AURANIA
RESOURCES LTD.

Exploring Mineral Systems in Ecuador: Gold, Copper & Silver

TSX-V : ARU OTCQB: AUIAF FRANKFURT: 20Q

www.aurania.com

October 4, 2021

Disclaimer

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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.

This presentation is qualified in its entirety by, and should be read together with, the more detailed information, financial statements, management discussion and analysis and other documents incorporated by reference into the Prospectus. This presentation does not provide full disclosure of all material facts relating to the securities ("**Securities**") of Aurania Resources Ltd. (the "**Company**") offered pursuant to the Prospectus or Final Prospectus of the Company. There are no assurances that the market for the Securities can be maintained and the purchasers of the Securities may not be able to resell the Securities purchased under the Prospectus (or the Final Prospectus). An investment in the Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should read the Prospectus, the Final Prospectus and any amendments for disclosure of these facts and consider certain risk factors relating to the Securities before making an investment decision in respect of Securities. See sections entitled "CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION" and "RISK FACTORS" of the Prospectus and Final Prospectus.

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

This presentation contains or incorporates by reference “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company’s plans for its properties, operations and other matters. Except for statements of historical fact relating to the Company, certain statements contained herein or incorporated by reference constitute forward-looking statements including, but not limited to, statements regarding the projections contained in the Company’s Technical Report (as defined below), financing sources available to continue to explore the Company’s Lost Cities – Cutucú Project, the future financial or operating performance of the Company and its properties and projects, the supply and demand for metals, government regulation of mining operations, political uncertainties, the ability of the Company to obtain all government approvals, permits and third party consents in connection with the Company’s exploration, development and operating activities, accidents and labour disputes, future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, proposed business plans, the potential impact of COVID-19 on the Company, anticipated business trends and metal prices, and may relate to analyses and other information that are based on forecasts of future results, general business and economic conditions, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates”, “believes”, “proposed”, “intends” or “does not intend”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements.

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 5, 2021 for the year ended December 31, 2020 and under the heading “Risk and Uncertainties” in the management’s discussion and analysis of consolidated results of operations and financial condition dated April 22, 2021 for the year ended December 31, 2020. 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.

Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company’s actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Company will derive therefrom.

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.

Exploration for Gold, Copper & Silver

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Ecuador

The Project

- 100% interest in the Lost Cities – Cutucú Project (the "Project")
- The Project is 207,764Ha and is located in Cordillera de Cutucú in southeastern Ecuador
- 42 mineral exploration concessions
- Geological similarities of the Project to that of the Cordillera del Cóndor in 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 the large size of the Project's concession area, combined with difficult access to the dense jungle-covered mountainous terrain
- A scout drilling program is progressing on high priority targets in Ecuador using two drill rigs; ~15,000m drilled, 35 holes
- The drill program is being complemented through a MobileMT geophysical survey

Exploration Strategy & Targets

- Advance to scout drilling as each target is identified
- Regional exploration continues in parallel and is undertaken by different exploration teams
- Current exploration & drilling is advancing on four exploration styles:
  - Epithermal gold-silver;
  - Intrusive-related (porphyry & IOCG) copper;
  - Sedimentary-hosted copper-silver; and
  - Carbonate-replacement silver-zinc
- In 2021, exploration drilling intersected:
  - Sediment-hosted copper-silver; and
  - Silver-zinc in carbonates
- Next step is to demonstrate continuity & vector towards higher-grade areas of the mineralized system

