

Aurania seeking Lost Cities of Gold in Ecuador

by Jennifer S. Getsinger, PhD, PGeo

What if you and your colleagues (all seasoned mineral explorationists) had already discovered a major copper-gold porphyry and several promising gold deposits in a geological setting you knew well from experience, and then you happened to come across historical documents regarding fabulously rich gold deposits mined centuries ago in the next mountain range along strike? You'd go stake that area, right? And then apply every modern tool and concept to find that legendary El Dorado.

This is exactly what Dr. Keith Barron, CEO and Chairman, and his team, including Dr. Richard Spencer, President of **Aurania Resources Ltd.** [ARU-TSXV], are doing in their latest efforts to find the Lost Cities of Sevilla del Oro and Logroño de los Caballeros, in the Cordillera de Cutucú of southeastern Ecuador. Although their logo resembles an old golden doubloon, they are not looking to appropriate lost Spanish treasure or artifacts, but using modern sophisticated exploration strategies on this remote and difficult terrain to reveal the geological source of the mother lode.

Having founded Aurelian Resources privately in 2001, and taken it to market in 2003, Barron and his team went on to find the amazing Fruta del Norte Project in the Cordillera del Condor of southern Ecuador in 2006. Aurelian was sold in 2008 to **Kinross Gold Corp.** [K-TSX; KGC-NYSE] for \$1.2 billion who then sold it to **Lundin Gold Inc.** [LUG-TSX, Sweden]. At Fruta del Norte, current indicated mineral resources are 7.35 million ounces of gold and 9.89 million ounces of silver contained in 23.8 million tonnes grading 9.61 g/t gold and 12.9 g/t silver (Technical Report May 2017).

Barron then started Aurania Resources and has now added Richard Spencer to the team, recently interviewed by *Resource World*. Spencer has a long list of involvement with base and precious metal discoveries in South America.

Although these rich deposits in the Cordillera del Condor cannot accurately predict what will be found along strike in the Cordillera de Cutucú, similar geological ages, strata, and structural setting are believed, by analogy, to warrant a regional exploration program. In addition, the historical story of the lost cities of gold appears well founded on more than 100 documents and maps dating from as far back as the 1500s that were investigated by Dr. Barron and Professor Octavio Latorre Tapia.

Aurania's concessions cover the location where the Lost Cities of Sevilla del Oro and Logroño de los Caballeros were shown on a map drawn in 1574 by Diego Mendez. Historical records indicate prolific gold production during that era, for example, that more than 4,000 ounces of gold were reportedly produced in the first year of operation at Logroño.

The Cordillera de Cutucú has lain relatively undiscovered for



Jean Paul Pallier, VP Exploration (back to camera) and Dr. Richard Spencer, President, discuss textures in epithermal silica found in an outcrop at Aurania's Lost Cities – Cutucu Project. Photo courtesy Aurania Resources Ltd.

hundreds of years, as the local indigenous people, the warrior Shuar, drove out the Spaniards, and dense tropical rainforest vegetation has overgrown all traces of their fortified palisades around the old gold mines.

Aurania has acquired a 207,764-hectare concession block (92 km long and 45 km wide) east of the modern community shown on the map as Logroño (near field office in the town of Macas), and now they are systematically assessing the mineral potential of this area. Mineral exploration tools range from geophysical surveys (flown aeromagnetics and radiometrics) to traditional low-tech, field investigations (stream sediment sampling to collect silt and rock samples for geochemical analyses). In the Cordillera de Cutucú there are few roads through the bush, and Aurania does not plan to make any more at this stage.

Aurania has filed the environmental studies for the initial stages of mineral exploration, and is in the process of using a CSR (Corporate Social Responsibility) team (O Trade, Toronto) to help facilitate interactions with local people, including the indigenous Shuar group, many of whom are participating in field studies. The current reconnaissance stream sediment sampling program is expected to take about two years to cover the large property. Using geochemical analyses, a few promising targets have been discovered, such as the Latorre "Crunchy Hill" zone (typified by silver-bearing vuggy silica rocks) somewhere in the southern part of the claim block, not far from an operating artisanal placer gold operation called Patuca. Once enough targets are identified, small-scale drilling will take place to test for gold at a depth of 100 – 200 metres below surface, using man-portable drills.

In the interview, Dr. Spencer said that given the geological setting and historical indications in the Lost Cities area, Aurania is anticipating making exciting discoveries with future mining potential. ■