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DEUTSCHE GOLDMESSE

NOVEMBER 14 - 15, 2025 FRANKFURT, GERMANY

Forward Looking Statements

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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 April 24, 2025 for the year ended December 31, 2024 and under the heading “Risk and Uncertainties” in the management’s discussion and analysis of consolidated results of operations and financial condition dated April 24, 2025 for the year ended December 31, 2024. 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.

Aurania is focused on low capex high return scenarios in Critical Minerals and Gold in Europe and abroad, which can more easily be put in production than typical mining projects.

New Opportunities

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France - Aurania is well positioned to explore for strategic metals and high-grade gold in France.

Italy - MOU recently signed to evaluate waste tailings in Italy for the recovery of valuable nickel and cobalt, two “Critical Metals” for electric battery production

Europe & abroad - other opportunities are being investigated/pursued.

France: High-Grade Gold and other Strategic Metals

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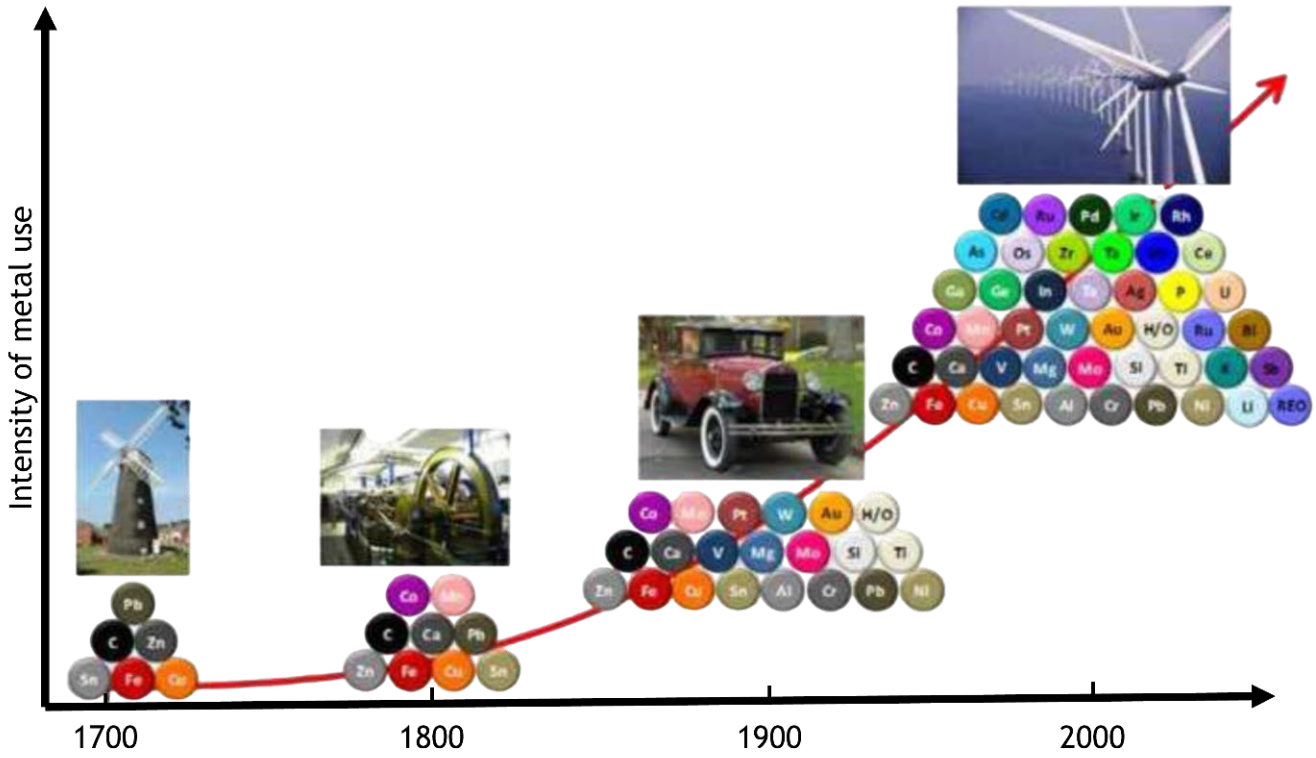
Europe Under Pressure over its Metal Supplies



