



AURANIA

RESOURCES LTD.

Exploring Mineral Systems in Ecuador: Gold, Copper & Silver

2022 Precious Metals Summit Beaver Creek



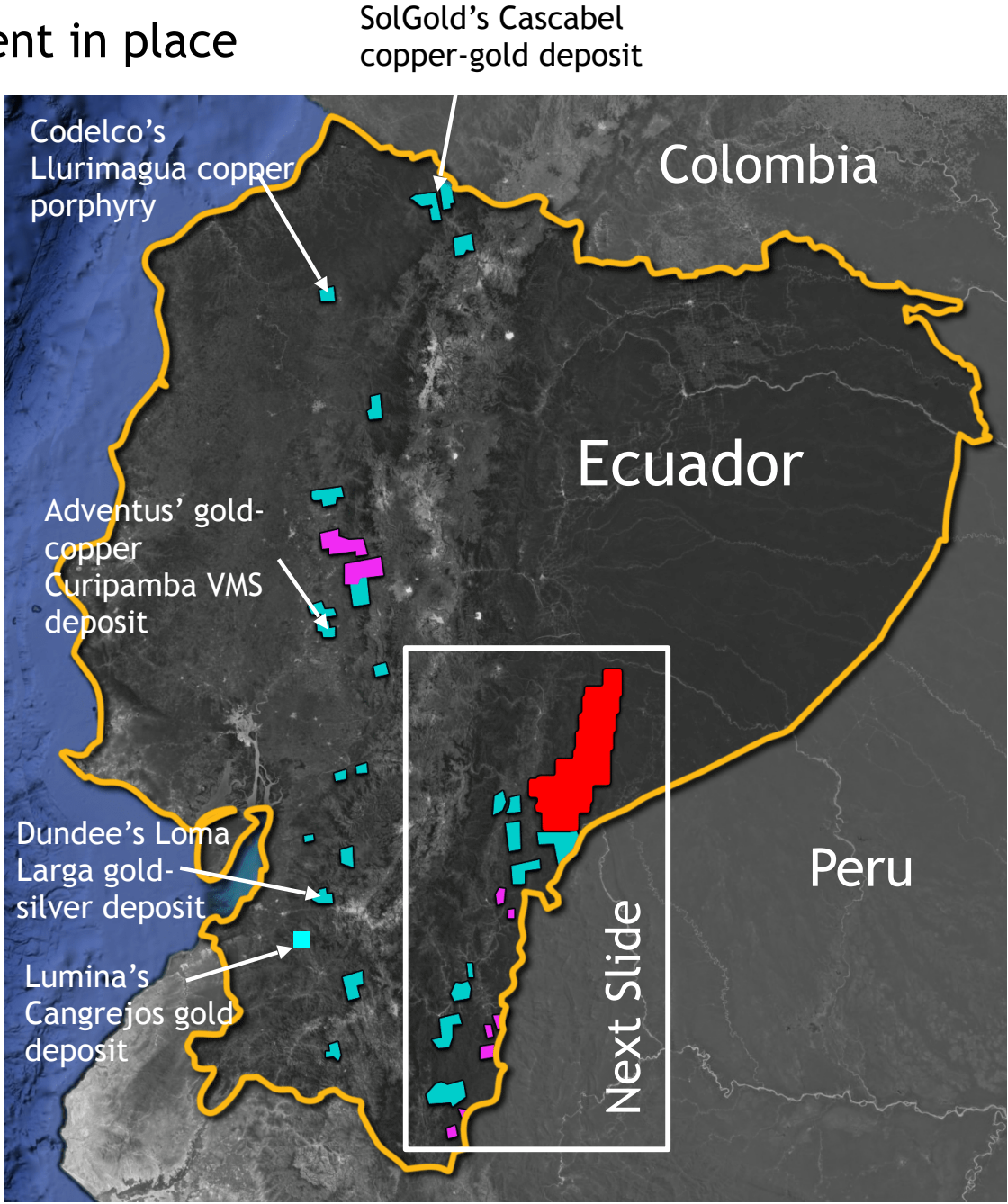
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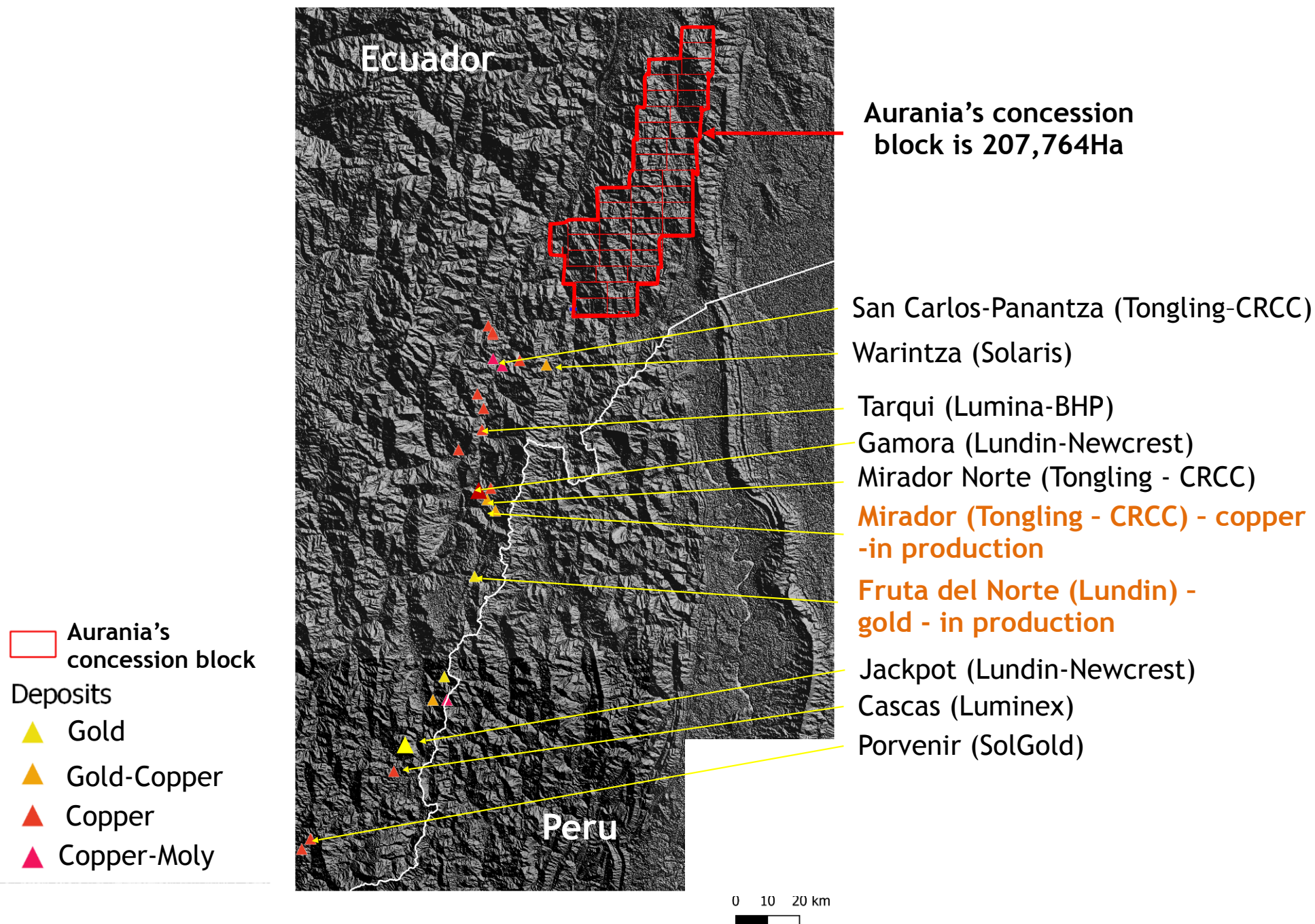
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The technical information contained in this presentation has been verified and approved by Aurania’s VP Exploration, Jean Paul Pallier, a designated EurGeol by the European Federation of Geologists and “Qualified Person” for the purpose of National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

