



# AURANIA

RESOURCES LTD.

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



TSX-V: ARU

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

FRANKFURT: 20Q

June 2023

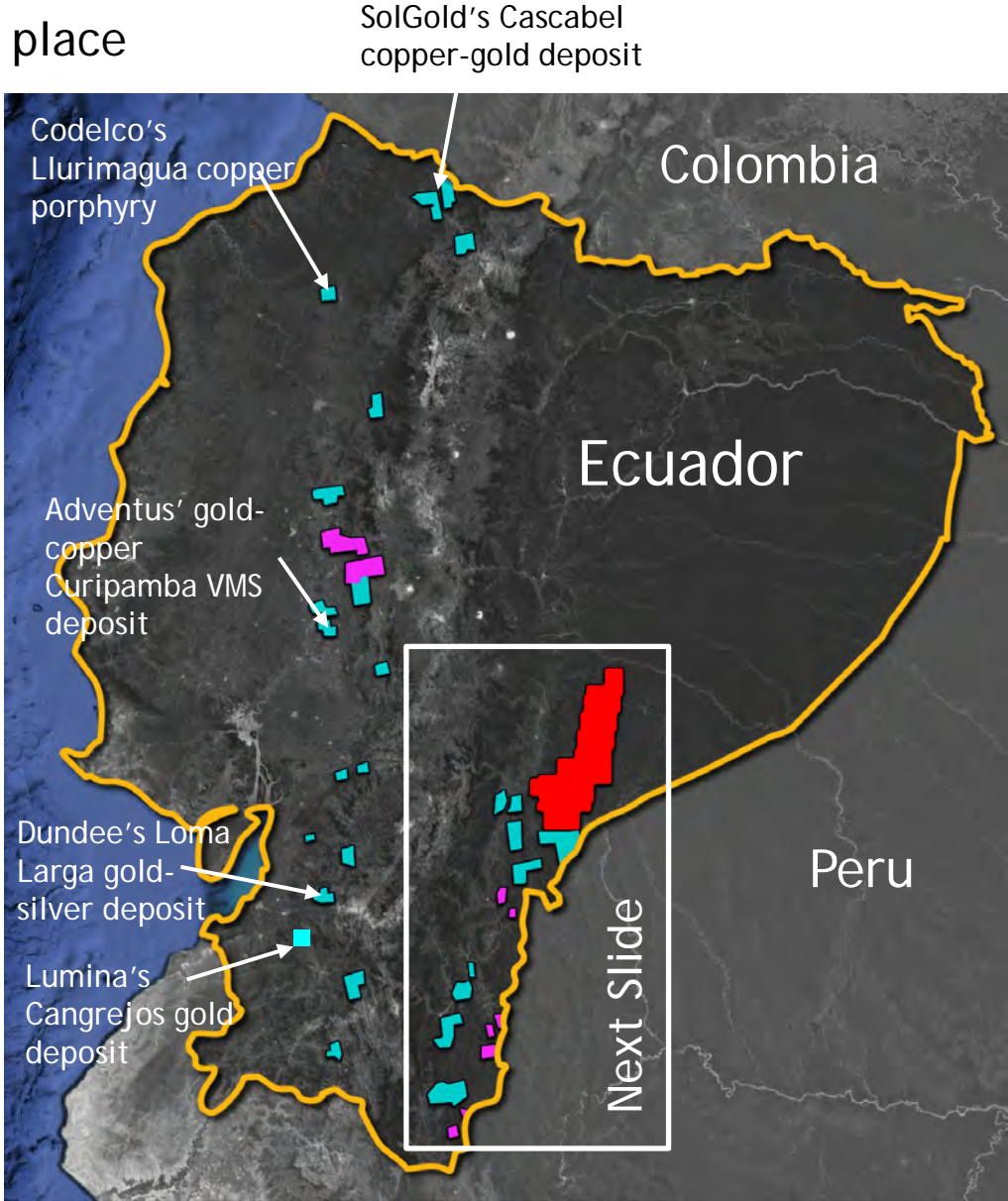
This presentation contains or incorporates by reference “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company’s plans for its 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.