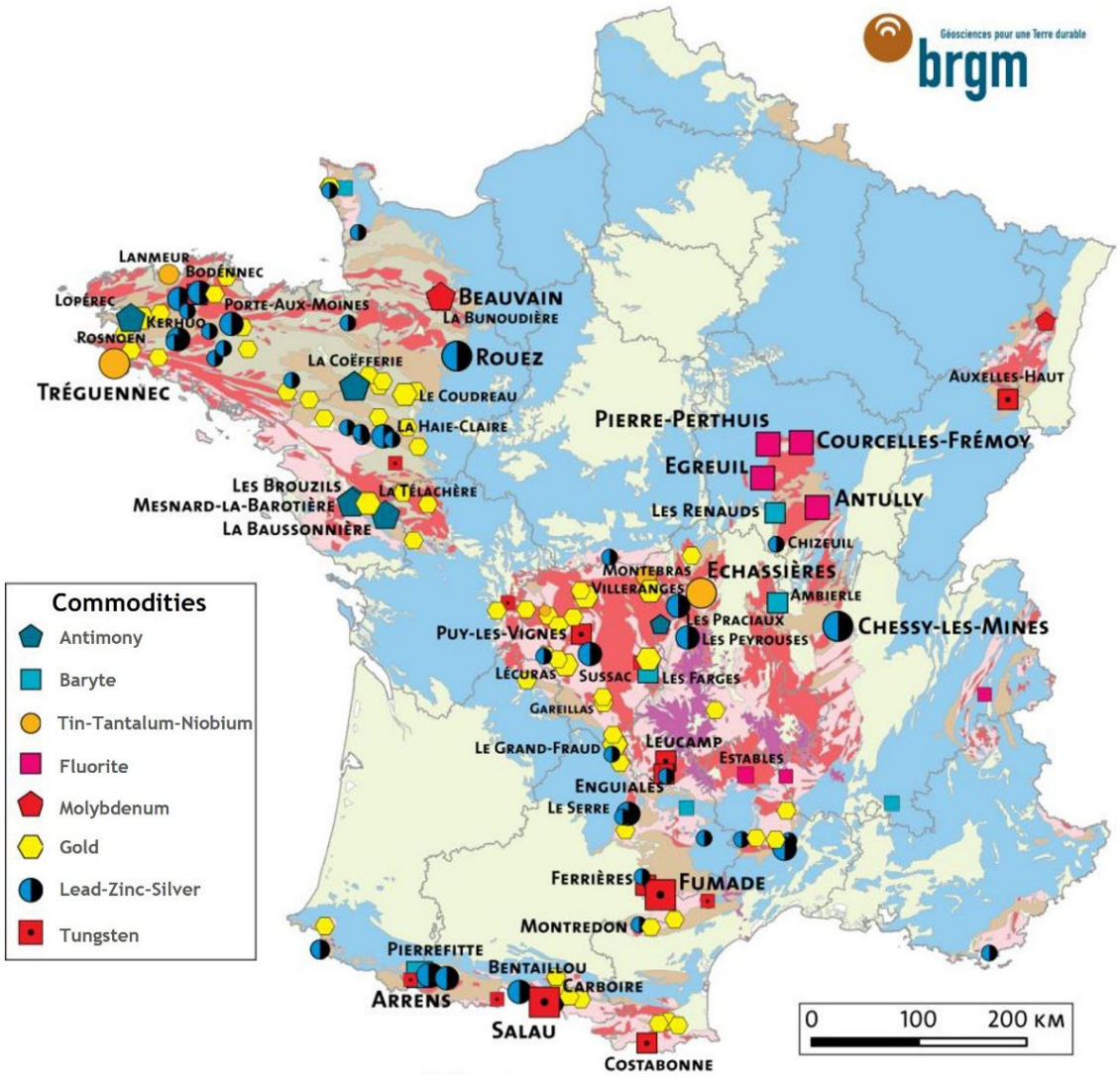
Towards an increase in the use and consumption of metals

As the battle for critical metals increases, Europe finds itself vulnerable—consuming 20% of global metals but producing only 3%.

A clean energy future depends on secure access to metals.

- **European Critical Raw Materials Act :**
  by 2030, 10% of the EU's annual needs for extraction

France: No Exploration Since 1980s



France is seeking to relocate its production of critical metals.

New exploration needed!

French government's response: to rekindle exploration and task BRGM with a new national inventory.

Brittany: Strong Potential for Discovery

