



AURANIA

RESOURCES LTD.

Exploring Mineral Systems in Ecuador and France

November 2024

TSX-V: ARU

OTCQB: AUIAF

FRANKFURT: 20Q

WWW.AURANIA.COM

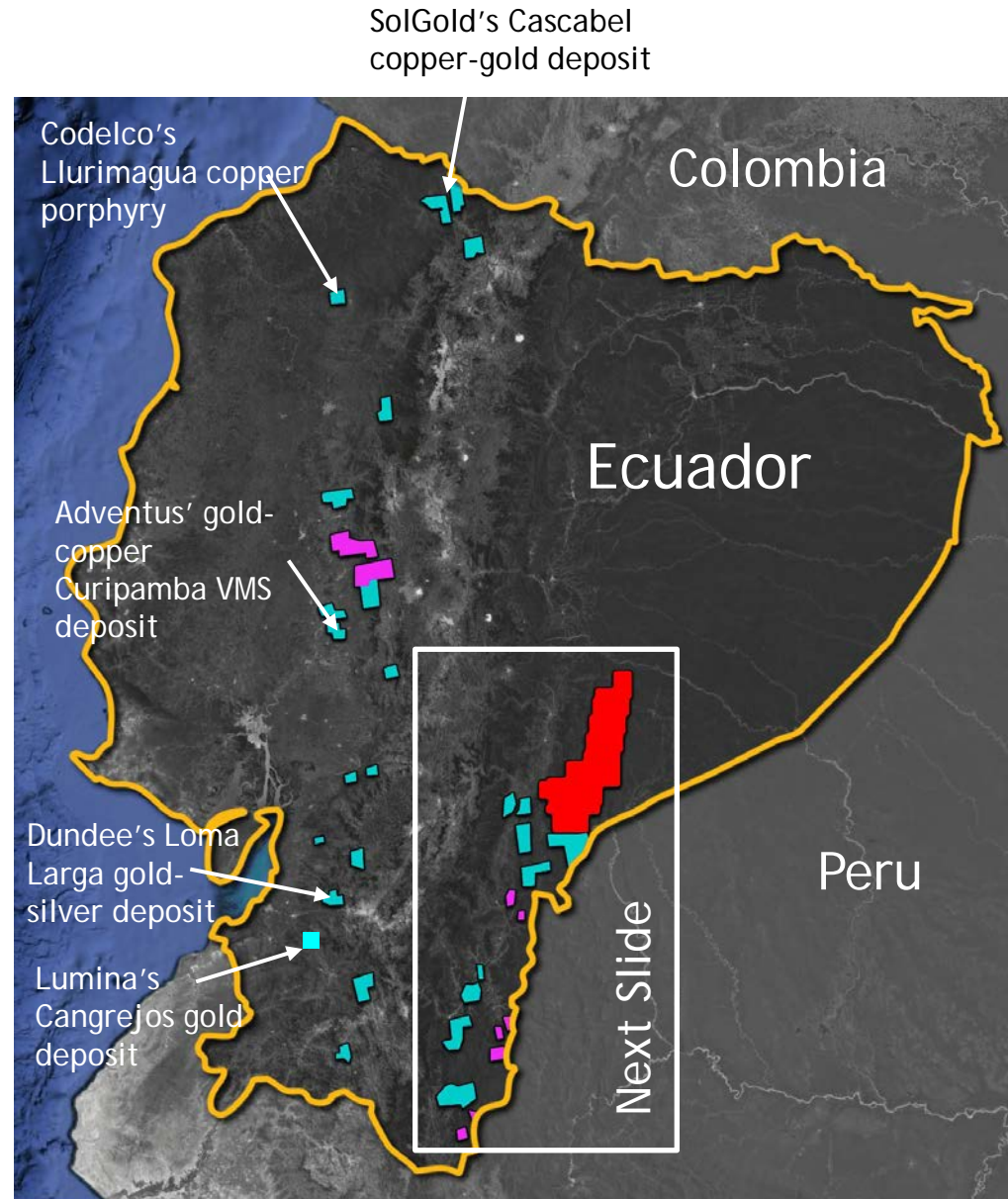
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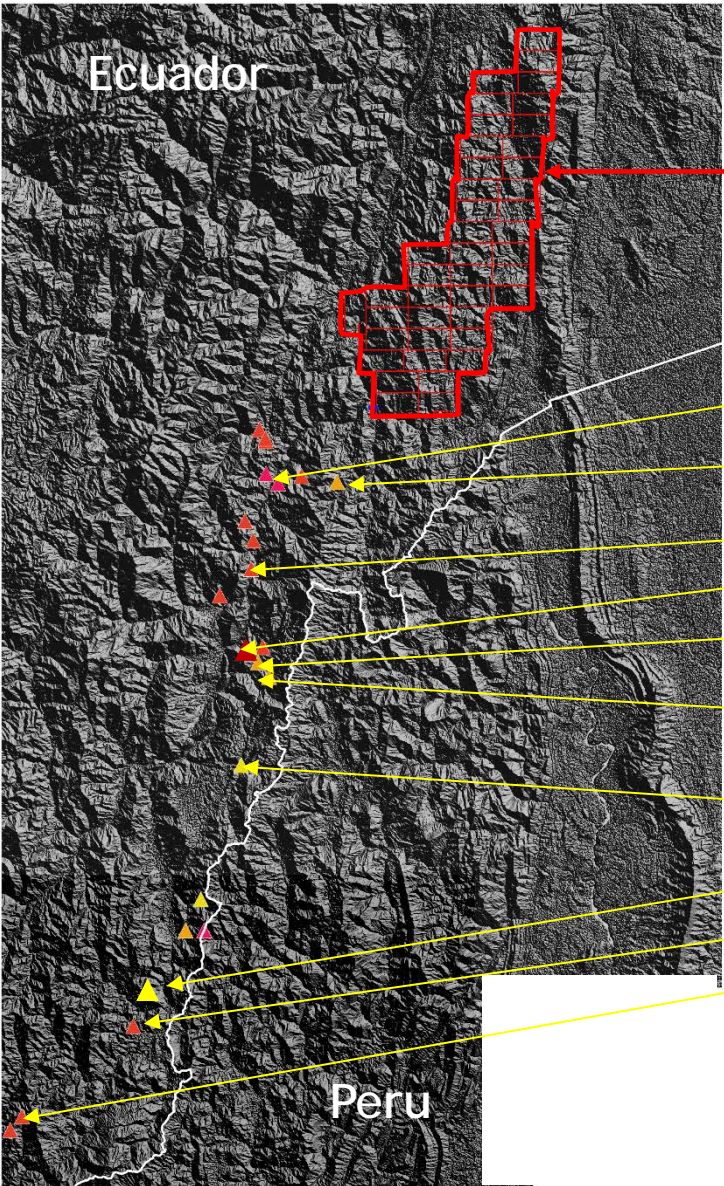
Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. These risks are described or referred to under the heading “Risk Factors” in the annual information form of the Company dated May 2, 2024 for the year ended December 31, 2023 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, 2024 for the year ended December 31, 2023. 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.

