AURANIA RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three Months Ended March 31, 2022

(Expressed in Canadian Dollars unless otherwise indicated)

AURANIA

INTRODUCTION

Aurania Resources Ltd. (“Aurania” or the “Company”) is a publicly traded junior mining exploration company engaged in the identification, evaluation, acquisition, and exploration of mineral property interests, with a focus on precious metals and copper in South America. Aurania’s principal asset is a 100% holding of the Lost Cities – Cutucu project (“Lost Cities Project”) that covers approximately 208,000 hectares (“Ha”) in southeastern Ecuador. The Company has also applied for mineral concessions in adjacent northern Peru (“Peru Project”, and together with the Lost Cities Project, the “Projects”) and these applications are progressing through the lengthy review process that precedes the granting of the mineral concessions. This Management’s Discussion and Analysis (“MD&A”) is a review of the financial condition and results of operations by the management (“Management”) of Aurania for the year ended December 31, 2021 (the “Reporting Period”). This MD&A is prepared as at May 31, 2022, unless otherwise indicated, and should be read in conjunction with the unaudited condensed consolidated financial statements for the three months ended March 31, 2022 and the notes related thereto which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All monies are expressed in Canadian dollars unless otherwise indicated. Additional information relevant to the activities of the Company has been filed electronically through the System for Electronic Document Analysis and Retrieval (“SEDAR”) – http://www.sedar.com and are also available on the Company’s website http://www.aurania.com

CAUTIONARY NOTE

This MD&A contains “forward-looking information” under applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking information, including any information as to the Company’s strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as “plan,” “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions, assumptions and estimates of Management, considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the Company’s expectations related with exploration concepts on its projects, potential development and expansion plans on the Company's projects, the impact of general business and economic conditions, global liquidity, inflation, inability to raise additional funds as may be required through debt or equity markets, fluctuating metal prices (such as gold, silver and copper), currency exchange rates (such as the Canadian Dollar (“$”) and Swiss Franc (“CHF”) and the United States Dollar (“USD”) and Peruvian Sol (“SOL”)), changes in accounting policies, risks related to non-core asset disposition, risks related to acquisitions, changes in project parameters as plans continue to be refined, changes in exploration time-frames, the possibility of project cost-overruns or unanticipated costs and expenses, higher prices for fuel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, poor success of exploration sites, permitting timelines, government regulation and the risk of government expropriation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of labour disputes and/or shortages, as well as those risk factors discussed or referred to herein. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company has no obligation to update forward-looking statements if circumstances or Management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented to assist investors in understanding the Company’s expected financial and operational performance and results as at, and for the periods ended on, the dates presented in the Company’s plans and objectives and may not be appropriate for other purposes.

AURANIA

1. Q1 2022 HIGHLIGHTS

1.1. Exploration - Lost Cities Project, Ecuador

1.1.1 COVID-19 Response

The Company's office in Toronto, Canada is now open with personnel working a combination of at home and remotely. The office in Quito and field operation conducted out of Macas, Ecuador, are operating in accordance with the strict health and safety regulations mandated by Ecuadorian federal and provincial governments, including protocols designed to detect and isolate suspected COVID-19 infections as early as possible. During the first quarter Ecuador experienced a significant increase in the number of cases nationwide believed to be due to the more transmissible Omicron variant, resulting in a "Red Alert" being issued on January 16th by the Ecuador Government for 193 of 195 Cantons increasing restrictions. Concurrently, the Company's incidence rate rose quickly to 12 cases and at this time the Company took the decision to temporarily suspend the majority of its field activities and to carefully monitor the situation in order to protect our employees and the local communities in which we operate, the latter having a nationally low percentage of population vaccination. 89% of employees and support staff have been vaccinated. Where infection risk is lower, the Company has continued field work with a reduced contingent in those areas remote from interaction with local communities. Field operations for Q1 and into the Q2 2022 were limited. The Company used this time to thoroughly re-evaluate its data and operational priorities and plan for further work once the current wave has abated. Subsequent to the period end the incidence of infection has decreased and restrictions are being incrementally reduced.

1.1.2 Change in leadership and review of operational strategy

In January, the Company announced the departure of Dr. Richard Spencer, Company President and Director with Dr. Keith Barron, Chairman, CEO and largest shareholder assuming the title of President.

(a) Review of operational strategy and change in priority areas.

On February 28, 2022 the Company announced that, following an internal review of its projects, target types and potential funding strategies (the "February 2022 Review"), the Board approved a revised corporate strategy that focuses its financial and human resources on the exploration of Aurania's core mineral concessions in Ecuador, specifically, epithermal gold and porphyry copper exploration at the Company's Lost Cities – Cutucú Project in Ecuador, while exploring joint ventures and partnerships in respect of advancing concessions, as discussed further below. The Company's revised strategy represents a shift from the one previously disclosed and as a consequence all of the mineral concessions are now to be maintained where previously there had been a planned reduction in the number. This was achieved by making the required concession fee payments for all of the mineral concessions by the end of March 2022.

The February 2022 Review refined the categorization of the large number of targets into three distinct target areas:

- epithermal gold target area;
- porphyry copper target area; and
- sediment-hosted copper-silver/silver-zinc target area

Each target area is defined by separately identifiable mineral concessions. The next stage of exploration of each of these areas will require increasingly more field exploration and, in particular, increased drilling. The Company does not currently have the resources to do all of this work simultaneously but has determined that a strategy based on exploration through joint ventures are preferable to relinquishing or disposing of them, in order to maximize the potential value of the full land package in Ecuador and to advance the target types on multiple fronts.

The February 2022 Review identified the Awacha porphyry target and the Kuri-Yawi and Kuripan epithermal gold targets as having the highest priority in the short term for further exploration and target refinement as follows.

(b) Epithermal targets for gold-silver

Kuri-Yawi B1: In 2021 and 2020 9 holes were drilled for 4,957m on a target area largely identified through Mobile Magnetotellurics ("MobileMT"). The geophysics highlighted a possible epithermal target above a deeper porphyry-like target. The drill holes intersected epithermal-type vein textures over a vertical interval of approximately 800m although no significant mineralization was detected. No porphyry body was detected at depth. Geological information obtained from these drill holes was used to constrain a further iteration of the geophysical model through 3D inversion.