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Long mining history

- Gallo-Roman period :
  Gold and Tin

- Middle age :
  Lead and Silver

- 19th and 20th centuries :
  Gold, Silver, Lead, Tin,
  Antimony and Uranium

- 21st centuries :
  No activity and no exploration
  since the 1980s

Same geology as Newfoundland, Iberian Peninsula or Bohemian Massif

In Brittany, orogenic deposits contain

Antimony

Tin

Zinc

associated with

Gold

and other metals of interest for the French government

High-Grade Gold

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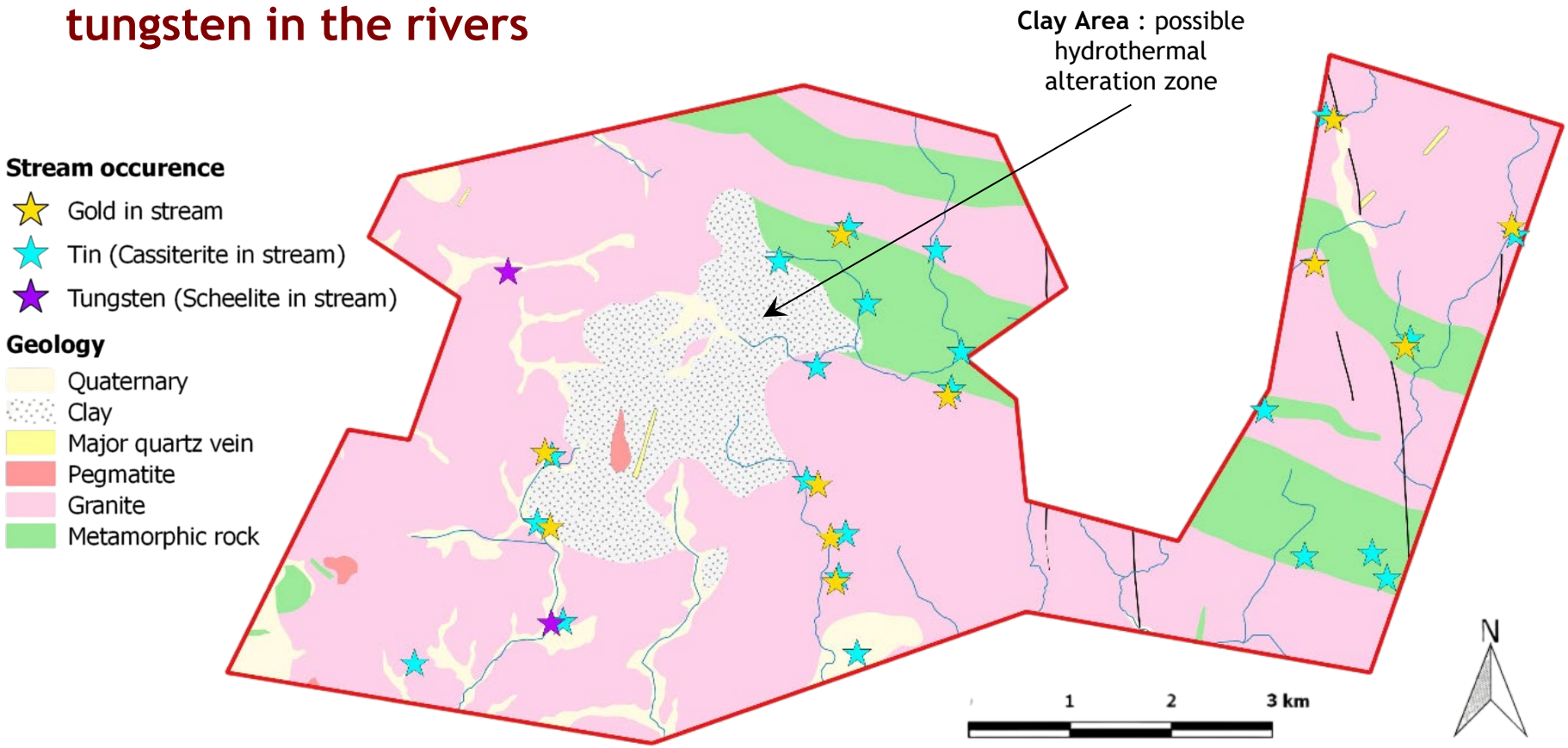
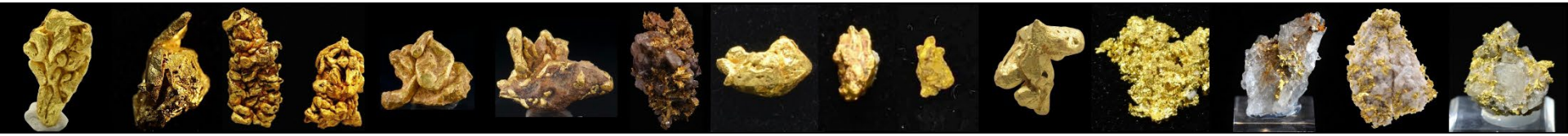
Epona: Favourable Geology

