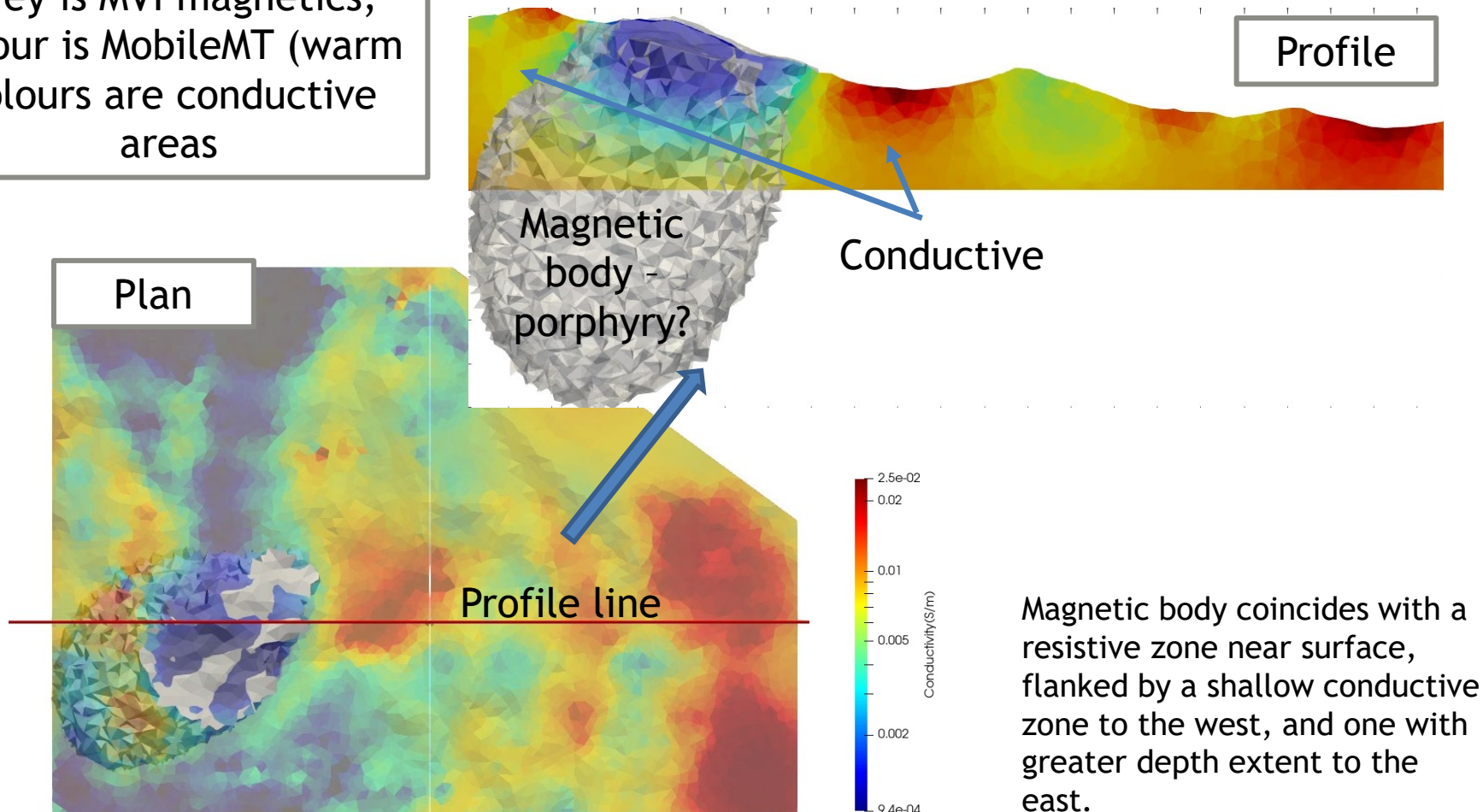
Hole TSN1-006, 007 & 008 cut collapse breccias - footprint of where salt used to be:

- ⇒ Breccias have good permeability for metalliferous fluid flow
- ⇒ Sulphates are left behind in breccias, metals stripped from fluids - targets for copper sulphides

# Sediment-hosted Copper-Silver Target: Tsenken



Grey is MVI magnetics, colour is MobileMT (warm colours are conductive areas)



