

DEAR SHAREHOLDERS

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Quito, Ecuador

JANUARY 7, 2025

My apologies not getting this to you sooner. I had a letter prepared last week but Carolyn thought it was too incendiary and nixed it. I'm already on the road again after festivities with family and friends, but I am gouging out some time to write.

Around the end of November, the Globe and Mail Newspaper published an article, "Navigating the Valley of Death: Why Canada's emerging critical minerals miners are struggling to survive and what can be done about it." The author addressed the almost legendary "Lassonde Curve", where companies that have found a deposit they wish to mine are faced with the inevitable chasmic trough in their share price during the engineering studies and mine construction phase where financing might be scarce. The article profiled fellow awaruite nickel explorer FPX Nickel Corp and said in the first paragraph they need \$2.6 billion to build their hard rock mine. All I can say is "Good luck to them".

What the article failed to address was the time it takes to commission a typical mine operation with the interminable delays, mostly by government bureaucracy. In America it now takes a shocking 15 years to get going, during such time the project will be whipsawed by the markets and will experience many changes in government; some favourable and others not so much. It even means that the people who do the finding will most likely be retired or dead before it gets going. Trump says he's going to fix this. We shall see. My philosophy has always been to punch the thing out at an opportune time, leave money on the table for the next guy, and not to be greedy.

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The article also addressed the bigger picture of finding financing for exploration projects and the difficulties in the last few years as investors have been beguiled by AI or Bitcoin.

The solution says the article is to think “outside the box” and find alternative financing through offtakes, streaming, or angel investors with patience, and minimize the share dilution and repeated need to go the market to find money. Investors with patience are about as common as nipples on a chicken. I thought at this juncture I’d share some personal history, since some of you think I am totally mad to run after nickel and gold in France. I’m also writing a book (yes!) though the latest chapters are still to unfold.

In exploration it’s always said you can follow the jockey or the horse. I’ll leave you to decide which I am. The media likes to turn every discovery story into a “lucky event”, but it’s hard to build a business model on luck. Geologists like David Lowell were able to find many mines in their careers. Was he just lucky?

I have always considered myself a bit of a Disruptor, ever since Mrs Langley in Kindergarten threw me out of the class play for “being disruptive”. The meaning of the term has changed somewhat. I see opportunities in the exploration space that others don’t and I run with them. Back in 1986 I was working at Springpole Lake (now owned by First Mining) and recognized it was not a typical shear zone-hosted gold occurrence. I had a tiff with management over this and was removed from the project by the owners and only reclaimed access through the auspices of the GSC. But I was right, and it turned out to be breccia pipe related and the world’s oldest epithermal gold-silver deposit which I wrote up for my PhD. Quinton Hennigh would come on later and verify all my field results and now it is a 5 million plus ounce deposit waiting for permitting.

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I was a 24 year old too-big-for-my-britches newly coined geologist. Hell, what did I know? But I had good instincts. In 1988, I worked in N Queensland, Australia for a major gold company and out panning found a very unexpected chromite deposit. I drilled it and had it assayed for gold, PGE's and chromium and it came back 56 metres of 32% chrome. That's higher than anything in the so-called Ring of Fire in Northern Ontario. It was not too far from the Greenvale nickel mine and I should have assayed it for nickel too in hindsight. What happened was that the Head of Exploration summoned me to Townsville and screamed at me for a half hour that the Battle Mountain Gold Company did not assay for base metals; and, if I did it again I'd be sacked. The following year the property was sold for little money to the Dept of Defense for a bombing range. No one ever followed up what I had discovered. Waste.

In 1991, out of the blue I was given a contract by the GSC to analyze diamond indicator minerals newly recovered from the emerging Lac de Gras diamond field. At the time almost all info resided with the companies involved and was closely guarded. I gained quite a lot of expertise in tracing indicator minerals to find kimberlite, and in 1992 visited the USGS in Reston, Virginia where I got access to archived scrapbooks of famed gemologist George Frederick Kunz, who worked early in the 20th century in precious stones for Tiffany's and the US Gov't.

