



# AURANIA

RESOURCES LTD.

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



TSX-V : ARU

OTCQB: AUJAF  
[www.aurania.com](http://www.aurania.com)

FRANKFURT: 20Q

November 2022

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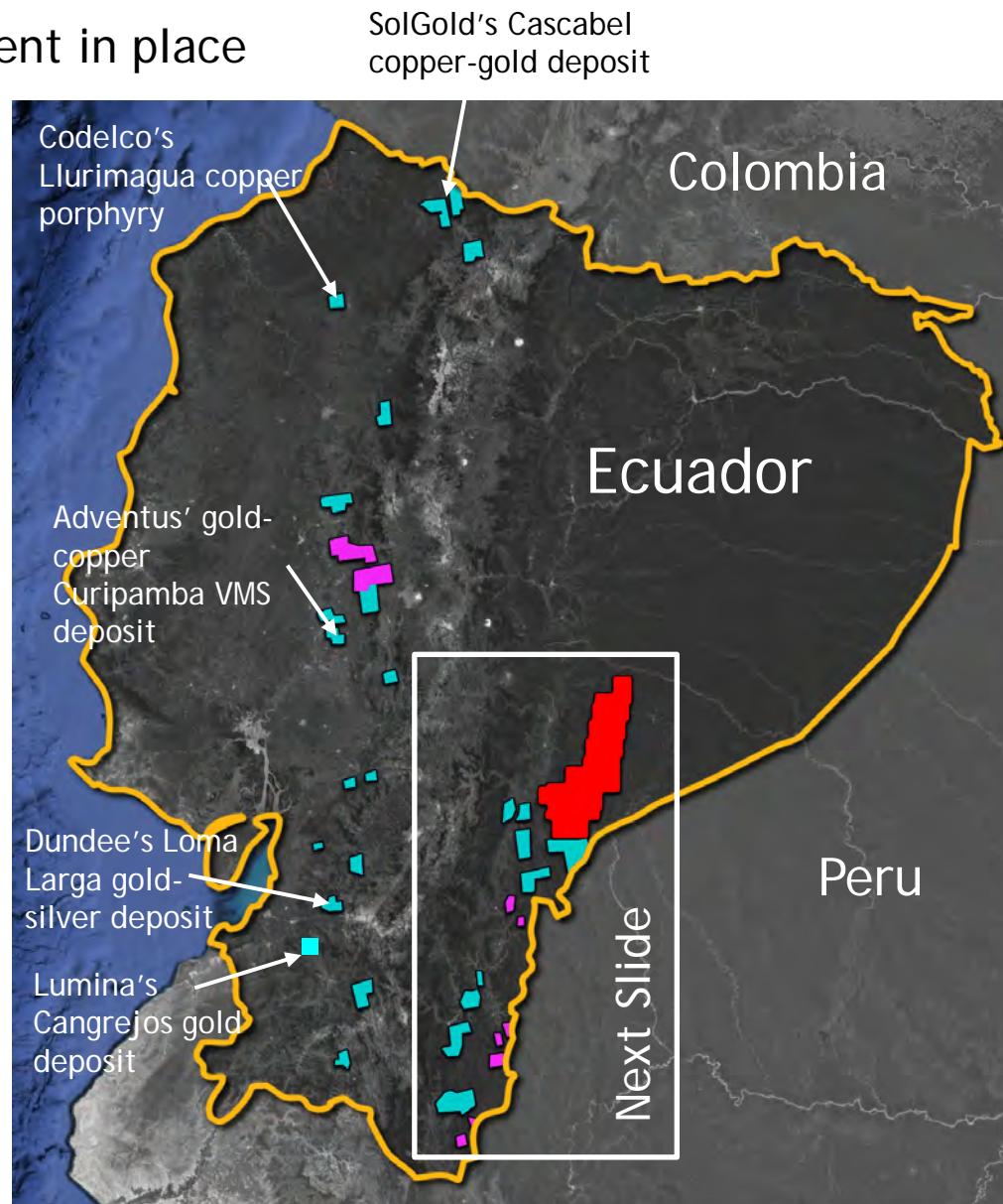
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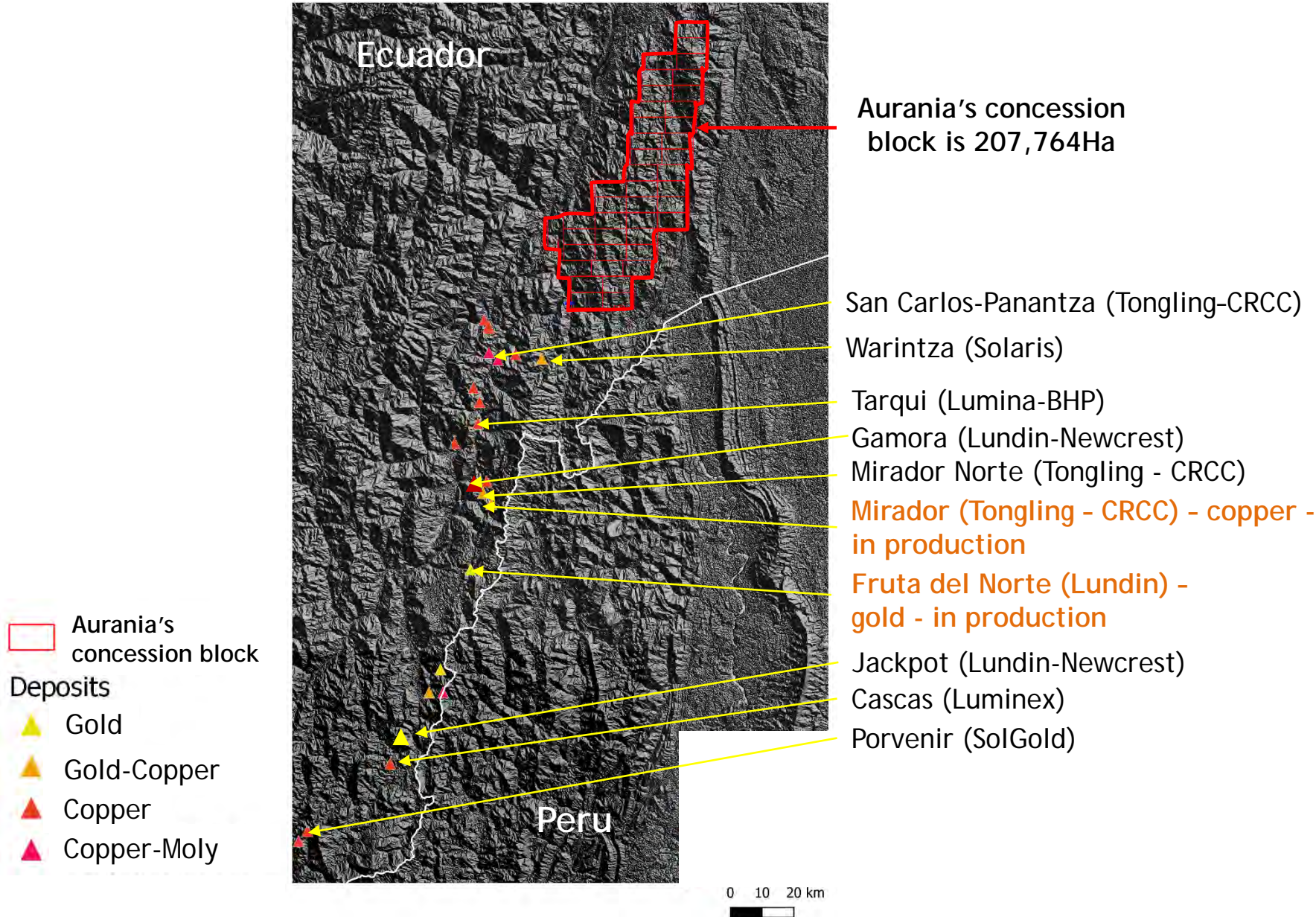
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The technical information contained in this presentation has been verified and approved by Aurania’s VP Exploration, Jean Paul Pallier, a designated EurGeol by the European Federation of Geologists and “Qualified Person” for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