New mining-friendly government in place



Southeastern Ecuador: An Emerging Mineral Belt





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 \$40. 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 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.

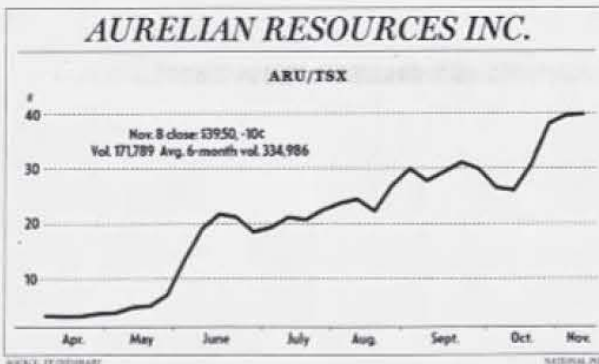
Mr. Gaumond was a founder of Virginia — the Quebec company bought by Goldcorp last year. And Mr. Rubenstein was a founder of Vancouver-based Canico Resources, which was sold to Brazil-based CVRD for \$940-million in 2005. Canico developed the Onca Puma nickel deposit in Peru.

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

dhaselback@nationalpost.com



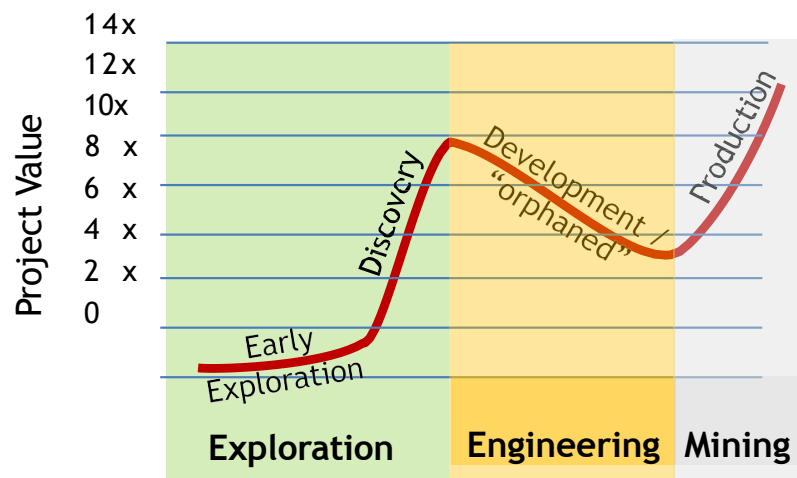
Looking at 12 Boxes of Visible Gold!

