



AURANIA

RESOURCES LTD.

Exploring Mineral Systems: Gold, Copper & Silver in Ecuador and Gold in France



TSX-V : ARU

OTCQB: AUJAF
www.aurania.com

FRANKFURT: 20Q

February 2024

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.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to under the heading “Risk Factors” in the annual information form of the Company dated May 4, 2023 for the year ended December 31, 2022 and under the heading “Risk and Uncertainties” in the management’s discussion and analysis of consolidated results of operations and financial condition dated April 25, 2023 for the year ended December 31, 2022. Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management’s beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Company undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements.

Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company’s actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom.

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's main project is located in the Cordillera de Cutucú in southeastern Ecuador; we have social license to explore this area. The Company also holds mineral exploration licenses in Peru.
- Three distinct target areas confirmed in Ecuador: epithermal gold, porphyry copper and sediment-hosted copper-silver/silver-zinc; potential for JV partners
- Exploration applications submitted for high-grade gold area in France; pending due process by the Ministry
- Additional opportunities in the base metal/clean energy space being investigated to increase shareholder value / better position company when markets turn around
- Chairman & CEO aligned with shareholders; currently owns ~43% of shares outstanding and does not draw a salary

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

Share Price	(C\$)	0.22
Basic Shares Outstanding	(M)	67.5
Warrants	(M)	23.9
Options	(M)	5.00
RSUs*	(M)	0.038
Fully Diluted Shares Outstanding	(M)	96.4
Market Cap (Basic)	(C\$M)	14.8

Note: numbers above including share price is as of market close on Feb 28, 2024

*RSUs are Restricted Stock Units.

Board

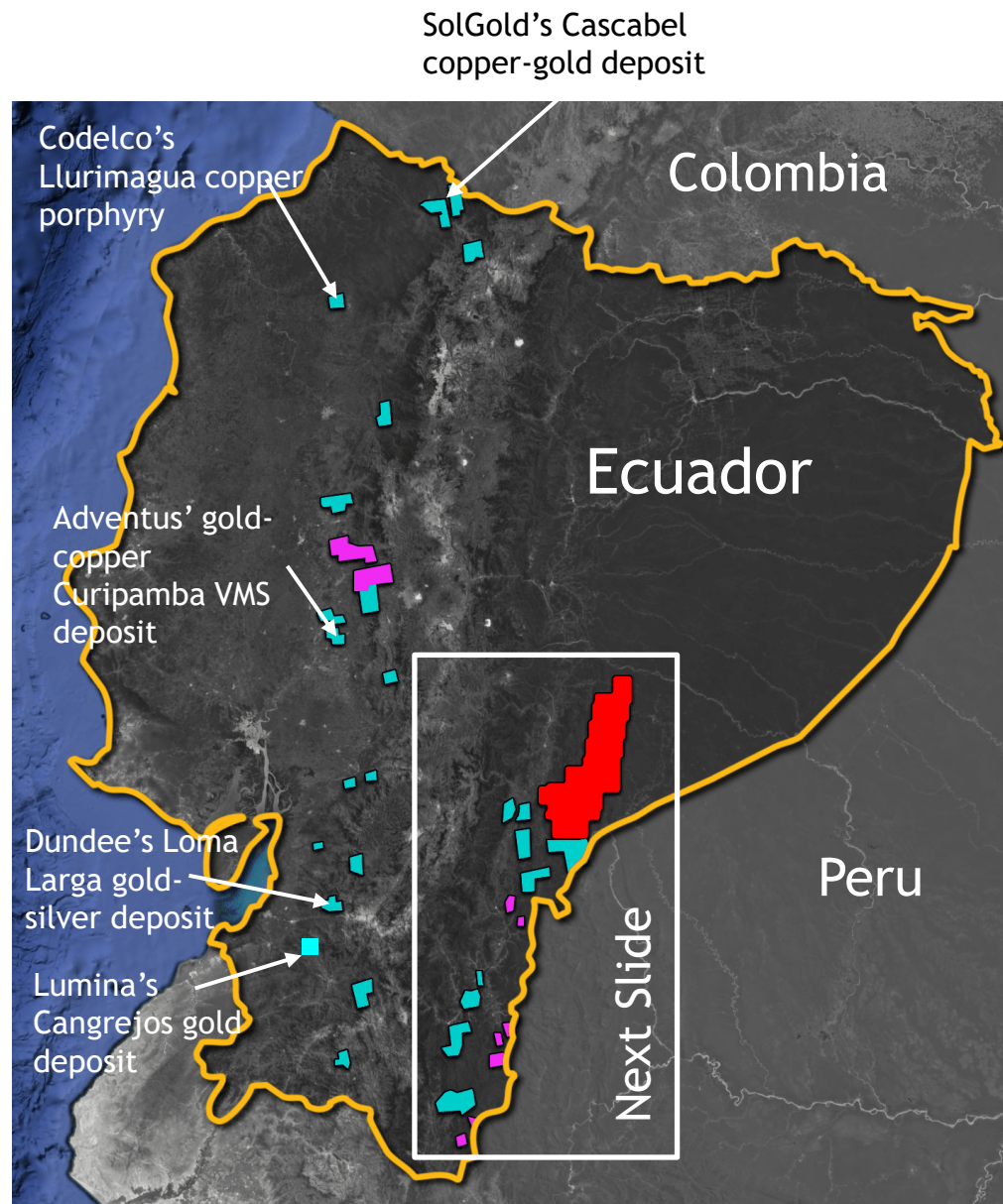
Keith Barron	Chairman
Jonathan Kagan	Director
Thomas Ullrich	Director
Nathalie Han	Director