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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





Aurania's concession block is 207,764Ha

San Carlos-Panantza (Tongling-CRCC)

Warintza (Solaris)

Tarqui (Lumina-BHP)

Gamora (Lundin Gold)

Mirador Norte (Tongling - CRCC)

Mirador (Tongling - CRCC) - copper - in production

Fruta del Norte (Lundin Gold) - gold - in production

Jackpot (Lundin Gold)

Cascas (Luminex)

Porvenir (SolGold)

Aurania's concession block

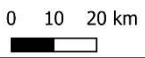
Deposits

Gold

Gold-Copper

Copper

Copper-Moly





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 \$46. It closed yesterday on the TSX Venture Exchange at \$38.50, down 30¢.

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.

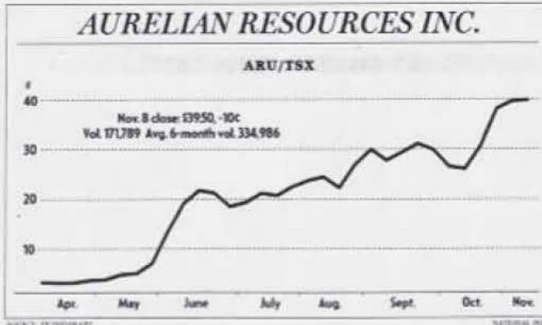
Recent developments suggest the company is certainly preparing itself for an auction. Aurelian recently recruited Andre Gaumond and Jonathan Rubenstein to the company's board. Both men have significant experience in selling mining juniors to major producers.

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
dhasselback@nationalpost.com



Aurelian Resources:

Keith Barron's former discovery in Ecuador.

