



AURANIA

RESOURCES LTD.

Exploring Mineral Systems in Ecuador and France

March 2025

TSX-V: ARU

OTCQB: AUIAF

FRANKFURT: 20Q

WWW.AURANIA.COM

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.



AURANIA

BREIZH
R E S S O U R C E S

Brittany, France

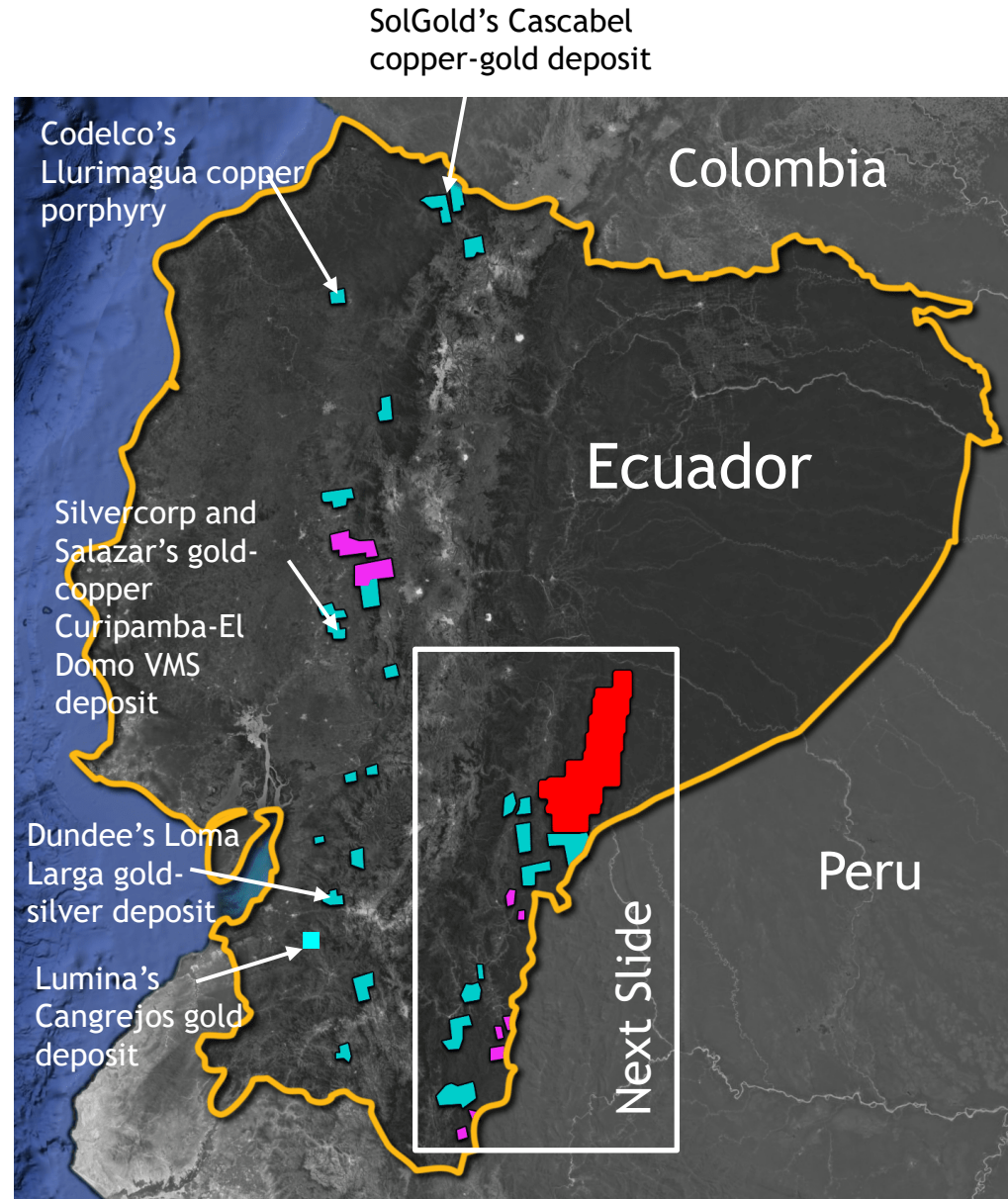
Corsica
Ressources

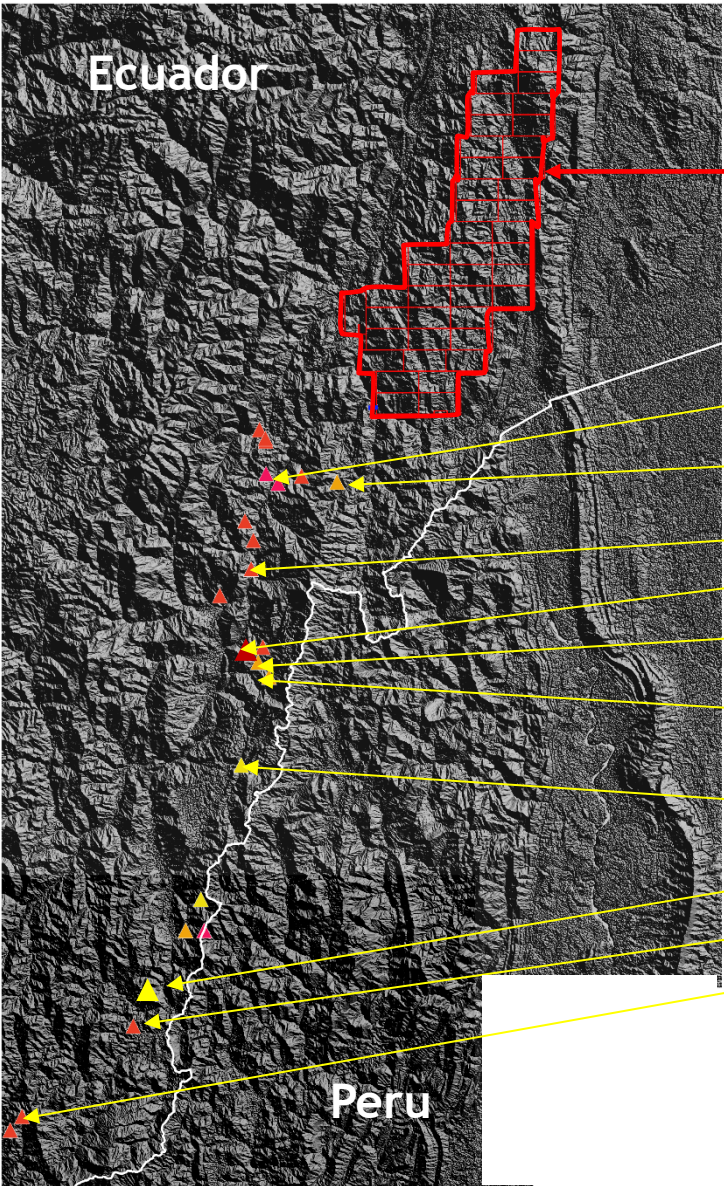
Corsica, France

ECUAS  **LIDUS**

Quito, Ecuador

Ecuador: An Exploration Hot-Spot

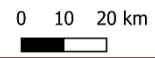




Aurania's concession block is 207,764Ha

- San Carlos-Panantza (Tongling-CRCC)
- Warintza (Solaris)
- Tarqui (Lumina-BHP)
- Gamora (Lundin Gold)
- Mirador Norte (Tongling - CRCC)
- Mirador (Tongling - CRCC) - copper - in production**
- Fruta del Norte (Lundin Gold) - gold - in production**
- Jackpot (Lundin Gold)
- Cascas (Silvercorp Metals)
- Porvenir (SolGold)

- Aurania's concession block
- Deposits
- ▲ Gold
- ▲ Gold-Copper
- ▲ Copper
- ▲ Copper-Moly





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 \$46. It closed yesterday on the TSX Venture Exchange at \$38.50, down 30¢.

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 Bre-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.

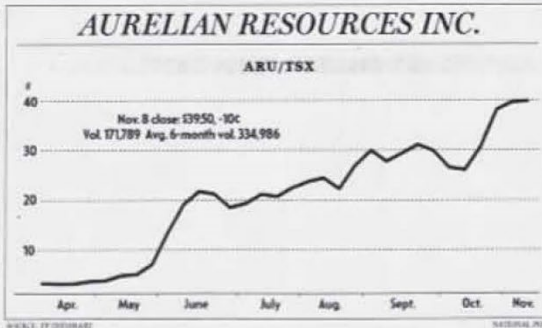
Recent developments suggest the company is certainly preparing itself for an auction. Aurelian recently recruited Andre Gaumond and Jonathan Rubenstein to the company's board. Both men have significant experience in selling mining juniors to major producers.