Kuripan: A soil grid has shown two main areas with enrichment of epithermal pathfinders, arsenic and selenium, with erratic gold values in the northern part of the target area. Sinter is exposed in the southern part of the target area.

(c) Intrusive-related copper targets

Kuri-Yawi: The deeper parts of holes YW-008 and YW-009 were designed to test a porphyry target at depth in the B1 area of Kuri-Yawi as described above. 1D MobileMT geophysics defined two other porphyry-style targets within the Kuri-Yawi area (Kuri-Yawi F and E), and these are being further evaluated for scout drilling. Target E consists of pathfinder element enrichment over a magnetic feature and target F lies in an area of quartz-sericite-pyrite ("QSP") mineral alteration, pathfinder enrichment in soil and intrusive phases in outcrop.

Awacha: MobileMT geophysics has indicated a buried conductive body in excess of 4 x 5 kilometres in size. The anomaly has the "classic doughnut" shape of a porphyry body. The conductive anomaly coincides with copper and molybdenum stream sediment anomalies and with quartz-sericite-pyrite ("QSP") alteration exposed in stream beds from field work reported in 2018. This is classic "phyllic" alteration seen in porphyry systems.

Starting December 2021, basic field work including mapping and soil sampling recommenced and is ongoing. Exploration is now also targeting north of the Awacha porphyry target on lands accessible for the first time through a signed agreement with the local Shuar stakeholders on January 19th, 2022. It is suspected that more porphyry bodies exist in this area.

(d) Adding geological depth and specialist experience.

Subsequent to the period end, the Company retained two senior consulting geologists Dr. S. Garwin and Dr. C. Vallejo, bringing a combined 56 years of experience of similar geological and geographic settings.

1.1.3 Mineral Property Interests

The Company made its annual concession fee payment of US$2,077,640 ($2,776,966) in March 2022, and thereby met a key requirement for maintaining the concession block in good standing. The requirements to maintain the concessions in good standing are detailed in the Financial Statements for the year ended December 31, 2021.

1.1.4 Corporate Social Responsibility ("CSR")

The Company's CSR team continues to be our first point of contact with local communities, the majority of which are indigenous. The Company currently has formal access agreements with 44 of the 55 communities (80%) within the concession area. The CSR team has worked in conjunction with the Step Forward Foundation and local residents to install clean water systems in nine communities.

1.1.5 Health & Safety

During Q1, there were no reportable accidents in the field.

1.1.6 Environment & Water

Monitoring of water quality upstream and downstream of offtake points for drilling and exploration camps is on-going and up to date and no issues have been detected. Five temporary drill camps have been constructed.

1.2 Exploration Project, Peru

1.2.1 COVID-19 Response

Part-time contract personnel in Lima, Peru, are working remotely in compliance with Peruvian law. None of the exploration work in Peru yet requires access to the field, so the impact of COVID-19 protocols on operations is minimal.

1.2.2 Mineral Property Interests

During the period the Company had an interest in 206 Concession applications and 74 concessions granted covering 275,676Ha in northern Peru. Further detail is provided in section 3.7.2.

1.2.3 Exploration

No further work has been conducted on the Peruvian concessions during the quarter.

1.3 Funding

1.3.1 Related party loan

On March 18, 2022 the Company announced that it had entered into a US$1,187,500 loan with DR. Keith Barron, the Company's Chairman, CEO and largest shareholder pursuant to a promissory note issued by the Company to the Lender. In accordance with the terms and conditions of the promissory note, the loan is due and payable and shall be repaid in full upon notice of twelve months and one day from the lender to the Company, whereupon all unpaid principal and accrued interest there under shall be payable to the Lender. The Loan is unsecured and bears interest at a rate of two percent (2%) per annum. Further details are provided in Note 6 of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022.

1.3.2 Private placement financing

On March 30, 2022 the Company closed its previously announced private placement financing for 1,993,653 units priced at $0.70 per unit, each unit consisting of one common share and one full warrant, the warrant having and exercise price of $1.25 per warrant and an expiry date of March 20, 2024. Further details are provided in Note 7 of the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022.

2. SELECTED ANNUAL INFORMATION

Table 1: Selected annual information

	Three months ended March 31, 2022	Year ended December 31, 2021
Cash	**$1,958,246**	$4,522,657
Total assets	**2,279,978**	4,953,485
Total liabilities	**5,902,360**	5,263,276
Shareholders' equity (surplus)	**(3,622,382)**	(390,791)
Deficit	**$(87,480,628)**	$(82,884,639)

The change in deficit is discussed in detail in Section 3 Discussion of Operations for the three months ended March 31, 2022, compared to the three months ended March 31, 2021.

3. DISCUSSION OF OPERATIONS

3.1 Exploration expenditures by target type (Table 2)

Table 2: Accumulated project expenses by target type.