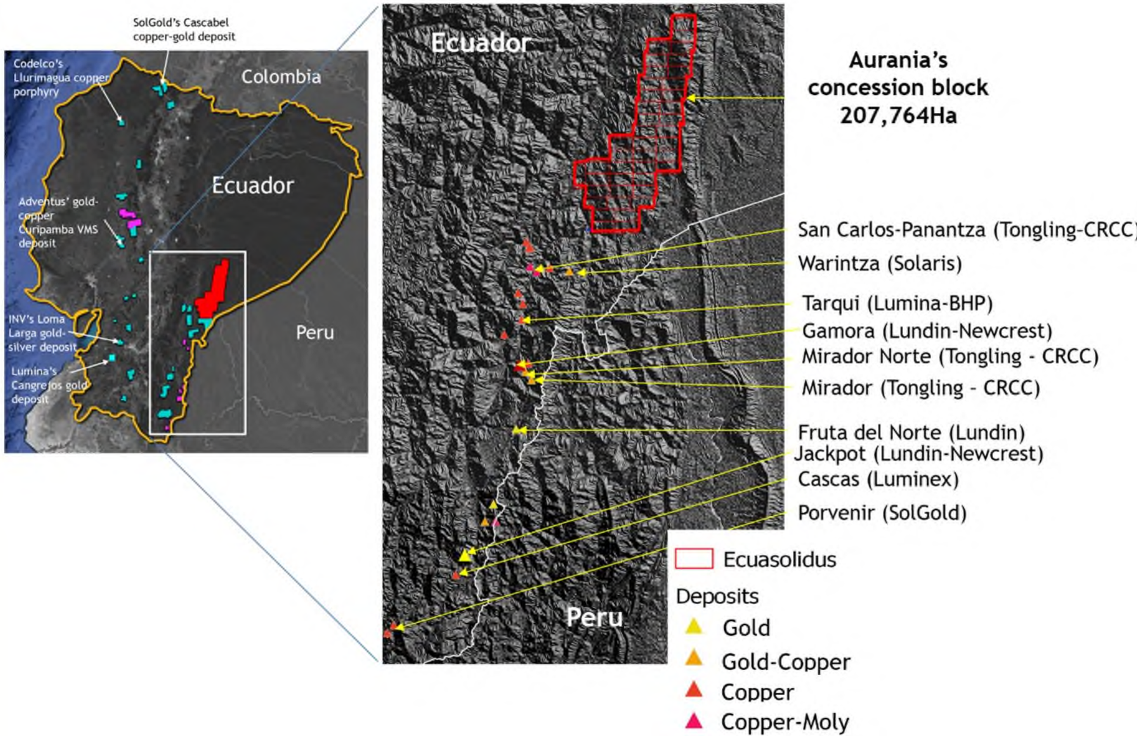
Experienced Management & Board

- Dr. Keith Barron, Chairman & CEO
  - Holds ~42% of total shares outstanding
- Richard Spencer, President & Director
- Warren Gilman, Independent Director
- Nathalie Han, Independent Director
- Jonathan Kagan, Independent Director

There has been no modern mineral exploration in the Cordillera de Cutucú where Aurania’s flagship project is located

Reconnaissance exploration has identified the following targets:

- Gold-silver: 15 epithermal targets
- Sedimentary-hosted high-grade copper-silver in sporadic exposures through thick jungle cover over an area of 23km long by 7km wide
- Intrusive-related copper – 11 targets identified including:
- Porphyries that may contain gold in addition to copper
- Iron Oxide Copper-Gold (“IOCG”) systems
- Silver-zinc-lead-barite mineralization of the carbonate replacement type, flanked by areas with enriched pathfinder elements for epithermal gold-silver, has been identified in sporadic outcrops along a trend of 15km



*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 May 5, 2021, for the year ended Dec 31, 2020.

References: AIF dated May 5, 2021 for the year-ended Dec. 31, 2020; “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.