Aurelian Resources: Fruta del Norte Discovery, 2006

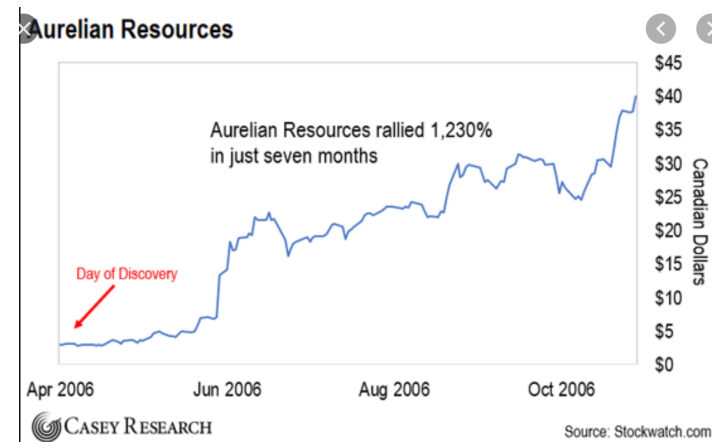




Lassonde Exploration Project Value Curve

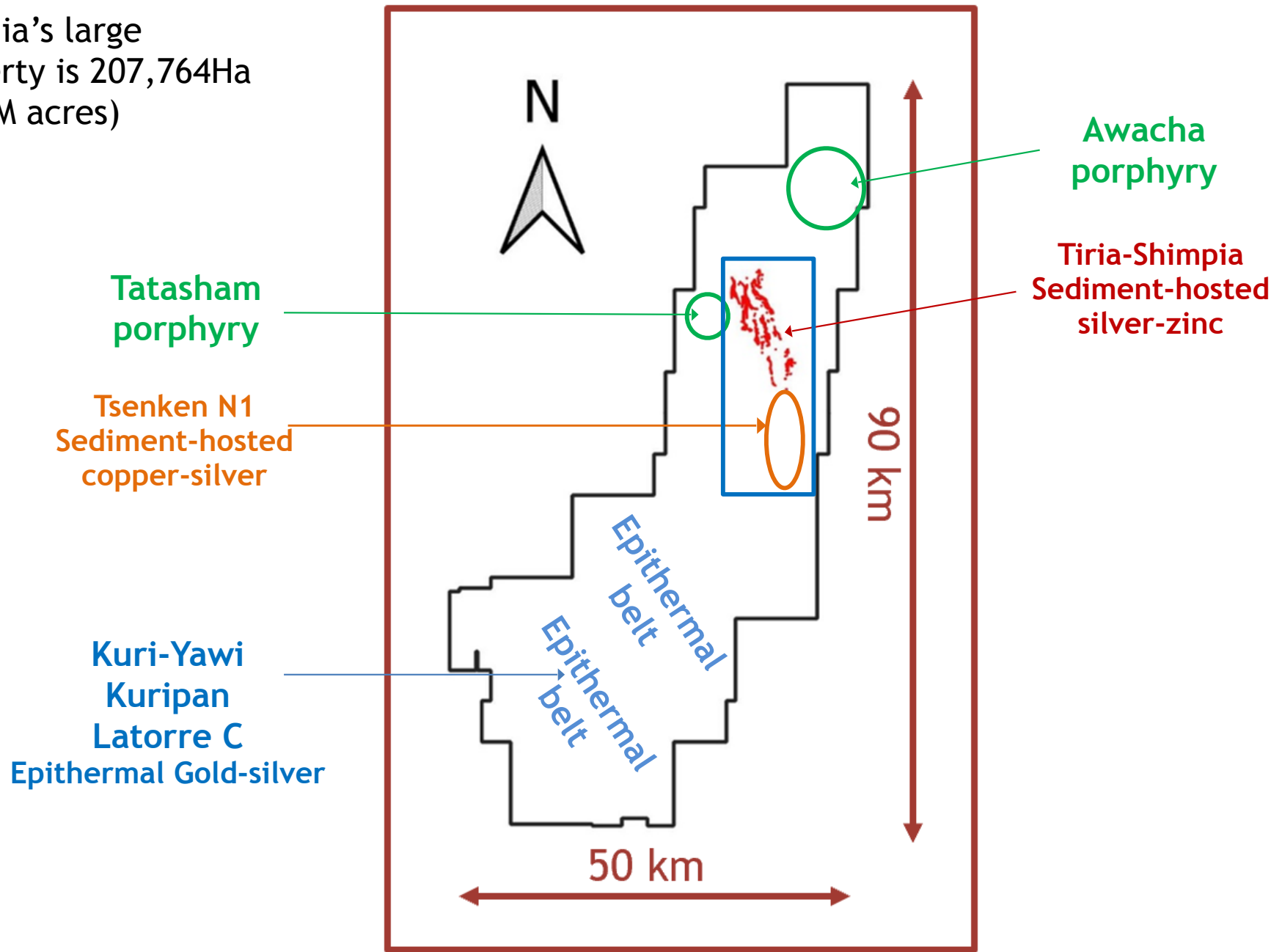


Aurelian's share price performance through discovery of the Fruta del Norte gold deposit



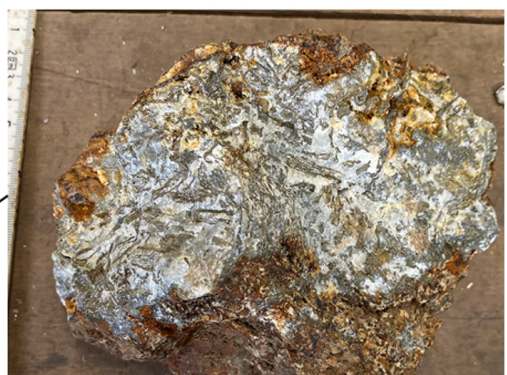
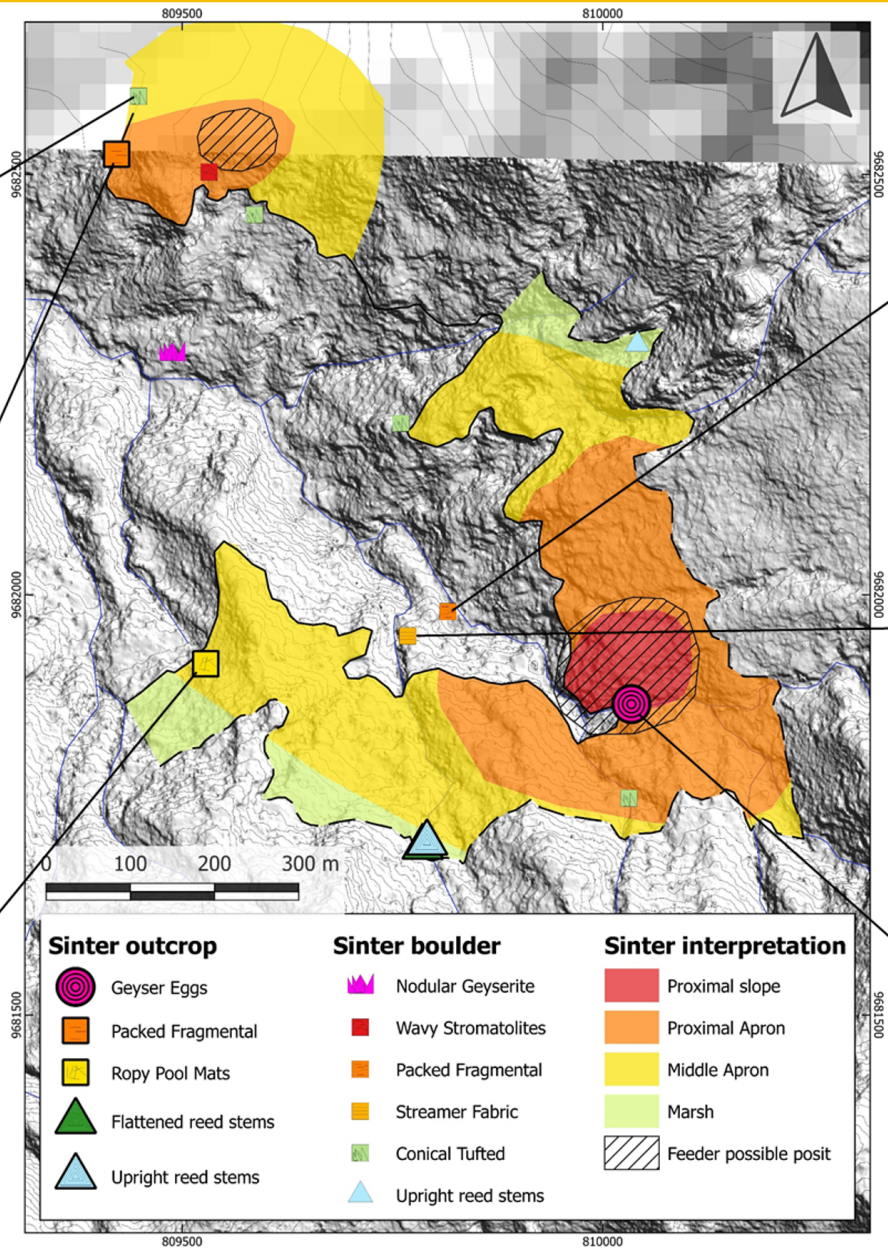
Aurania has the potential to make multiple discoveries

