AURANIA
RESOURCES LTD.

Gold, Copper, & Silver Exploration in Ecuador

TSX-V : ARU OTCQB: AUIAF FRANKFURT: 20Q
www.aurania.com

March 17, 2021

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A preliminary prospectus (the "**Prospectus**") containing important information relating to the securities of described in this document has been filed with the securities regulators in the provinces of British Columbia, Alberta and Ontario. A copy of the Prospectus and any amendments is required to be delivered with this document. The Prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for a final prospectus (the "**Final Prospectus**") has been issued.

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The technical and scientific information in this document was reviewed and approved by Jean Paul Pallier, MSc, designated EurGeol by the European Federation of Geologists, Vice President, Exploration and a Qualified Person under National Instrument 43-101. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

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Forward Looking Statements

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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 short form prospectus, and under the heading "Risk Factors" in the annual information form of the Company dated August 21, 2020 for the year ended December 31, 2019 and under the heading "Risk and Uncertainties" in the management's discussion and analysis of consolidated results of operations and financial condition dated April 16, 2020 for the year ended December 31, 2019, both of which are incorporated herein by reference. 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. Forward-looking statements made in a document incorporated by reference in the short form prospectus are made as at the date of the original document and have not been updated except as expressly provided for in the short form prospectus.

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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.

Copper, Gold and Silver Exploration

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Ecuador

Project

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

Drill Program Underway

- Scout drilling is an integral part of Aurania's exploration program due to large size of project concession area combined with difficult access of dense jungle-covered mountainous terrain
- A scout drilling program commenced in September 2020 on multiple targets in Ecuador
- The drill program is being complemented through a heliborne magnetotelluric ("MobileMT") geophysical survey
- Plan to accelerate drilling through use of 2nd rig

Exploration Strategy & Targets

- Advance to scout drilling as quickly as possible as each target is identified
- Regional exploration continues in parallel, undertaken by different exploration teams
- Current exploration & drilling is focused is on intrusive-related copper, including porphyry, copper and sedimentary-hosted copper-silver; and epithermal gold-silver and related silver-rich areas of silver-zinc-lead carbonate replacement systems
- 2021: plan is to advance the scout drilling program by additional field work, assays and the Company's MobileMT geophysical survey

Board

- Dr. Keith Barron, Chairman & CEO
- Richard Spencer, President & Director
- Warren Gilman, Independent Director
- Nathalie Han, Independent Director
- Jonathan Kagan, Independent Director
- Alfred Lenarciak, Lead & Independent Director
- Dr. Keith Barron holds approximately 45% of total issued and outstanding shares

Aurania is a mineral exploration company

Geology and Project Location

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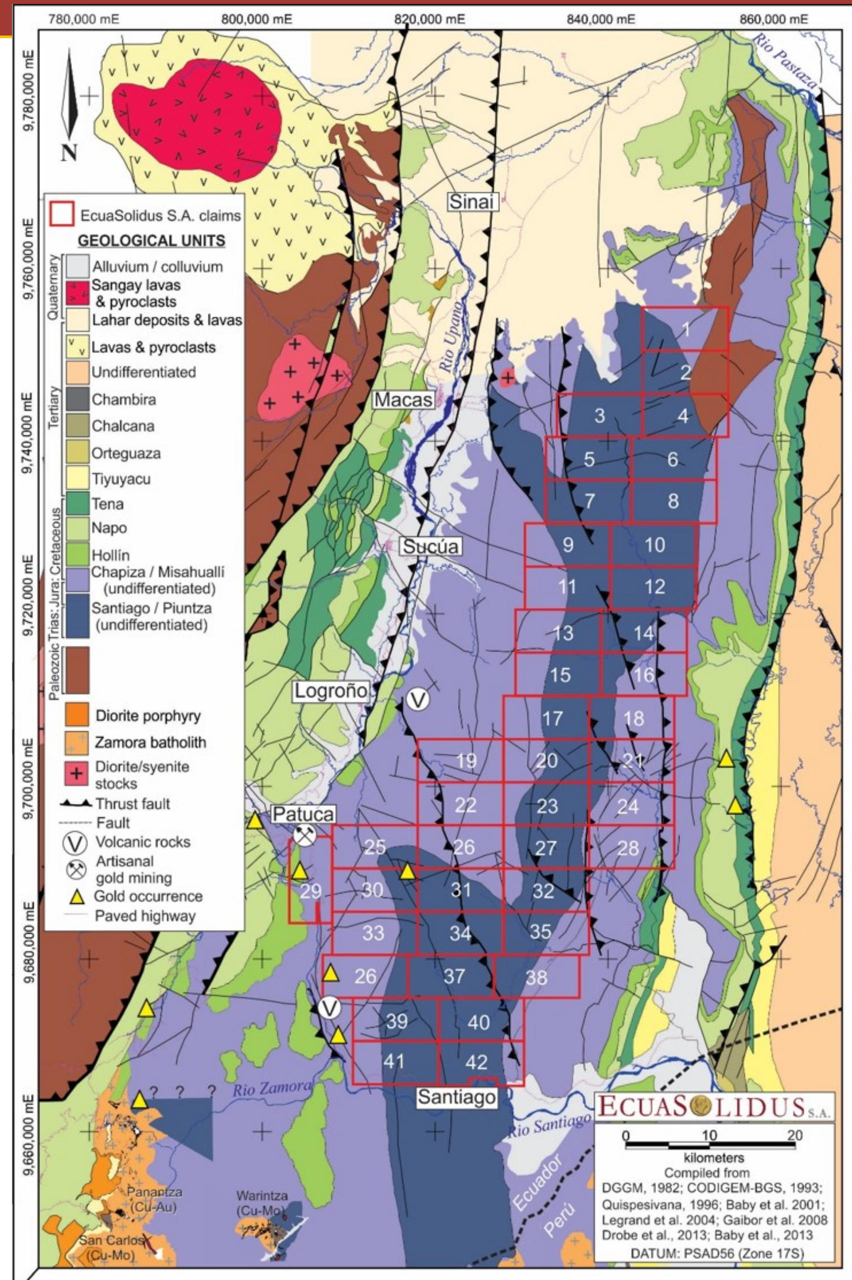
- Aurania's 100% interest in the Lost Cities – Cutucú Project represents its material property (subject to a 2% NSR)*

