



AURANIA

RESOURCES LTD.

Exploring Mineral Systems in Ecuador: Gold, Copper & Silver VRIC 2023



TSX-V : ARU

OTCQB: AUIAF
www.aurania.com

FRANKFURT: 20Q

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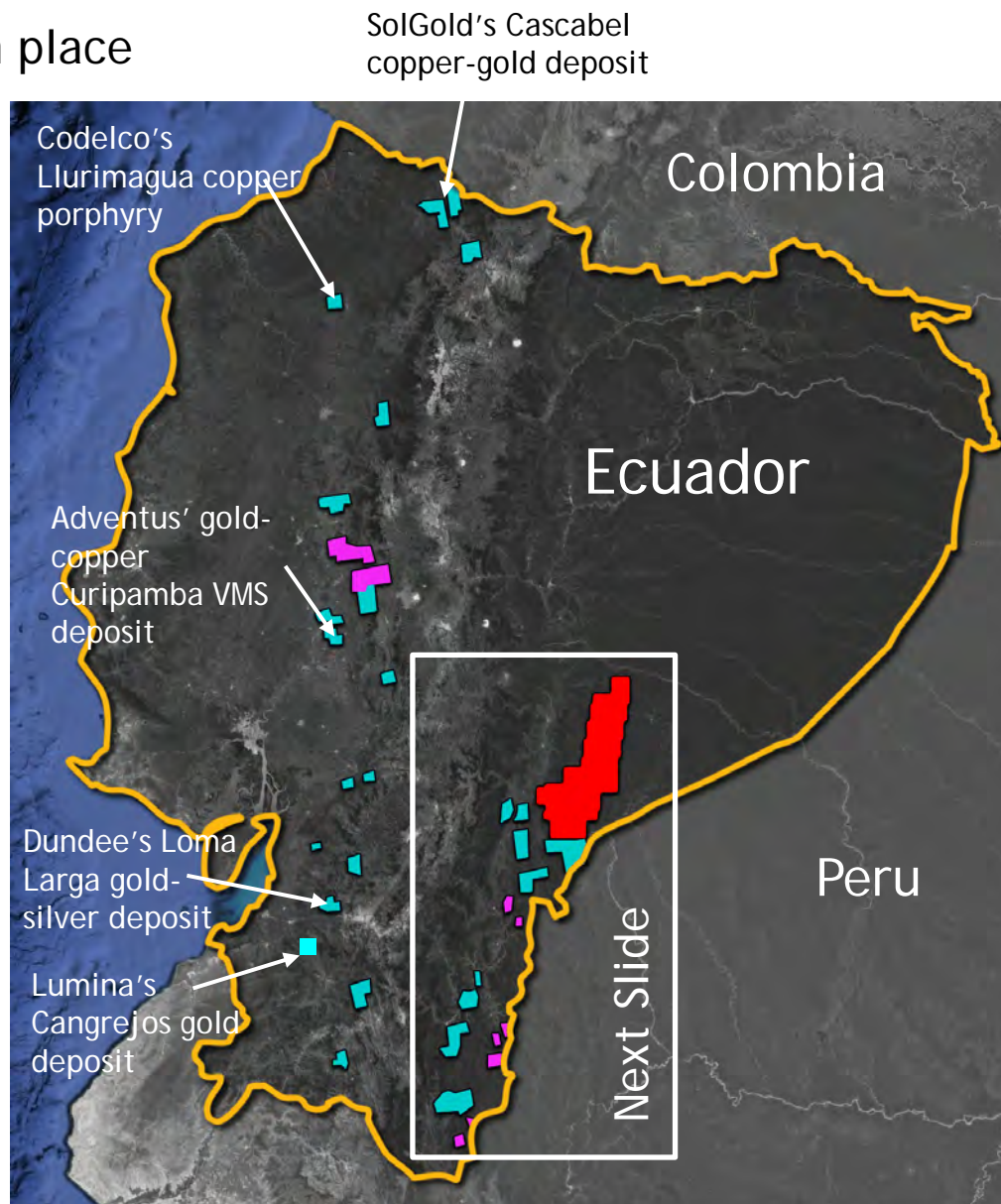
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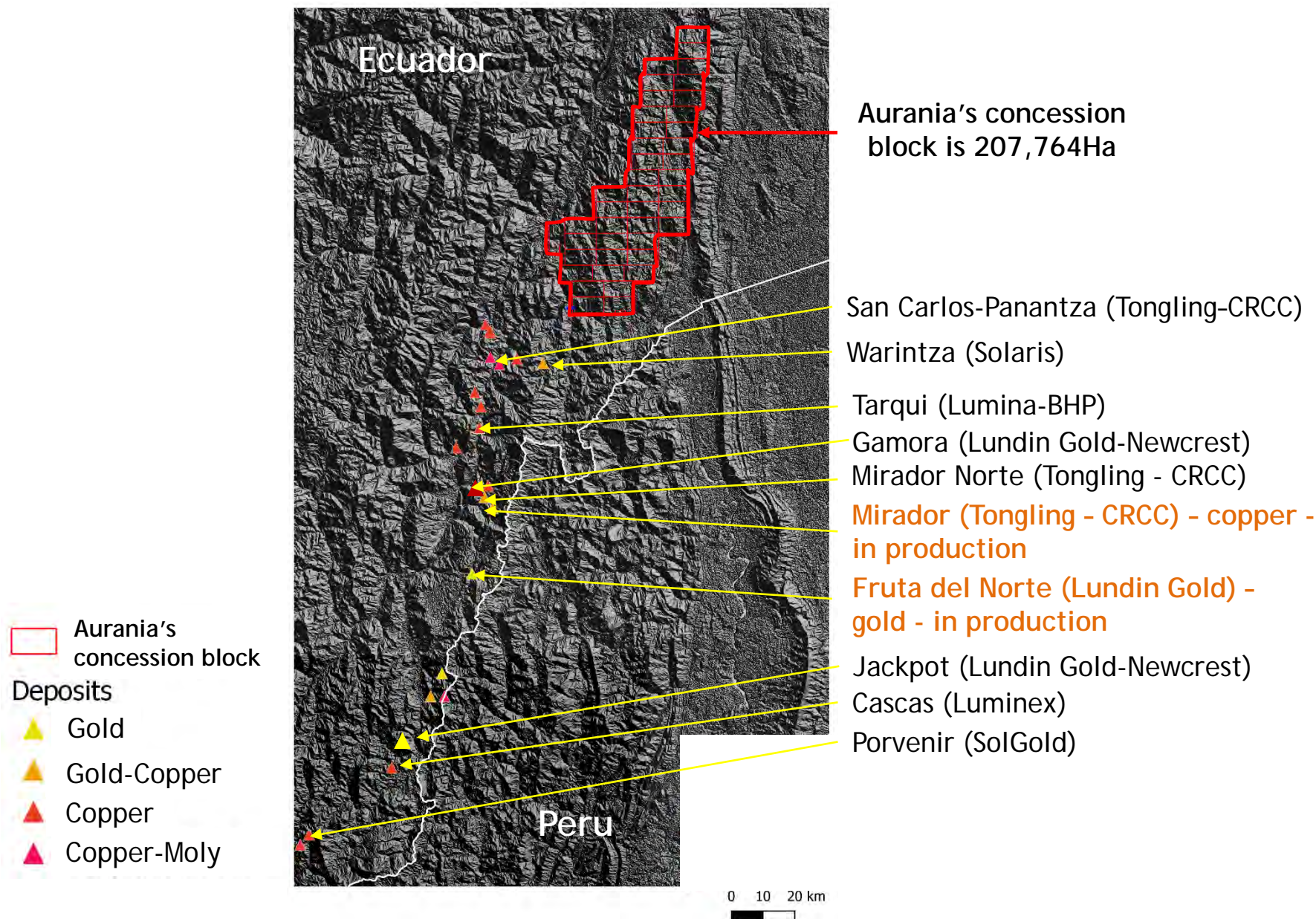
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The technical information contained in this presentation has been verified and approved by Aurania’s VP Exploration, Jean Paul Pallier, a designated EurGeol by the European Federation of Geologists and “Qualified Person” for the purpose of National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