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



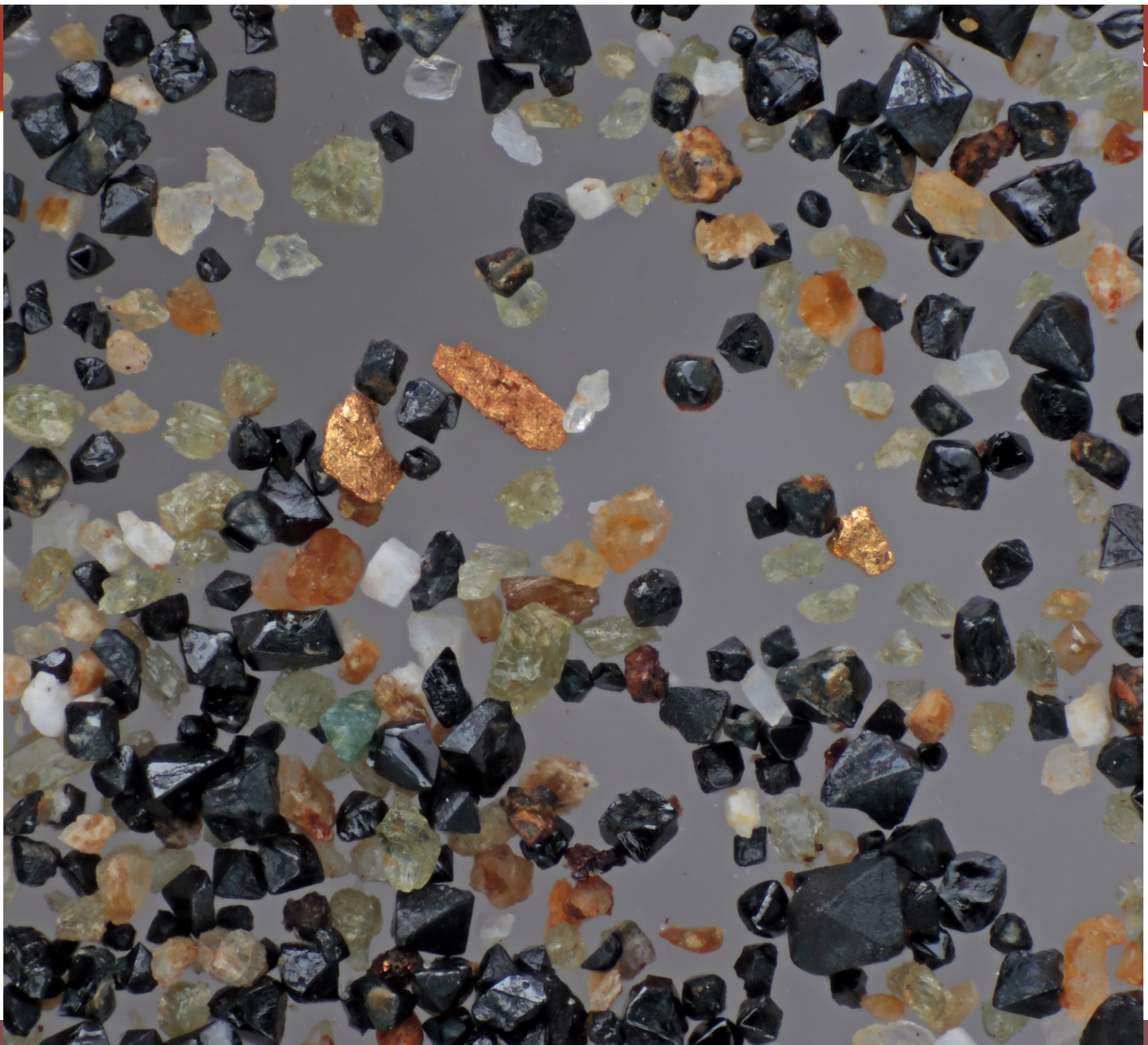


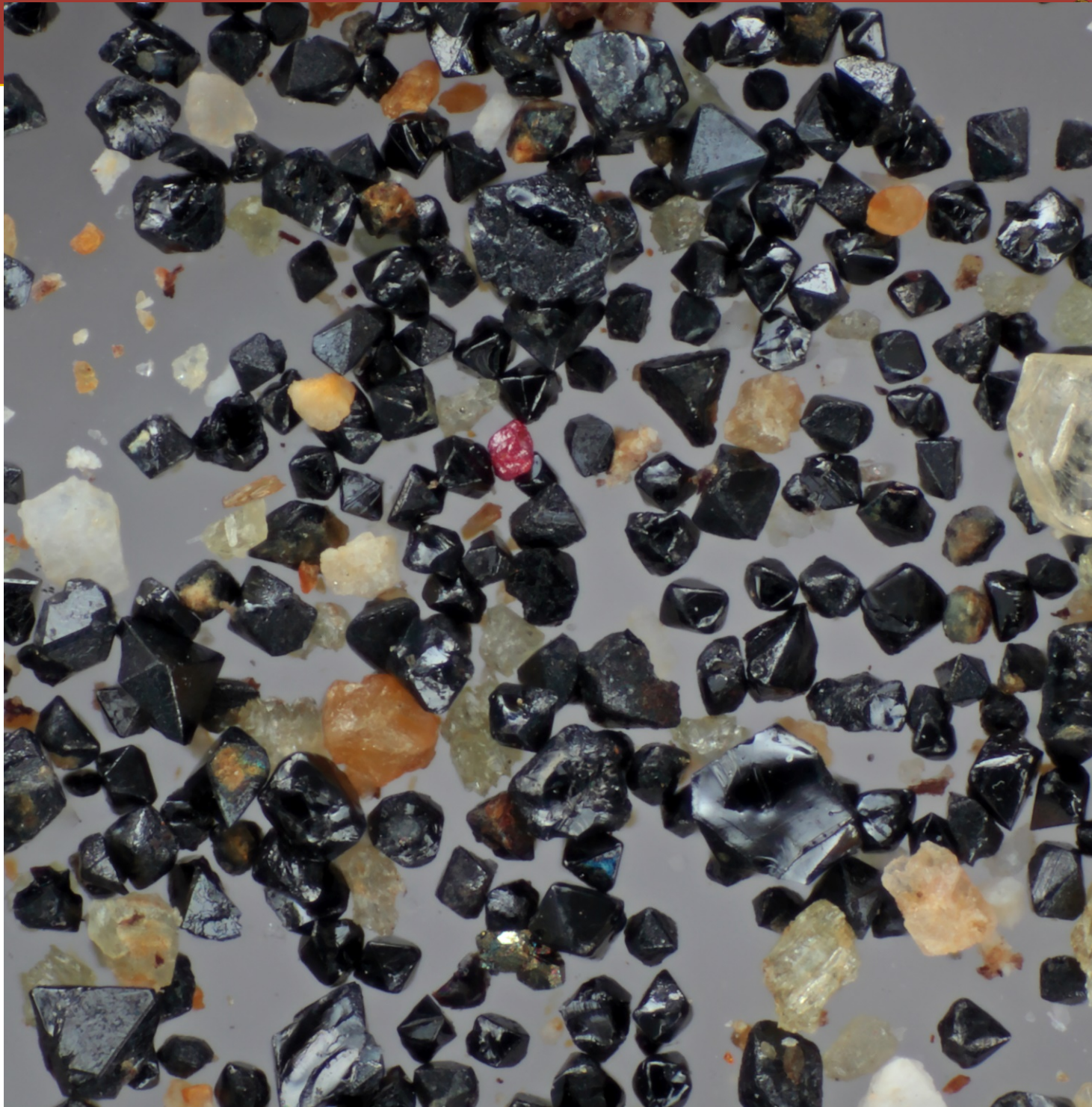
Epithermal Targets: Kuri-Yawi - Latorre C Sinter