Presence of gold, tin and tungsten in the rivers





Several examples of gold nuggets from the Epona area sold online

10:56

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France

Precious gold samples stolen in raid on French natural history museum

Museum says specimens taken are worth €600,000 based on price of gold but have 'immeasurable heritage value'

Angelique Chrisafis *in Paris*

Wed 17 Sep 2025 18.33 CEST

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Permits Pending in Brittany, France

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Three exploration concession applications in Brittany have been pending.

We have been notified that they will be granted imminently.

Nickel Cobalt Opportunities

Opportunities in Europe

Aurania has identified two outstanding opportunities in Europe to potentially cheaply and efficiently extract nickel, cobalt, copper and other valuable metals from already mined waste materials.

The projects have the goal of deriving valuable critical metals for Europe from discarded waste materials, and the further goal of performing environmental cleanups.

The key to this is a rather rare mineral called AWARUITE!

Awaruite

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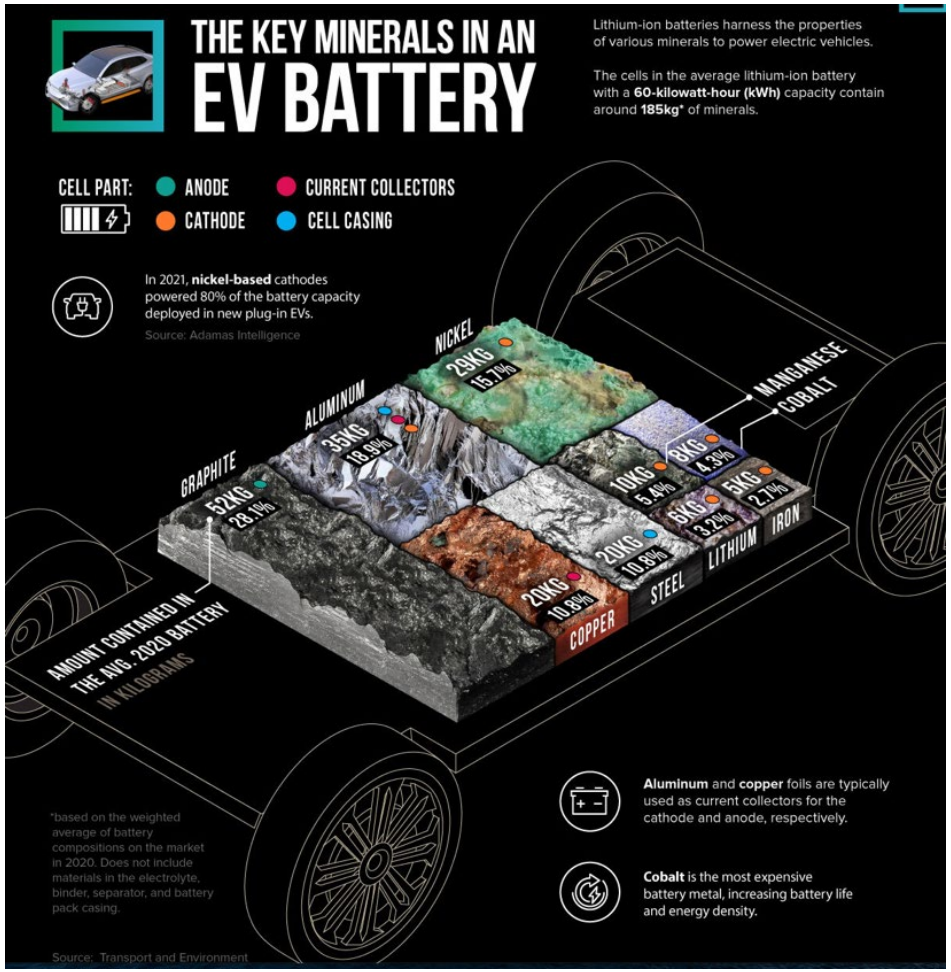
Awaruite is a naturally occurring alloy of nickel and iron, which is remarkable for its nickel content (75-77%) and its natural properties. It is of high density and is highly magnetic; both of which lend themselves to easy extractive recovery. Compositionally it is Ni3Fe. It occurs in maybe 30 sites worldwide but is only abundant in a handful. It also occurs in meteorites.