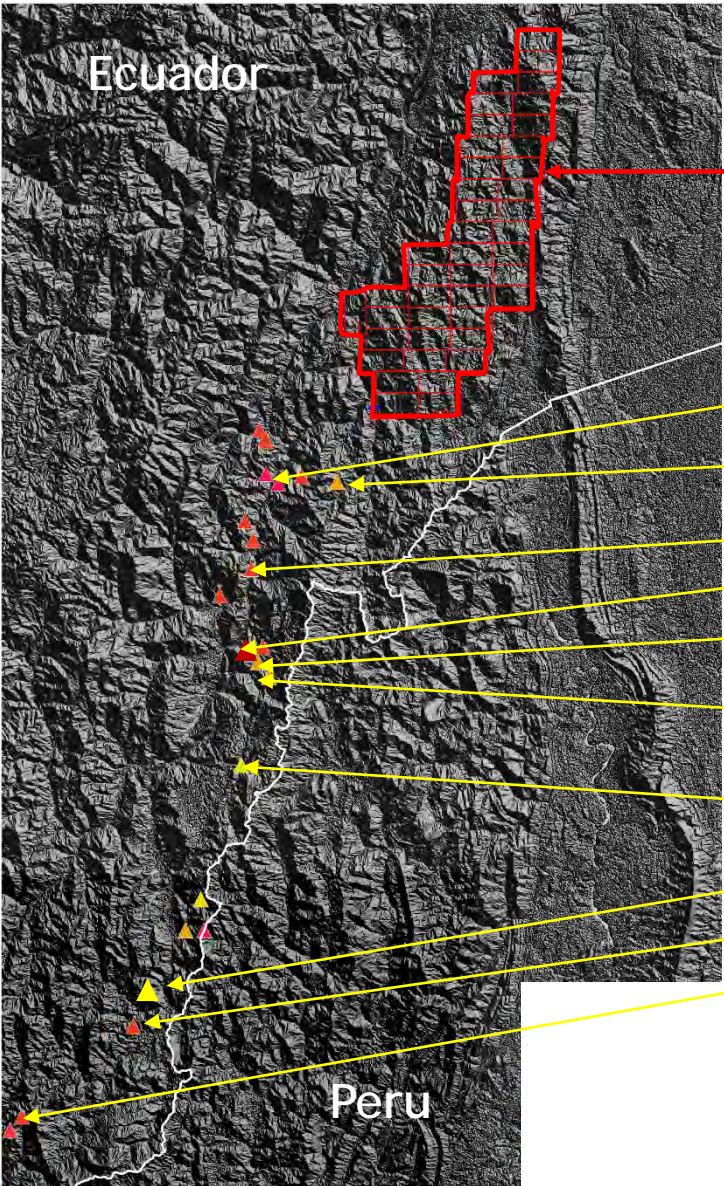
Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to 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.


## Mining-friendly government in place









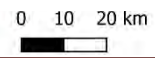
Aurania's concession block is 207,764Ha

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

 Aurania's concession block

**Deposits**

-  Gold
-  Gold-Copper
-  Copper
-  Copper-Moly



## The Project

- 100% interest in the Lost Cities - Cutucú Project (the "Project")
- The Project is 207,764Ha and is located in Cordillera de Cutucú in southeastern Ecuador
- 42 mineral exploration concessions
- Geological similarities of the Project to that of the Cordillera del Cóndor in the south, which hosts major gold and copper deposits

## Exploration Strategy

- Scout drilling is an integral part of Aurania's exploration program due to the large size of the Project's concession area, combined with difficult access to the dense jungle-covered mountainous terrain
- A diamond drilling campaign recently completed at the Tatasham porphyry target where three holes were drilled; a large epithermal system was discovered
  - Initial drill hole TT-001 was completed in late 2022 at a depth of 567 metres
  - Second drill hole TT-002 was completed in early January 2023 at a depth of 337 metres
  - Third drill hole TT-003 was completed in February 2023 at a depth of 760 metres

## Current Targets

- Anaconda mapping method used to define the drill targets at Tatasham and Awacha
- Mapping to continue at Awacha along with field work required to refine targets prior to drilling (~Q4 2023); additional field work required at Tatasham

## Experienced Management & Board

- Dr. Keith Barron, CEO, President, and Chairman
  - Holds ~43% of total shares outstanding; former discovery in Ecuador (Fruta del Norte)
- Francisco Freyre, CFO
- Nathalie Han, Independent Director
- Jonathan Kagan, Independent Director
- Thomas Ullrich, Independent Director