Management

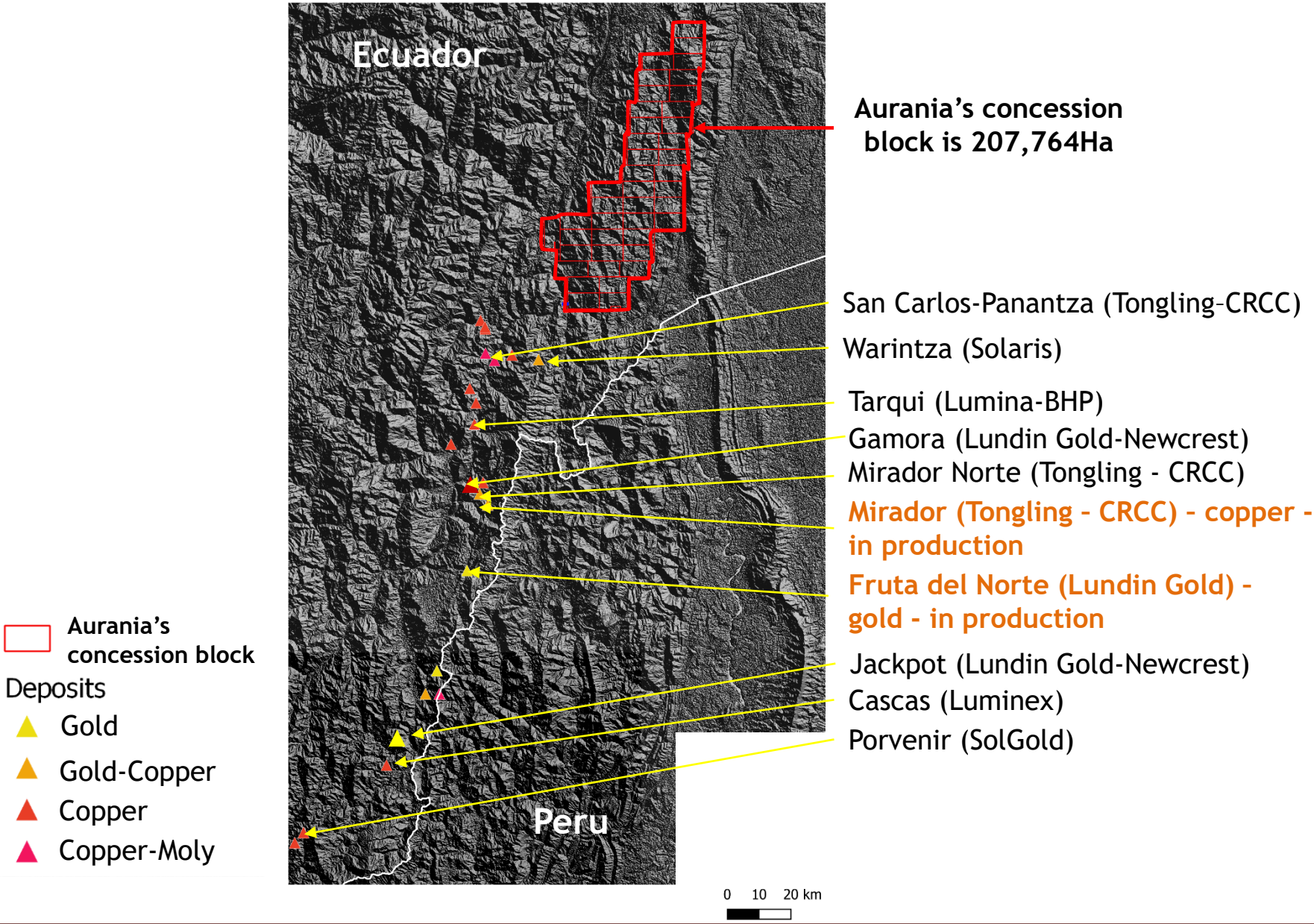
Keith Barron	CEO, President
Jean Paul Pallier	VP Exploration
Francisco Freyre	CFO
Carolyn Muir	VP Corporate Development & IR