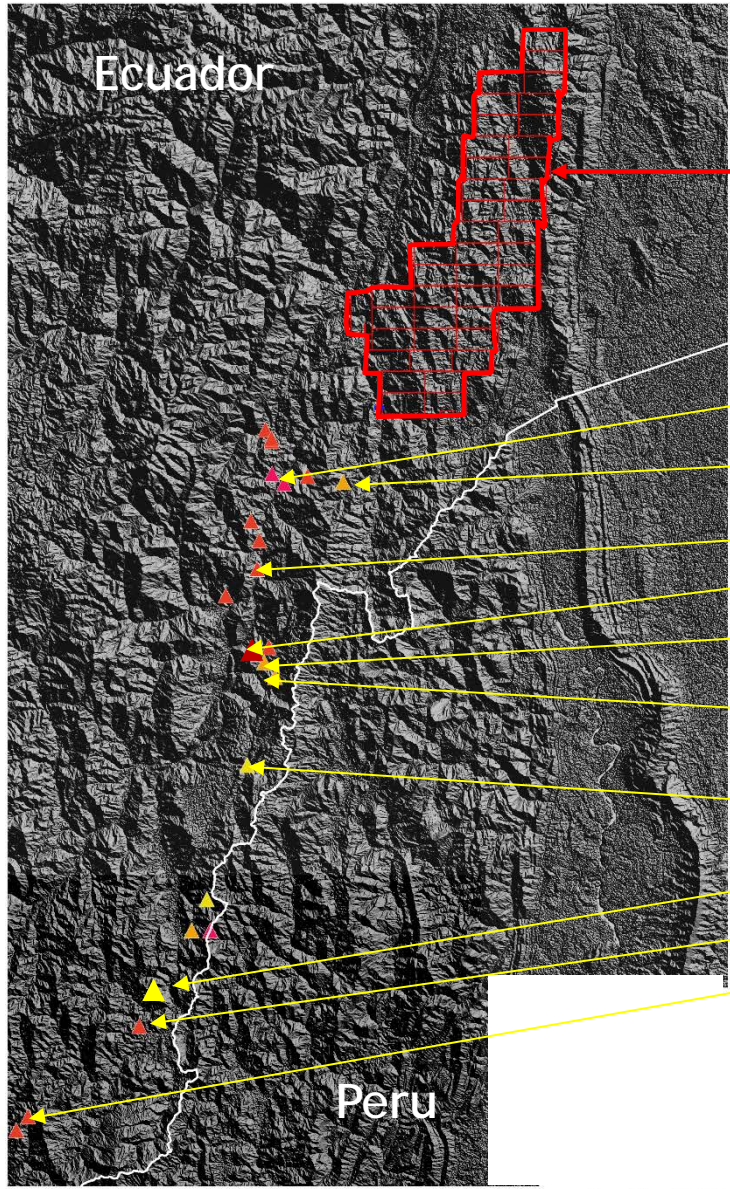


Grand Opening of Lundin Gold's FDN project November 14, 2019



Lundin Gold is a one asset company.

Current market cap:
\$7.57 Billion CAD



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San Carlos-Panantza (Tongling-CRCC)

Warintza (Solaris)

Tarqui (Lumina-BHP)

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Jackpot (Lundin-Newcrest)

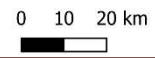
Cascas (Luminex)

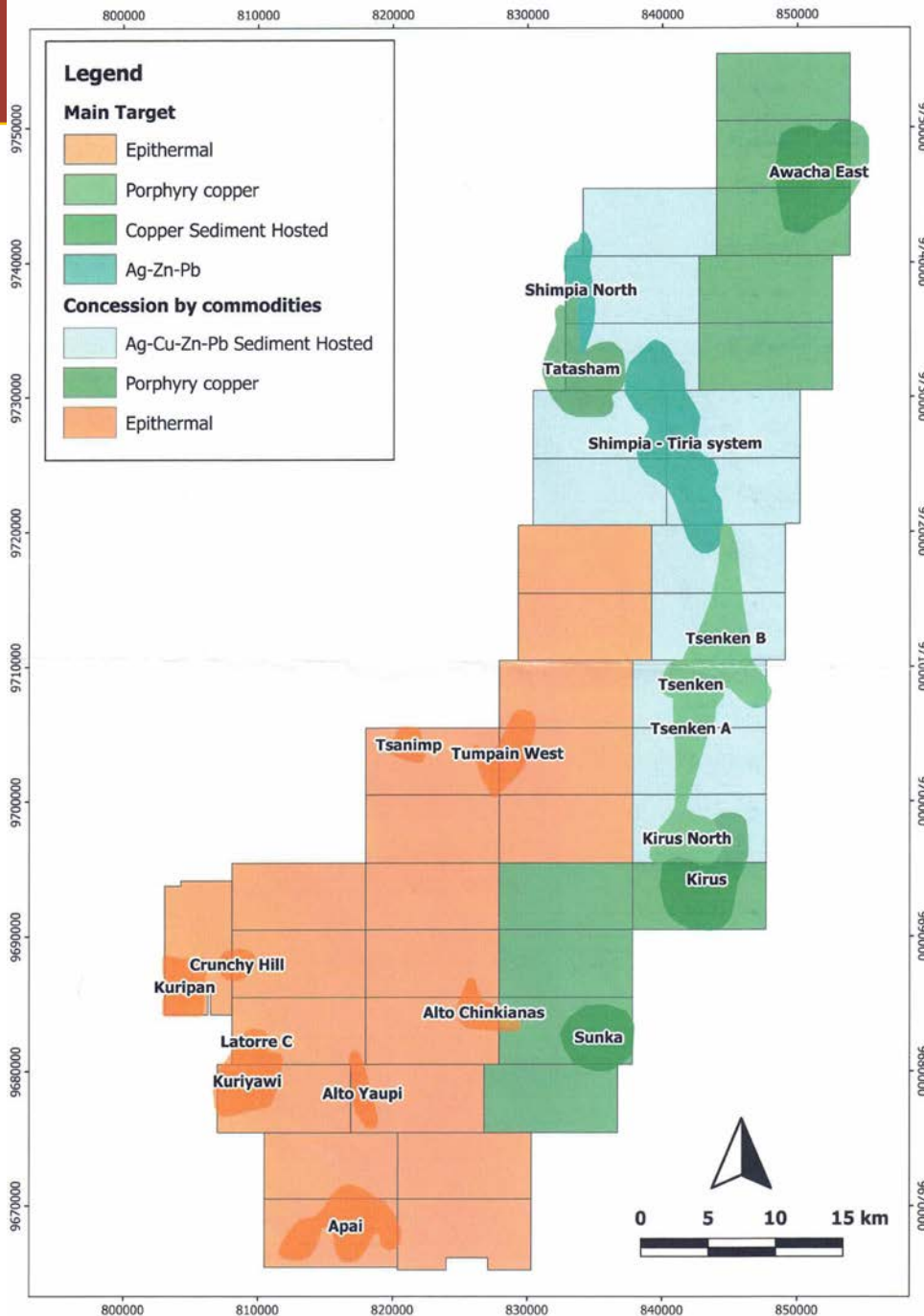
Porvenir (SolGold)