# Mineralized Systems & Targets in Ecuador

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

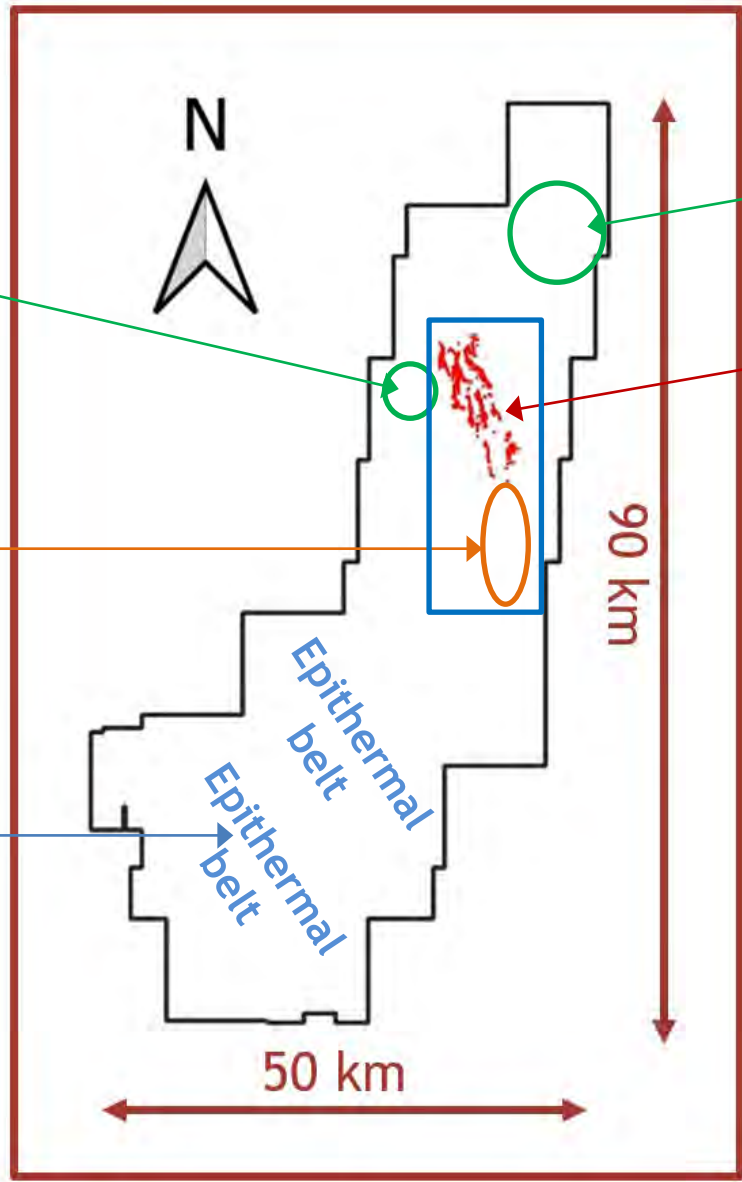
**Tatasham Porphyry - Epithermal**

**Tsenken N1 Sediment-hosted copper-silver**

**Kuri-Yawi Kuripan Latorre C Epithermal gold-silver**

**Awacha porphyry**

**Tiria-Shimpia Sediment-hosted silver-zinc**





Porphyry

Sediment-Hosted Copper  
- Silver



Epithermal



Silver-Zinc Systems

Complete mapping and field programs to refine targets prior to drill testing\*



Porphyry

- **Awacha - Anaconda** mapping to continue; consider IP geophysical survey ahead of drill testing
- **Tatasham** - recently drilled; porphyry appears to be at depth

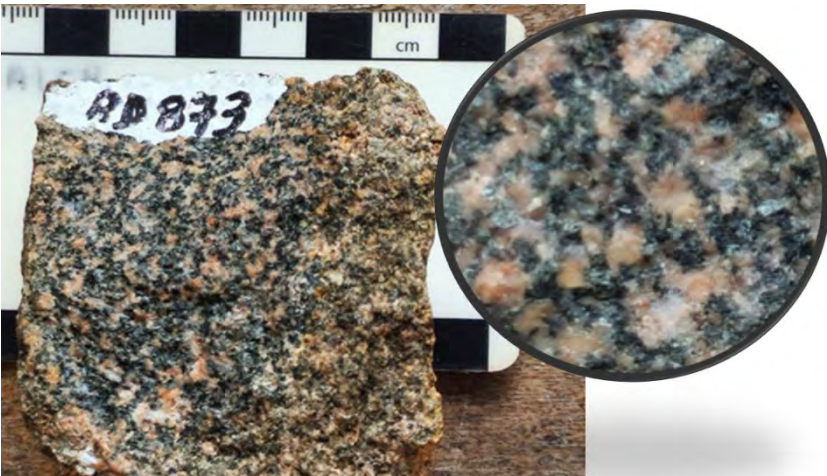


Epithermal

- **Tatasham** - the epithermal target is new as of early 2023; further field work is required