Insiders own ~44% of shares outstanding; remaining shares are widely held, mainly retail

Ecuador: An Exploration Hot-Spot



A Highly Prospective Mineral Belt



- Aurania has agreements in place with local stakeholders, the Shuar Indigenous peoples
- Transparency through regular dialogue is key to the success of this relationship
- CEO, Keith Barron has worked in Ecuador for more than 20 years and has built trust and respect with local communities
- Aurania and Dr. Barron's *Step Forward Foundation* work together with the Shuar on various social initiatives/programs such as nutrition, clean water, health care, education and microbusiness opportunities







Porphyry

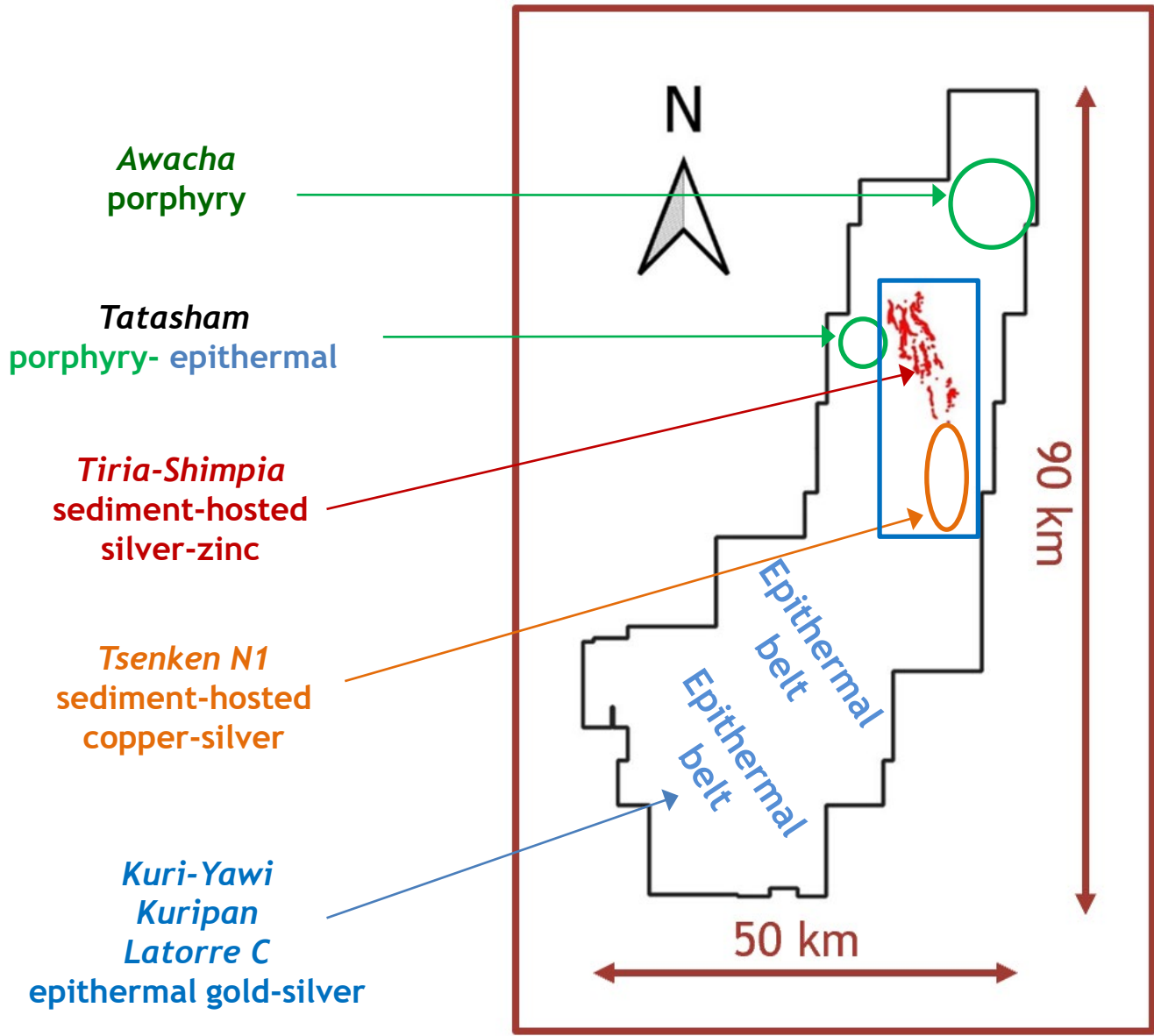
Sediment-Hosted Copper
- Silver



Epithermal



Silver-Zinc Systems





Porphyry

- The Awacha target area has been partially mapped using the Anaconda mapping method
- Completion of mapping and additional field work required to refine target prior to drill testing*



*Proposed exploration programs/field work and drilling are subject to available funding