Aurania's concession block

Deposits

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



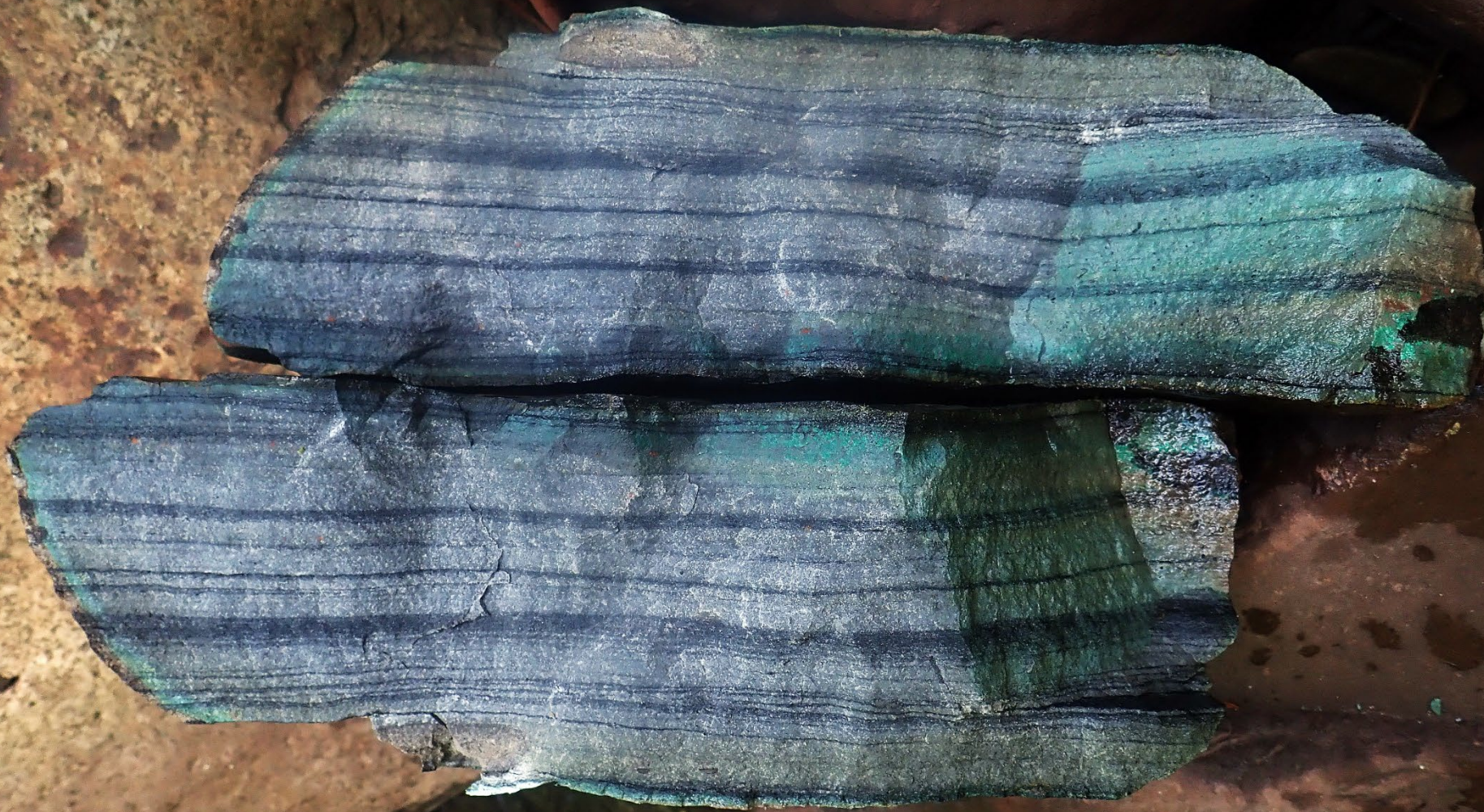


Four types of mineralization shown on concession map in Ecuador:

- Epithermal gold
- Porphyry Copper
- Sediment hosted Copper-Silver
- Silver-Zinc-Lead

High-grade copper and silver mineralization has now been found on the Aurania concessions for a strike length of over 22 kilometres.

Sample Y992189 34 ppm Ag, 3.6% Cu, 140 ppm Mo



Broken slab with Chalcocite layers in Siltstone (Hollin?)