Ecuador: An Exploration Hot-Spot

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 proposed 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.

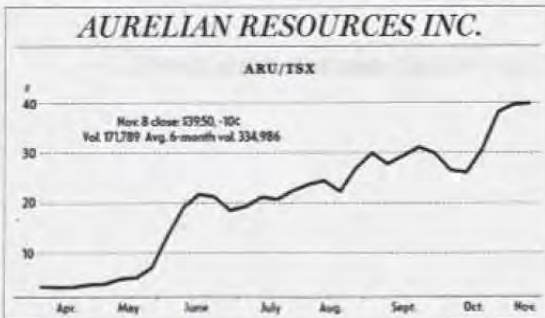
Mr. Gaumond was a founder of Virginia — the Quebec company bought by Goldcorp last year. And Mr. Rubenstein was a founder of Vancouver-based Canico Resources, which was sold to Brazil-based CVRD for \$940-million in 2005. Canico developed the Onca Puma nickel deposit in Peru.

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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Looking at 12 Boxes of Visible Gold!

Aurelian Resources: Fruta del Norte Discovery, 2006

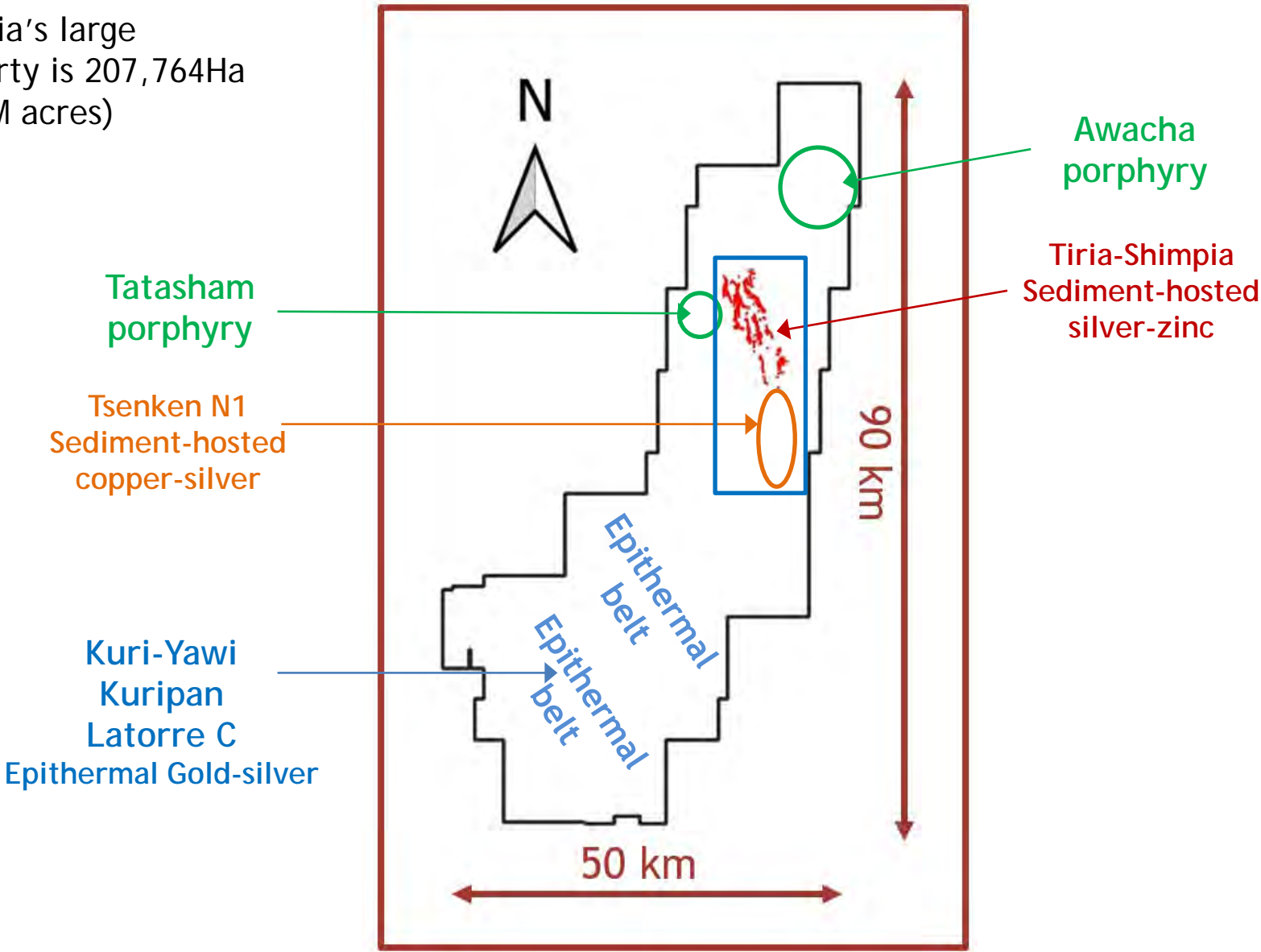


Lundin Gold's FDN Deposit in Ecuador