# Ecuador: An Exploration Hot-Spot

New mining-friendly government in place







Core samples of Aurelian's drilling at Fruta Del Norte in south-eastern Ecuador. One analyst believes the property could contain 11 million ounces of gold, but the company has yet to release its estimate.

# Speculation is golden

By Drew Hasselback

A gold discovery in Ecuador has many in the mining business wondering whether Aurelian Resources Inc. is the ripest takeover target in the junior mining sector. When Aurelian went public for 30¢ a share back in 2002, there was little to distinguish it from the pack of juniors touting gold projects around the world.

All that changed in April, when the company started to release results from this year's drilling program at the Fruta del Norte property in Ecuador.

As the fresh drill results have filtered through the mining industry over the past seven months, the stock has risen as high as \$60. It closed yesterday on the TSX Venture Exchange at \$39.50, down 10¢.

Aurelian sports a market capitalization of \$1.2-billion, a size usually associated with an established gold producer. It's extremely unusual given that the company has yet to issue a "resource" statement, a preliminary estimate of how much gold may be buried on the property. Aurelian has promised a resource statement by the end of the year.

Michael Gray, analyst with Pacific International Securities in Vancouver, said Fruta del Norte is the biggest discovery in a decade.

His own computer model of the company's property suggests it could contain 11 million ounces of gold.

"It's a big system, one that we haven't seen for a long time in a junior's hands," Mr. Gray said. "It's in the takeover sweet spot."

Fruta del Norte is part of a larger land position that Aurelian calls the Condor Project. That adds to the company's allure, since any predator targeting Aurelian for Fruta del Norte would also acquire another 38 mining concessions that cover 95,000 hectares.

If Fruta lives up to its potential, major pro-

Aurelian's stock has leapt from 30¢ to \$40 and it's touted as the hottest takeover target in junior mining — all because of just 26 drill holes

ducers will want to lock up as much of the surrounding territory as they can.

Still, in a marketplace unable to put aside vivid memories of the fire-X salting scandal in 1997, some are watching Aurelian carefully. The company has so far published results from only 26 drill holes. It can take hundreds of drill holes before a company is able to declare a resource.

One observer cautions investors eager to jump on board. "It's a nice discovery, but do your homework."

Even if Aurelian is sitting on a huge pile of gold in Ecuador, there's no guarantee Fruta del Norte will give rise to a profitable mine. Aurelian knows it has more work to do.

The company just announced a bought-deal

that will bring \$75-million into the treasury, cash that will be used to fund further exploration work.