Thinly Unit with very finely dispersed sulphide mineralisation

This mine operated 1955-1995 and is presently being reopened.
Four billion pounds of copper and 45 million ounces of silver produced.



Social License to Operate





- Geophysical surveys in progress at Kuri-Yawi target
- So far, it's looking positive
- Drill program: Q1 2025





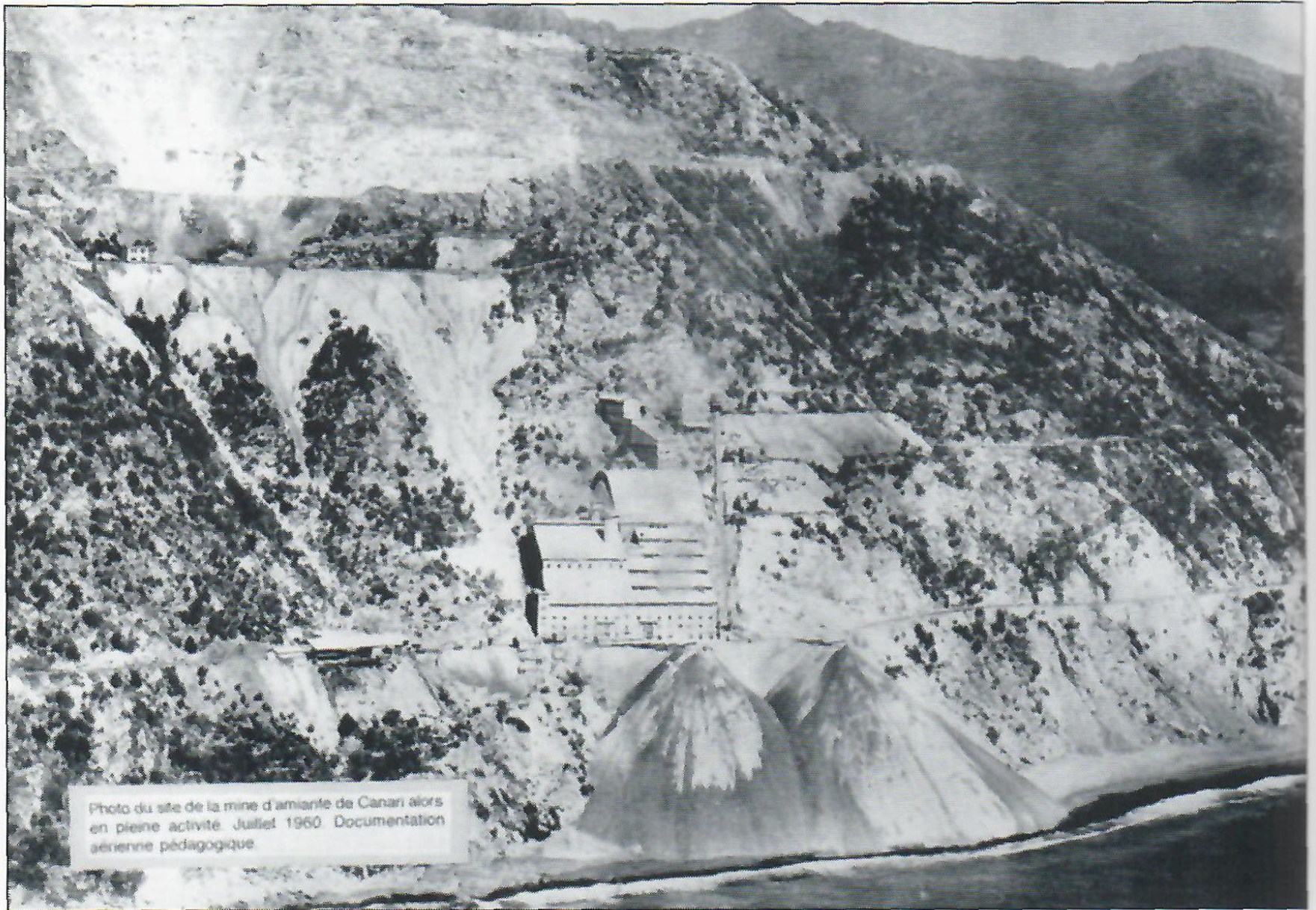
Beach Placer Concentration Indicated by Arrows