- The Project (207,764Ha) is located in Cordillera de Cutucú in southeastern Ecuador; 42 mineral exploration concessions are outlined in red on the map shown at right

- There has been no modern mineral exploration in the Cordillera de Cutucú where the Project is located, and little mining activity since Spanish Colonial times

- Aurania's interest in the Project comes in part from similarities in geology to that of the Cordillera del Cóndor to the south which hosts major gold and copper deposits



*Note: The Lost Cities Cutucu Project properties in Ecuador are subject to a 2% net smelter return royalty on metal production and a 2% net sales return royalty on non-metallic products. See AIF dated Aug 21, 2020 for the year ended Dec 31, 2019.

Source: "A Technical Review of the Lost Cities – Cutucú Exploration Project, Morona-Santiago Province, Ecuador for Aurania Resources Ltd.", prepared by Robert Page, Ph.D, P.Geo, dated February 4, 2020 and effective December 21, 2019.

Multiple Drill-Ready Targets

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Multiple targets for gold, copper & silver have been identified in Aurania's Lost Cities - Cutucu Project; drilling is underway

Target types:

- Epithermal systems
- Historic Spanish mines of Logrono and Sevilla
- ➢ Kuri-Yawi - drilling expected to start end of March 2021

- Silver-zinc systems
- ➢ Tiria-Shimpia - drilling scheduled

- Porphyry
- ➢ Kuri-Yawi - drilling scheduled
- Sedimentary-hosted copper - silver
- ➢ Tsenken N1 drilling now
- Iron Oxide Copper-Gold (IOCG)
- ➢ Tsenken N2/N3/N4 - pending

Drilling Program

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	Target Area	Target-type	Date to be drilled / drilled	Drilling (m)		MobileMT completed	Result of drilling / expected outcome
				Completed	Planned		
To be drilled	Tsenken N1	Intrusive-related & sediment-hosted copper	Feb-Mar 2021	700	1,000	Yes	Drilling underway – has not reached target yet
	Kuri-Yawi	Epithermal gold	Mar-May 2021		4,000	Yes	Drilling of MobileMT-defined target refined from drilling under 2. above
	Tiria-Shimpia	Carbonate-Hosted Silver-Zinc-Lead	Apr-May 2021		2,000	Partially covered	Drilling planned
	Sedimentary copper-silver		Jun-Jul 2021		1,000	Partially covered	Drilling planned
Drilled to date	Tsenken N2/N3	Intrusive-related copper	Sept-Dec 2020	1,891		Yes	Final hole clipped sediment-hosted copper near IOCG system. MobileMT refined location of core of target
	Kuri-Yawi	Epithermal gold	Oct 2019 – Feb 2020	3,010		Yes	Minor results – vector defined, supported by MobileMT
	Crunchy Hill	Epithermal gold	Mar-May 2019	3,605		No	Minor results – need to drill deeper
	Total			**9,206**	**8,000**		

Since the start of exploration at the Lost Cities – Cutucú Project, the Company has drilled three targets with drilling on the fourth underway; fifth target scheduled to start in late March 2021.