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
dhasselback@nationalpost.com



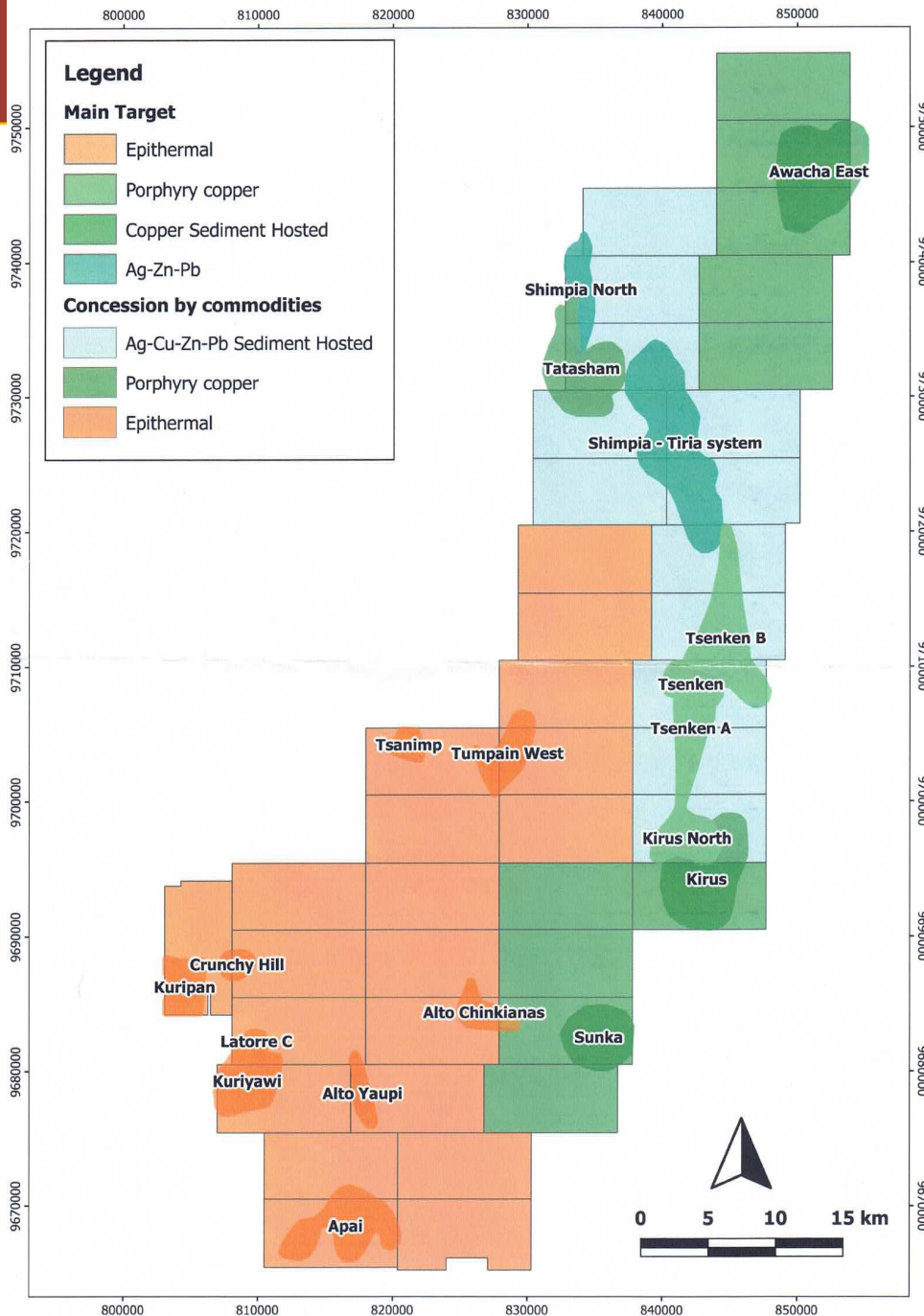


Grand Opening of Lundin Gold's FDN project November 14, 2019



Lundin Gold is a one asset company.

Current market cap:
\$7.57 Billion CAD



Four types of mineralization shown on concession map in Ecuador:

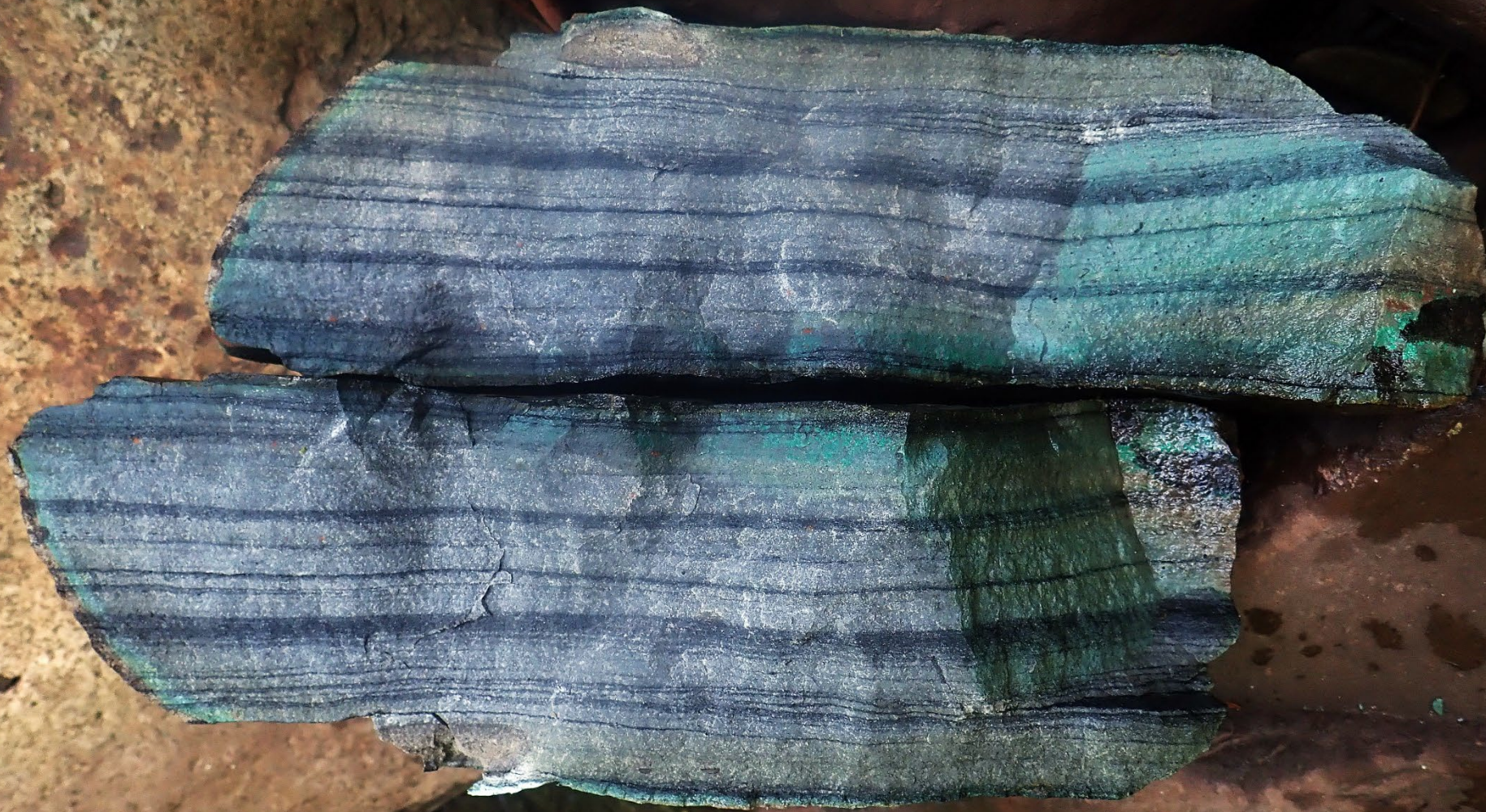
- Epithermal Gold
- Porphyry Copper
- Sediment hosted Copper-Silver
- Silver-Zinc-Lead

- Geophysical survey recently completed at Kuri-Yawi gold target
- Survey results will be compared to existing data to determine best location of drill holes



High-grade copper and silver mineralization has now been found on the Aurania concessions for a strike length of over 22 kilometres.

Sample Y992189 34 ppm Ag, 3.6% Cu, 140 ppm Mo



Broken slab with Chalcocite layers in Siltstone (Hollin?)



Thinly Unit with very finely dispersed sulphide mineralisation

This mine operated 1955-1995 and is presently being reopened.
Four billion pounds of copper and 45 million ounces of silver produced.



Social License to Operate







**AURANIA MAKES HUGE
DISCOVERY IN CORSICA, FRANCE**
AURANIA.COM

Aurania’s Corsica project is a “win” for the planet!