Mineralization Styles

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Advanced exploration has led to the identification of multiple drill-ready targets for gold, copper & silver in Aurania's Lost Cities - Cutucu Project

Epithermal Systems

- Latorre C
- Kuripan
- Kuri-Yawi

Silver-Zinc Systems

- Tiria Shimpia target: drilling in progress

Porphyry

- Tatasham – drilling pending
- Awacha

Sedimentary-Hosted Copper - Silver

- Tsenken target: drilling in progress

Iron Oxide Copper-Gold (IOCG)

- Tsenken N4 target: pending

Drilling Program: Completed & Programmed

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Target Area	Target-Type	As Per March 2021 Prospectus	As Per September 2021 Prospectus	Date to be drilled / Drilling completed	Drilling (m)		MobileMT Completed	Result of Drilling & Next Milestones
					Completed	Planned		
Latorre C	Epithermal Gold		To Be Drilled	Jan-Feb 2022		900	Yes	
Kuripan				Jul-Aug 2022		800	No	
Tatasham	Intrusive-Related Copper			Nov-Dec 2021		1,200	Yes	
Tsenken N1	Intrusive-Related & Sediment-Hosted Copper	To Be Drilled	Drilled to Date	Feb-May 2021	3,200	1,000	Yes	7 holes have been completed. Copper was intersected in 6 of 7 drill holes, although no potentially economic grades were intersected. No intrusive-related mineralized system insersected this target area is now sediment-hosted copper-silver target. Drilling of 8th hole is underway.
Kuri-Yawi (B1 target)	Epithermal Gold			Mar-May 2021	1,948	0	Yes	2 holes were drilled. Drilling of MobileMT-defined target was unsuccessful. Epithermal textures are being combined with soil geochemistry and remodelled MobileMT to refine targets in the broader target area. Additional drilling is required.
Tiria-Shimpia	Carbonate-Replacement Silver-Zinc-Lead			Mar-Apr 2021	1,018	1,100	Partially covered	3 drill holes completed. Silver-zinc mineralization intersected in 5m thick sedimentary layer in hole SH-003. The key next step is to confirm continuity of mineralization within the sedimentary layering. Additional drilling planned.
Total					**6,166**	**5,000**		

- 7 targets drilled; 5,000m of drilling planned
- Priorities:
  - Demonstrate continuity of intersected copper-silver (Tsenken) & silver-zinc (Tiria-Shimpia) mineralization
  - Drill additional prime porphyry copper (Tatasham) & epithermal gold-silver (Latorre C) targets

Use of Proceeds – Ecuador

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Exploration Category	Total Budget October 1, 2021 to September 30, 2022	Funded By: Use of Proceeds Public Offering	Funded By: Use of Proceeds Concurrent Private Placement	Anticipated Timing of Expenditure
ECUADOR				
Regional / Reconnaissance Exploration	$ 1,200,000	$ 200,000	$ 1,000,000	On going to September 2022
Target Development				
Epithermal Gold-Silver	600,000	600,000	-	H1 2022
Sedimentary-Hosted Copper-Silver	500,000	300,000	200,000	Q2 - Q3 2022
Intrusive-Related Copper	450,000	450,000	-	Q4 2021 - Q1 2022
Carbonate-Hosted Silver-Zinc-Lead	450,000	450,000	-	H1 2022
Community Social Responsibility / Community Relations	586,000	496,000	90,000	On going to September 2022
Environmental Health and Safety	260,000	225,000	35,000	On going to September 2022
Concessions	2,860,000	2,860,000	-	March 2022
PERU				
Desktop studies	195,000	-	195,000	On going to September 2022
Concessions	405,000	-	405,000	June 2022
Total	**7,506,000**	**5,581,000**	**1,925,000**	
Working Capital	1,200,000	1,200,000	-	
12 Months Corporate, G&A and IR	2,419,000	2,419,000	-	
	11,125,000	9,200,000	1,925,000	
Financing Fees and Costs	875,000	800,000	75,000	
Total	**$ 12,000,000**	**10,000,000**	**2,000,000**	

Investment Highlights

- **Tried and tested exploration strategy** – Aurania's approach to exploring the Cordillera de Cutucú in Ecuador is similar to that used by Management in its prior exploration of the adjacent Cordillera del Condor, which was also a grassroots exploration play