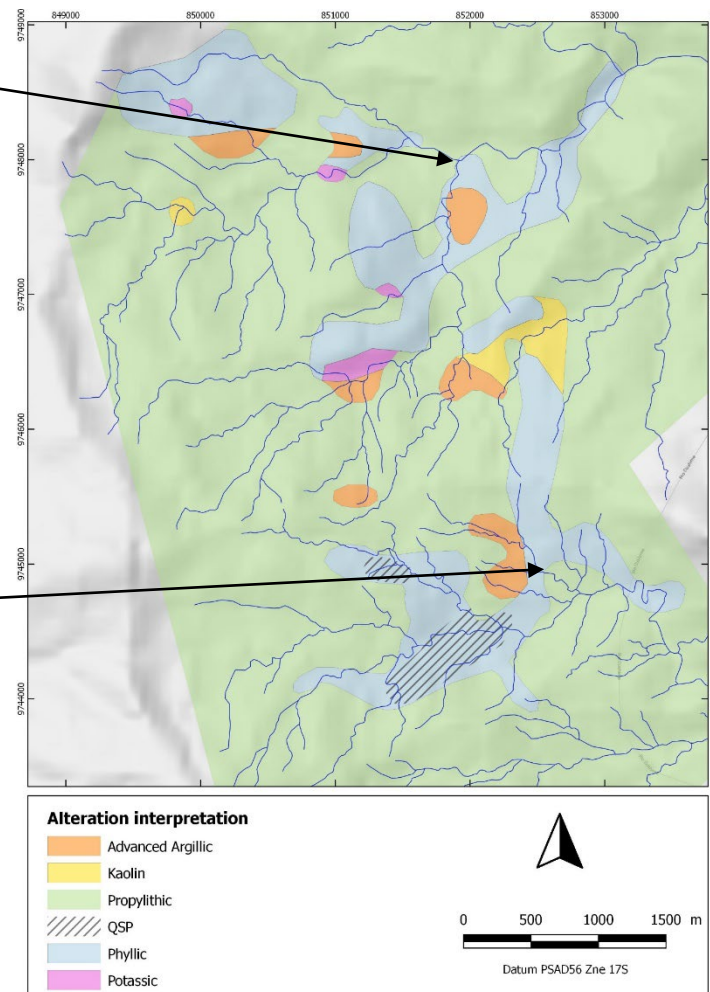


- Example of monzonite intrusive



- Example of Quartz vein with central suture of pyrite, chalcopyrite and covellite

- Typical alteration of the upper part of Porphyry system reported by Terraspec study