I found a reference to a diamond the size of a "bantam chicken's egg" near Sharpe Lake, Ontario in 1903 in a magazine called the Jeweller's Circular Weekly. Knowing the area due to it's proximity to Kirkland Lake where I had worked in 1990, I drove up Highway 11 and spent an afternoon in the Grant gravel pit near Sharpe Lake where I found a number of baseball to football sized pieces of kimberlite. Figuring there was an undiscovered kimberlite in the area I staked 55 claims with my own money, and drilled into the Opap kimberlite pipe under a swamp in 1992.

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I optioned that to a company called Consolidated Pine Channel and made \$35,000. My Dad told me to go out and do it again. The President of the company, Dale Hoffman made considerably more than me in exercising his stock options, and sent more than 2 tonnes of core off to a warehouse in Saskatchewan. Hoffman died from aggressive cancer about three months later and the core went to the dump. Another waste, but at least I had made a bit of money this time.

I was getting pretty tired of making other people rich, but in 1993 I was summoned to Lac de Gras in the Arctic to do some serious diamond exploration by Ed Schiller. Before I even started I flew out to Calgary to meet with him and then to Edmonton to give a paper on my kimberlite discoveries, and then drove south to meet a friend in Montana. On my holiday I discovered an area so rich in garnets that the earth was pink. I told Ed about it back in Calgary and long and short is it became an industrial garnet deposit and “property of merit” for the listing of Absolut Resources Ltd and made a bunch of money for investors. Me?

I got a hearty handshake and my wages. However, it did introduce me to sapphire mining in Montana, and many years later I bought up the Mom-and-Pop fee digging operations at Rock Creek. Last year we produced over 1 million carats of gems. That was my second home run (after Aurelian).

But I am getting ahead of myself. Just before Xmas 1993 I was offered a job in the Guaniamo diamond field in Venezuela, to run the exploration for a private company. I located and sampled 22 separate kimberlite bodies, all of which had diamonds. At my own volition I took samples of indicator minerals up to Canada for analysis, and when they were plotted up against the Lac de Gras diamond field the results looked better. A very nervous Keith gave a presentation to Norman Keevil Jr., the Chairman of Teck Corp. and his VP Exploration, Art Soregaroli in Teck’s Vancouver boardroom.

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They came in for 13% for an expenditure of \$30 million. My boss got a management contract of \$40,000 a month. I got a hearty handshake.

And on and on. My point is that during my career I've had lots of success making bosses or investors wealthy. It was only when I decided to believe in my own abilities and initiate a project that was my own I was able to benefit substantially myself from my efforts and bring in tow a large number of investors who also were winners. I don't think any explorationist should be married to one commodity. The definition of Economic Geology can be encapsulated in "whatever makes money". You all know what happened with Aurelian and Fruta del Norte. That was possible after I had a sufficient nest egg and the confidence to strike out on my own. I knew nothing of private placements and stock options so I had to learn on the fly.

The "Lost Cities" concept was a great promotional tool that was picked up by the media and caught traction with investors. I managed to get a couple of pages spread in Bloomberg-Business Week and appear on Vice News. I don't know anyone else who has had such exposure. This allowed Aurania to complete more than \$60 million dollars of field work with quite minimal equity dilution. Today we are all beneficiaries of that work, and I believe in 2025 we will get an accretive deal on Ecuador. When we started the exploration we couldn't have imagined the multitude of targets and different mineralization styles we would find, though Logroño de los Caballeros turned out to be just off the property package, and alluvial in nature.