What's more, Ecuador's mining legislation was revised only in 2001. While prospectors are interested in the company from a geological point of view, investors are waiting to see just what the country will require before permitting a mine.

Major producers have previously bought juniors that have yet to have published a significant number of drill results.

The most recent example of this would be Virginia Gold Mines Inc., which last year sold itself to Goldcorp Inc. for \$440-million on the strength of its Eleonore gold discovery in the

James Bay region of Quebec. Virginia had drilled just 212 holes on the property when Goldcorp launched its friendly takeover offer.

In 1996, Barrick Gold Corp. paid \$1.1-billion to buy Arequipa Resources Ltd., even though the junior had drilled only nine holes on its Pierina property in north-central Peru. Barrick has since built a profitable gold mine on the property.

"Aurelian is a big position in my fund, and it's the one that I worry about the least," said one fund manager.

Robert Cohen, manager of Dynamic Funds' Precious Metals Fund, recently told *Dow Jones* that he thinks there's enough information about Aurelian in the public domain for him to make a conservative guess that the Fruta del Norte contains at least eight million ounces of gold.

"If you're dealing with something that large, this becomes a takeover target for a large miner," Mr. Cohen said. He has a target price of \$48 on the stock.

Recent developments suggest the company is certainly preparing itself for an auction. Aurelian recently recruited Andre Gaumond and Jonathan Rubenstein to the company's board. Both men have significant experience in selling mining juniors to major producers.

Mr. Gaumond was a founder of Virginia — the Quebec company bought by Goldcorp last year. And Mr. Rubenstein was a founder of Vancouver-based Canico Resources, which was sold to Brazil-based CVRD for \$940-million in 2005. Canico developed the Onca Puma nickel deposit in Peru.

Virginia and Arequipa were both friendly deals. One fund manager says any takeover offer for Aurelian will likely need to be friendly too — something that would require a premium to the current trading price.

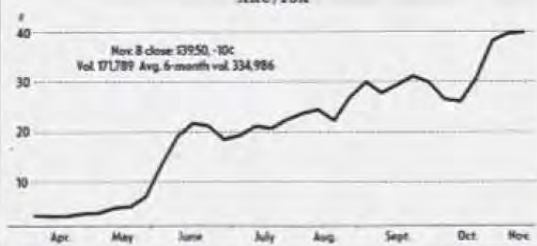
"With only 26 holes so far, a buyer is going to need to do some confirmation drilling," he said. "That's not going to happen if it's a hostile bid."

Financial Post

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## AURELIAN RESOURCES INC.

ARU/TSX



# Looking at 12 Boxes of Visible Gold!

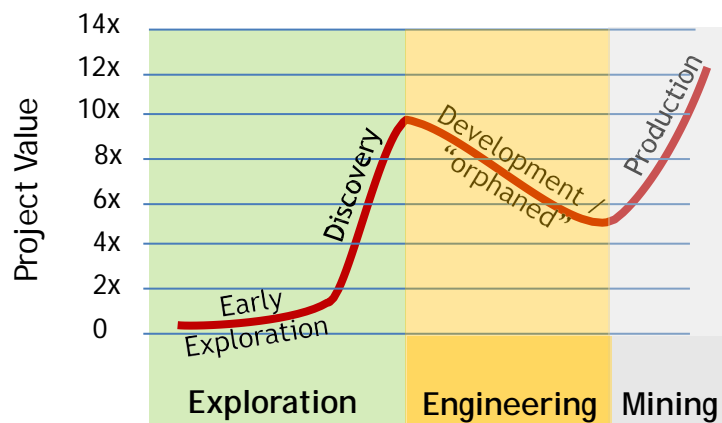
Aurelian Resources: Fruta del Norte Discovery, 2006