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



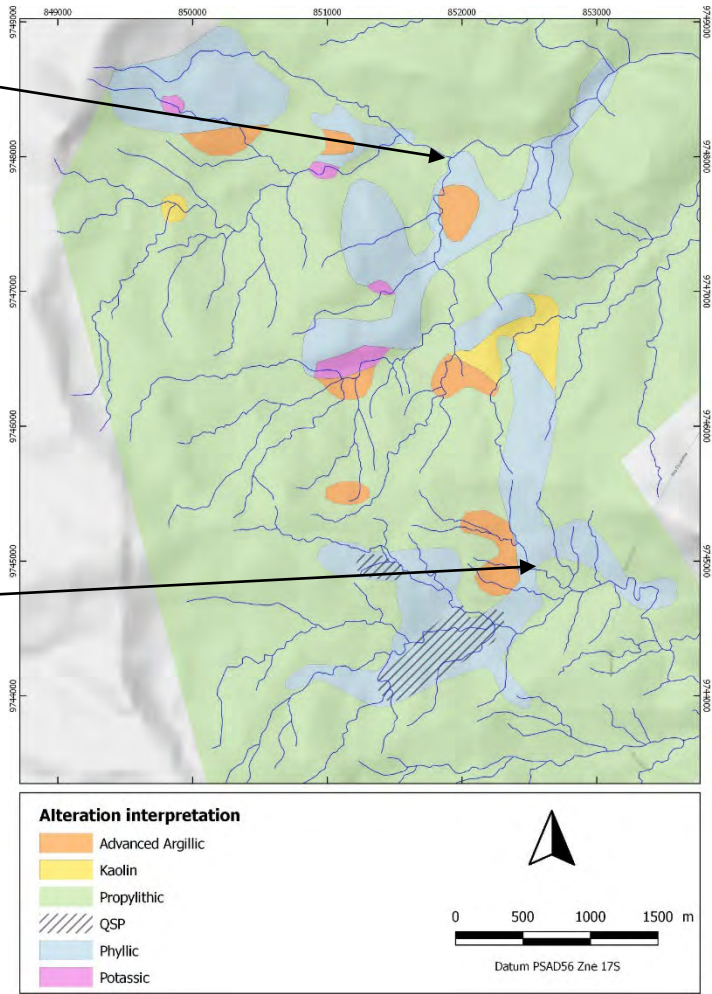


- Example of monzonite intrusive



- 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



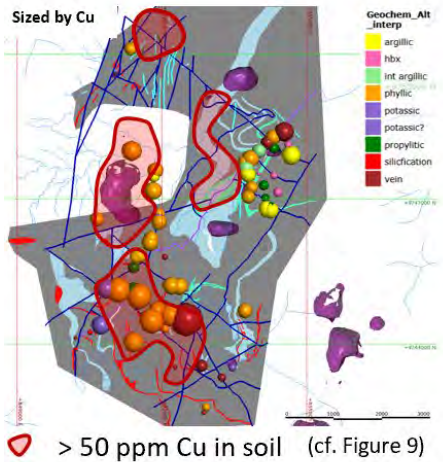


Top of a porphyry body,  
confirmed by geophysics

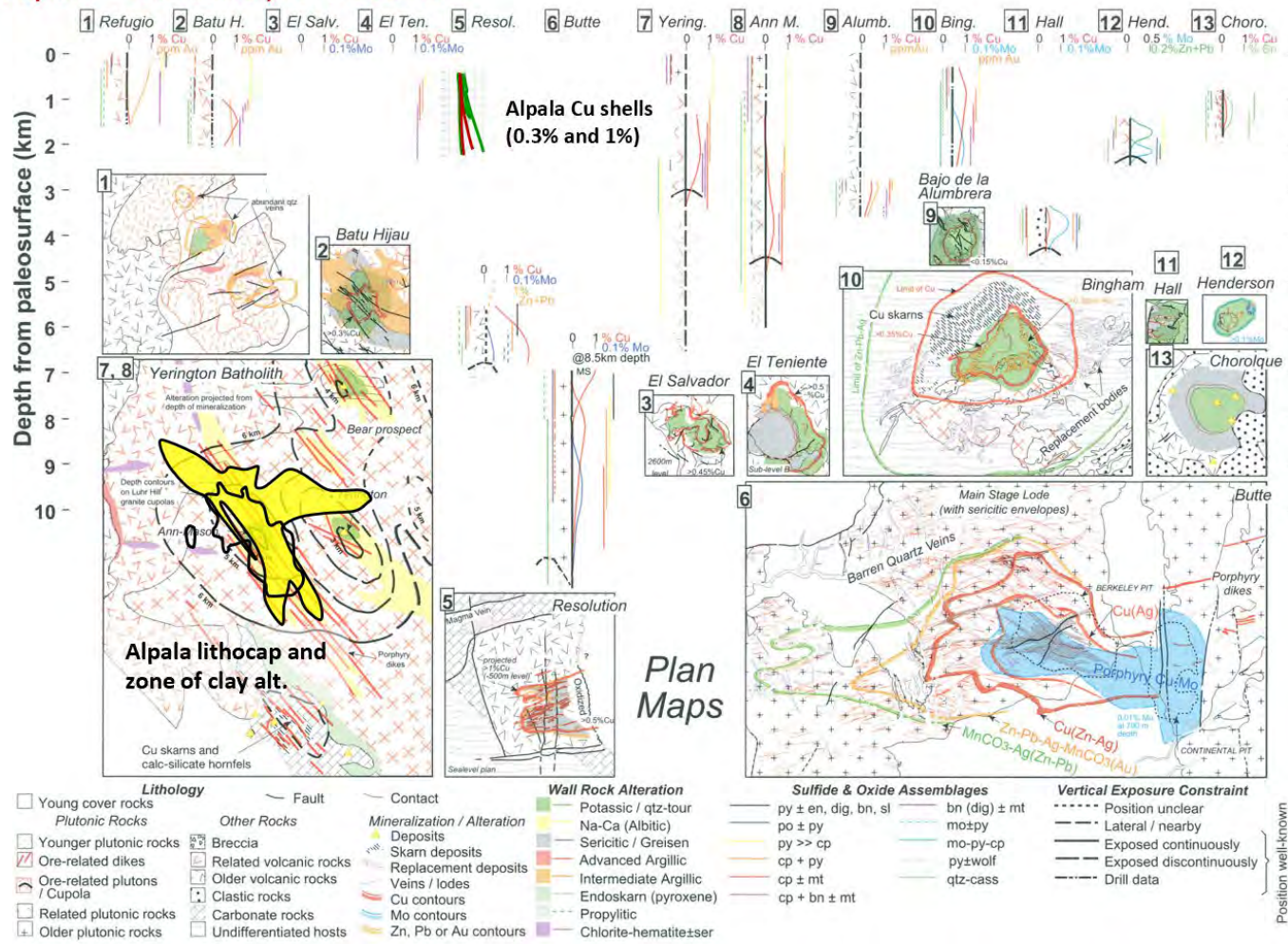
# Awacha Compared to Global Porphyry Systems

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.