Ecuador needs "outside the box" thinking to move it forward and I think that early in 2025 I will have the solution. By the way, I am waiting for the Geophysicist's Report on the IP Survey at Kuri-Yawi, but the preliminary reports look great. The lads walking the lines even found some epithermal veins while doing the survey (samples in the lab now):

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Take a look at this. When I say that I find value where others don't I mean it:



This is Nonza Beach in Corsica, and the photo was published in "Elements" magazine in December 2014. Do you see the black stripes on the beach? It was only myself and Stefan Ansermet that realized that those stripes are black sand beach placers. They run 6% nickel! "Elements" has a free distribution to over 15,000 geologists worldwide, any of which could have been curious enough to visit the site and take samples. We actually did it!

For those who continuously assert that Aurania will never be permitted to extract the nickel here you go:

**DELIBERATION NO. 24/149 AC OF THE ASSEMBLY OF CORSICA
ADOPTING A MOTION CONCERNING THE REQUEST FOR
GUARANTEES ON THE NICKEL EXTRACTION PROJECT WITHIN
THE CAP CORSE AND AGRIATE CAPE CORSE MARINE PARK**

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The year two thousand and twenty-four, gazetted this day on November twenty-ninth: the Assembly of Corsica, convened on November 15, 2024, met in the number prescribed by law, in the usual place of business, under the chairmanship of Mrs Marie-Antoinette MAUPERTUIS, President of the Assembly of Corsica.

AFTER DUE DELIBERATION: unanimously, voting "FOR" (44 votes) THE ASSEMBLY OF CORSICA AFFIRMS that the protection of people and the environment is an essential prerequisite and must always take precedence over economic interests WISHES that all the studies required to assess the feasibility of the project and its compatibility with the issues of safety, public health and environmental protection, be carried out to exacting specifications that guarantee the transparency and impartiality of the conclusions REQUESTS that the Collectivité de Corse, the Office de l'Environnement de la Corse, the Parc Naturel Marin du Cap Corse et de l'Agriate, the Communauté des Communes du Cap Corse and the communes concerned be involved in all stages of the project."

Nothing unexpected here at all. Our Environmental Study has already commenced and we are in the process of permitting the sonic drill holes to test Nonza and Albo beaches. So far no roadblocks.

And check this out (click on the link): [Allianz | Critical raw materials – Is Europe ready to go back to the future?](#)

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SGS (Lakefield) Labs which has been working diligently on black sands from Nonza Beach will this week produce the first crystals of "battery grade" nickel sulphate, suitable for sale to companies which produce batteries for electric cars.

We have done this for three reasons: 1.) to show "proof of concept"; 2.) to take the results to the battery producers for potential offtake interest and 3.) to show the French Government that we mean what we say and that we can execute. There are loads of EU and French subsidies and grants up for grabs for critical metals production. We just had to prove that we could work with the Corsican Government and that the awaruite was amenable to produce battery grade nickel! Checkmarks on both! We are trying to hustle this project along as fast as we can. The financial barriers to production are so low our goal is to get it into production, so that we have an income stream and can focus on creating value for you! This is our way of getting "thinking outside the box financing".

Meanwhile, we will continue with our plans in Ecuador and northern France. We will continue attending conferences to explain in detail Aurania's exploration efforts, and why ARU is a compelling investment opportunity. We will amplify the reach through X (formerly Twitter), Facebook, Instagram, TikTok, YouTube, and any other channel that allows us to effectively reach and engage new audience, and you can all help me by sharing them with your family and friends, if nothing else, for the novelty of it all.

My goal will be to inform and inspire and once we gain momentum, anything is possible, and maybe I can pull off another nice discovery! Who else can find a beach full of nickel after all? As Mark Twain wrote, "History doesn't repeat, but it often rhymes."

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I would like to thank all Aurania shareholders for their continued support, and I wish everyone a very healthy and Happy New Year!
Feliz Año Nuevo!

Bonne année et meilleurs vœux pour 2025!

Yours,

Dr. Keith M Barron
President, CEO and Chairman
Aurania Resources Ltd.