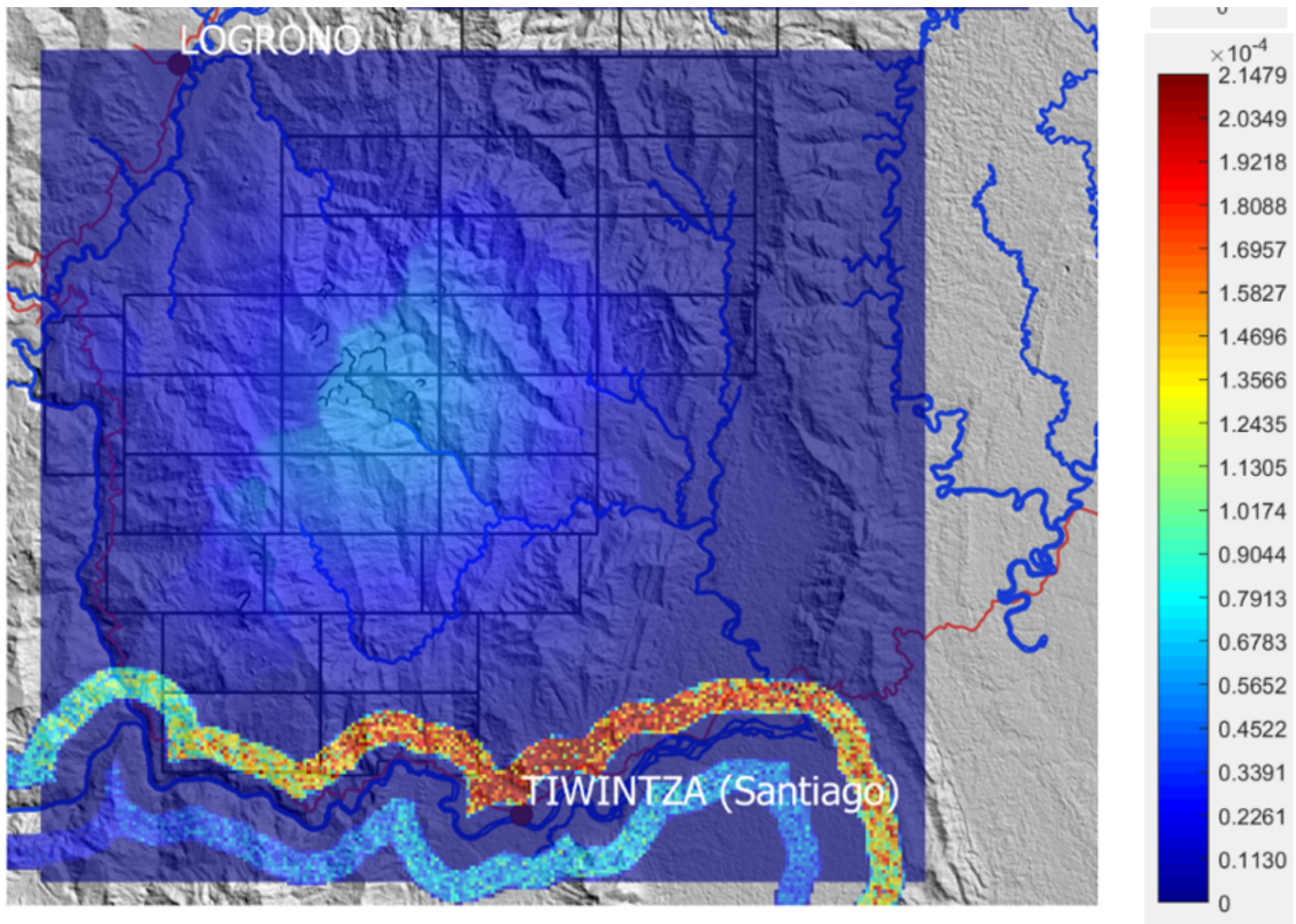
Geyserite







Pinpointing the location of the lost city of Logroño



LOS MISIONEROS EN TIERRA

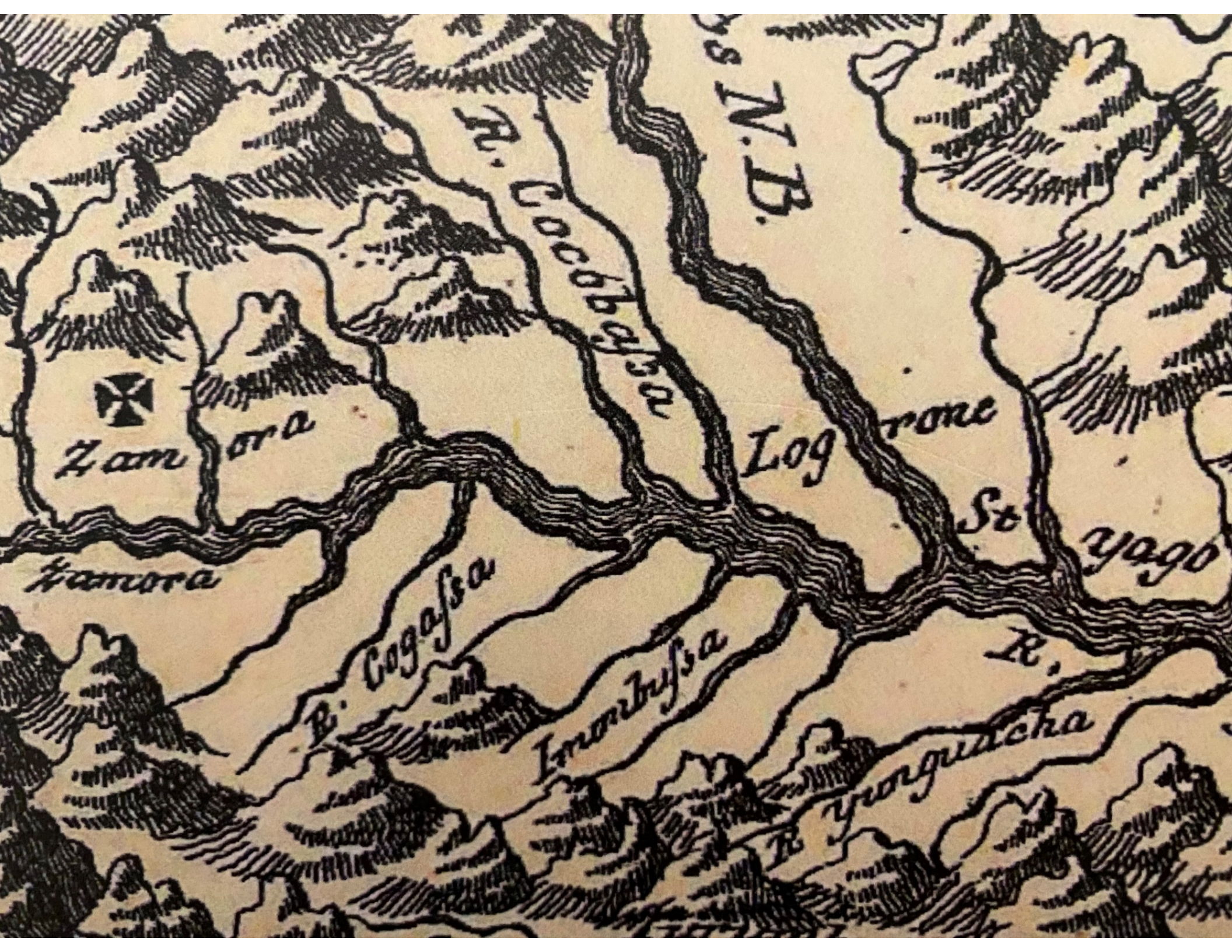


MIS

Ciudad
San Ignacio
Santa Ana
San Mateo
San Juan
La Compañía
San Pablo
San Xela
San Andrés
Nuestro Señor
Santa Ana
Laguna
Tracuatepec
San José
Santo Tomás
Santa María
Nuestra Señora
La Presentación
La Concepción
Santa María
San Ignacio
San Joaquín
Nuestra Señora
San Pablo
San Cristóbal
Santiago
San Regis
San Estanislao