## Awacha Prospect Area



## Alpala – Cascabel, NW Ecuador



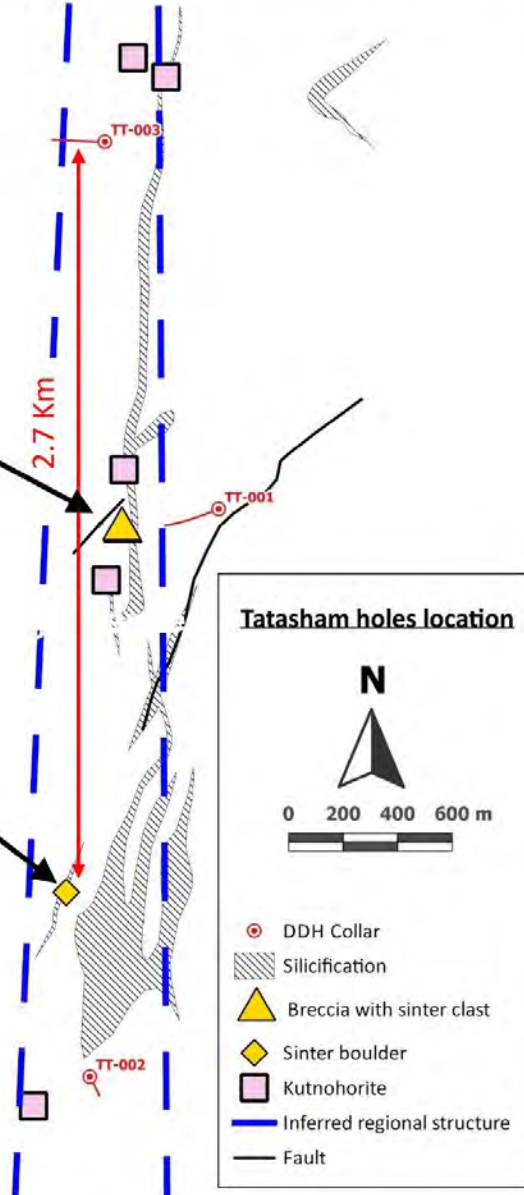
- Recently drilled 3 holes based on porphyry target and discovered geological evidence of an epithermal system
- Porphyry is below or lateral at an unknown depth; it provided the “heat engine” for geothermal activity
- Geological context is similar to the Fruta del Norte deposit
- Steep, difficult terrain; target requires helicopter support (\$\$\$)
- Intensive mapping, prospecting and additional sampling required to extend the antimony anomaly that is open to the north