Beach Placer Concentration Indicated by Arrows



Black Sand Accumulations: Awaruite and Magnetite AURANIA





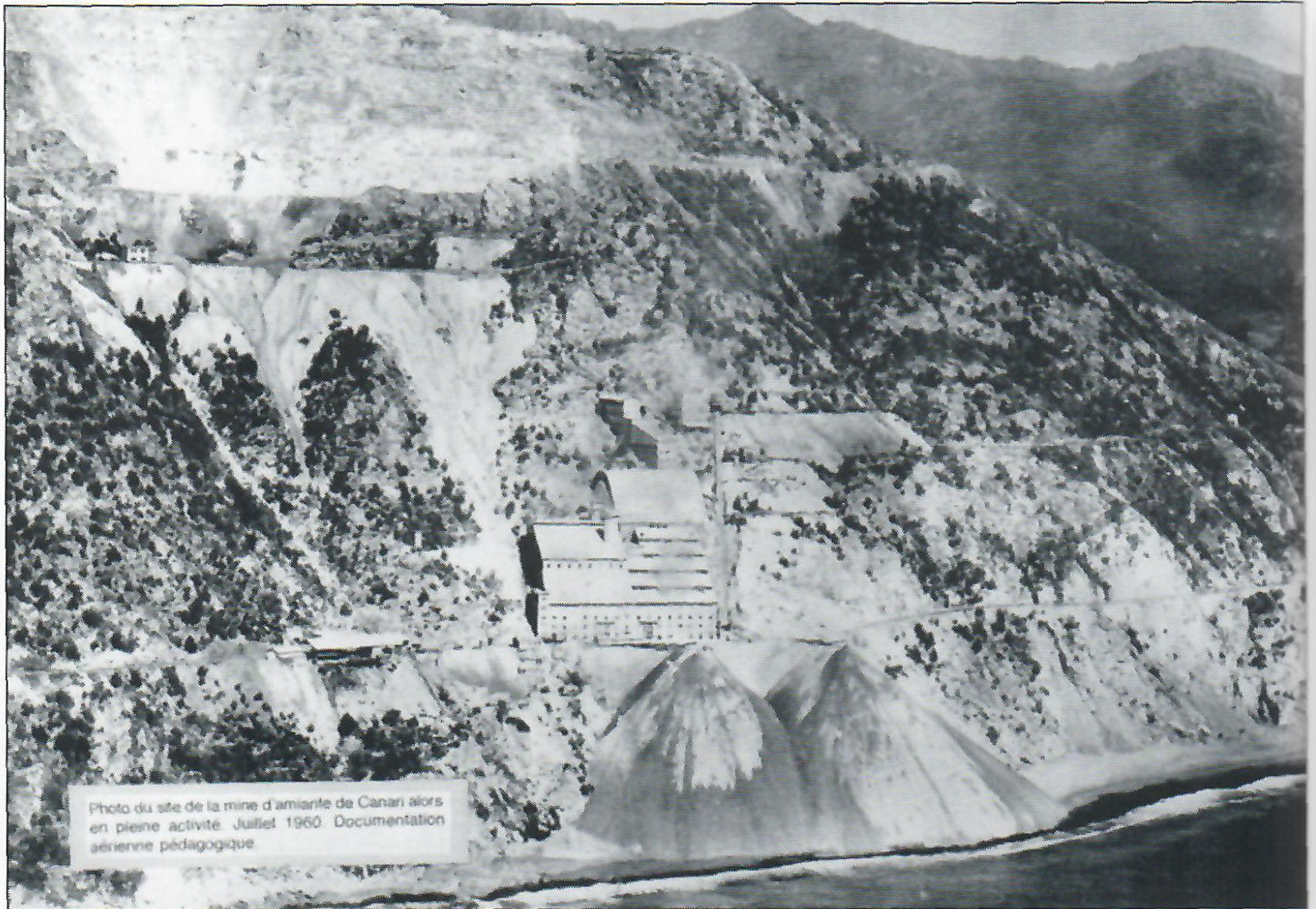
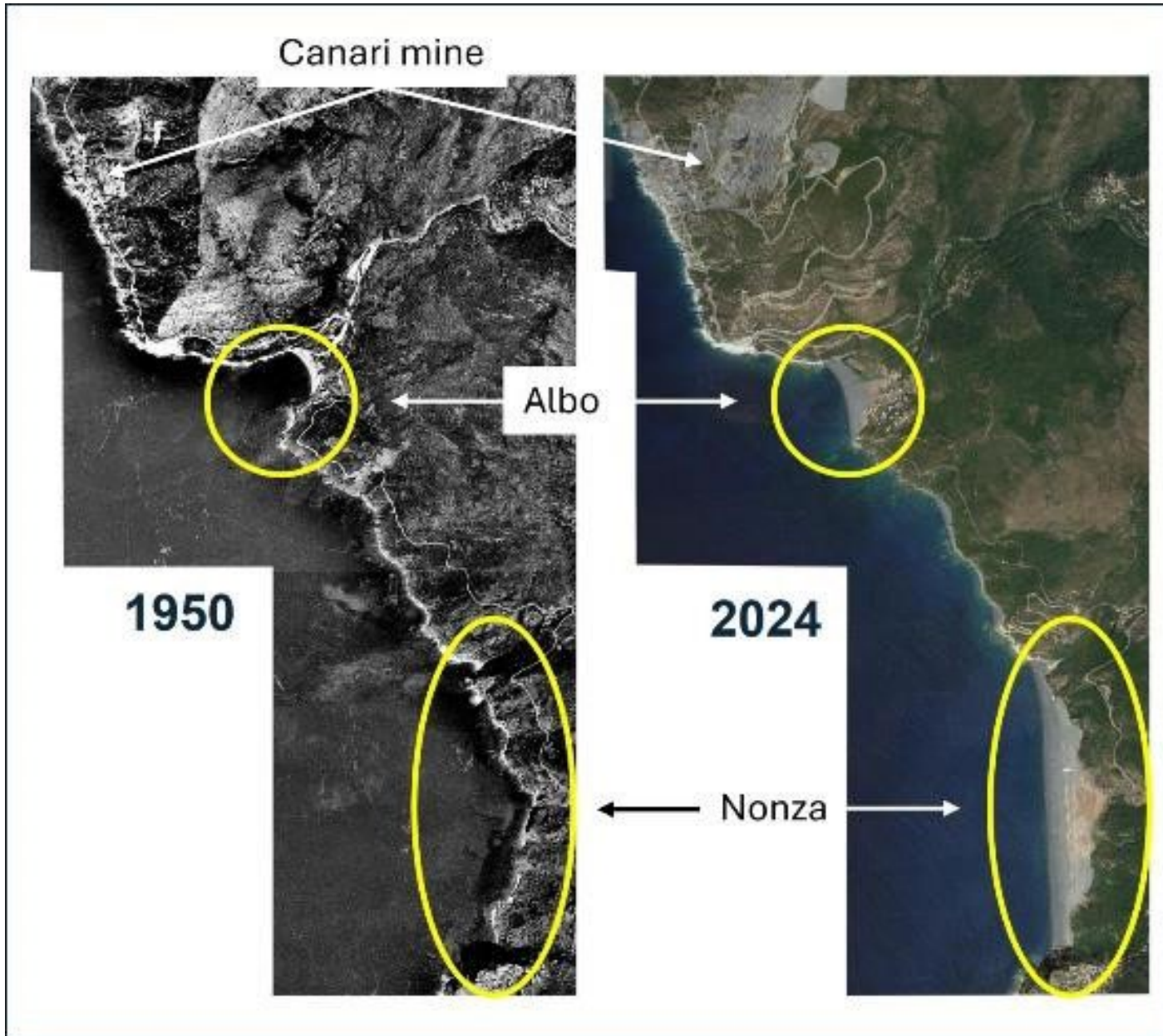