RÍO F

Los Ángeles
San Salvador
Nombre de
Santo Tomás
San José de
Nuestra Señora



Mining Activity Downstream from our Property



**LA MINERÍA ILEGAL AFECTA
A ZONAS PROTEGIDAS Y RÍOS**

▶ 0:50 / 3:13

13:08:48



Multiple Excavators were Operating in this Area

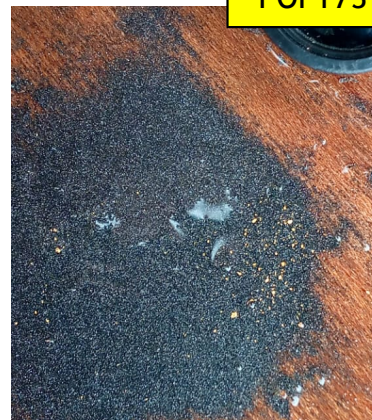




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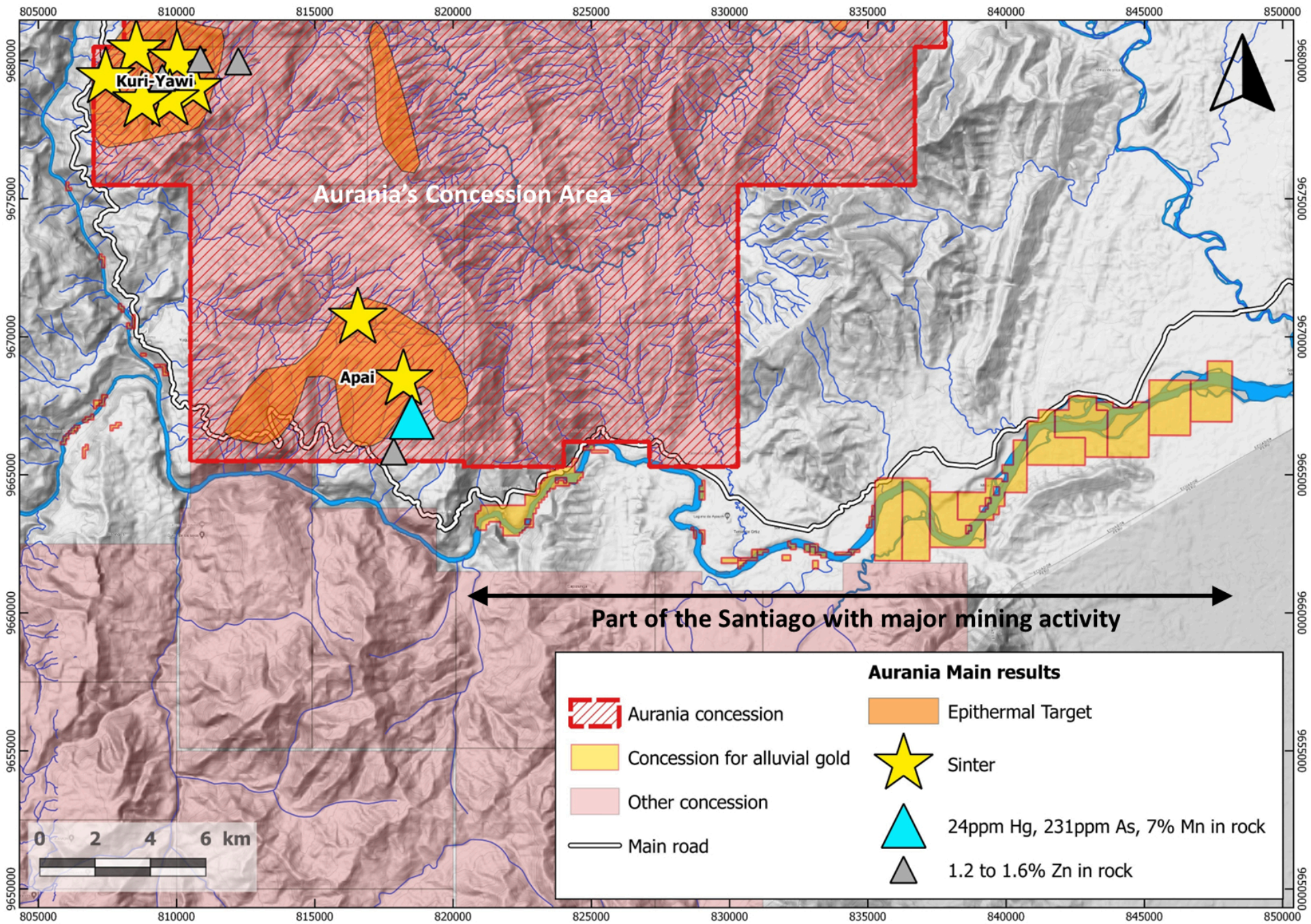
POFT73



POJJ27



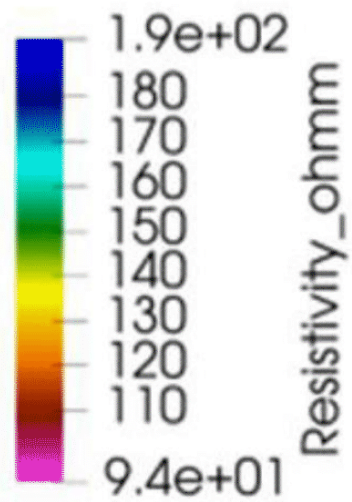
Map of Gold Mining Activity on Santiago River