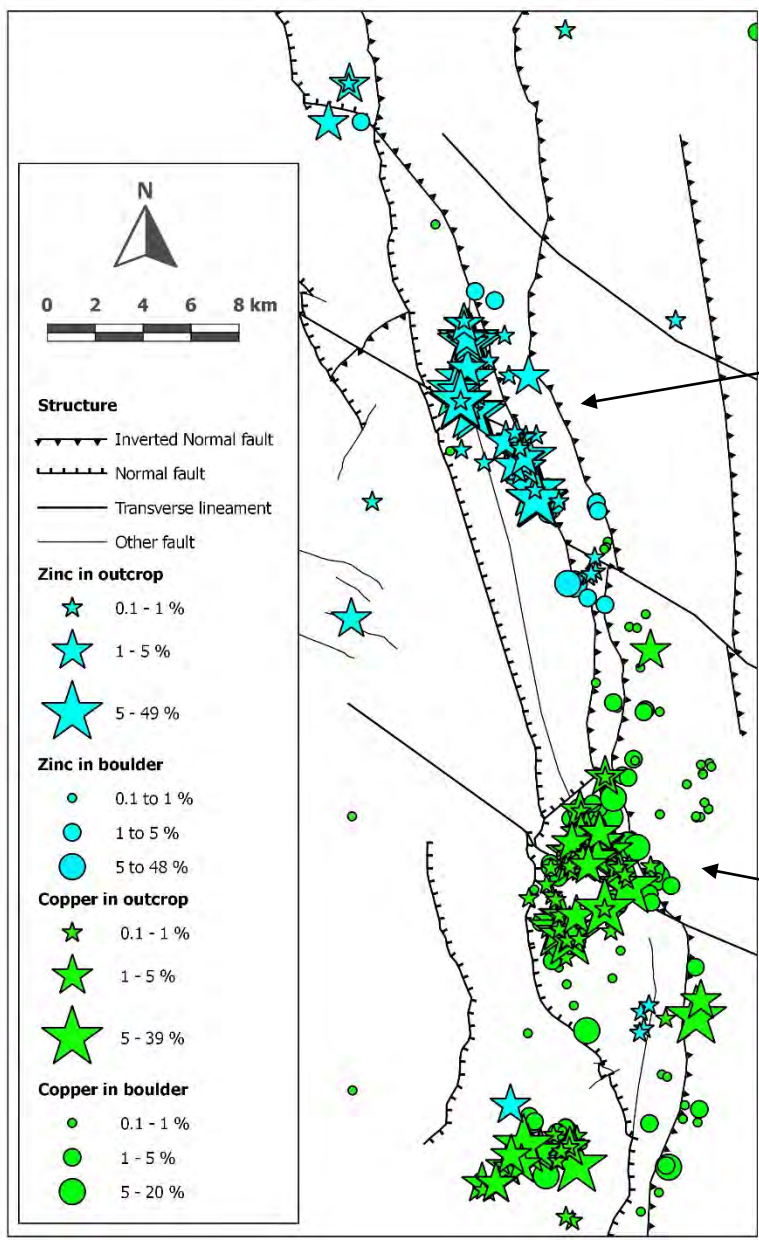
Sinter clast from hydrothermal breccia



Sinter boulder showing stem imprint in live position that is characteristic from distal part of a sinter



Kutnohorite, a rare pink calcium manganese carbonate mineral, was found on surface in several places at Tatasham. This is a common gangue mineral at the Fruta del Norte gold mine located 100km south.