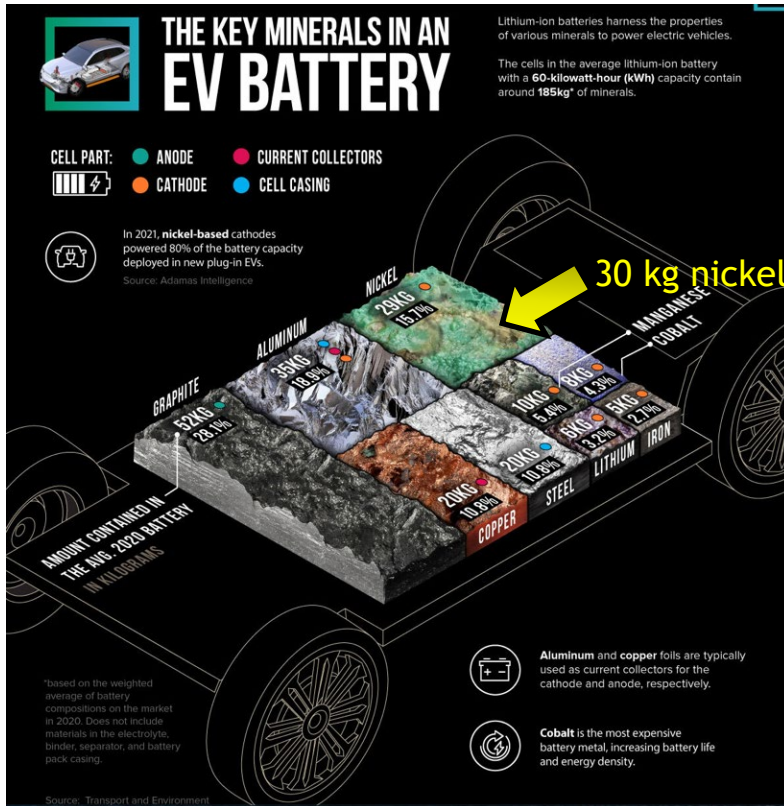


Photo du site de la mine d'amiante de Canari alors en pleine activité. Juillet 1960. Documentation aérienne pédagogique.