Exploration Category	Budgeted project expenditures					Actual expenditures				Differences	Discussion [6]
	December 2019 Technical Report	Use of Proceeds October 2020 Offering [3]	Use of Proceeds April and October 2021 Offerings	Use of Proceeds March 2022 Private Placement and Promissory Note	Cumulative Total	Year ended December 31, 2020	Year ended December 31, 2021 [5,7]	3 months ending March 31, 2022	Cumulative Total		
Ecuador											
Regional / Reconnaissance Exploration	$ 600,000	$ 390,000	$ 476,591	$ -	$ 1,466,591	$ 980,499	$ 1,321,403	$ 51,668	$ 2,353,570	-$ 886,979	Refer to 3.2.1
Target Development			-	-	-						
Epithermal Gold-Silver	**2,530,000**	**1,970,000**	**2,267,893**	-	**6,767,893**	**1,772,760**	**2,651,317**	**157,588**	**4,581,666**	**2,186,227**	**Refer to 3.2.3**
Surface exploration	-	-	6,320	-	6,320	-	283,767	157,588	-		
Geochemistry	-	-	8,000	-	8,000	-	53,188	-	-		
Geophysics	-	-	5,000	-	5,000	-	-	-	-		
Drilling	-	-	337,500	-	337,500	-	186,975	-	-		
Sediment-Hosted Copper-Silver	**1,200,000**	**887,000**	**571,437**	-	**2,658,437**	**805,288**	**3,938,259**	**80,995**	**4,824,542**	- **2,166,105**	**Refer to 3.2.4**
Surface exploration	-	-	15,000	-	15,000	-	152,221.6	80,995	-		
Geochemistry	-	-	15,000	-	15,000	-	61,226.9	-	-		
Geophysics	-	-	15,000	-	15,000	-	-	-	-		
Drilling	-	-	275,000	-	275,000	-	522,888.4	-	-		
Intrusive-Related Copper	**1,000,000**	**2,164,000**	**465,780**	-	**3,629,780**	**4,223,749**	**2,286,037**	**472,828**	**6,982,615**	- **3,352,835**	**Refer to 3.2.5**
Surface exploration	-	-	37,500	-	37,500	-	642,516.2	424,711	-		
Geochemistry	-	-	17,500	-	17,500	-	-	48,117	-		
Geophysics	-	-	20,000	-	20,000	-	-	-	-		
Drilling	-	-	275,000	-	275,000	-	-	-	-		
Carbonate-Hosted Silver-Zinc-Lead	**170,000**	**759,000**	**1,643,592**	-	**2,572,592**	**670,043**	**1,481,529**	**64,074**	**2,215,646**	**356,946**	**Refer to 3.2.6**
Surface exploration	-	-	20,000	-	20,000	-	130,052.64	64,074	-		
Geochemistry	-	-	15,000	-	15,000	-	-	-	-		
Geophysics	-	-	5,000	-	5,000	-	-	-	-		
Drilling	-	-	210,000	-	210,000	-	-	-	-		
Community Social Responsibility	250,000	350,000	916,098	-	1,516,098	906,800	847,972	110,499	1,865,271	- 349,173	
Environmental, Health and Safety	-	-	517,968	-	517,968	-	993,475	87,797	1,081,272	- 563,304	
Concessions [1]	**2,800,000**	**2,800,000**	**1,523,100**	**1,400,000**	**8,523,100**	**2,785,907**	**2,613,615**	**2,776,966**	**8,176,488**	**346,612**	**Refer to 3.7.1**
Peru					-						
Concession and legal fees [2]	-	-	327,156	-	327,156	219,314	1,281,174	24,054	1,524,542	- 1,197,386	Refer to 3.7.2
Desktop studies	-	50,000	134,823	-	184,823	68,759	-29,990	-	38,769	146,054	
Working capital	-		-	1,440,781	1,440,781	-	-	-	0		
Total	**$ 8,550,000**	**$ 9,370,000**	**$ 8,844,438**	**$ 2,840,781**	**$ 29,605,219**	**$ 12,433,119**	**$ 17,384,792**	**$ 3,826,470**	**$ 33,644,381**	**-$ 5,479,943**	

[1] The 2019 Technical Report excluded a line item for concession fees

[2] USD352,925 of the concession payments made in June 2021 were satisfied by pre-existing credit certificates

[3] Expenditures incurred have been largely consistent with the proposed use of proceeds with any variations discussed in the respective section.

[4] The difference between the budget and actual expenditures was funded by USD3 million and USD 1.187 million loan from Dr. Keith Barron, Chairman, CEO and significant shareholder, used principally to fund concessions payments, in Peru in prior years

[5] Certain costs included in Regional Exploration and Target Definintion in the first and second quarters has been reclassified to Environment, Health and Safety.

[6] See 1.1.2 (a) Review of operational strategy and change in priority areas.

[7] Further detail is disclosed in the forth quarter consistent with the use of proceeds detail in the October 2021 Prospectus.

3.2 Exploration of the Lost Cities Project, Ecuador

3.2.1 Target development

Table 3: Summary of priority areas for each target type in the Lost Cities Project.

Target Type	Target	Planned	Status
Epithermal Gold-Silver	Kuri-Yawi B1	Further exploration to refine epithermal system drill targets	Prioritized for 2022 / See 3.2.3 (a)
	Kuripan		Prioritized for 2022 / See 3.2.3 (b)
Intrusive-Related Copper	Awatcha	Further exploration to refine drill targets porphyry-style drill targets	Prioritized for 2022 / 3.2.4 (a)

3.2.2 Epithermal Targets for Gold-Silver

Details of quarterly and cumulative budgeted and actual expenditures are provided in Table 2. To date, a total of 4,957m has been drilled in nine holes on four epithermal gold-silver targets in the Kuri-Yawi area and 3,605m in ten holes at Crunchy Hill. The February 2022 Review identified the Kuri-Yawi and Kuripan epithermal gold targets as having the highest priority in the near term for further exploration and target refinement.

(a) Kuri-Yawi

During 2021 and 2020, nine scout holes for a total of 4,957 metres were drilled. They defined a maar-diatreme environment in mafic volcanic host sequence. Alteration mineral vectors and elevated silver values in holes YW-003, 006 and 007 indicate that the core of the mineralized system should lie to the southeast. Hole YW-009, drilled to the southeast, has intense and pervasive hydrothermal clay mineral alteration (illite with areas of kaolinite) and silica-carbonate veinlets that exhibit epithermal textures over a vertical interval of some 800m, which are encouraging features consistent with proximity to an epithermal system.

1D inversion of MobileMT geophysical data collected in Q4, 2020 and Q1, 2021 delineated a target (Target D) that had the characteristics of an epithermal system above a deeper porphyry lying along trend of the vector described above. Drill holes YW-008 and YW-009 tested this target with negative results. 3D inversion modelling appears to provide a better means of processing MobileMT data in mountainous terrain and has defined different target locations from the 1D modelling.

Table 4: Drilling to date at Kuri-Yawi.