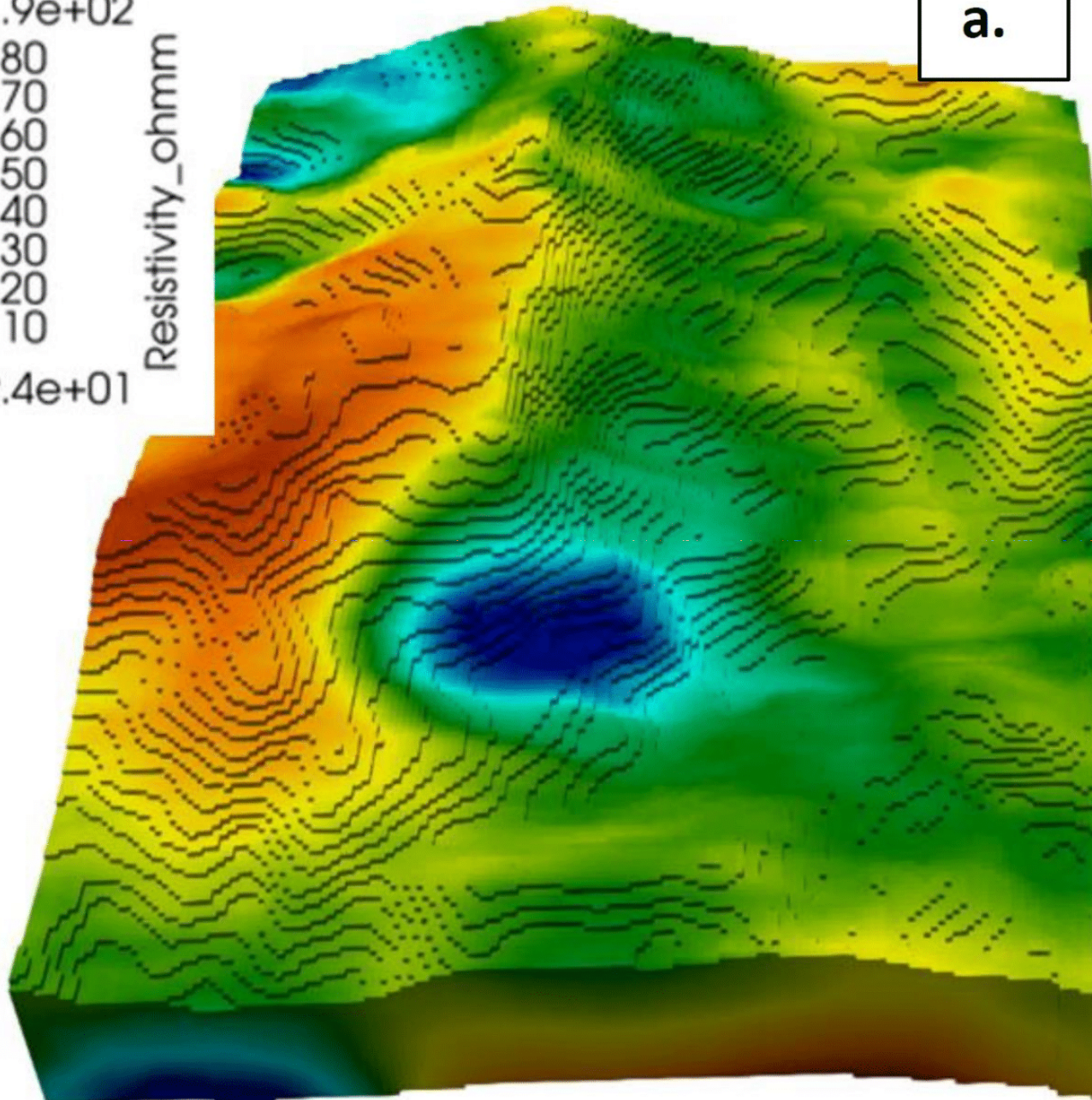
Drilling Expected to Commence on Porphyry Targets in Q4 2022



- Mapping near completion at Tatasham target
- Phase 2 mapping at Awacha target area to commence in coming weeks



a.



Ertsberg Mine = “Ore Mt”

3km from Grasberg Porphyry



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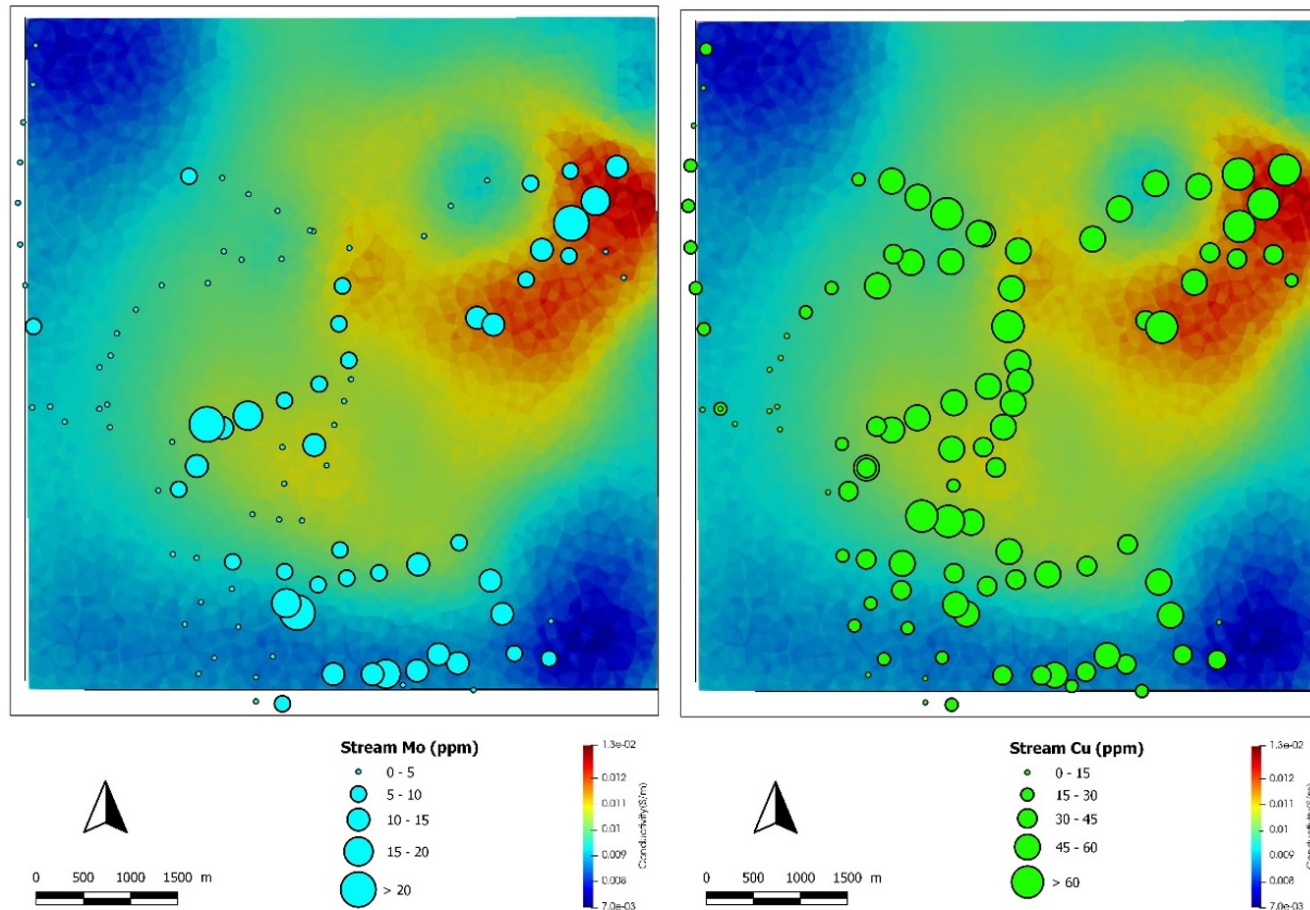