Progradation of the Beaches Over Time







This metal is used as a cathode in lithium batteries in electric vehicles.

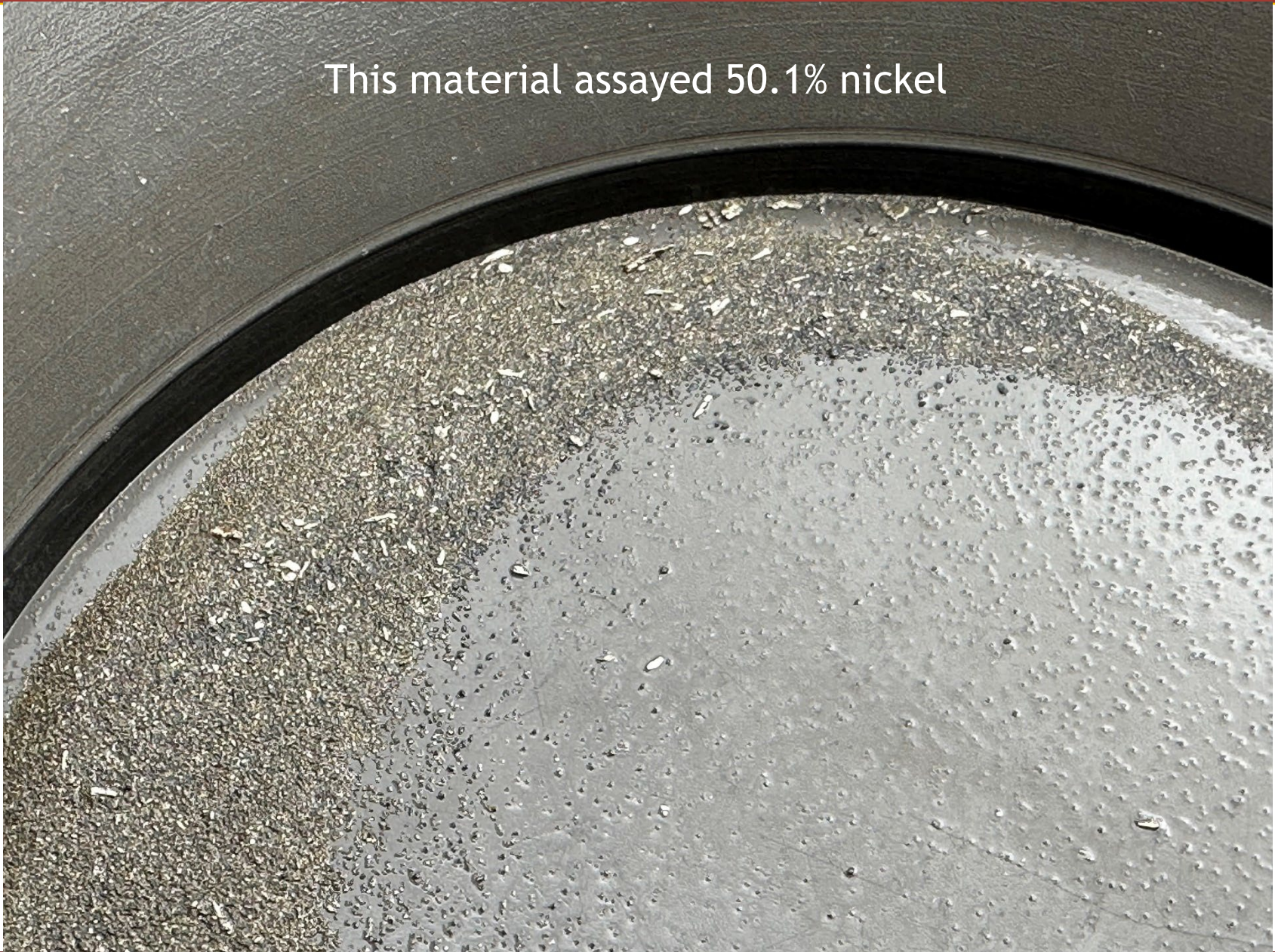
For each car battery, an average of 30 kg of nickel is needed, and only 6 kg of lithium...