Hole #	Target	Dates		Hole Length (m)
		Start	End	
2019-2020 Campaign:				
YW-001	Target A - epithermal	2019-10-25	2019-11-10	533
YW-002		2019-11-15	2019-11-27	559
YW-003	Target B - epithermal	2019-12-02	2019-12-04	261
YW-004	Target C - epithermal	2019-12-09	2019-12-18	517
YW-005		2020-01-12	2020-01-17	347
YW-006	Target B - epithermal	2020-01-21	2020-01-25	288
YW-007		2020-01-28	2020-02-07	504
Sub-total metreage				**3,009**
2021 Campaign:				
YW-008	Target D – epithermal & porphyry	2021-03-24	2020-05-10	1,212
YW-009		2021-05-17	2021-06-10	736
Sub-total metreage				**1,948**
Total				**4,957**

(b) Kuripan

Gold was panned from three different streams in the Kuripan target area in 2021. Epithermal-type silica veinlets occur in volcanic tuff in the area in which gold was panned, with concentrate samples returning up to 1 gram per tonne ("g/t") gold. Stream sediment sample results have elevated concentrations of pathfinder elements such as silver, arsenic, antimony, mercury, molybdenum, selenium and thallium, that are commonly associated with epithermal gold systems. A soil grid implemented over the area highlighted by the stream anomalies has returned anomalies in epithermal pathfinders such as arsenic, antimony, mercury, molybdenum, selenium and thallium. Erratic gold anomalies in soil up to 58ppb Au are presents to the north of the area.

(c) Future work planned

Subsequent to the period end, the Company retained two experienced consulting Geologist (reported on April 19 and May 2, 2022) to review and evaluate all the data collected and then be integral to the planning of the next work program. This review is ongoing.

3.2.3 Intrusive-Related Copper Targets

Details of quarterly and cumulative budgeted and actual expenditures are provided in Table 2. The February 2022 Review identified the Awacha porphyry target as having the highest priority in the near term for further exploration and target refinement as follow:

(a) Awacha

Awacha is one of the only areas within the Lost Cities Project area in which extensive areas of QSP alteration has been mapped. QSP alteration is typical of the outer halo of copper and copper-gold porphyry deposits. The QSP alteration being exposed at surface in the Awacha area results from it being in an upfaulted block in which erosion is deeper than in the remainder of the Lost Cities Project. The target is a cluster of porphyries, a concept that is supported by prior regional magnetic geophysical data and the MobileMT data that was acquired in Q1, 2021. Soil sampling and alteration mineral mapping are in process to refine the specific targets within the target cluster. Based on refinement to the MobileMT processing method derived from the Kuri-Yawi area, MobileMT from the Awacha area is being reworked to define target location and depth so that drilling can be planned.

(b) Future work planned

Subsequent to the period end, the Company retained two experienced consulting Geologist (reported on April 19 and May 2, 2022) to review and evaluate all the data collected and then be integral to the planning of the next work program. This review is ongoing.

3.3 Mineral Property Interests and obligations

The Company made its annual concession fee payment of US$2,077,640 ($2,776,966) by the deadline of the end of March 2022. The concession fee is a key component of keeping the 42 concessions that constitute the Lost Cities Project, in good standing. This and other requirements for concession maintenance are detailed in the year ended December 31, 2021.

3.4 Corporate Social Responsibility

The Company's CSR team is working closely with communities, 96% of which are Indigenous, within the Lost Cities Project area. The Company's approach is aligned with the Equator Principles and United Nations Declaration on the Rights of Indigenous Peoples. A Stakeholder Engagement Plan incorporates early stakeholder engagement with a social impact analysis and defines opportunities for mutually beneficial partnerships between the communities, the Company, and the Ecuadorian government. Specifically, the Company is working with the ministries of the Health, Agriculture, Education and Social Inclusion and Economy in addition to its normal-course interaction with the Ministry of Energy and Non-Renewable Resources (the "MENRR") and Ministry of the Environment, Water and Ecological Transition (the "MEWET"), to identify areas where the economic benefit of its exploration work can be maximized.

The Company has currently active access agreements with 44 of the 55 communities (80%) that have land within the Lost Cities Project area. In joint work between the communities, the Company and the Step Forward Foundation, clean water is now available in nine communities, and this work is on-going.

3.5 Health and Safety

The Company's COVID-19 response and impact is covered in section 1.1.1.

3.6 Environment & Water

Contaminated water, poor sanitation, and poor hygiene have been identified as the prime risk to the health of people living and working in the Lost Cities Project area; hence the Company is investing in education on basic sanitation and water purification methods in conjunction with the Step Forward Foundation. In prior years, preliminary assessments of water quality were completed in 53 of the 55 communities within the area of influence of the Lost Cities Project.

The Technical Water Group is in frequent contact with MEWET regarding the processing of water-use permits required for scout drilling. Careful monitoring of water quality upstream and downstream of water offtake points for drilling and camp use, is ongoing and no issues have been detected.

3.7 Mineral concessions

3.7.1 Ecuador Project

a) Mineral concessions and obligations

The Company acquired the rights, title and 100% interest in the Lost Cities Project, comprised of certain mineral concessions covering 207,764Ha in southeastern Ecuador, on December 27 and 28, 2016 and the concessions were subsequently registered with the Mining Registry of the Mining and Non-Renewable Natural Resources Regulation and Control Agency in compliance with the Mining Law. The concessions are valid for 25 years, and renewable for a subsequent 25-year period, provided that the concessions are maintained in good standing.

Mineral concessions are regulated according to the following phases:

- **Initial Exploration (up to four years).** On December 31, 2020, the Ecuadorian government adopted new legislation establishing that the four years of Initial Exploration starts on the day the mineral concession holder, having completed certain administrative acts, receives the permits required to effectively conduct work and not, as had previously been the case, the date when the concession is first granted. As a result, the effective date for the start of Initial Exploration is considered on a case-by-case basis with each concession having its own initiation date from which the four-year Initial Exploration term is counted. The administrative documents required before permits are granted include: i) Environmental Registry; ii) Certificate of non-affectation of water sources; and iii) Affidavit of not affecting public infrastructure. Each year a concession holder is required to pay a concession fee and meet minimum expenditure requirements, calculated as follows:
    - In accordance with the Mining Law, by March 31 each year a Company must pay a concession fee for each concession it holds. The concession fee during the Initial Exploration phase is calculated as 2.5% of the Unified Basic Remuneration ('UBR') per hectare. In 2021 the UBR was USD400, which equates to US10 per hectare. The UBR is assessed annually and is subject to change. Subsequent to the year end the UBR was increased to US425 for 2022.
    - The Concession holder is also required to make minimum qualifying expenditures on each concession such that they satisfy both the Required Expenditure which is USD$5 per hectare during Initial Exploration, rising to $10 per hectare thereafter, and the Committed Expenditure, an annual amount that the concession holder files with the Ministry of Energy and Non-Renewable Resources, that it is planning to spend in the subsequent year. Importantly, the annual concession fees are included in the calculation of the minimum expenditures required.