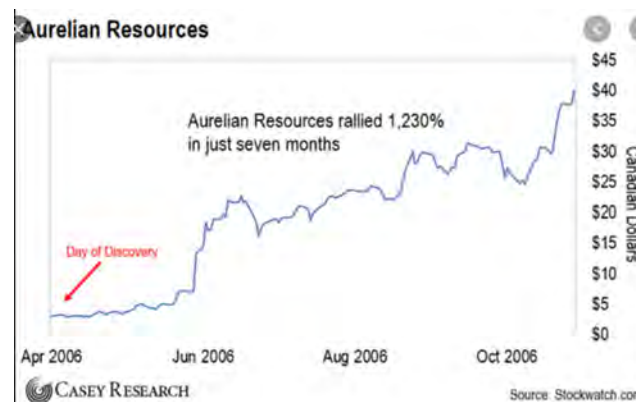
# Lundin Gold's FDN Deposit in Ecuador



Lassonde Exploration Project Value Curve



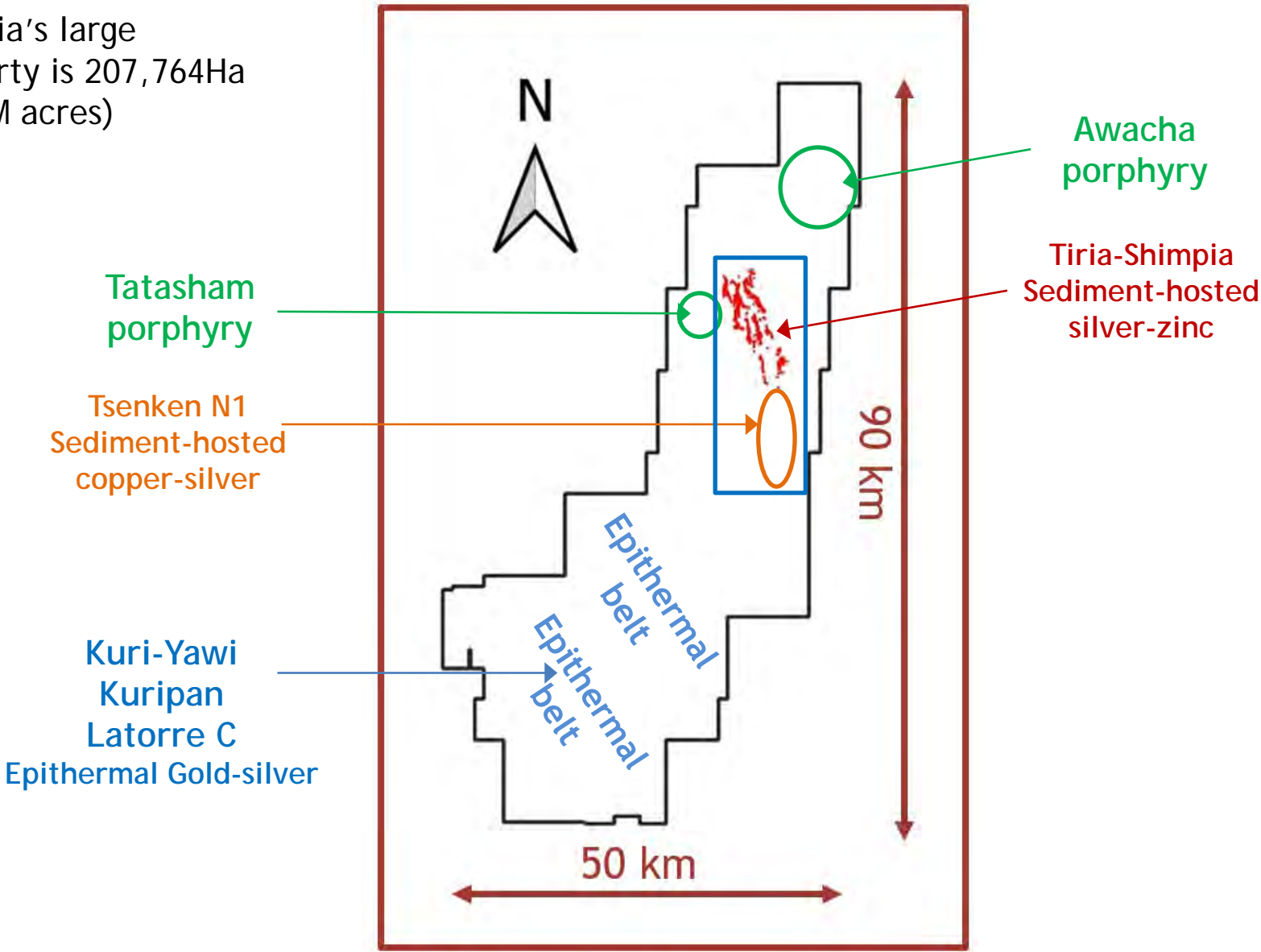
Aurelian's share price performance through discovery of the Fruta del Norte gold deposit