Most nickel in the world is recovered from sulphide deposits (Sudbury, Kambalda, Voisey's Bay) or from nickel laterite deposits in Indonesia and the Philippines.

Traditionally, sulphide nickel deposits have been processed by pyrometallurgy (roasting) to drive off the sulphur content as sulphur dioxide or sulphur trioxide. These are major contributors to acid rain. 45% of the EU's nickel comes from Russia. The city of Norilsk, next to the nickel mine, is in the top ten polluted cities in the world.

Nickel is Essential to the Energy Transition



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...

Excavators gather soil containing nickel ore at a mining site operated by PT Hengjaya Mineralindo | CREDIT: Garry Lotulung

Indonesian Nickel Plant at Night

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Aurania staff were researching awaruite when we came across two compelling situations which we believe **could offer a short path to production, to provide industry within the European Union** with a realistic timeline to address the current need for Critical Metals.

The word "critical" implies that they are essential and necessary now. Both nickel and cobalt are vital in the manufacture of electric vehicle batteries, which are central and fundamental to combatting carbon dioxide emissions and climate change.

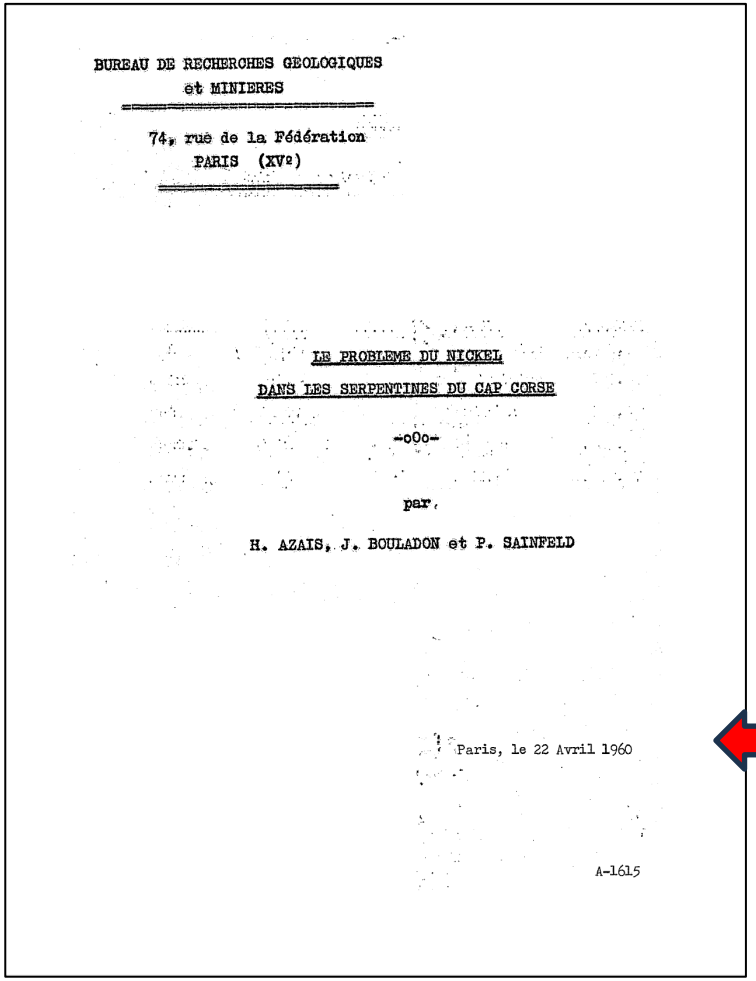
Due to the unique physical properties of awaruite it can be recovered from mine waste by simple gravity and magnetic means, without the use of chemicals. In both cases awaruite occurs with the iron mineral magnetite, and essentially a concentrate can be produced in the plant and used as direct furnace feed for the production of stainless steel. No need to denude tropical rainforest.
Dry it…..bag it…..ship it.

Alternatively, awaruite can be separated from magnetite by simple flotation technology and then upscaled into feed for refineries that produce battery-grade nickel sulphate. Aurania has already demonstrated this successfully in the laboratory with Corsican awaruite to produce a 99.994% pure nickel sulphate compound.

North Corsica Beaches Project

BRGM Report

A rather arcane and obscure geological report that started it all off:



BUREAU DE RECHERCHES GEOLOGIQUES
et MINIERES

74, rue de la Fédération
PARIS (XV^e)

LE PROBLEME DU NICKEL
DANS LES SERPENTINES DU CAP CORSE

-ooo-

par,

H. AZAIS, J. BOULADON et P. SAINFELD

Paris, le 22 Avril 1960

A-1615

Note date:
22 April 1960

This French Government report examined the possibilities of by-product nickel from the Canari Mine.