Mineralized Systems & Targets in Ecuador

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



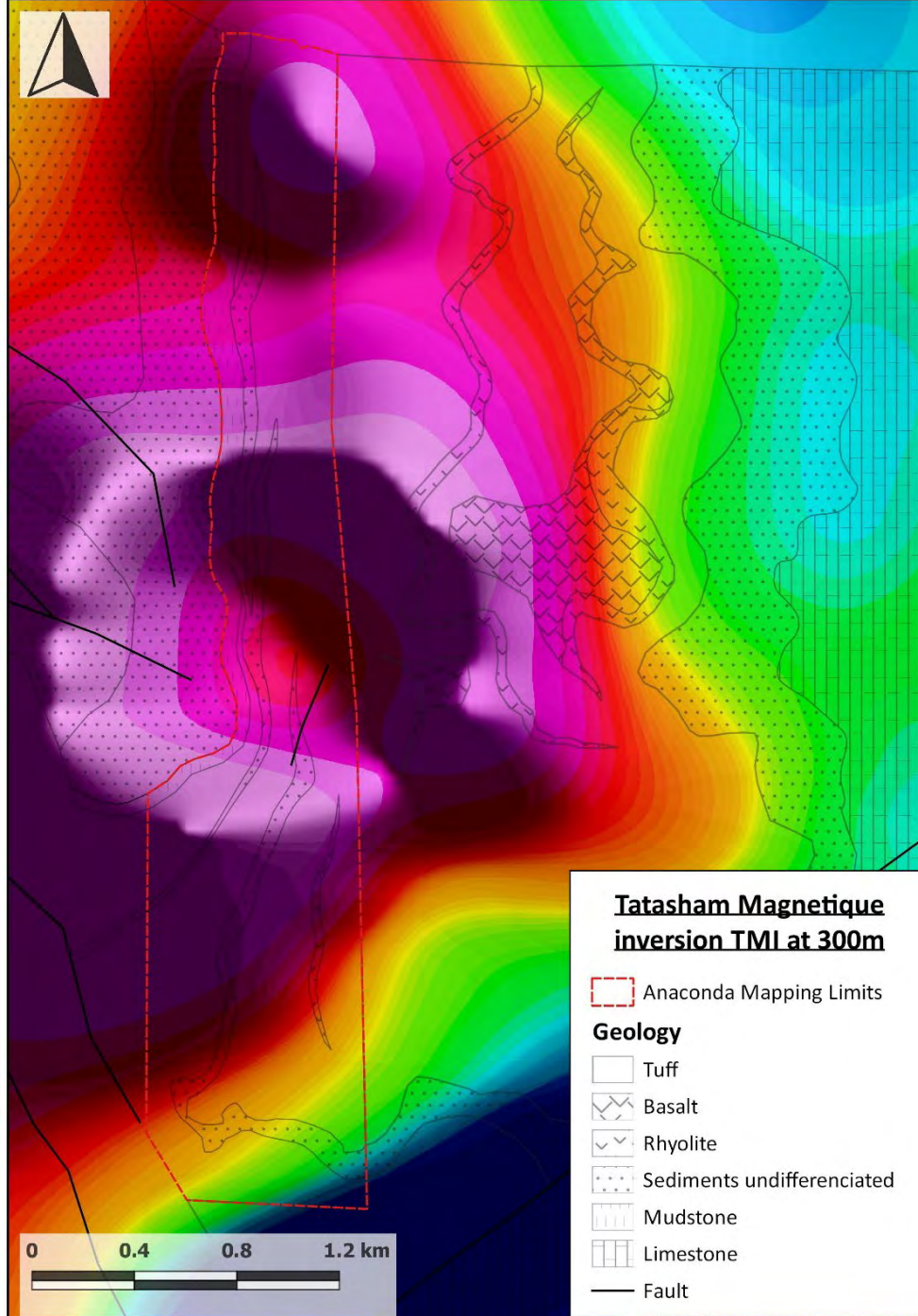
**“History never repeats itself, but
it does often rhyme.”**

Mark Twain

Aurelian: Founded January, 2001 privately
Taken to market June, 2003
Property size: 95,000 Hectares
Discovery of Fruta del Norte:
March-April 2006

Aurania: Founded in 2008
Active in Ecuador since January, 2017
when concessions awarded
Property size: 208,000 Hectares
Discovery date: ?????





Tatasham magnetic signature as it would look like if you were recording 300 metres below the surface.

Classic “doughnut” shape with a magnetic low and resistivity high in the centre.

It might look like a meteorite impact crater, but it’s a buried porphyry system.