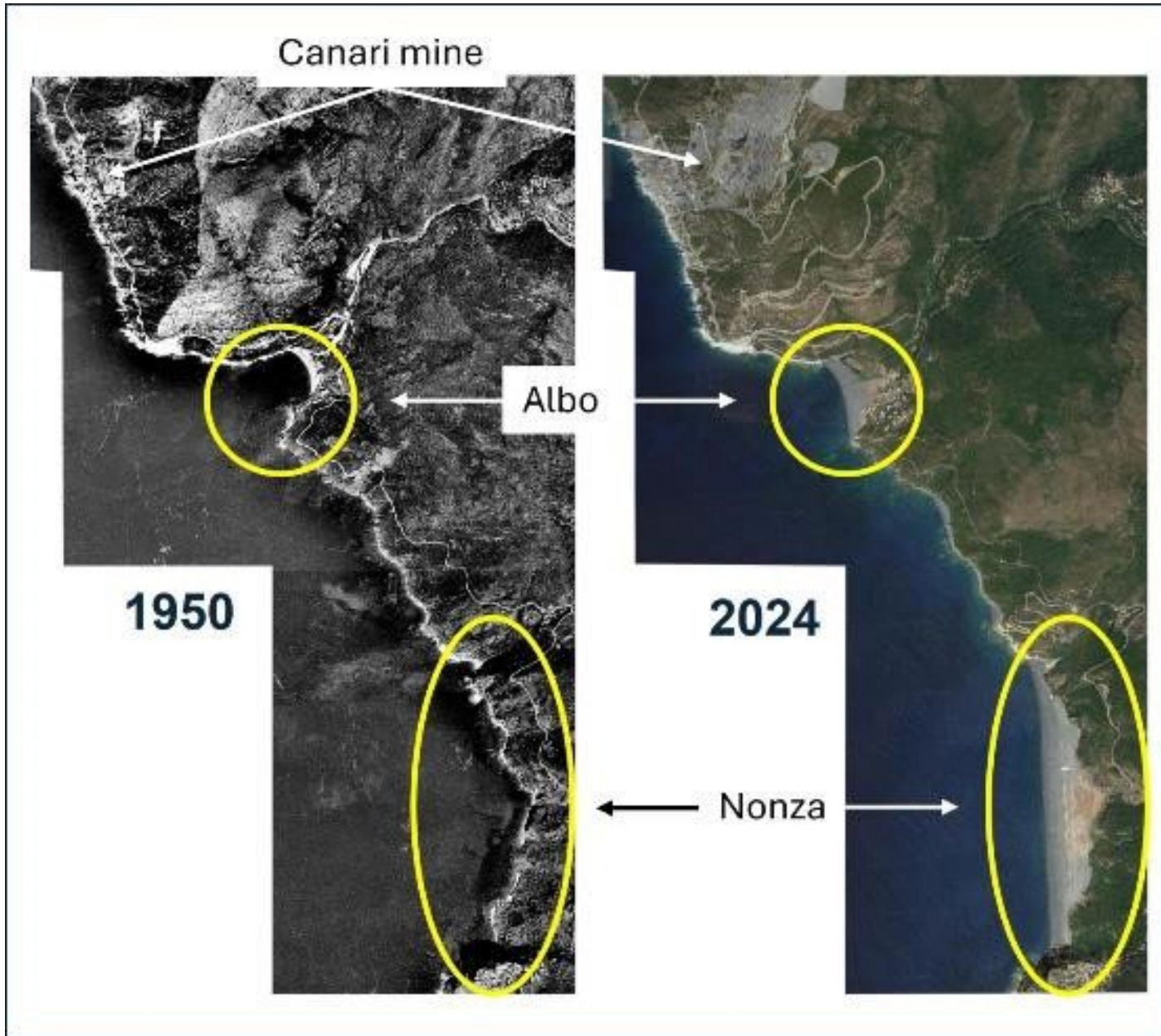
Black Sand Accumulations: Awaruite and Magnetite AURANIA