– The concession fees paid, potential future fee obligations and expenditure commitments are set out below.

Table 5. Initial phase - Summary of expenditure thresholds and commitments related to the Lost Cities Project

Initial Exploration Phase				
Year	**Annual concession fee**	**Expenditure Required (USD)**	**Committed Expenditure**	**Actual Expenditure (USD)**
1 (2017)	$1,973,198[1]	$1,038,820[2]	$1,060,000[2]	$3,354,497
2 (2018)	2,004,923[1]	2,077,640[2]	1,090,000[2]	4,396,820
3 (2019)	2,046,475[1]	2,077,640[2]	2,098,000[2]	5,116,155
4 (2020)	2,077,640[1]	2,077,640[2]	2,081,800[2]	8,627,136
5 (2021)	2,077,640[1]	2,077,640[2]	2,081,800[2]	12,820,134
Estimated 6 (2022)	2,207,492[1]	2,077,640[2]	-[6]	-[3]
Estimated 7 (2023)	1,945,851[4]	2,077,640[5]	-[6]	-[3]
Estimated 8 (2024)	$525,937[4]	2,077,640[5]	-[6]	-[3]

[1] Paid
[2] Requirement satisfied.
[3] Reported by March 31 of the following year.
[4] The Initial Exploration fee obligation for years 2023 and 2024 are estimates only and assume that all of the concessions will be held until their Initial Exploration expiry date and that the UBR remains at USD425. The Company is continuously evaluating the concessions and will not renew those of lower geological interest and therefore amounts to be paid and spent will reduce accordingly.
[5] 2023 and 2024 amounts are estimated maximum Required Expenditures that assumes the current number of concessions are maintained and a continuing fee of USD10.63 per hectare
[6] For 2022, 2023 and 2024 the Committed Expenditure are not known at this time as they are derived from annual work programs not yet determined.

- **Advanced Exploration (up to four years).** At any time prior to 60 days before the expiry of the Initial Exploration period, a concession holder can apply for a further four years of Advanced Exploration. The size of each concession must be reduced by a minimum of 10 hectares and the annual concession fee, still payable by March 31 each year, doubles to 5% of the UBR. For 2021, this would equate to USD$20 per hectare, rising to US21.25 per hectare for 2022.

  In cases where an application to move a concession to Advanced Exploration occurs after the Initial Exploration concession fee is paid prior to March 31 of that year, the concession holder must pay the incremental difference in the concession fee between the date on which the resolution to start the advanced exploration period is issued until December 31 of that year.

  At this time the Company does not know which and how many of its concessions will be advanced to the Advanced Exploration phase and therefore the total potential concession fee exploration and expenditure obligations for concessions that advance to Advanced Exploration is unknown.

- **Economic Evaluation** (up to two years) of any deposit identified, which can be extended for an additional two-year period; and

- Thereafter, the concessions are in the **Exploitation Phase**.

b) Relinquishment or cancellation of concessions

The size of the concession area constituting the Project may be reduced at the Company's discretion, based on exploration results. Conversely, mineral concessions can be cancelled by the State, for various reasons including, misrepresentation by the concession-holder of the stage of the concessions' exploration and development, by causing an excessive environmental impact, irreparable damage to Ecuadorian cultural heritage, or by the violation of human rights.

c) Exploration entitlements

The properties are subject to two percent (2%) net smelter return royalty on metal production and a two percent (2%) net sales return royalty on non-metallic products, held by Dr. Keith Barron, vendor and current Chairman, President, CEO, and largest shareholder of the Company.

3.7.2 Peru Project

The Company holds applications for mineral concessions which once granted become "Titles" to mineral concessions. Whether the application is in progress or has been granted, the Company is required to make an annual concession fee of US$3.00 per hectare.

a) Obligations related to the concession and concession applications

At March 31, 2022, the Company's land position in Peru consists of a total of 280 concession applications and concession titles covering 275,676Ha.

- The applications are progressing through a process that includes verification that the applications do not cover existing concessions or ecologically fragile areas and the publication of the INGEMMET-vetted applications in the local press in the province in which the concession applications lie.
- An annual concession fee of US$3.00 per hectare is required to be paid by the end of June to keep the concessions in good standing (Table 10).
- While the Company believes that the majority of its applications will be approved, there is no guarantee that all of the concession applications will be successful.
- At this time, the Company has no current plans to incur further expenditures on the project in Peru, and is considering alternatives to further this project, including potential joint venture opportunities.

Table 6. Summary of concession-related obligations for the Peru Project.

Annual Obligations	Concession applications		Concessions granted		US$
	number	hectares	number	hectares	
2021 obligations	298	286,876	117	115,800	1,208,029
Obligation satisfied by cash	-	-	-	-	(373,429)
Obligation satisfied by credit certificates [1]	-	-	-	-	(352,925)
Concessions applications dropped	(92)	(84,100)	-	-	(319,956)
Concessions granted dropped	-	-	(43)	(42,300)	(161,719)
	206	202,776	74	73,500	-
2022 obligations and annually thereafter	165	158,176	115	110,900	737,929 [2]

[1] Previously recorded as Advances for mineral property interests

[2] The 2022 obligations and annually thereafter is approximately $922,400 (USD737,929)

b) Exploration

Review of geophysical data, principally seismic supported by magnetics and gravity, has revealed a framework of salt diapirism controlled by a fault network that extends through northern Peru. Early work suggests that salt tectonics drove basin brines that are assumed to have contained copper, silver, and potentially lead and zinc, to specific trap-sites. This work has provided the Company with a means of prioritizing concessions for their potential to host significant copper mineralization. No further work was conducted in the current quarter.

4. EXPENDITURES THREE MONTHS ENDED MARCH 31, 2022, COMPARED TO THREE MONTHS ENDED MARCH 31, 2021

Table 7. Expenditures for the three months ended March 31, 2022 and 2021.