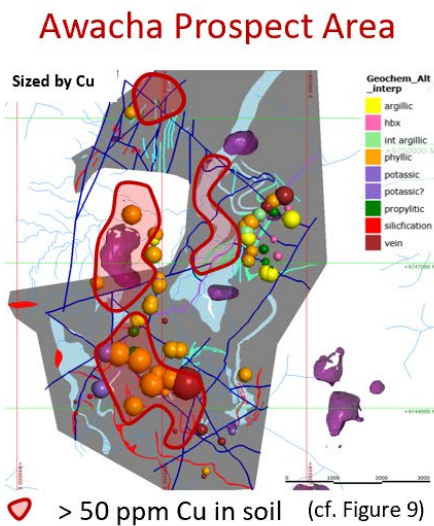


Top of a porphyry body,
confirmed by geophysics

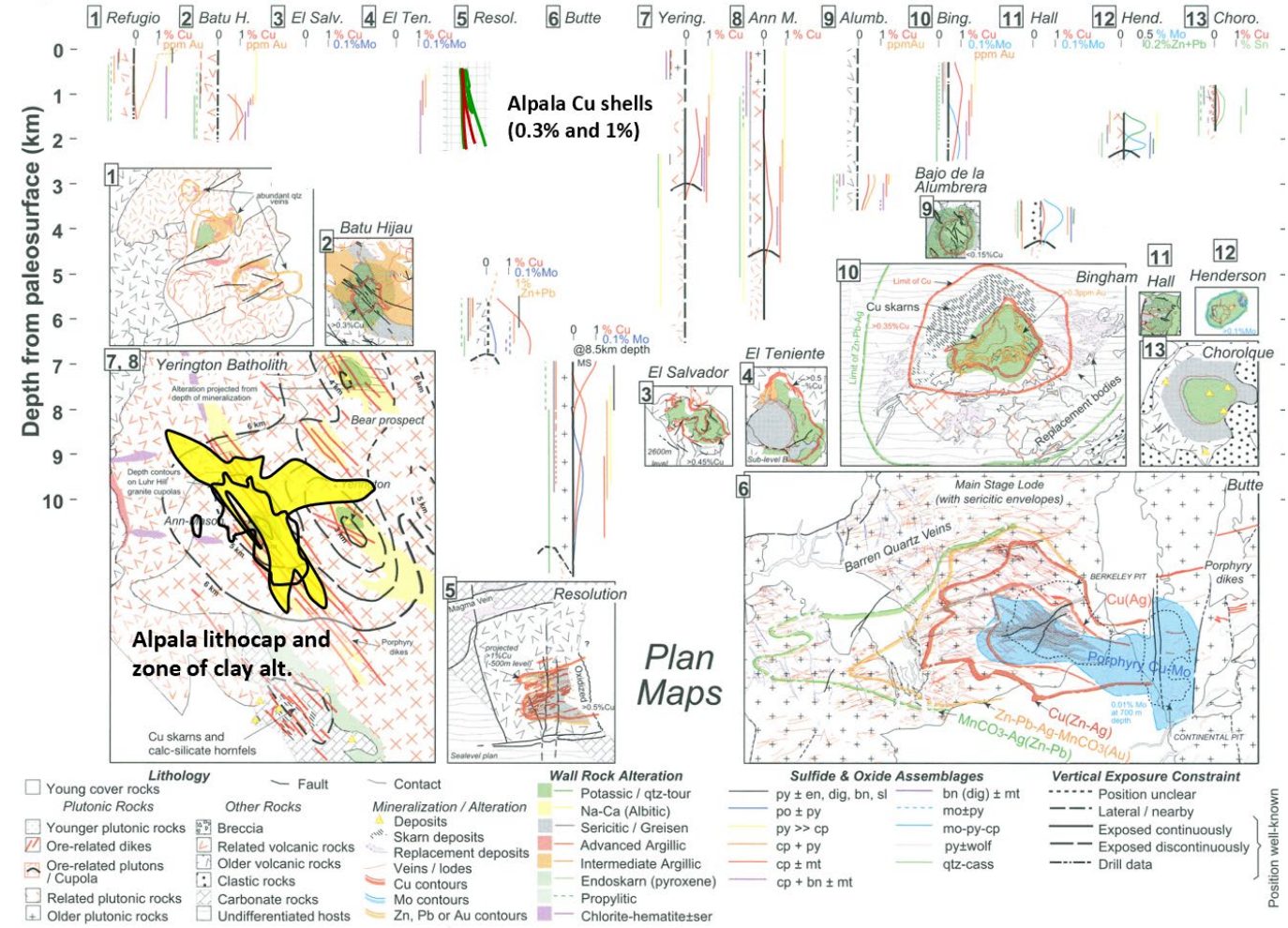


Awacha Compared to Global Porphyry Systems

Generalized geological maps and vertical profiles through selected global porphyry systems (Seedorff et al., 2005), showing the comparative foot-print of the Awacha prospect using copper soil > 50 ppm. The following slides show the geometry and size of the Alpala Cu-Au-Ag porphyry system in the Cascabel project of northern Ecuador.



Alpala – Cascabel, NW Ecuador



- Aurania's main project is located in the Cordillera de Cutucú in southeastern Ecuador; we have social license to explore this area. The Company also holds mineral exploration licenses in Peru.
- Three distinct target areas: epithermal gold, porphyry copper and sediment-hosted copper-silver/silver-zinc; potential for JVs
- Applications submitted and pending for gold exploration permits in France
- Opportunities in base metal/clean energy space being investigated to increase shareholder value and to better position company when markets turn around
- Chairman & CEO aligned with shareholders; currently owns ~43% of shares outstanding and does not draw a salary

*Proposed exploration/field programs and drilling are subject to available funding

Corporate Office

8 King Street East, Suite 1800
Toronto, ON M5C 1B5, Canada
(416) 367-3200
ir@aurania.com

Dr. Keith Barron, President, CEO and Chairman
keith@aurania.com

Francisco Freyre, Chief Financial Officer
Paco.freyre@wdnumeric.com

Jean-Paul Pallier, VP Exploration
JanPol.Pallier@aurania.com

Carolyn Muir, VP Investor Relations & Corporate Development
carolyn.muir@aurania.com

Social Media



[@AuraniaLtd](https://www.facebook.com/AuraniaLtd)



[@AuraniaLtd](https://twitter.com/AuraniaLtd)



[Aurania Resources](http://AuraniaResources.com)

Watch our video series!
www.aurania.com

APPENDIX



Keith Barron, PhD
CEO & Chairman

- Exploration geologist with over 39 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
-