Helicopter landing platform

Drill under tarpaulin

**Laminated sinter, brecciated
and healed by epithermal
banded chalcedonic quartz**



Boulder of Chalcedonic Quartz at FDN, 2006

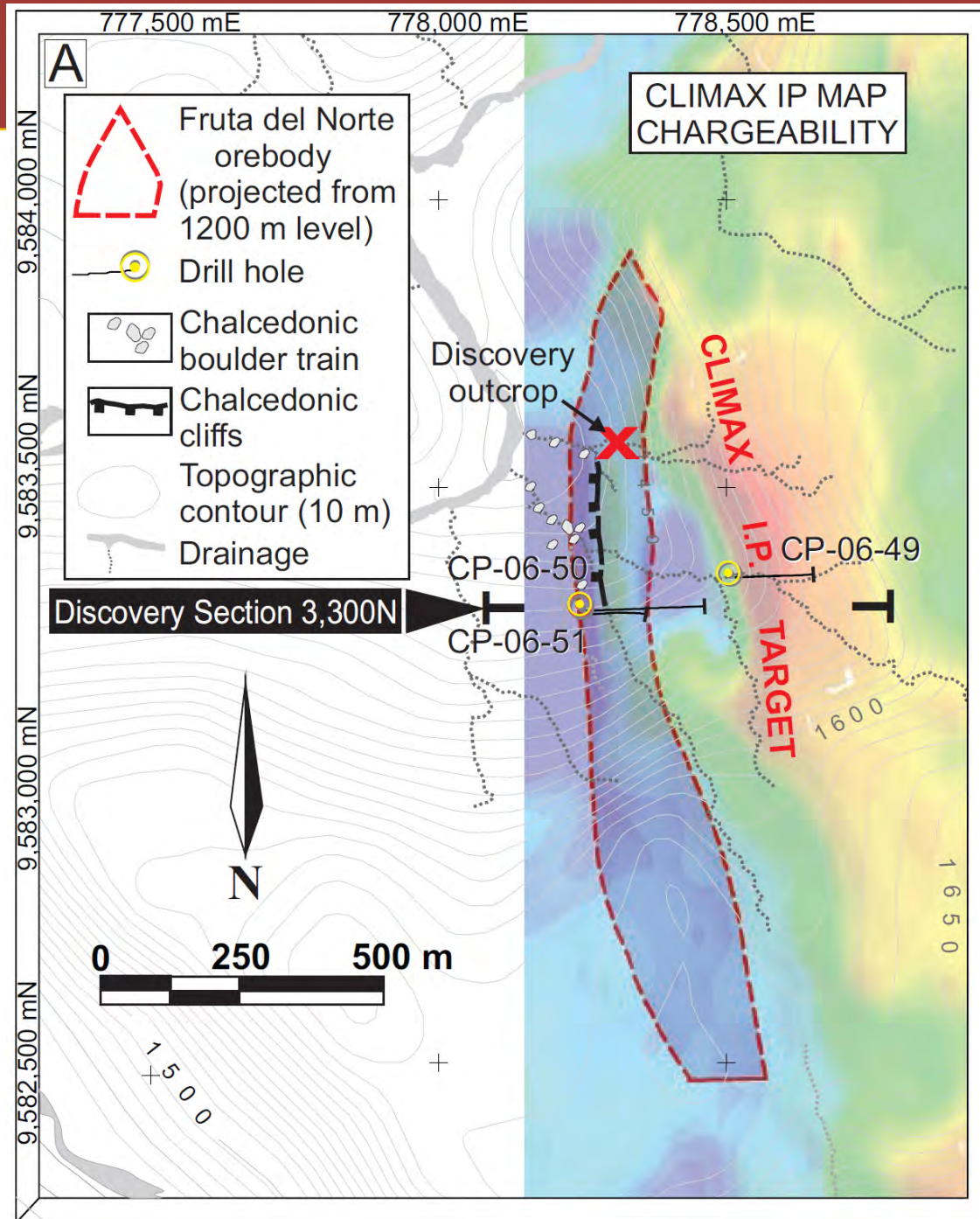


Found on surface vertically above the mineralized Fruta del Norte Zone.

This boulder was sampled in January, 2006.



Here's Keith in 2004. The big red blobs on the mag map behind are porphyries. The southern end of FDN lies between them.



Discovery of the Fruta del Norte Orebody by follow up of chalcedonic boulders.