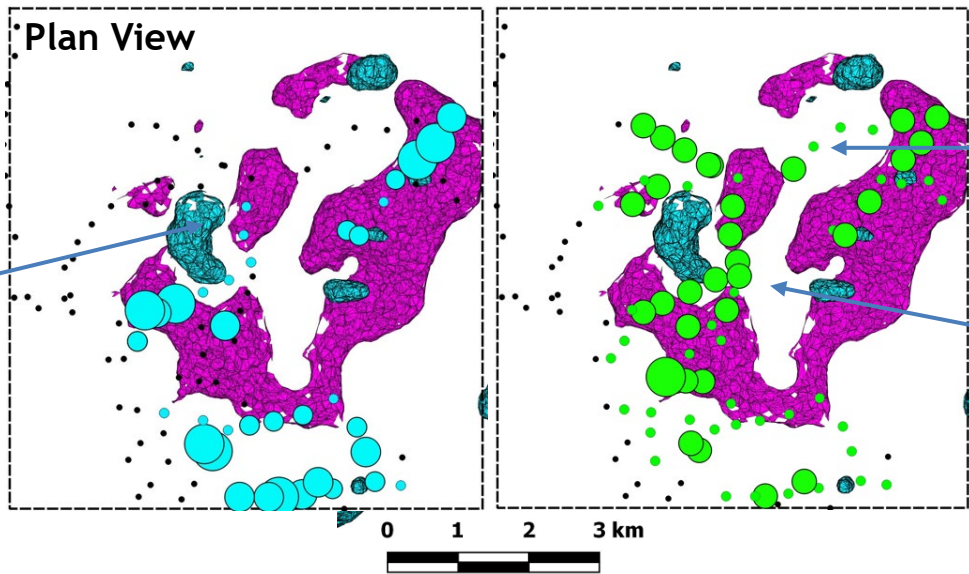
Magnetic body coincides with a resistive zone near surface, flanked by a shallow conductive zone to the west, and one with greater depth extent to the east.



## Geochemistry & Geophysics

Blue is 3D magnetic inversion & pink is 3D conductivity inversion model

Target 1



Target 2

Target 3

**Stream sediment -80 mesh**

**Stream Mo (ppm)**

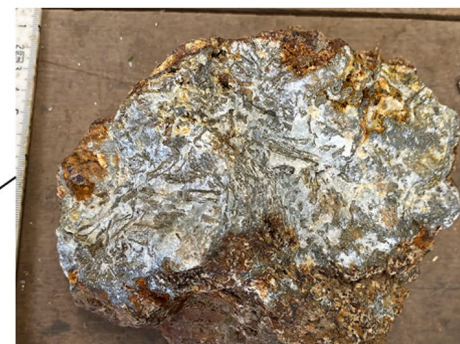
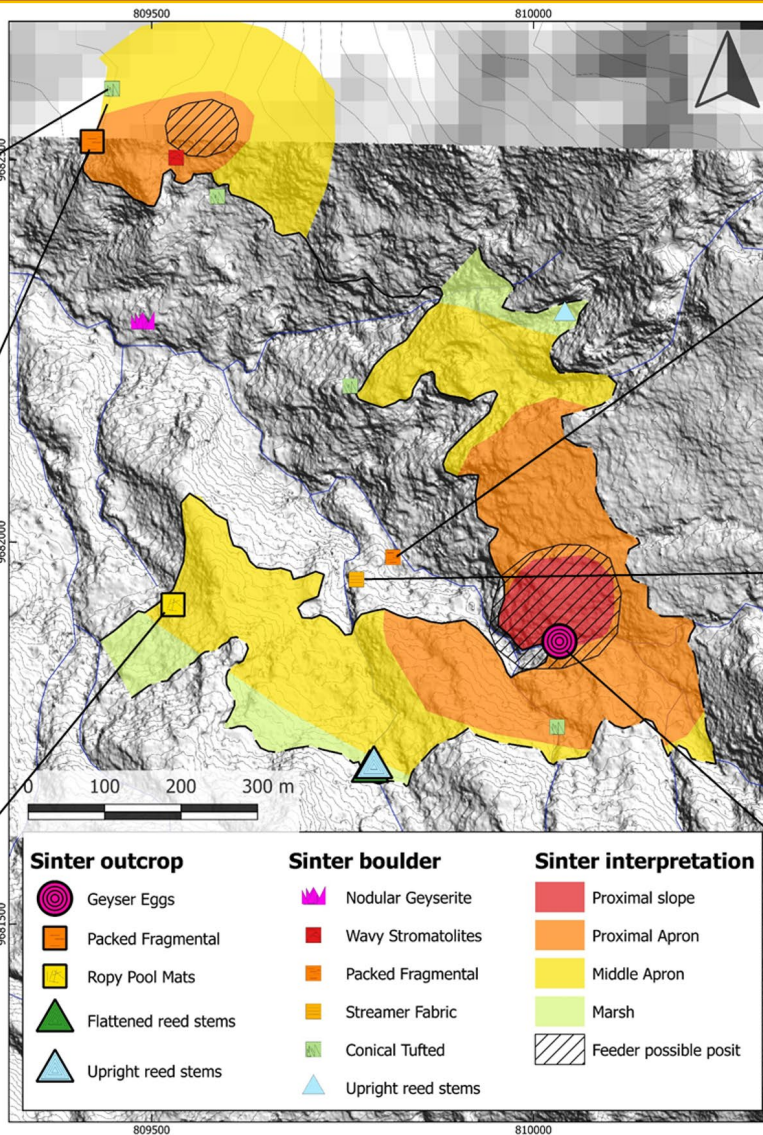
•	0 - 6	
•	6 - 9	
•	9 - 12	(Threshold)
•	12 - 15	
•	> 15	