HD



Top of a porphyry body,
confirmed by geophysics





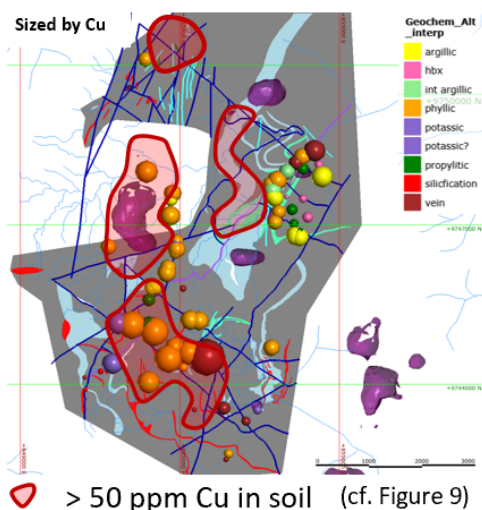
Left: MobileMT conductivity image of Awacha with molybdenum stream sediment results superimposed.

Right: MobileMT conductivity image of Awacha with copper stream sediment results superimposed.

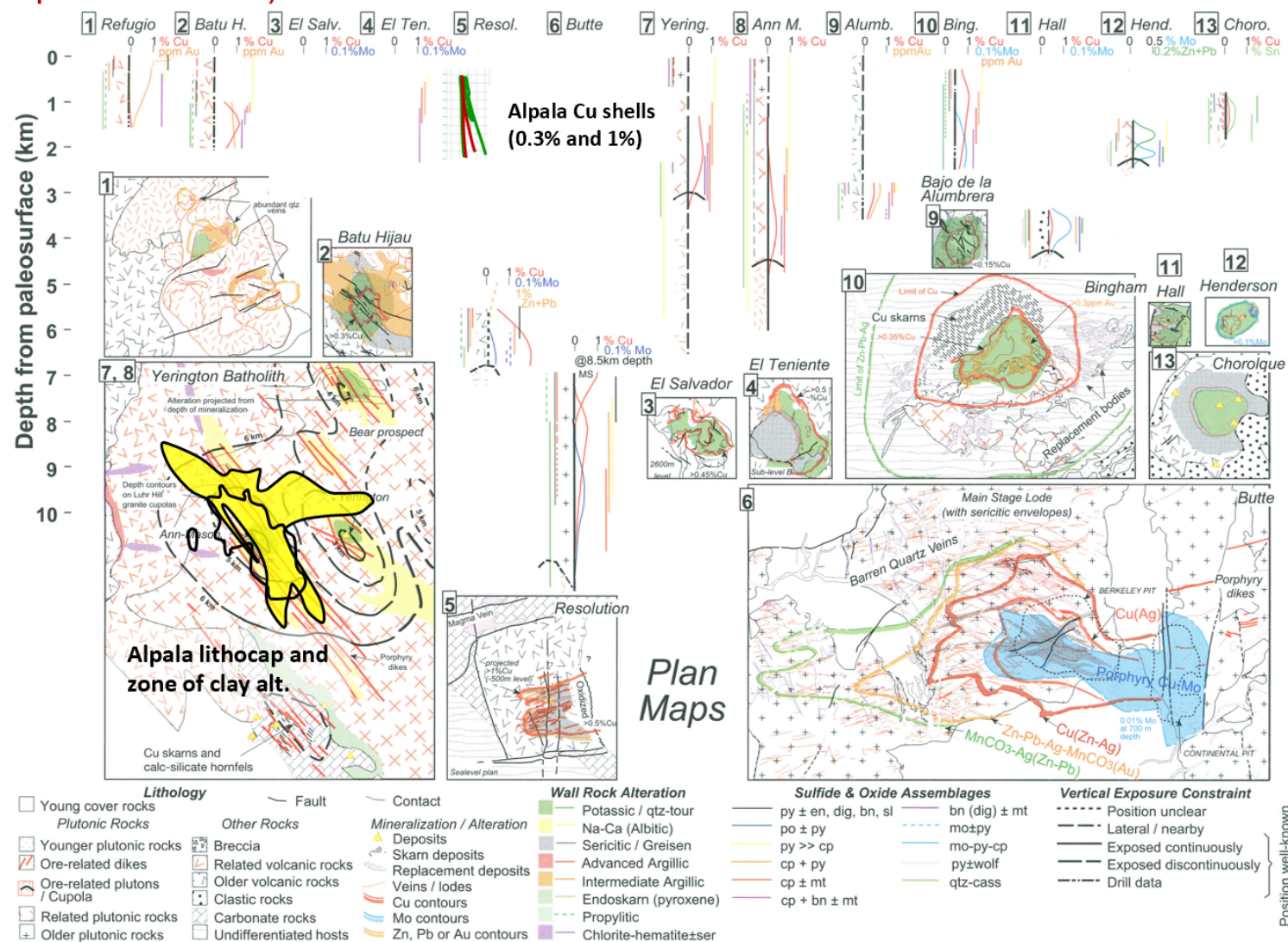
Awacha Compared to Global Porphyry Systems

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



Our Local Stakeholders in Ecuador - the Shuar



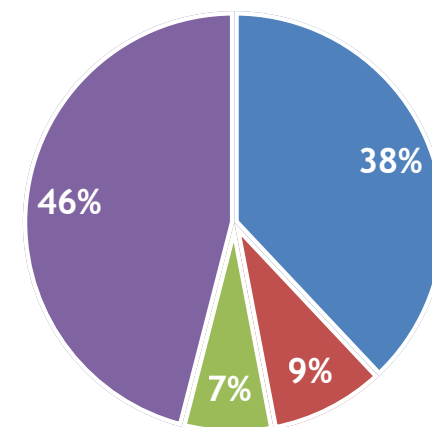
What's the Bottom Line Here?

True Potential for Something World Class.

Capitalization

TSXV:ARU; OTCQB: AUIAF; FRANKFURT: 20Q

Share Price (C\$)	0.61
Basic Shares Outstanding	53.9M
Warrants	11.9M
Options	4.2M
RSUs*	187,700
Fully Diluted	70.2M
Market Capitalization (basic C\$)	33.0M



- Board & Management
- Swedish Shareholders
- Ecuadorian Shareholders
- Principally Retail

Note: share price is market close price on September 6, 2022; other numbers taken from June 30, 2022, financial statements and MD&A.

**RSUs are Restricted Stock Units.*

Details of the Company's Equity Compensation Plan can be found in the [Management Information Circular dated April 28, 2022](#)

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