Chalcedonic Cliff Found at Tatasham



TATASHAM:

Seed pod
caught up in the
breccia and
sinter

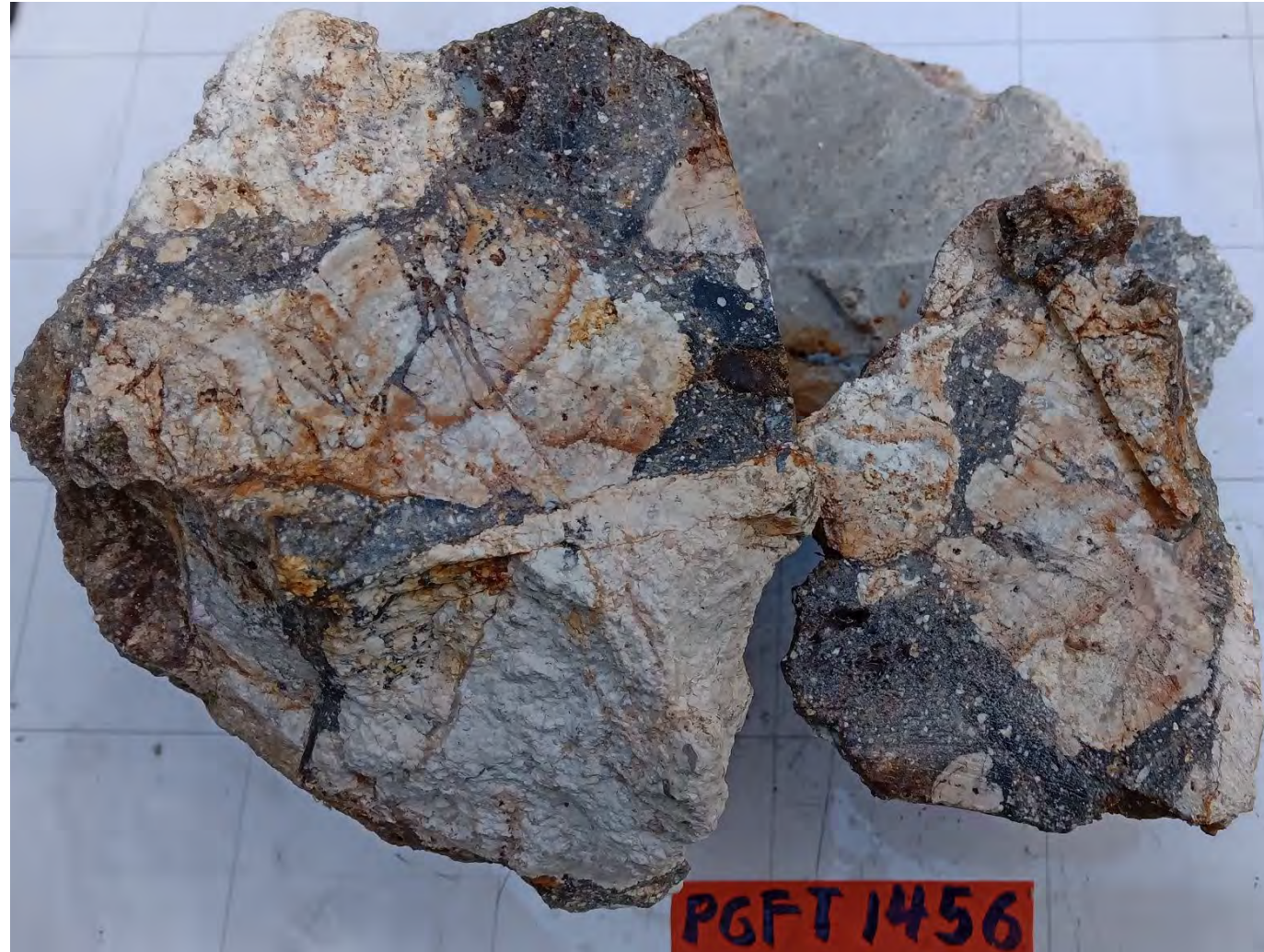
This is evidence
of being at or
close to the
paleosurface.



More detailed mapping is indicating the sinter is caught up in and adjacent to a breccia pipe.

Breccia pipes usually form by phreatic steam eruptions. Because they are porous, they are commonly excellent traps for gold.

There are **MANY** breccia pipes at Fruta del Norte.



- Geological evidence of an epithermal system - we do not know whether it is mineralized
- Porphyry is below at unknown depth and provided the “heat engine” for geothermal activity
- Evidence indicates sinter over at least 1.4 kilometres; **this is a big system**







Coming Attractions:

Top of a porphyry body,
confirmed by geophysics



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