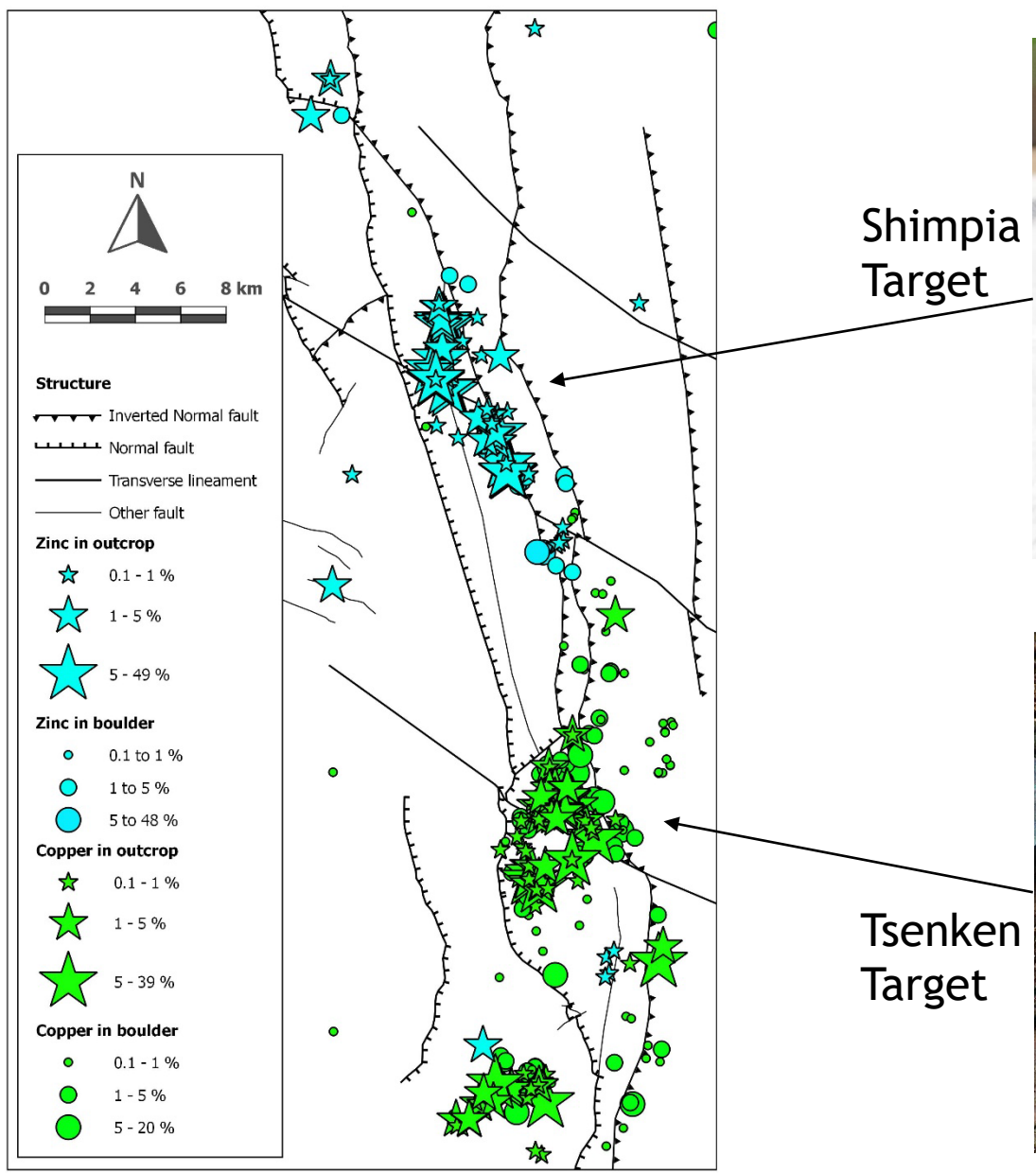
Jonathan Kagan, MA, AB
Director

- 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
-

DISCOVERY OF SEDIMENT-HOSTED COPPER-SILVER AND SILVER-ZINC:

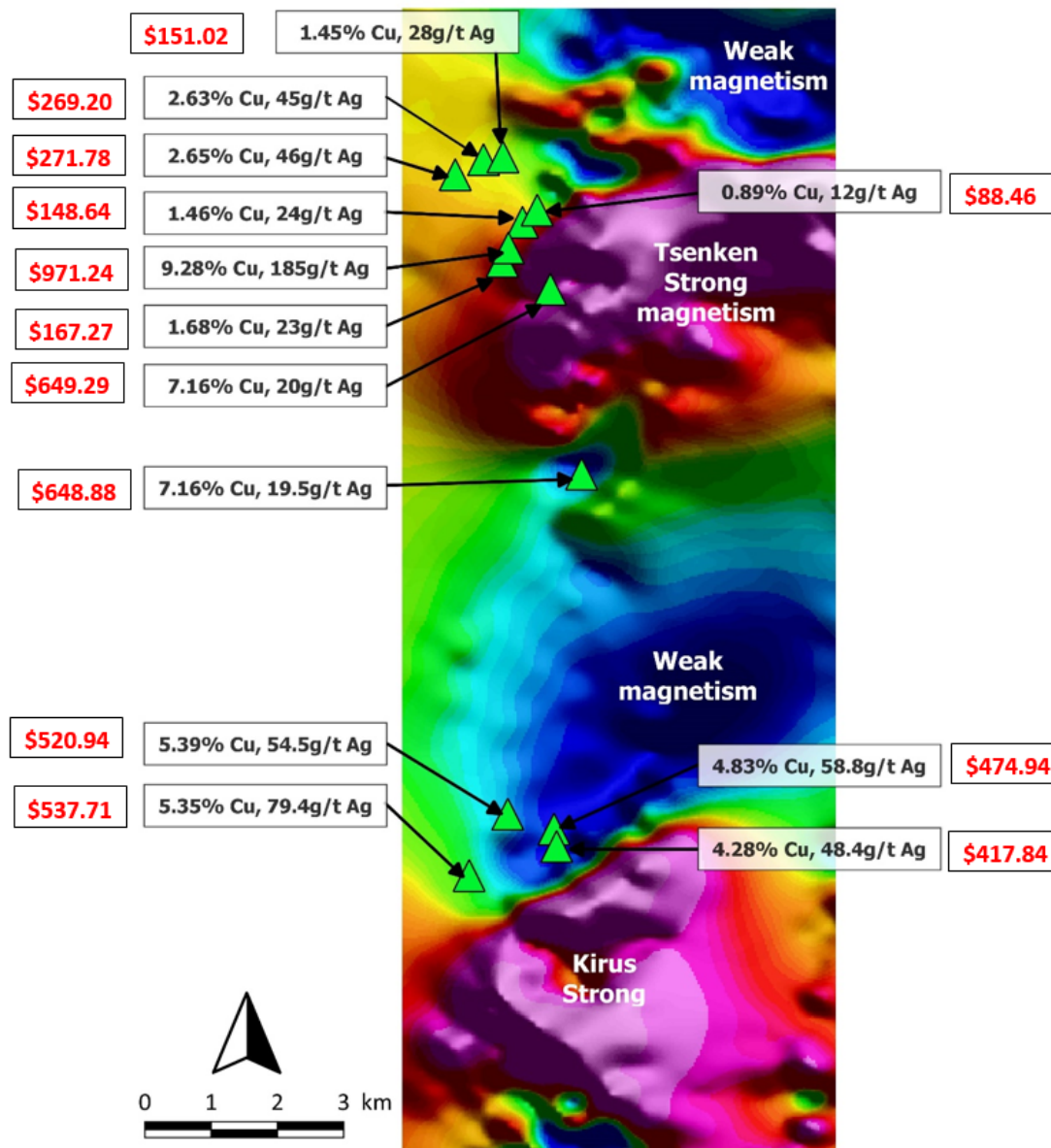
Tsenken and Tiria-Shimpia Targets

NEW TO ECUADOR









Tsenken: Gross Metal Values

FIGURE 19: Map of magnetic data from the Kirus and Tsenken targets showing the location of the high-grade rock samples. Magnetic data are illustrated by colour, dark blue being the least magnetic

Tsenken-Shimpia: Basin model