Aurania has the potential to make multiple discoveries

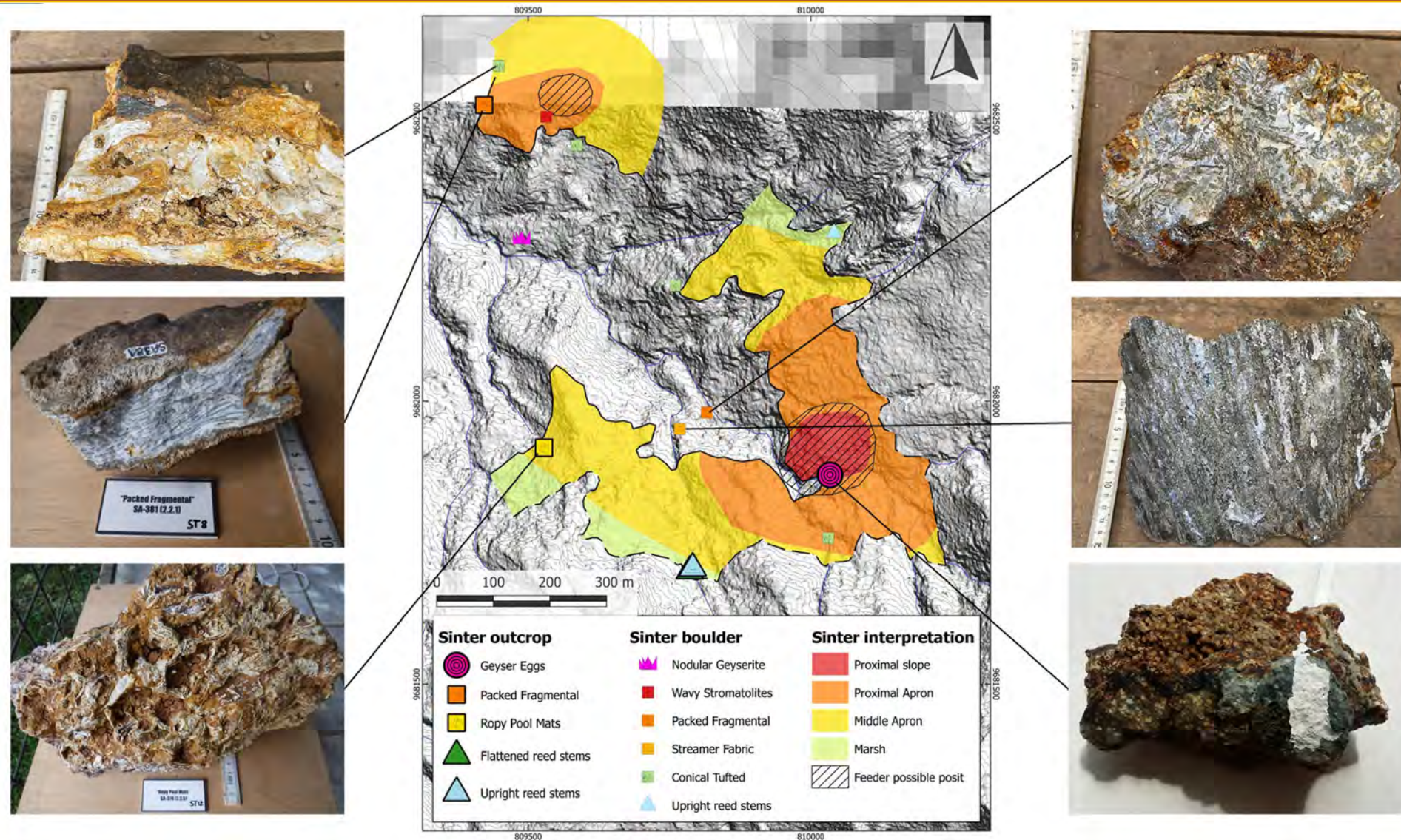
# Mineralized Systems & Targets in Ecuador