Nonza Beach (Corsica)

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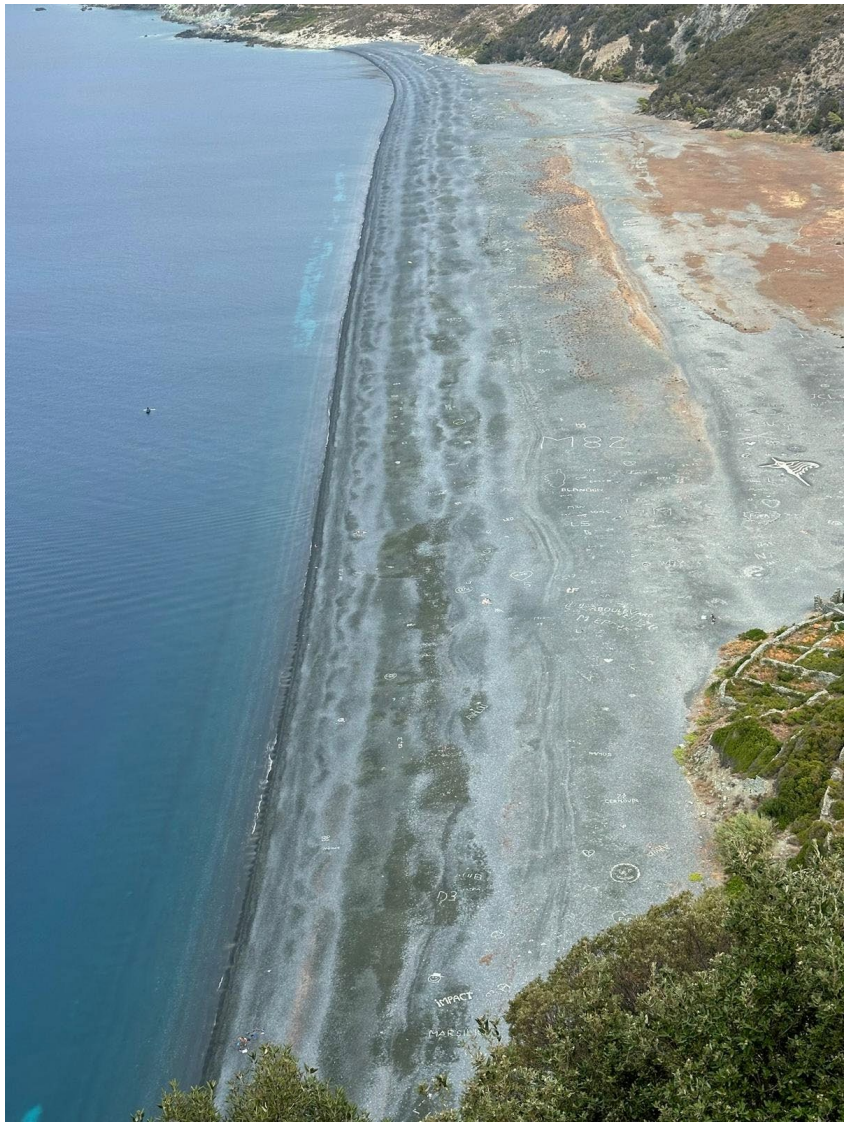
The abandoned Canari asbestos mine can be seen in the background on the ridge, top of image.

Nonza Beach

Note the numerous black beach placers at Nonza after a major storm.



Beach Placers

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The black lines are “beach placers” where heavy metals in the beach sands have accumulated along the strand line.

These placers are repeated in numerous areas on the beach surface and also in the third dimension below the surface.

Concentrate of Awaruite

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Concentration with a simple gold pan produced a concentrate of the silvery coloured awaruite NiFe mineral.

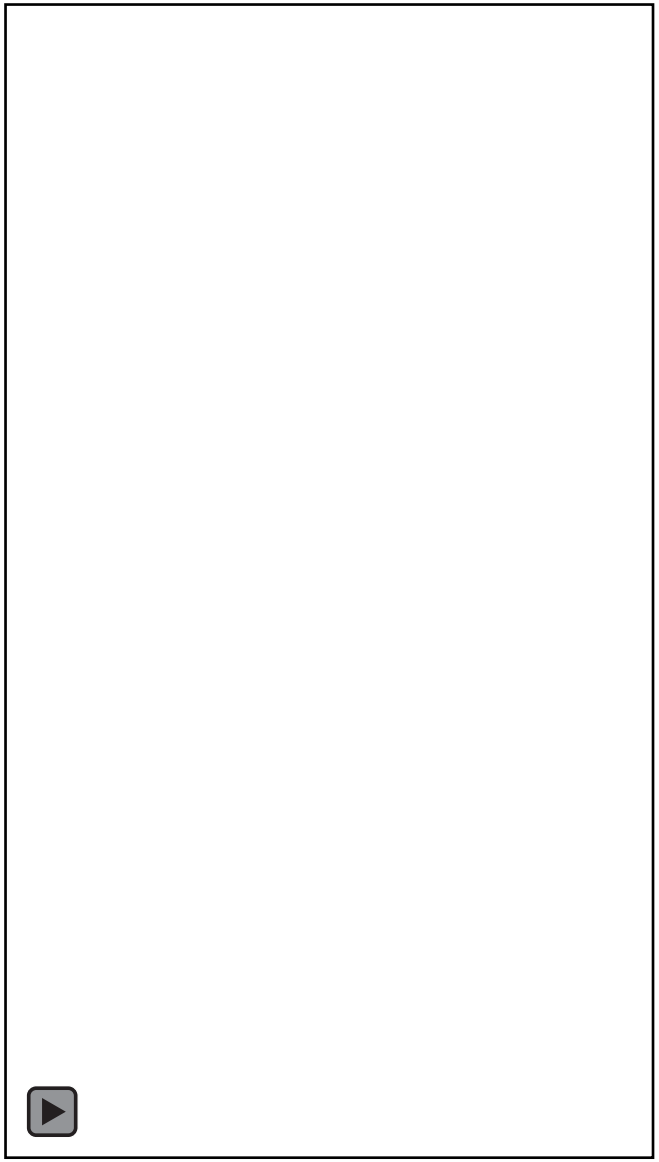
This assayed 50.4% Ni.