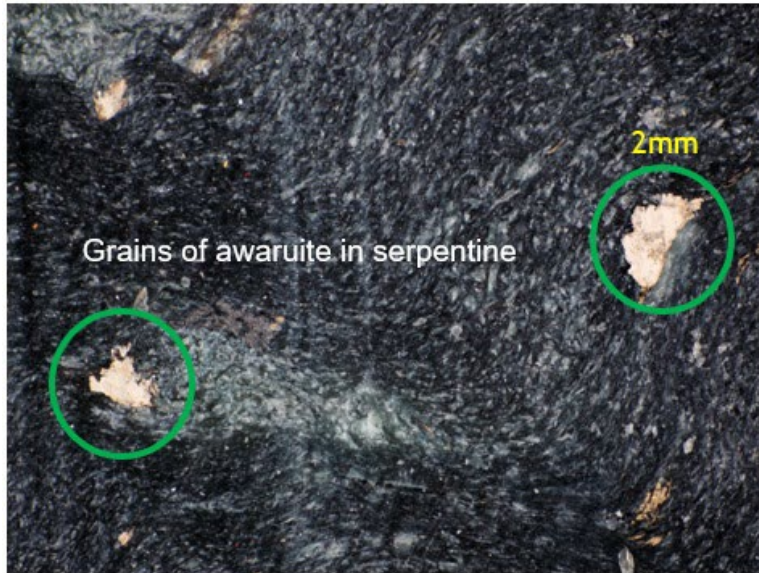




Progradation of the Beaches Over Time

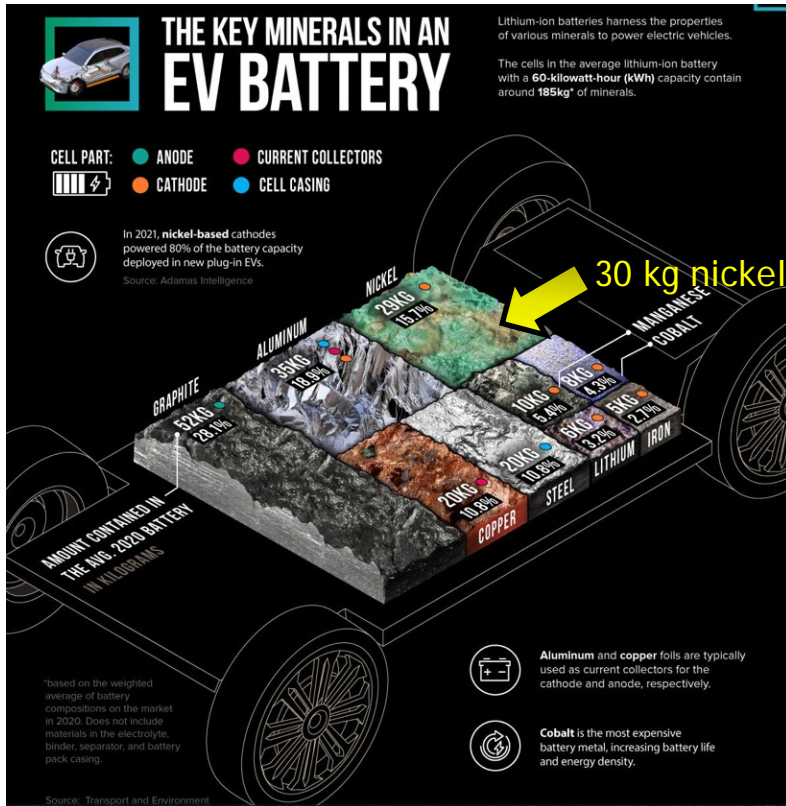






Of the formula Ni_3Fe , awaruite is a highly magnetic natural metal alloy of nickel and iron.

Its composition is “natural stainless steel”



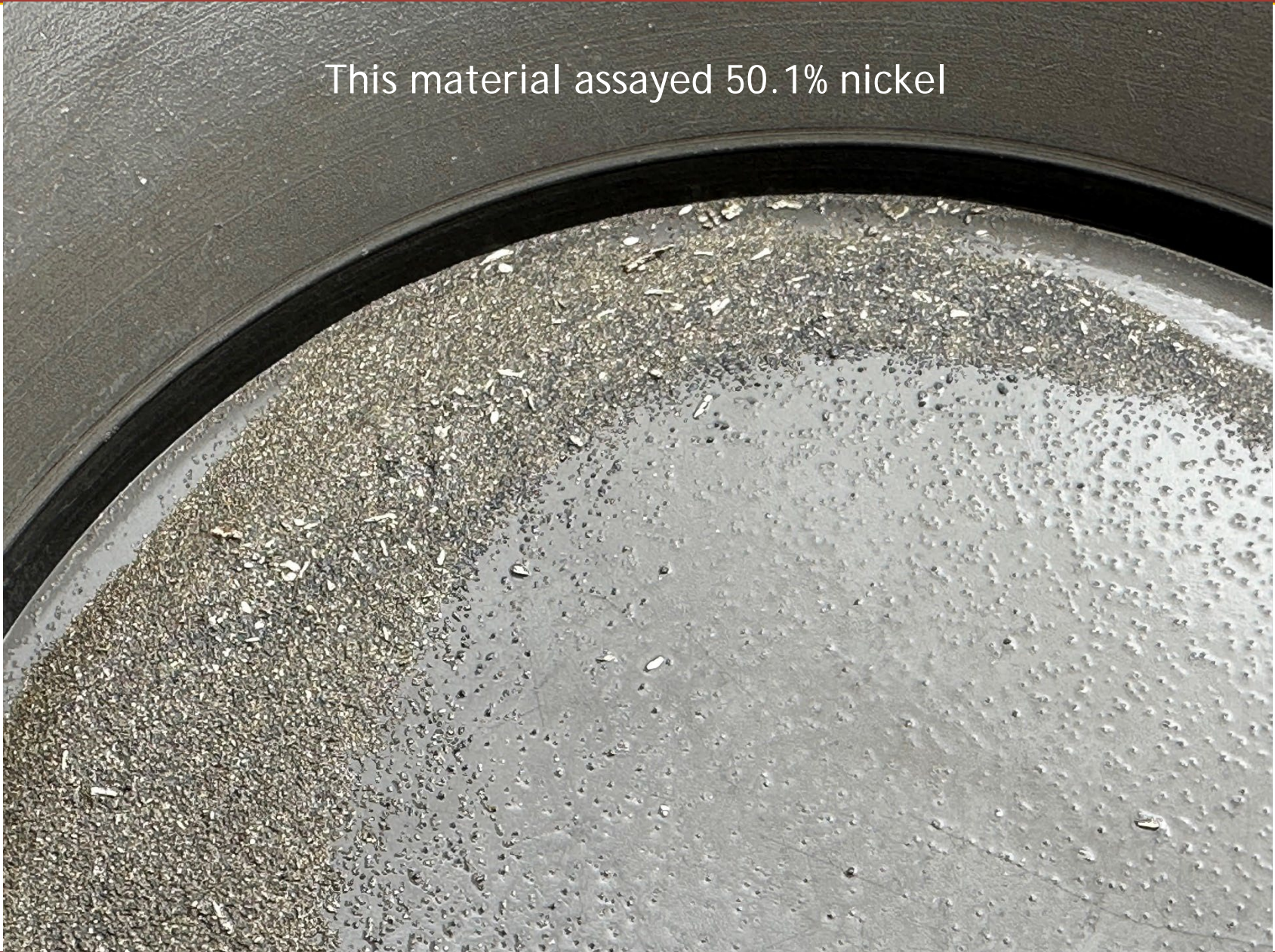
This metal is used as a cathode in lithium batteries in electric vehicles.