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



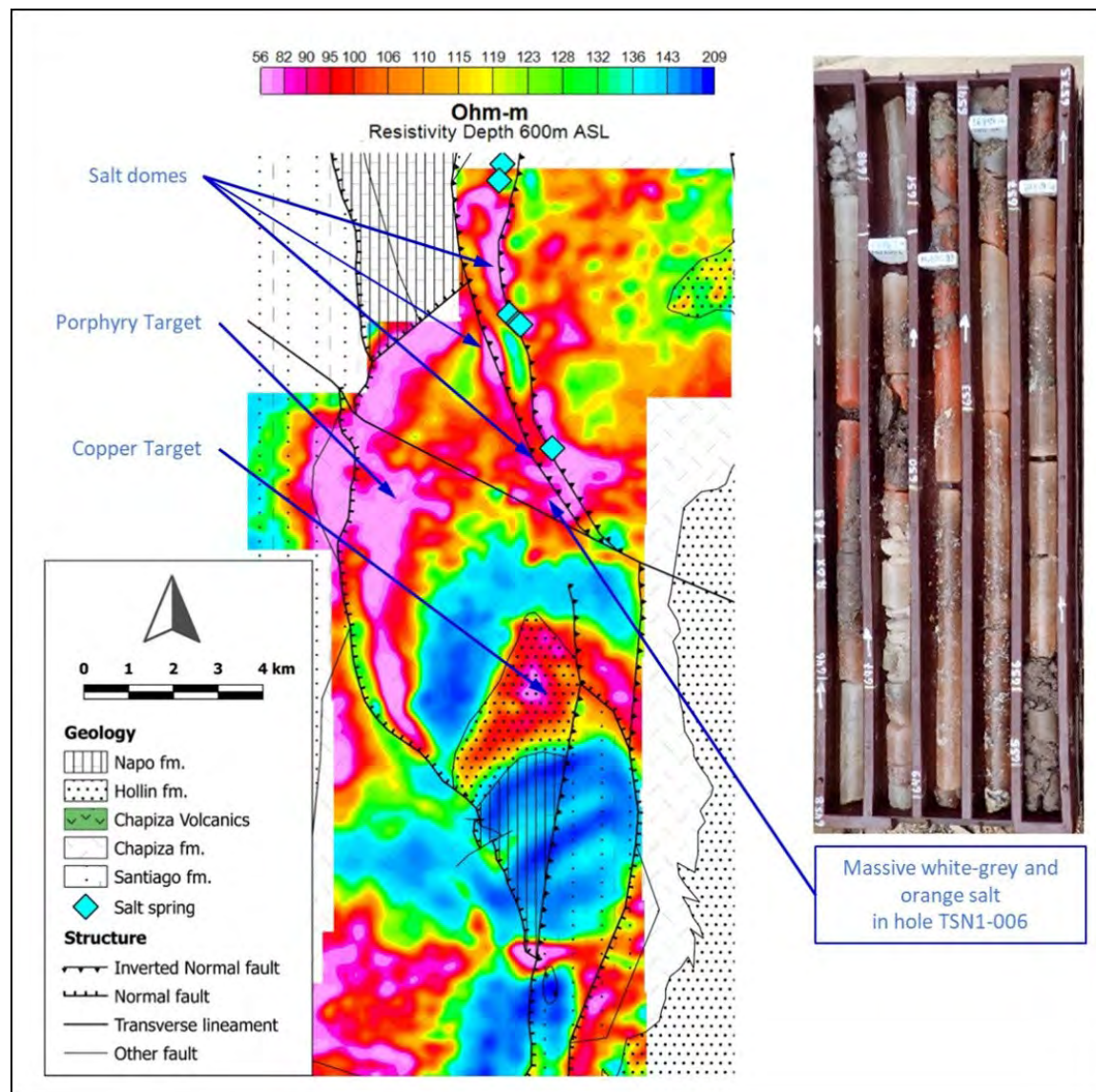


# Epithermal Targets: Kuri-Yawi - Latorre C Sinter



A recent interpretation of existing drill core & data from sediment-hosted targets, Tiria-Shimpia and Tsenken, increases exploration potential in this area.

The Tsenken target is 3.5 x 3 km and is considered the highest priority copper-in-sediment target in this new interpretation.

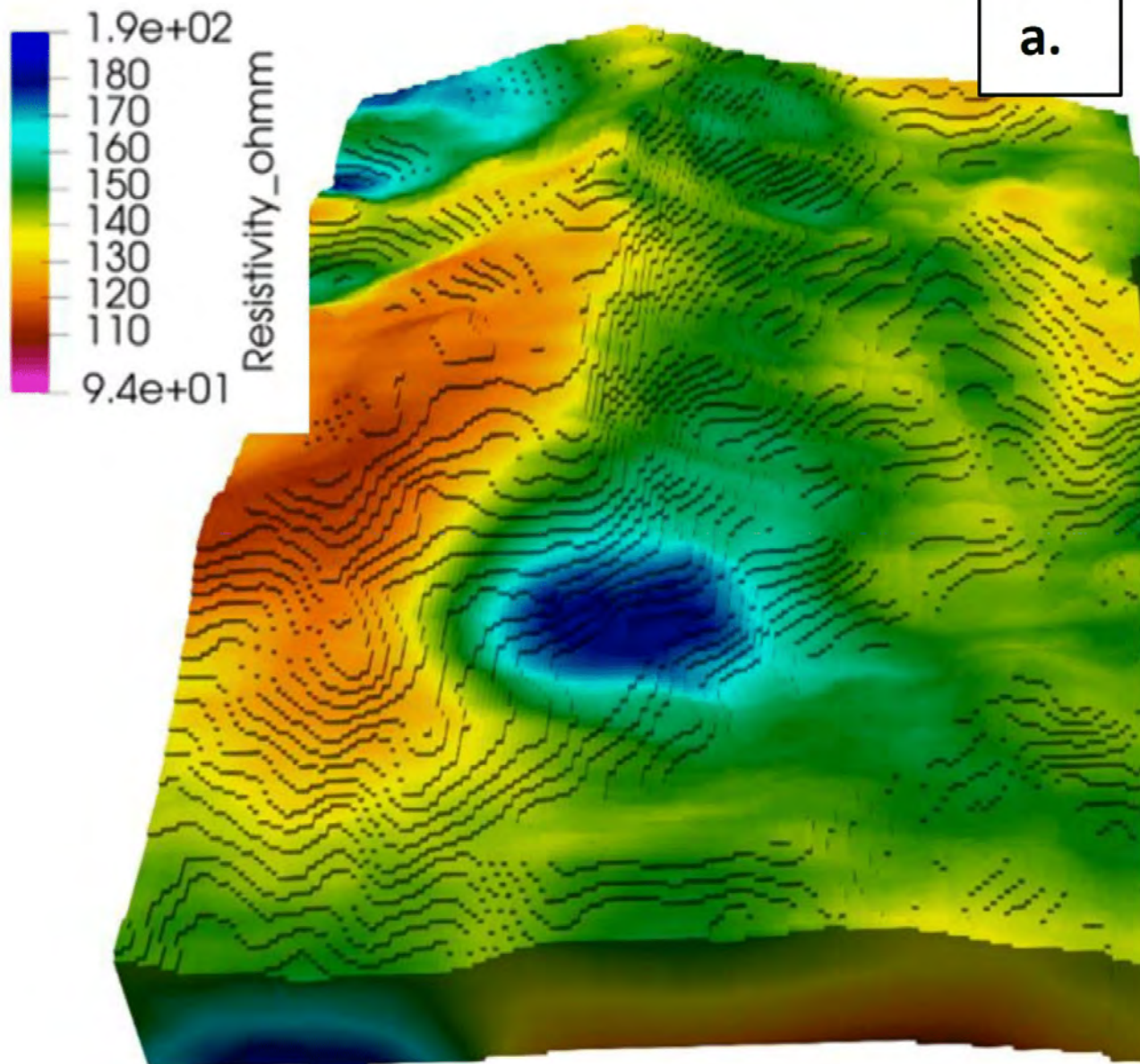


MobileMT image over Tsenken target area

## Anaconda Mapping Method used at both Tatasham and Awacha targets



- Mapping complete at Tatasham; interpretation and determination of first hole underway
- Phase 2 mapping at Awacha target area underway