The lab said this was the highest result in a natural material they had ever seen. It is approximately 10X a high-grade nickel mine sample.

Note also 229 ppb gold, 263 ppb palladium, 42 ppb platinum, 0.701% Cobalt, 0.476% Copper

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

The sand contains mainly magnetite and on average **2% nickel In the form of natural alloy: Awaruite.**



Canari Mill Complex: Before Demolition 2025

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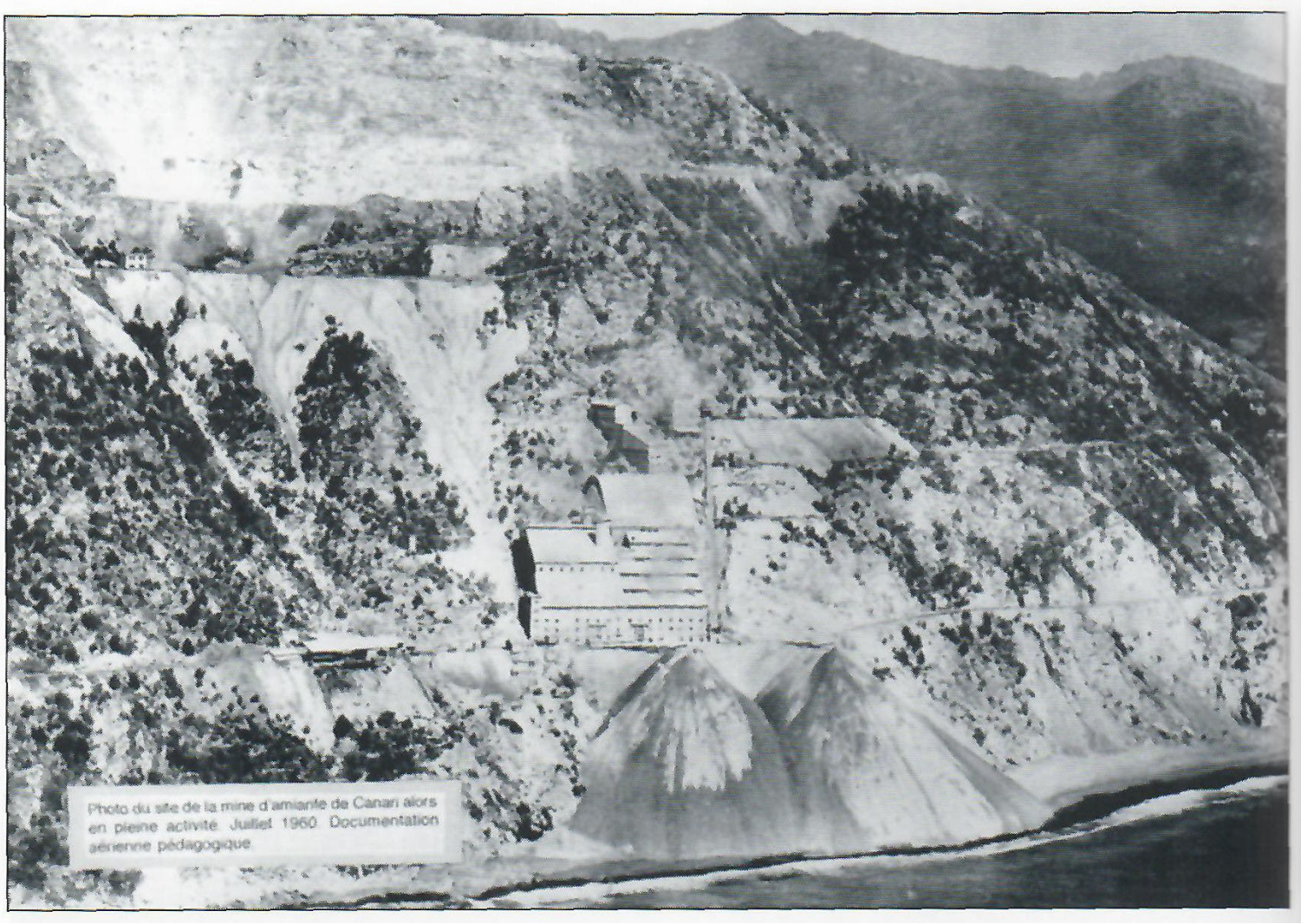
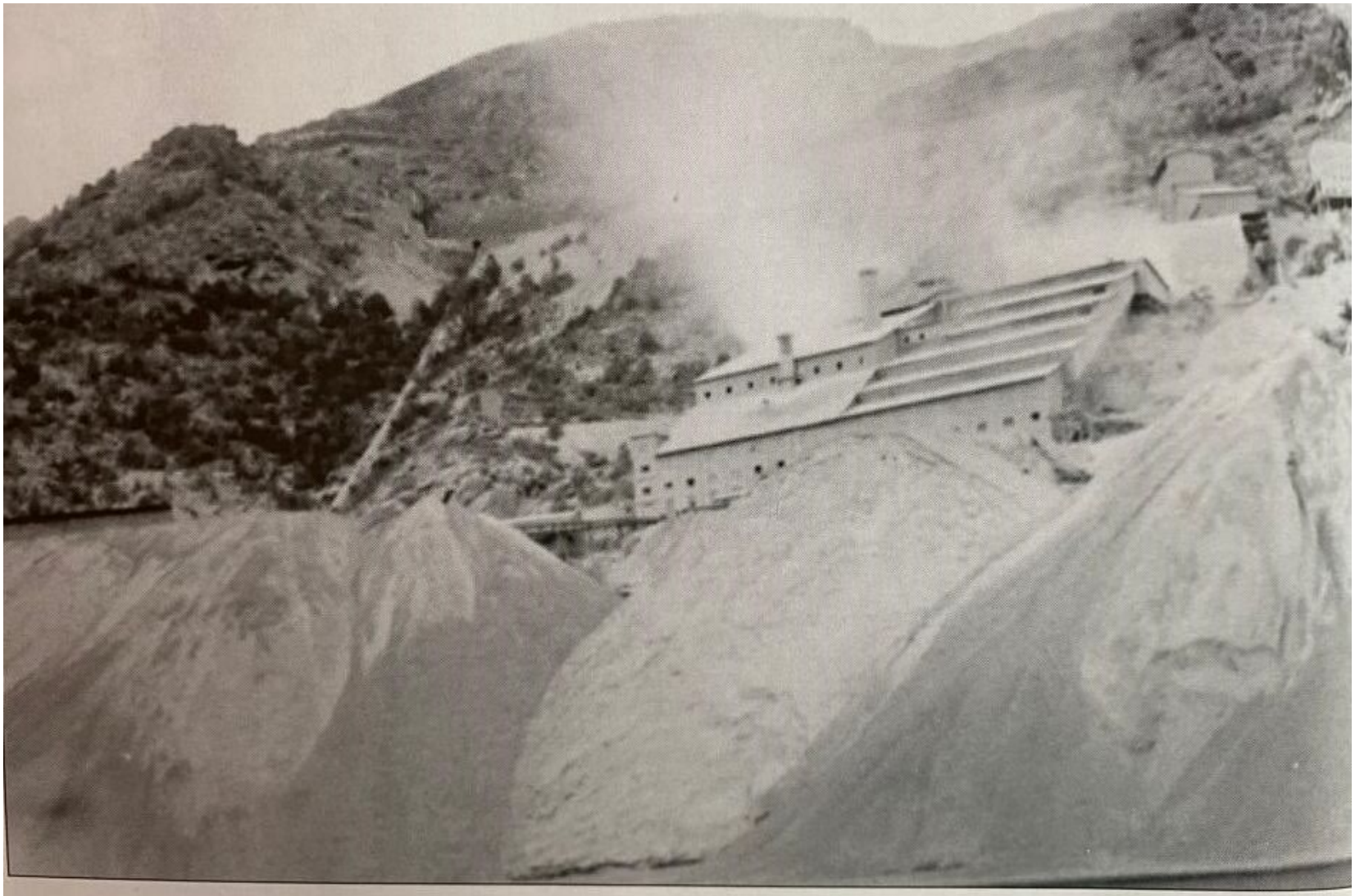
Mine waste was simply dumped from the mine over the cliff into the Mediterranean!!!