Shimpia Target



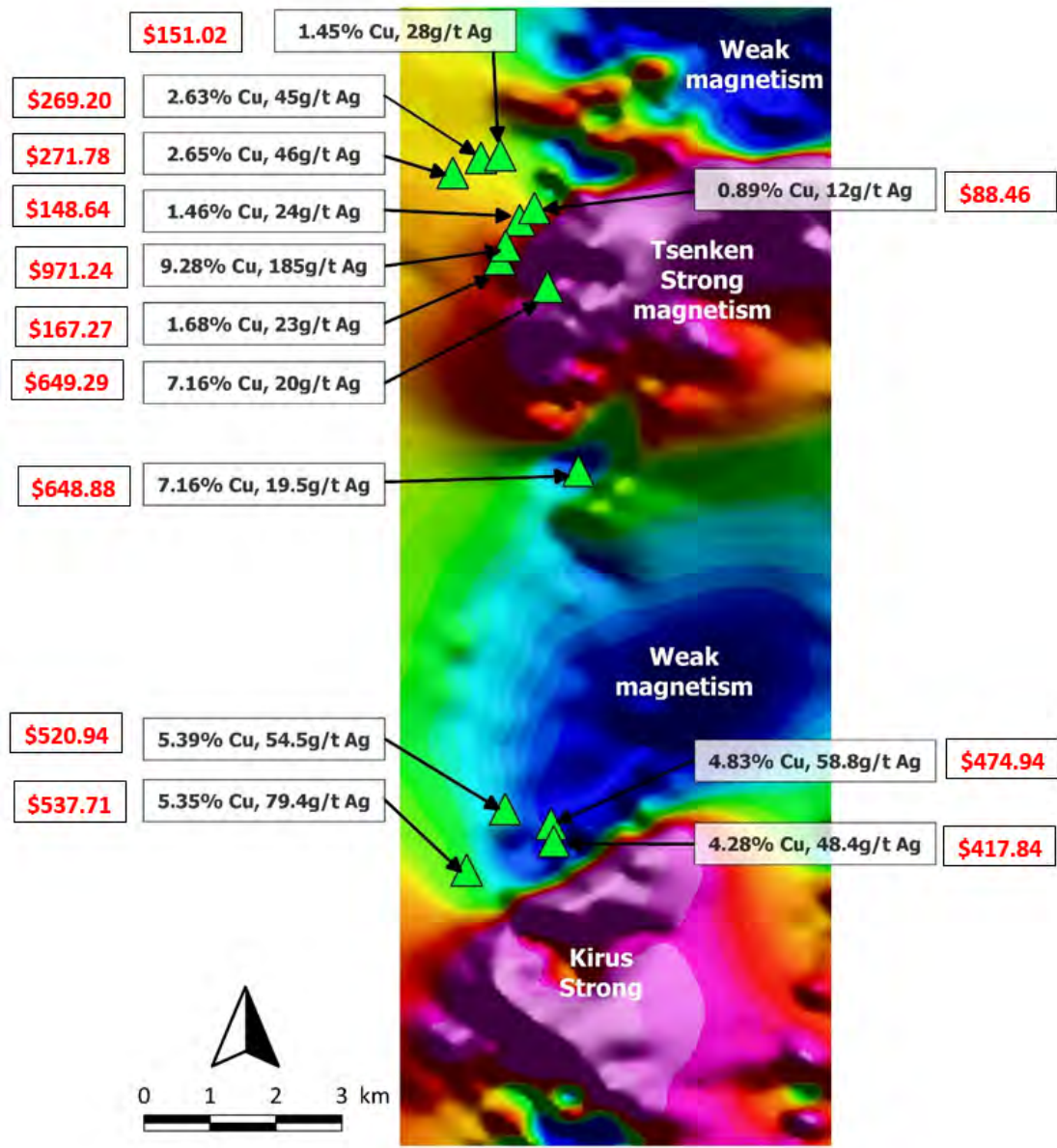
Tsenken Target







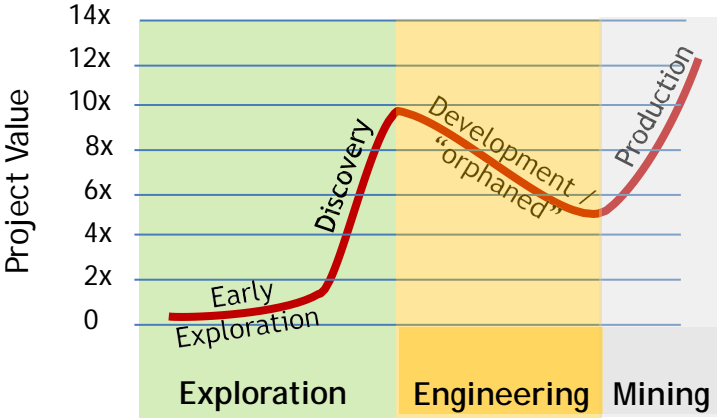




## Tsenken: Gross Metal Values

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

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

# Our Local Stakeholders: The Shuar

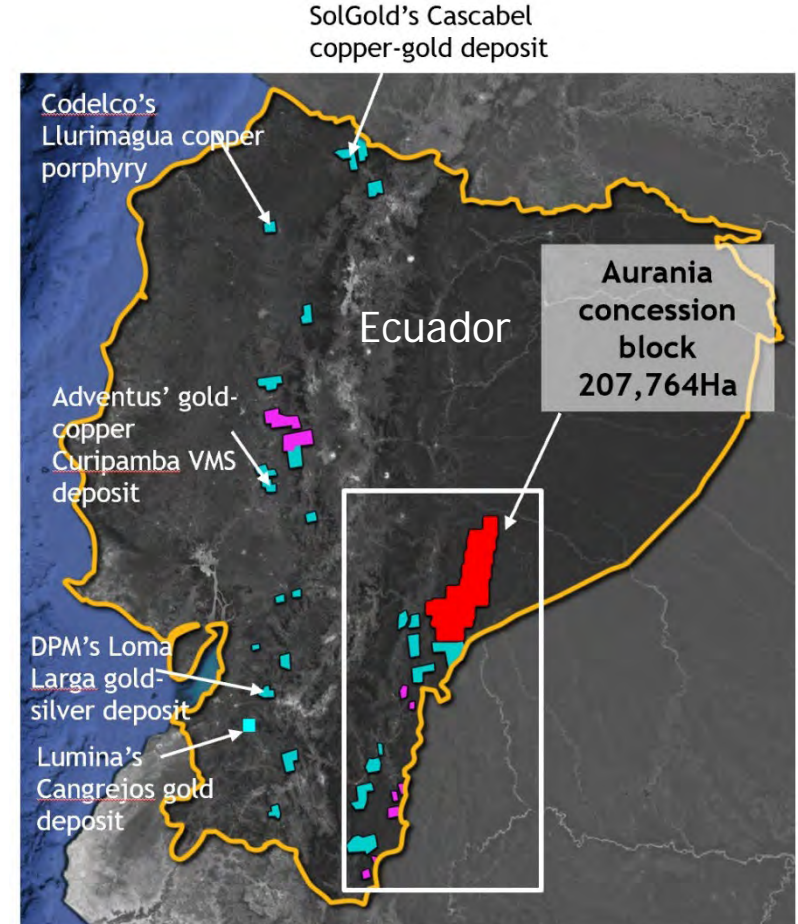


# CSR: Microbusiness Workshops with Communities



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

Share Price	(C\$)	0.30
Basic Shares Outstanding	(M)	67.5
Warrants	(M)	23.9
Options	(M)	3.8
RSUs*	(M)	0.058
Fully Diluted Shares Outstanding	(M)	95.3
Market Cap (Basic)	(C\$M)	20.2



Note: numbers above including share price is as of market close on June 6, 2023

\*RSUs are Restricted Stock Units.