# Ertsberg Mine = "Ore Mt"

## 3km from Grasberg Porphyry

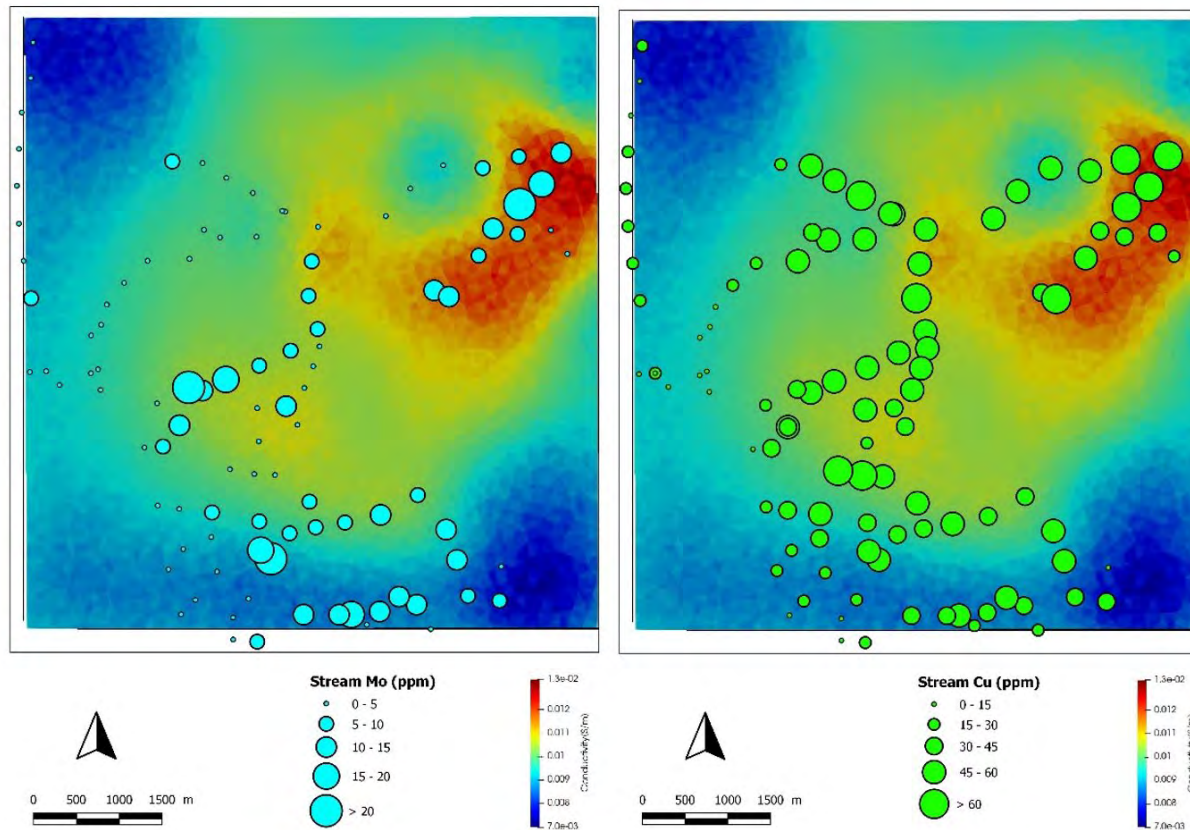


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Top of a porphyry body,  
confirmed by geophysics