Two gold-silver targets were drilled in 2019.

Since September 2020, a total of 2,500 meters has been drilled on the third target (Tsenken N2/N3), an intrusive-related copper-gold system, and drilling on the fourth target (Tsenken N1), is ongoing.

A drill camp for the fifth target (Kuri-Yawi) has been constructed and drill pads prepared in anticipation of drilling which is expected to commence end of March 2021.

Drilling and MobileMT Geophysical Survey

- MobileMT geophysical survey commenced Dec 2020 to complement drill program by:
  - better defining the depth and shape of exploration targets
  - reducing the drill metreage needed to test the targets by utilizing MobileMT data
  - providing a clearer image of exploration targets which may result in more efficient scout drilling

- Plan to accelerate drilling through the use of a second drill rig

- Three targets drilled to date in Ecuador

- Drilling on the fourth target underway; fifth target scheduled to start in late-March 2021 as summarized on previous slide

Use of Proceeds - Ecuador

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Exploration Category	Total Budget March to December 2021	Funded by: Use of Proceeds Public Offering March 2021	Use of Procceeds concurrent private placement	Existing cash	Anticipated timing of expenditure
ECUADOR					
Regional / Reconnaissance Exploration	$ 688,026	476,591	$ -	211,435	On going to December 2021
Target Development		-	-	-	
Epithermal Gold-Silver	2,758,901	1,911,073	-	847,828	March to May 2021
Sedimentary-Hosted Copper-Silver	362,984	251,437	-	111,547	June to July 2021
Intrusive-Related Copper	615,468	115,780	-	499,688	March to December 2021
Carbonate-Hosted Silver-Zinc-Lead	2,139,131	1,393,592	-	657,369	April to May 2021
Community Social Responsibility / Community Relations	759,497	526,098	-	233,398	On going to December 2021
Environmental Health and Safety	422,940	292,968	-	129,972	On going to December 2021
Concessions	2,753,100	53,100	-	2,700,000	March 2021
PERU					
Desktop studies	194,636	-	97,323	59,813	On going to December 2021
Concessions	472,296	-	327,156	145,140	June 2021
Total	**11,166,979**	**5,020,639**	**424,479**	**5,596,189**	
Working Capital	-		788,021	-	
12 Months Corporate G&A	1,623,171	$ 1,124,361	$ -	498,811	
	12,790,150	6,145,000	1,212,500	6,095,000	
Financing Fees and Costs	-	605,000	37,500	-	
Total	**$ 12,790,150**	**$ 6,750,000**	**$ 1,250,000**	**$ 6,095,000**	

Note: Any net proceeds received from the Concurrent Private Placement will be applied to the exploration of the Company's Peru concessions (which are not material to the Company) and for working capital purposes.

*If the Over-Allotment Option is exercised, the additional net proceeds will be allocated to the development of the Intrusive-Related Copper exploration target.

Objective of Drill Program

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- Use light-weight, man-portable rig to authenticate targets in Ecuador
- Drill 2-5 holes on each target before moving to the next
- Second drill rig will accelerate drilling timeline

Capital Structure

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Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)		
Share Price	(C$)	$3.65
Basic Shares Outstanding	(M)	44
Warrants	(M)	2.9
Options	(M)	5.1
RSUs*	(M)	0.5
Fully Diluted Shares Outstanding	(M)	52
Market Cap (Basic)	(C$M)	160

Note: numbers above, including share price, are as of market close on March 16, 2021

**RSUs are Restricted Stock Units. Details of the RSU Plan can be found in the [Management Information Circular dated April 30, 2020]*

Summary

- Multi-target drill program to continue throughout 2021
- Second drill rig being added to accelerate drilling
- Drilling is being complemented by MobileMT geophysical survey to better define the depth and shape of exploration targets
- Experienced board and management team
- Project located on geological trend of a gold-copper belt in southeastern Ecuador

Contact

AURANIA

Corporate Office

36 Toronto Street, Suite 1050
Toronto, ON M5C 2C5, Canada
(416) 367-3200
ir@aurania.com

Dr. Keith Barron, CEO and Chairman
keith@aurania.com

Dr. Richard Spencer, President and Director
richard.spencer@aurania.com

Tony Wood, Chief Financial Officer
tony.wood@aurania.com

Carolyn Muir, VP Investor Relations
carolyn.muir@aurania.com

Social Media

@AuraniaLtd

@AuraniaLtd

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