Three months ended MARCH 31,	2022	2021
Operating expenses		
Exploration expenditures (detailed below)	**$3,826,469**	$6,137,281
Stock-based compensation	**291,779**	609,712
Investor relations	**168,720**	180,289
Office and general	**218,597**	216,767
Management	**472,867**	131,892
Professional and administrative fees	**97,694**	83,324
Regulatory and transfer agent fees	**33,387**	41,559
Directors and advisor fees	**15,000**	18,750
Amortization	**15,401**	13,244
Total expenses	**$5,139,914**	$7,432,818
Other expenses (income):		
Loss on foreign exchange	**(55,085)**	1,004
Interest income	**(1,124)**	(675)
Accretion of shareholder contribution	**158,242**	144,712
Loss and comprehensive loss for the period	**$5,241,947**	$7,577,859

Table 8. Breakdown of exploration expenditures for the three months ended March 31, 2022 and 2021

For the years ended December 31,	2021	2020
ECUADOR		
Geology and field operations:		
- Employee costs	**$432,125**	$697,108
- Camp costs, equipment, supplies	**175,714**	370,680
- Project management	**51,282**	52,412
- Travel, accommodation	**34,812**	88,492
- Administration	**14,769**	29,555
- Environment, health & safety	**87,797**	137,724
- Water	**16,305**	33,693
- Drilling	**-**	679,075
Geochemistry	**51,174**	54,583
Geophysics	**-**	941,306
Other technical studies	**-**	6,083
Expert consultants	**40,026**	40,589
Corporate social responsibility	**110,499**	197,767
Concession maintenance - legal	**10,946**	14,335
Concession maintenance – annual fees	**2,776,966**	2,613,615
	3,802,415	$5,957,017
PERU		
Geology and field operations:		
- Travel, accommodation	**6,505**	-
- Technical consulting	**1,292**	34,704
Concession maintenance - Legal	**14,584**	33,104
Cost related to concession fees applications	**1,673**	112,456
Concession fees	**-**	-
	24,054	180,264
TOTAL EXPLORATION EXPENSE	**$3,826,469**	$6,137,281

During the quarter ended March 31, 2022, the Company incurred a loss of $5,241,947 (2021 - $7,577,859), increasing the accumulated deficit from $87,480,628 at December 31, 2021 to $82,884,639 at March 31, 2022. The Company's accounting policy is to expense exploration expenditures and therefore exploration represents the majority (73%) of the total loss. The major contributor to the loss in the three months ended March 31, 2022 over the corresponding period in 2021, is due to an $3,826,469 increase in exploration expenses. A discussion of the principal expenditure items follows:

Exploration expenditures

Concession fee annual payments and related filings represented 73% of the total exploration expenditures. The required payments were completed before the end of March 2022 as required to ensure that the concessions remain in good standing. The balance of the expenditures relates to a general lower level of geological field activity limited partly by increasing Covid infections and the February review see section 1.1.2. Notably, there was no drilling and geophysical survey conducted in the quarter compared tot the corresponding period in the prior year.

Other Operating Expenditures are as follows:

The largest single item and increase in other Operating expenses relate to the termination payment of $333,333 included in Management, made to the President who left the company in January 2022. Stock based compensation expense, a non-cash item recording the attributable cost of Stock Options and RSUs issued, was less than the prior year due to less options being granted in the period. All other expenses are largely consistent compared to the prior year .

Table 9: Cash Flow activities

Cash Flow Activities	**Three months ended March 31, 2022**	Three months ended March 31, 2021
Operating	**$(5,241,947)**	$(6,495,387)
Financing	**2,840,781**	-
Investing	**(668)**	(21,509)
Decrease/(increase) in cash during the period	**$(2,564,411)**	$(6,516,896)

At March 31, 2022, the Company's cash position decreased by $2.56 million (Table 13). The main cash outflows for the current reporting period consist of exploration and corporate expenditures described in the above section on Statement of Loss and are included as Operating activity in the Cash Flow statement.

5. SUMMARY OF QUARTERLY RESULT

Quarters Ended	Net revenue	Net Loss	Loss per Share
March 31, 2022	-	$5,241,947	$0.10
December 31, 2021	-	6,952,337	0.07
September 30, 2021		5,776,122	0.12
June 30, 2021		6,099,460	0.14
March 31, 2021	-	7,577,859	0.17
December 31, 2020	-	2,949,615	0.12
September 30, 2020	-	3,219,597	0.07
June 30, 2020	-	2,034,877	0.05

6. LIQUIDITY AND CAPITAL RESOURCES

Capital management

The Company considers the capital that it manages to include share capital, share premium, warrants, contributed surplus and shareholder contribution and accumulated deficit, which at March 31, 2022 was a deficiency of $3,622,382 (December 31, 2021 – deficiency of $309,791). The Company manages its capital structure and makes adjustments to it, based on the funds needed in order to support the acquisition and exploration of mineral properties. Management does this in light of changes in economic conditions and the risk characteristics of the underlying assets. There has been no change with respect to the overall capital risk management strategy during the three months ended March 31, 2022. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements, other than those of the TSX Venture Exchange ("TSXV"), which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months. As at March 31, 2022, the Company believes it is compliant with the policies of the TSXV.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

The Company generates cash flow primarily from its financing activities. As at March 31, 2022, the Company had available cash of $1,958,246 (2021 - $4,522,657) to settle current liabilities of $607,023 (2021 - $1,219,364). Also, the Company has long-term liabilities of $5,295,337 (2021 - $4,182,495) **See note 6 – Promissory notes and convertible debenture**. All the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms, except for its promissory notes. In addition to the commitments disclosed in Note 14, the Company is obligated to the following contractual maturities of undiscounted cash flows as at March 31, 2022:

Table 10: Contractual maturities of undiscounted cash flows.