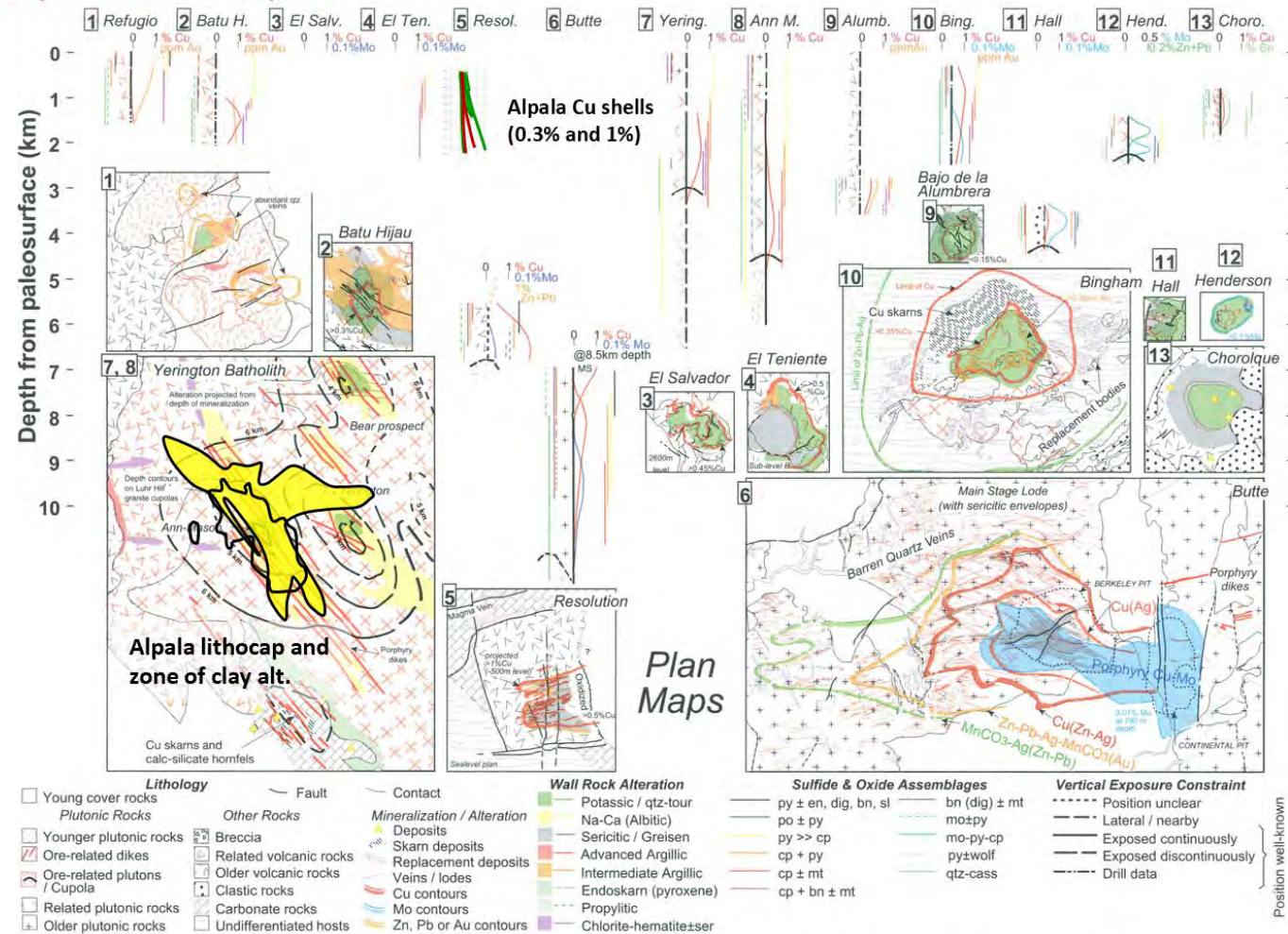
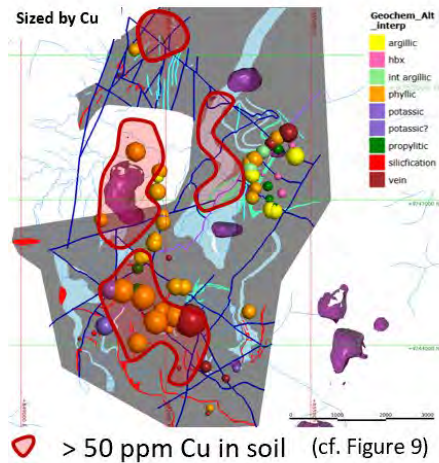




**Left:** MobileMT conductivity image of Awacha with molybdenum stream sediment results superimposed.

**Right:** MobileMT conductivity image of Awacha with copper stream sediment results superimposed.

Alpala – Cascabel, NW Ecuador



# Our Local Stakeholders in Ecuador - the Shuar





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

- Exploration geologist with over 38 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.



**Thomas Ullrich, PhD, BSc**  
*Director*

- Economic Geologist with more than 30 years experience in mineral exploration and geoscience
- Former Chief Geologist North America for Antofagasta Minerals plc, investigating the region's copper potential; prior to that, Senior Geologist for Almaden Minerals, managing drill program for discovery of the Ixtaca Ag-Au deposit in Mexico
- CEO and director of Aston Bay Holdings since 2016; sits on Technical Advisory Board for American West Metals Limited



**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); worked at Capital International CDPQ (La Caisse de dépôt et placement du Québec) in Montréal
- 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

# What's the Bottom Line Here?

## True Potential for Something World Class.

## Capitalization

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

Share Price (C\$) 0.43\*

Basic Shares Outstanding 53.9M

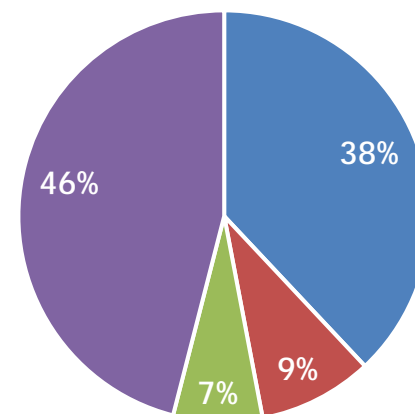
Warrants 10.4M

Options 4.1M

RSUs\* 187,700

Fully Diluted 68.6M

Market Capitalization (basic C\$) 23.2M



Board & Management Swedish Shareholders  
Ecuadorian Shareholders Principally Retail

\*closing price on TSXV as at Nov 1, 2022

\*RSUs are Restricted Stock Units.

Details of the Company's Equity Compensation Plan can be found in the [Management Information Circular dated April 28, 2022](#)

- The Lost Cities Project is located in Cordillera de Cutucú in southeastern Ecuador - an exploration hotspot; large, contiguous land package
- Project has the same geology as the Cordillera del Cóndor in the south, which hosts major gold and copper deposits
- The Ecuadorian government supports responsible exploration/mining
- Three distinct target areas: epithermal gold, porphyry copper and sediment-hosted copper-silver/silver-zinc
- Drill program on porphyry copper targets (Q4 2022):
  - Anaconda method mapping complete at Tatasham - interpretation underway to determine location of first hole;
  - Phase 2 mapping at Awacha continues
- Joint venture opportunities being actively pursued
- Chairman & CEO aligned with shareholders; currently owns ~38% of shares outstanding and does not draw a salary

## Corporate Office

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