- **The Project** is located in Cordillera de Cutucú in southeastern Ecuador - an exploration hotspot; large, contiguous land package
- 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
- Additional field work required\* to refine cluster of porphyry targets at Awacha prior to drilling; further work at Tatasham will be data driven
- Joint venture opportunities for base metals targets being actively pursued
- 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](mailto:ir@aurania.com)

**Dr. Keith Barron**, President, CEO and Chairman  
[keith@aurania.com](mailto:keith@aurania.com)

**Francisco Freyre**, Chief Financial Officer  
[Paco.freyre@wdnumeric.com](mailto:Paco.freyre@wdnumeric.com)

**Jean-Paul Pallier**, VP Exploration  
[JanPol.Pallier@aurania.com](mailto:JanPol.Pallier@aurania.com)

**Carolyn Muir**, VP Investor Relations & Corporate Development  
[carolyn.muir@aurania.com](mailto:carolyn.muir@aurania.com)

## Social Media



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



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

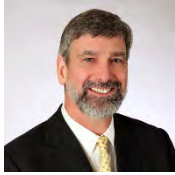


[Aurania Resources](https://www.linkedin.com/company/AuraniaResources)

Watch our video series!  
[www.aurania.com](http://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 CDPO (La Caisse de dépôt et placement du Québec) in Montréal
  - Managing Director and Founder of La Paix Capital AG in Zurich
- 



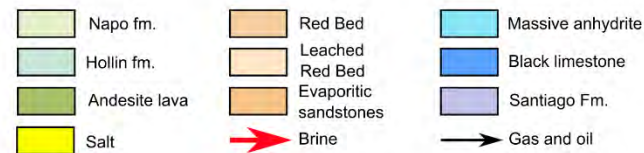
**Jonathan Kagan, MA, AB**  
*Director*

- 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
-

# Tsenken-Shimpia: Basin model



Mineralized fault breccia in hole SH-004  
(2.5m @ 9.98% Zn, 4.4g/t Ag)



Napo (shales and limestones) : seal

Reduced : Metal trap

Hollin (porous sandstone and carbon rich beds) : trap

Lava flow : source of metal

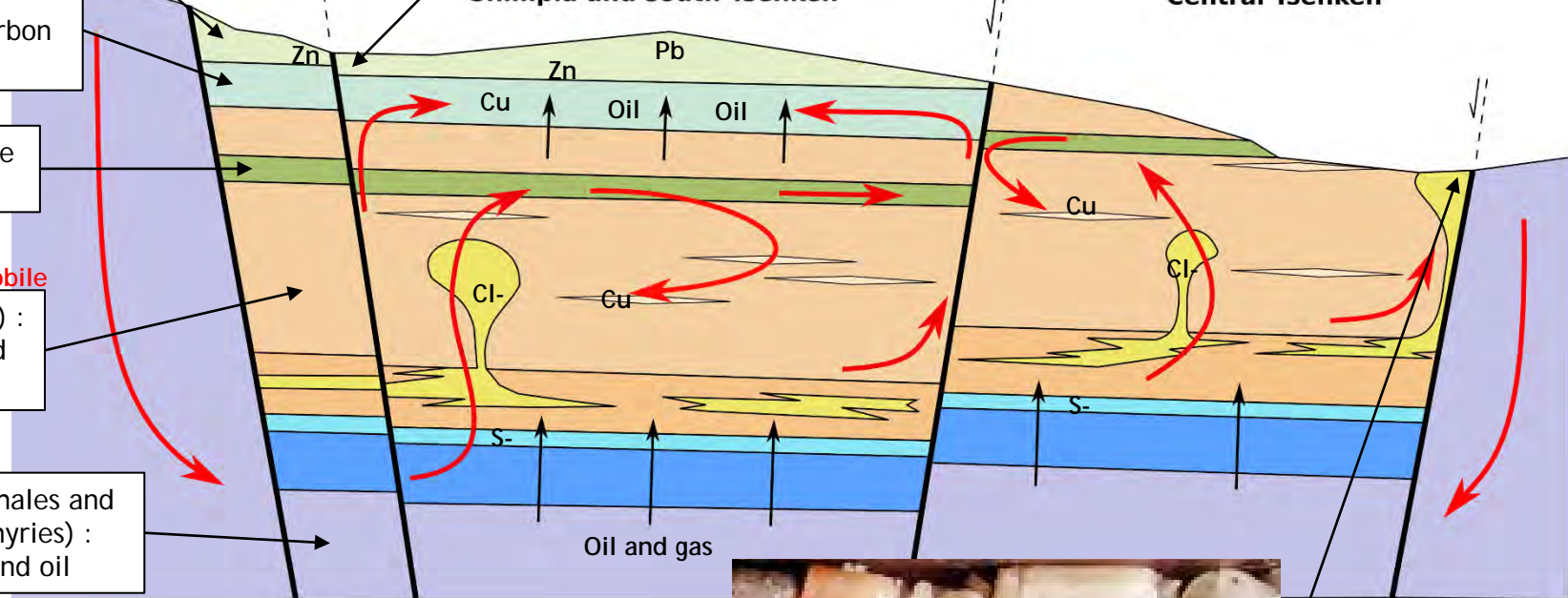
Oxidized : Metal mobile

Chapiza (red bed) : source of ions and metal

Santiago (black shales and limestones, porphyries) : source of metal and oil

Shimpia and south Tsenken

Central Tsenken



Massive white-grey and orange salt in hole TSN1-006