In Canadian $ equivalents	Carry amount	Contractual cash flows	April 1 ,2022 to March 31, 2023	Thereafter
Accounts payable and accrued liabilities	**607,021**	607,021	607,021	-
Promissory note 2017 (note 6)	**502,038**	574,769	-	574,769
Promissory note 2019 (note 6)	**3,475,486**	3,871,821	-	3,871,821
Promissory note 2022 (note 6)	**1,317,813**	1,511,640	-	1,511,640
	5,902,358	6,565,251	607,021	5,958,230

As the Company has no steady source of revenues or cash flow and has implemented its exploration plan as anticipated, it is highly probable that additional financing will be required during 2022 to further advance exploration at the Project, to meet ongoing financial obligations and discharge the Company's liabilities, in the normal course of business. The Company is considering different sources of potential funding to advance exploration, including equity issuances, short-term loans, the exercise of warrants and stock options and joint venture partnerships.

Funding Outlook

As the Company currently has no source of revenues or cash flow, periodic financings are required to advance exploration at the Project, to meet ongoing obligations and discharge the Company's liabilities in the normal course of business.

The Company has been successful in funding its operations, including the payment of the 2022 concession fees, and the on-going exploration activities, CSR activities as well as corporate costs in Ecuador, Peru and Canada.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The impact to date is that additional costs associated with conducting the Company's COVID-19 protocol, which include the direct costs of testing, increased cleaning as well as periodic limits on numbers of personnel and lost time due to quarantine requirements. However, operations were able to continue for most of the year although sometimes at a reduced level. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

7. INDEBTEDNESS

The Company's activities are partially funded by loans from its Chairman, CEO, President and largest shareholder and are described in detail in the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2022.

8. EQUITY

Stock Options – Activity during the three months ended March 31, 2022:

	Number of Options	Weighted Average Exercise Price	Estimated Fair Value
Balance - December 31, 2021	**3,461,000**	**$3.00**	**$6,426,095**
Stock-based compensation expense	**-**	**-**	**201,146**
Balance – March 31, 2022	**3,461,000**	**$3.00**	**$6,627,241**

Stock options - Outstanding at March 31, 2022:

Issued Number of Options	Exercisable Number of Options	Exercise Price	Expiry Date	Estimated Fair Value
150,000	150,000	$2.30	May 26, 2022	256,242
200,000	200,000	$2.00	November 2, 2022	205,625
250,000	250,000	$2.89	March 2, 2023	541,934
116,000	116,000	$2.68	April 5, 2023	233,047
180,000	180,000	$3.40	January 16, 2024	457,200
48,000	48,000	$3.40	January 16, 2024	121,920
77,000	77,000	$2.97	January 16, 2024	170,940
880,000	880,000	$2.70	October 24, 2024	1,746,626
300,000	300,000	$3.16	February 7, 2025	700,009
920,000	613,328	$3.51	November 17, 2025	1,625,534
100,000	66,667	$3.25	December 22, 2025	182,500
200,000	133,333	$3.21	January 25, 2026	326,024
40,000	30,000	$2.52	July 1, 2026	59,640
3,461,000	**3,044,328**			**$6,627,241**

Restricted Stock Units - The following summarizes the activity during the three months ended March 31, 2022:

	Number of RSUs	Weighted Average Fair Value	Estimated Fair Value
Balance – December 31, 2021	**235,200**	**$3.32**	**$291,088**
Cancelled	(47,500)	3.29	(60,958)
Stock-based compensation expense	-	-	90,633
Balance – March 31, 2022	**187,700**	**$3.33**	**$320,764**

Shares to be issued- The following summarizes the activity during the three months ended March 31, 2022:

	Number of Shares to be Issued	Estimated Fair Value
Balance – December 31, 2021	**246,700**	**$732,054**
Balance –March 31, 2022	**246,700**	**$732,054**

Warrants - The following summarizes the warrants and Agents' Options activity and outstanding warrants and Agents' Options for the three months ended March 31, 2022:

	Number of Warrants/ Agents' Options	Weighted Average Exercise Price	Estimated Fair Value
Balance – December 31, 2021	**10,926,618**	**$3.44**	**$7,252,555**
Issued warrants private placement	1,996,653	$1.25	724,822
Expired	(1,043,567)	($3.00)	(585,000)
Balance – March 31, 2022	**11,879,704**	**$2.94**	**$7,392,377**

Outstanding warrants

Expiry date	Number of Warrants	Exercise Price
October 29, 2022	1,339,750	$5.20
October 29, 2022	160,770	$4.30
April 1, 2024	2,507,000	$4.25
April 1, 2024	150,420	$4.25
April 1, 2024	403,709	$4.25
October 21, 2026	3,835,250	$2.20
October 21, 2026	230,115	$2.20
October 21, 2026	1,256,037	$2.20
March 28, 2024	1,586,653	$1.25
March 30, 2024	410,000	$1.25
Balance – March 31, 2022	**11,879,704**	

9. KEY MANAGEMENT EXPENSE

In accordance with IAS 24, key Management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and nonexecutive) of the Company. The remuneration of key management and directors of the Company was:

For the three months ended March 31,	2022	2021
Management fees corporate (1)	**$432,462**	$84,485
Management fees – technical (1)	**68,157**	99,250
Director and advisor fees (2)	**15,000**	18,750
Stock-based compensation for key management and directors (3)	**174,237**	304,854
Total key management compensation expense	**$689,856**	$507,339

(1) Salary - corporate includes 100% CFO fees, 100% of the President's compensation and termination payment. Salary - technical includes 100% of the compensation paid to the Vice President, Exploration.

(2) Director's fees are $15,000 per annum, per director or $3,750 per quarter.

(3) This figure is the estimated fair value expense of vested stock options and RSUs granted to key management and directors during the three months ended March 31, 2022 and 2021.

10. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. The Company entered into the following transactions with related parties during the three months ended March 31, 2022 and 2021:

(i) During the three months ended March 31, 2022, the Company incurred $36,000 (2021 - $36,000) of administrative service costs including office, rent and general office services, to Big Silver Ltd. a company owned and controlled by the Chairman, President, CEO and principal shareholder.