  1. Identify targets via airborne geophysical surveys combined with stream sediment sampling
  2. Advance targets through soil sampling, rock-chip sampling, and geological mapping
  3. Select drill targets – if any significant precious or base metal deposit outcrops on the Project, Aurania's program should identify it*

- **Experienced board and management team**
  - Dr. Keith Barron, Chairman & CEO co-founded Aurelian Resources, which made the Fruta del Norte discovery in 2006; and
  - Richard Spencer, President & Director, led the teams responsible for the discovery of the Mirador, Panantza, San Carlos & Warintza copper porphyry deposits from a grass roots exploration program for Gencor and for Iamgold's Quimsacocha (now Dundee Precious Metals' Loma Larga gold deposit)

- **Drill program underway** – the drill program will continue throughout 2021-2022 with two rigs

- **On trend with prolific gold-copper belt** – the Project is on geological trend of a gold-copper belt in southeastern Ecuador

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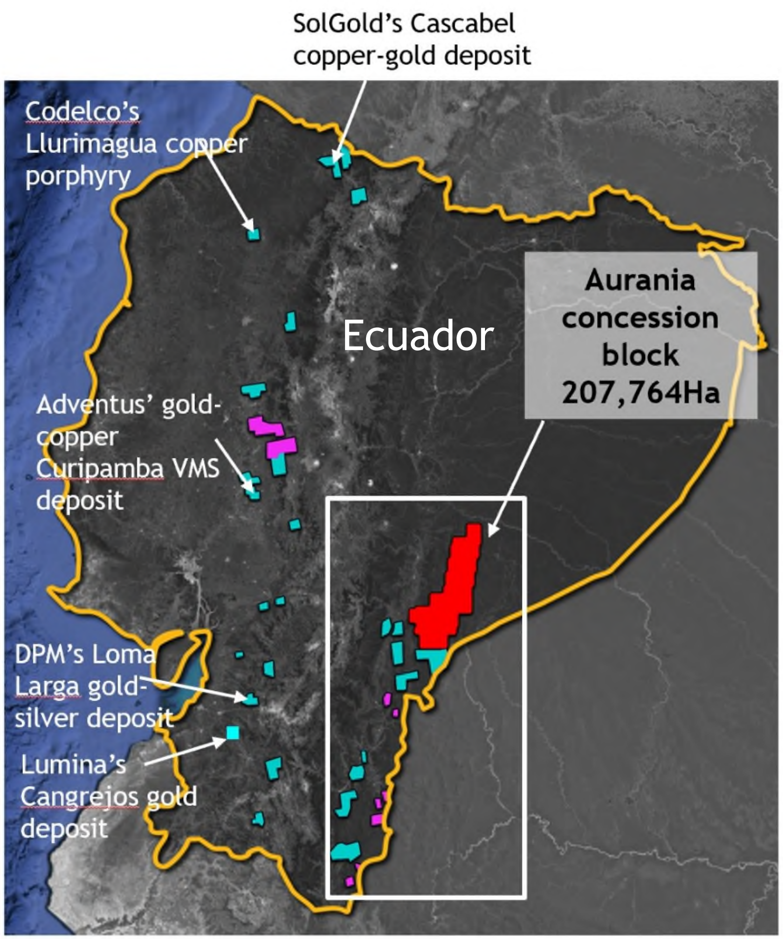
*Source: Page 42 of AIF dated May 5, 2021

Capital Structure

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

Share Price	(C$)	[$2.18]
Basic Shares Outstanding	(M)	46.8
Warrants	(M)	5.6
Options	(M)	3.7
RSUs*	(M)	0.4
Fully Diluted Shares Outstanding	(M)	56.7
Market Cap (Basic)	(C$M)	[$102]



Note: numbers above, including share price, are as of market close on October 1, 2021

**RSUs are Restricted Stock Units. Details of the RSU Plan can be found in the Management Information Circular dated May 12, 2021*

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