**Stream sediment -80 mesh**

**Cu (ppm)**

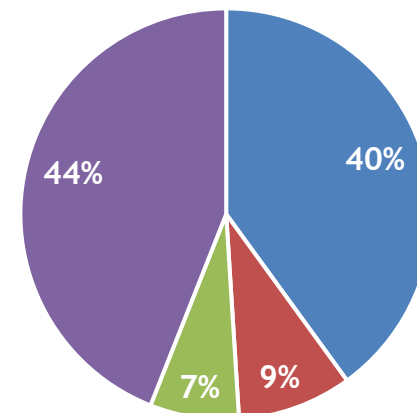
•	0 - 25	
•	25 - 50	
•	50 - 75	(Threshold)
•	75 - 100	
•	> 100	

# Kuri-Yawi - Latorre C Sinter (gold-silver targets)



## Capitalization TSXV:ARU; OTCQB: AUIAF; FRANKFURT: 20Q

Share Price (C\$)	1.18
Basic Shares Outstanding	52.0M
Warrants	10.9M
Options	3.7M
RSUs*	474,300
Fully Diluted	67.0M
Market Capitalization (basic C\$)	61.4M

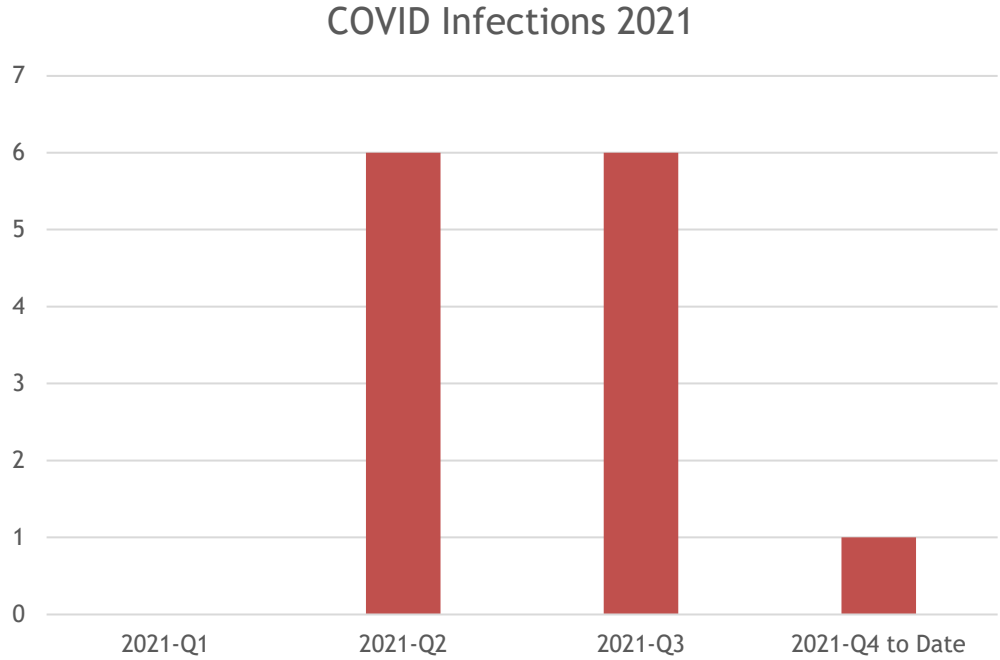


■ Board & Management    ■ Swedish Shareholders  
■ Ecuadorian Shareholders    ■ Principally Retail

*Note: numbers above, including share price, are as of market close on December 7, 2021.*

*\*RSUs are Restricted Stock Units. Details of the RSU Plan can be found in the [Management Information Circular dated May 12, 2021](#)*





Total infection rate from onset:  $24/44 = 55\%$

\*In Ecuador



- Multi-target drill program to continue into 2022
- Drilling complemented by MobileMT geophysical survey to better define the depth and shape of exploration targets
- Experienced board and management team with previous discoveries in same region
- Project located on geological trend of a gold-copper belt in southeastern Ecuador



## Focus: Discoveries within Large, Metal-Bearing Systems



Gold



Silver



Copper

- **Discovery of large, metal-bearing systems with corresponding news-flow**
- **Drilling:**
  - Silver-zinc target (Tiria-Shimpia)
  - Sedimentary-hosted copper-silver (Tsenken)
- **Drill-ready targets:**
  - Copper-gold porphyry target (Tatasham)
  - Epithermal gold-silver (Latorre C)
- **Objective is to create value for shareholders through discovery & then hand the discovery over to a Major in a joint venture - for the Major to carry the higher-cost of resource drilling and feasibility study, while the Company maintains a significant minority interest. Potential for multiple JVs.**

## Corporate Office

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