(ii) Certain Company employees undertake work for other companies with officers and directors in common and recharges those companies with the direct cost of the work done. The amounts receivable are unsecured, non-interest bearing and have no fixed terms of repayment. During the three months ended March 31, 2022;

a. $21,377 (2021-$19,269) was recharged to U3O8 Corp. whose President, CEO and Director, Dr. Richard Spencer was also Aurania's President and Director, until his departure in January 2022, and Dr. Keith Barron, Director, Chairman and CEO of Aurania is also Chairman and Director of U3O8 Corp. On March 31, 2022 $21,377 remained receivable.

b. $1,805 (2021-$10,584) was recharged to Firestone Ventures Inc. Dr. Keith Barron, Chairman and CEO of the Company, is also President, CEO and Director of Firestone Ventures Inc. Dr. Richard Spencer, President and director of Aurania, until his departure in January 2022, also serves on the board of directors of Firestone Ventures Inc. On March 31, 2022, $1,805 remained receivable, and

c. $281 (2021-$2,630) was recharged to the Step Forward Foundation, a private charitable organization whose founder and Director Dr. Keith Barron, is also the Chairman, President and CEO of the Company. On March 31, 2022, $281 remained receivable. This amount is unsecured, non-interest bearing and due on demand.

(iii) For other related party transactions, see notes 6 and 10 of the unaudited condensed consolidated interim financial statements for the three months ending March 31, 2022.

11. OFF-BALANCE SHEET TRANSACTIONS

There are no other transactions contemplated at this time.

12. PROPOSED TRANSACTIONS

Like other mineral exploration enterprises, the Company may acquire or dispose of property assets as part of its normal-course business as determined by Management based on exploration results, opportunities, the competitive nature of the business, and availability of capital.

13. CRITICAL ACCOUNTING ESTIMATES

The Company prepares its financial statements in accordance with IFRS. Significant assumptions about the future and other sources of estimation uncertainty that Management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

(a) the inputs used in accounting for valuation of warrants and options which are included in the condensed consolidated statement of financial position.
(b) the inputs used in accounting for stock-based compensation expense in the condensed consolidated statement of loss.
(c) the $nil provision for decommissioning and restoration obligations which are included in the condensed consolidated statement of financial position.
(d) the existence and estimated amount of contingencies.
(e) the valuation of shareholder contribution in connection with the issue of promissory note.

14. CHANGES IN ACCOUNTING POLICIES AND FINANCIAL INSTRUMENTS

Changes in Accounting Policies

During the three months ended March 31, 2022, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IAS1 and IFRS3. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

Financial Instruments

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. The Carrying amounts of cash equivalents, receivables, trade and other accounts payable and promissory note on the statements of financial position approximate fair value because of the limited term of these instruments.

Fair value estimates are made by the Company at the date of the statement of financial position based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision.

The Company does not have any derivative financial instruments. All financial instruments are initially recorded at fair value and designated upon inception into one of the following four categories: held-to-maturity, available-for-sale, loans and receivables or fair value through profit or loss.

15. RISKS AND UNCERTAINTIES

There were no significant changes in the material risk and uncertainties faced by the Company from those reported in the Management Discussion and Analysis for the three months ended March 31, 2022, apart from the increased risks associated with COVID-19 pandemic as discussed under section 8. Liquidity and Capital Resources above.

16. COMMITMENTS AND CONTINGENCIES

Environmental contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations.

Service costs and consulting agreements
Commencing January 1, 2019, the Company entered into an agreement with Big Silver Ltd. a company owned and controlled by the Chairman, Chief Executive Officer and principal shareholder, for office rent and general office services. The terms include a monthly fee of $12,000 and can be terminated by either party with 180 days' notice.

The Company is party to certain management contracts. At the year-end these contracts contain minimum commitments of approximately $777,000 and additional contingent payments of up to approximately $760,000 upon the occurrence of a change of control. Where a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

On July 9, 2021, the Company announced that it has retained Alpha Bronze, LLC. ("Alpha Bronze") to provide certain investor relations services. Under the terms of the agreement, the Company will pay Alpha Bronze a monthly fee of US$5,500 for a period of 12 months and grant Alpha Bronze 40,000 stock options with a term of five years, and an exercise price of $2.52.

On August 26, 2021, the Company entered into a twelve-month public relations consulting agreement for services in Ecuador. Pursuant to the agreement the consultant is paid USD5,500 a month.

17. SUBSEQUENT EVENTS

There were no subsequent events.

18. QUALIFIED PERSON

The foregoing and technical information contained has been prepared or reviewed by Jean Paul Pallier, VPX, who is registered as a EurGeol with the European Federation of Geologists and is a "Qualified Person" for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

19. SHARE DATA

As at	Common Shares	Shares to be issued	Warrants	Agents' Options and Warrants	Stock Options	RSUs	Fully Diluted
December 31, 2021	51,979,675	228,200	10,385,313	541,305	3,461,000	235,200	66,830,693
March 31, 2022	53,963,828	228,200	11,338,399	541,305	3,461,000	187,700	69,712,932
May 31, 2022	53,963,828	228,200	11,338,399	541,305	3,461,000	187,700	69,712,932

20. ADDITIONAL INFORMATION

The Company
Aurania Resources Ltd. was incorporated under the laws of Bermuda on September 26, 2007, pursuant to the provisions of *The Companies Act 1981* (Bermuda). On February 18, 2011, the Corporation registered extra-provincially in the Province of Ontario, Canada.

Directors, Officers and Management
Keith Barron – Chief Executive Officer, Chairman of the Board of Directors ("Board") and Director
Richard Spencer – President and Director (Left the Company on January 26, 2022)

Warren Gilman – Director
Jonathan Kagan – Director
Nathalie Han – Director
Antony Wood – Chief Financial Officer
Jean Paul Pallier – Vice President - Exploration ("VPX")
Carolyn Muir – Vice President - Investor Relations

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Email: info@aurania.com; Website: http://www.aurania.com

Registered Office

31 Victoria Street, Hamilton, HM 10, Bermuda.

Exchange Listings

The Company's common shares ("Common Shares") are traded on the TSX Venture Exchange ("TSX-V") under the symbol "ARU". The Company's shares started trading on the Frankfurt Exchange, symbol "20Q" on May 17, 2018 and on the OTCQB Venture Market in the United States on May 25, 2018, under the symbol "AUIAF". The OTCQB trading market is recognized by the U.S. Securities and Exchange Commission ("SEC") as an established public market.