Small Silver-White Dots are Awaruite



Concentrate of Awaruite in a Gold Pan

This material assayed 50.1% nickel



The magnetic fraction of the sand of Albo and Nonza is a high-grade nickel ore



It contains mainly magnetite and on average 5% nickel in the form of natural alloy:
Awaruite

It also contains 0.7% cobalt and traces of gold, palladium and platinum

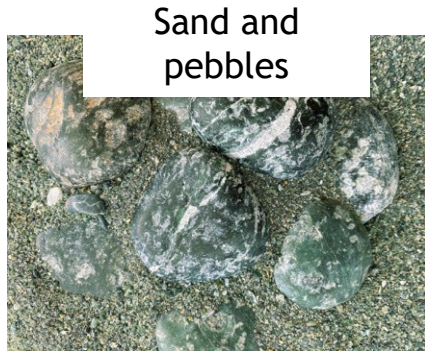
SGS was able to isolate a more-or-less pure awaruite concentrate using a combination of grinding and flotation of the magnetic sand. This sand was collected in a traverse of Nonza beach using a high field strength rare earth magnet. The awaruite flotation concentrate, designated F₃, **assayed 71.4% nickel, 0.98% cobalt, 0.65% copper, 0.58 g/t gold, 0.09 g/t platinum and 0.39 g/t palladium**. The flotation method was able to recover 83.8% of the nickel contained in the magnetic sand, which had a head grade of 6% nickel. Using reverse flotation, a second product of 93% Fe was obtained (magnetite). This process has not been optimised and is a “first pass” only. It is believed that the recovery of nickel from the raw magnetic sand can be improved.

A >95% awaruite concentrate can potentially be “value added”. Hydrometallurgical experiments are in progress to see if the cobalt, copper and precious metals can be easily extracted. If so, they represent valuable by-products, potentially paying for all the extraction....the nickel would come for free.

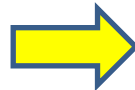
This is How We Expect to Recover the Material



Extraction of Nickel from Awaruite is Non-Polluting AURANIA



Sorting of the fine fraction at the trommel



High-grade iron ore



Magnetic concentrate with 5% nickel



Since it is magnetic, all it takes is a magnet to extract the awaruite. In this form, nickel is the only base metal in the world that can be mined without chemical pollution!



A high-intensity rare earth magnet was lowered to the seabed; abundant black sands were collected as much as 600 metres offshore of Nonza Beach and up to 300 metres offshore of Albo Beach.



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Gold and quartz

Estimate 38 000 - 50 000 EUR

* Not including buyer's premium.
Please read the [conditions of sale](#) for more information.

SALE FEES: 27 %

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DESCRIPTION

Gold and quartz
Bois de kervignac Hennebont Morbihan
This unique and impressive specimen contains 462g of pure gold for a total weight of 973g. It is the second largest French gold known (after the one acquired by the Paris Natural History Museum, weighing 1077g of pure gold for a total of 3360g). Major French mineralogical piece...
10x7x6cm.

For sale on **Saturday 23 Nov : 13:30 (CET)**
Evreux, France

Hôtel des ventes d'Évreux
+33232331359

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- Ecuador:** IP survey completed at Kuri-Yawi gold target to define drill holes; drilling dependent on available exploration funding
- France:** Nickel in beach sand placers (Corsica); actively engaging local communities to address any concerns
- Exploration licenses for high-grade gold area (Brittany) Q2/Q3 2025?
- Community:** Access agreements and consultation; continue community projects
- Environment & Water:** Continue to meet or exceed ISO14001 standards
- Other Opportunities:** Watch for news!

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

Share Price	(C\$)	0.39
Basic Shares Outstanding	(M)	104
Warrants	(M)	39
Options	(M)	7.2
Fully Diluted Shares Outstanding	(M)	151
Market Cap (Basic)	(C\$M)	41

Note: share price is as of market close February 26, 2025

Board

Keith Barron	Chairman
Jonathan Kagan	Director
Thomas Ullrich	Director
Nathalie Han	Director

Management

Keith Barron	CEO, President
Jean Paul Pallier	VP Exploration
Francisco Freyre	CFO
Carolyn Muir	VP Corporate Development & IR

Keith Barron owns ~43% of Aurania's shares



AURANIA

RESOURCES LTD.

Dr. Keith Barron, President, CEO and
Chairman

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