For each car battery, an average of 30 kg of nickel is needed, and only 6 kg of lithium...

Small Silver-White Dots are Awaruite



This material assayed 50.1% nickel



The magnetic fraction of the sand of Albo and Nonza is a high-grade nickel ore



It contains mainly magnetite and on average 5% nickel in the form of natural alloy: Awaruite

It also contains 0.7% cobalt and traces of gold, palladium and platinum

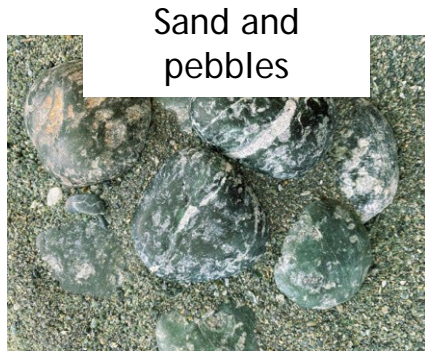


SGS was able to isolate a more-or-less pure awaruite concentrate using a combination of grinding and flotation of the magnetic sand. This sand was collected in a traverse of Nonza beach using a high field strength rare earth magnet. The awaruite flotation concentrate, designated F₃, **assayed 71.4% nickel, 0.98% cobalt, 0.65% copper, 0.58 g/t gold, 0.09 g/t platinum and 0.39 g/t palladium.** The flotation method was able to recover 83.8% of the nickel contained in the magnetic sand, which had a head grade of 6% nickel. Using reverse flotation, a second product of 93% Fe was obtained (magnetite). This process has not been optimised and is a “first pass” only. It is believed that the recovery of nickel from the raw magnetic sand can be improved.

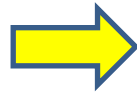
A >95% awaruite concentrate can potentially be “value added”. Hydrometallurgical experiments are in progress to see if the cobalt, copper and precious metals can be easily extracted. If so, they represent valuable by-products, potentially paying for all the extraction....the nickel would come for free.



Extraction of Nickel from Awaruite is Non-Polluting AURANIA



Sorting of the fine fraction at the trommel



Magnetic concentrate with 5% nickel



High-grade iron ore



Since it is magnetic, all it takes is a magnet to extract the awaruite in this form, nickel is the only base metal in the world that can be mined without chemical pollution!



A high-intensity rare earth magnet was lowered to the seabed; abundant black sands were collected as much as 600 metres offshore of Nonza Beach and up to 300 metres offshore of Albo Beach.



Aurania’s Corsica project is a “win” for the planet!



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242 Live

< 242 >

Gold and quartz

Estimate 38 000 - 50 000 EUR

* Not including buyer's premium. Please read the [conditions of sale](#) for more information.

SALE FEES: 27 %

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Register

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For sale on **Saturday 23 Nov : 13:30 (CET)**
 Evreux, France

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 +33232331359

[Browse the catalogue](#) [Sales terms](#) [Sale info](#)

DESCRIPTION

Gold and quartz
 Bois de kervignac Hennebont Morbihan
 This unique and impressive specimen contains 462g of pure gold for a total weight of 973g. It is the second largest French gold known (after the one acquired by the Paris Natural History Museum, weighing 1077g of pure gold for a total of 3360g). Major French mineralogical piece...
 10x7x6cm.

Delivery to Wil, Sankt Gallen, Switzerland

[Change delivery address](#)

[Estimate your delivery](#)



- Ecuador:** Mapping complete at Awacha; IP survey underway at Kuri-Yawi gold target to define drill holes for Q1 2025
- France:** Nickel project in beach sand placers (Corsica); sampling underway and studies planned
- Applications for high-grade gold area in process (Brittany)
- Community:** Access agreements & community projects
- Environment & Water:** Continue to meet or exceed ISO14001 standards
- Other Opportunities:** Watch for news!

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

Share Price	(C\$)	0.53
Basic Shares Outstanding	(M)	96.5
Warrants	(M)	39.6
Options	(M)	7.2
Fully Diluted Shares Outstanding	(M)	143
Market Cap (Basic)	(C\$M)	51.2

Note: share price is as of market close November 12, 2024

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

Keith Barron owns ~43% of Aurania's shares



AURANIA

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Dr. Keith Barron, President, CEO and
Chairman

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