Phototographies du site de la mine d'amiante de Canari alors en pleine activité. Juillet 1960.

Nonza is a Synthetic Beach Composed of Mine Waste

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The action of the tides and surf has comminuted the material as if it were in an autogenous grind ball mill.

All the sharp edges have been knocked off and reduced to pebbles and sand.

There is no free asbestos in the beach material, and it is safe to walk your dog here.

Serpentinite

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This serpentinite pebble has been sliced with a diamond saw.

The tiny silvery pinpoints are the awaruite.

Progradation of the Beaches Over Time

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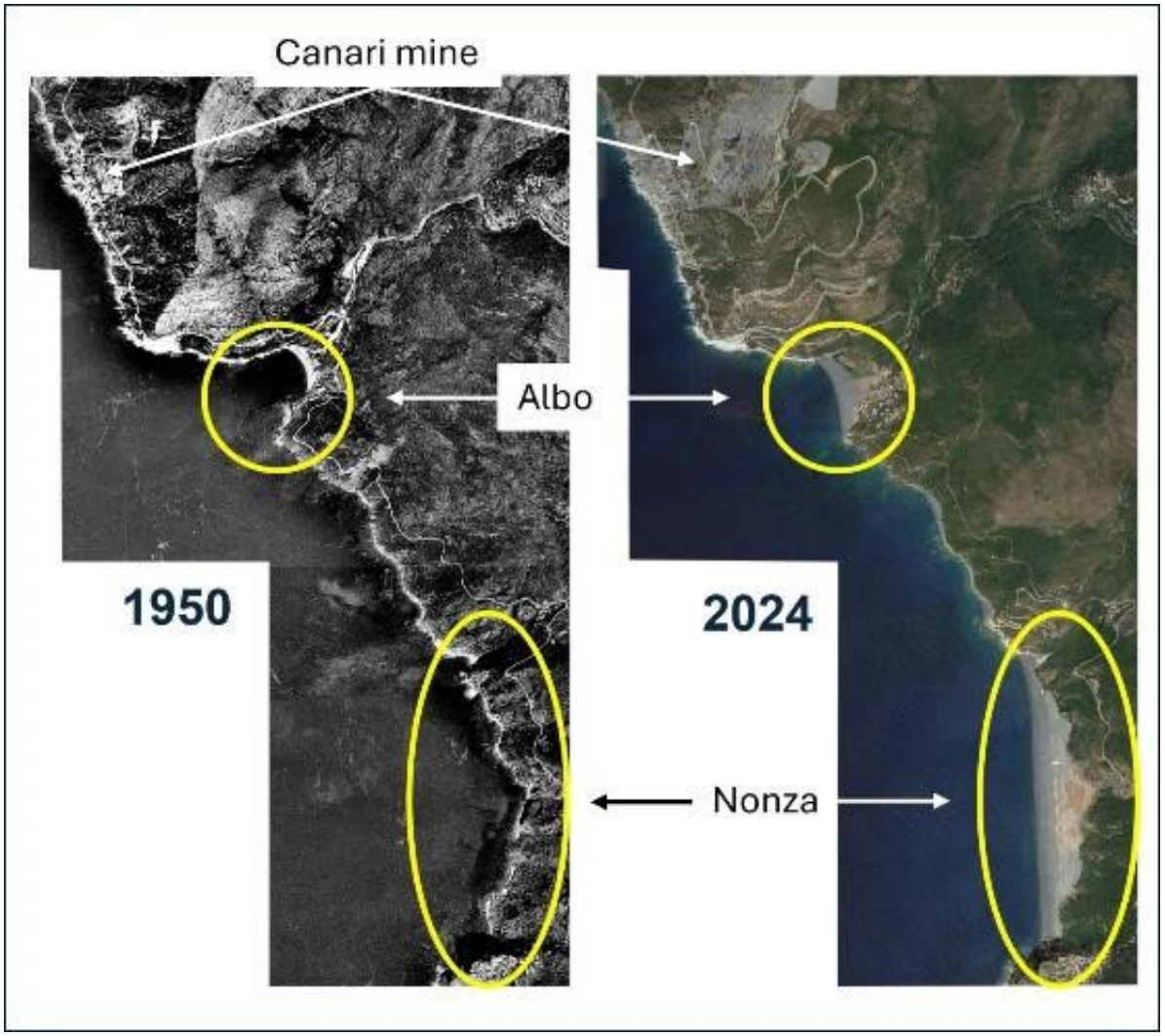
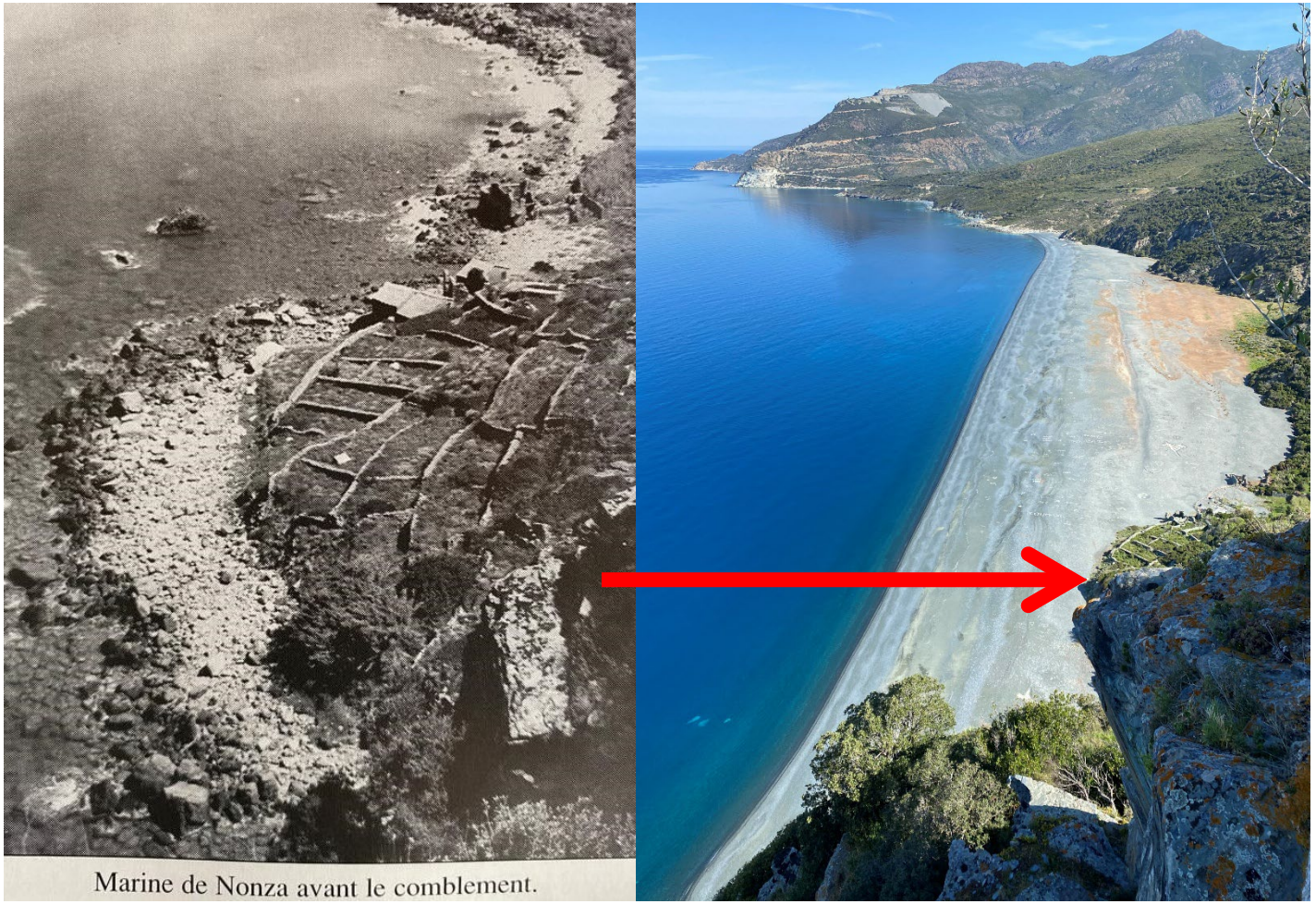
Through a process known as “**Longshore Drift**” the Canari mine waste that was dumped into the sea has migrated down the coast 5-6 km, and filled in two historic fishing ports: **Albo and Nonza**



Nonza is a Historic Fishing Village

Remains of the historic fishing village at Nonza, today well inland of the shoreline.



Cutter Head Dredge

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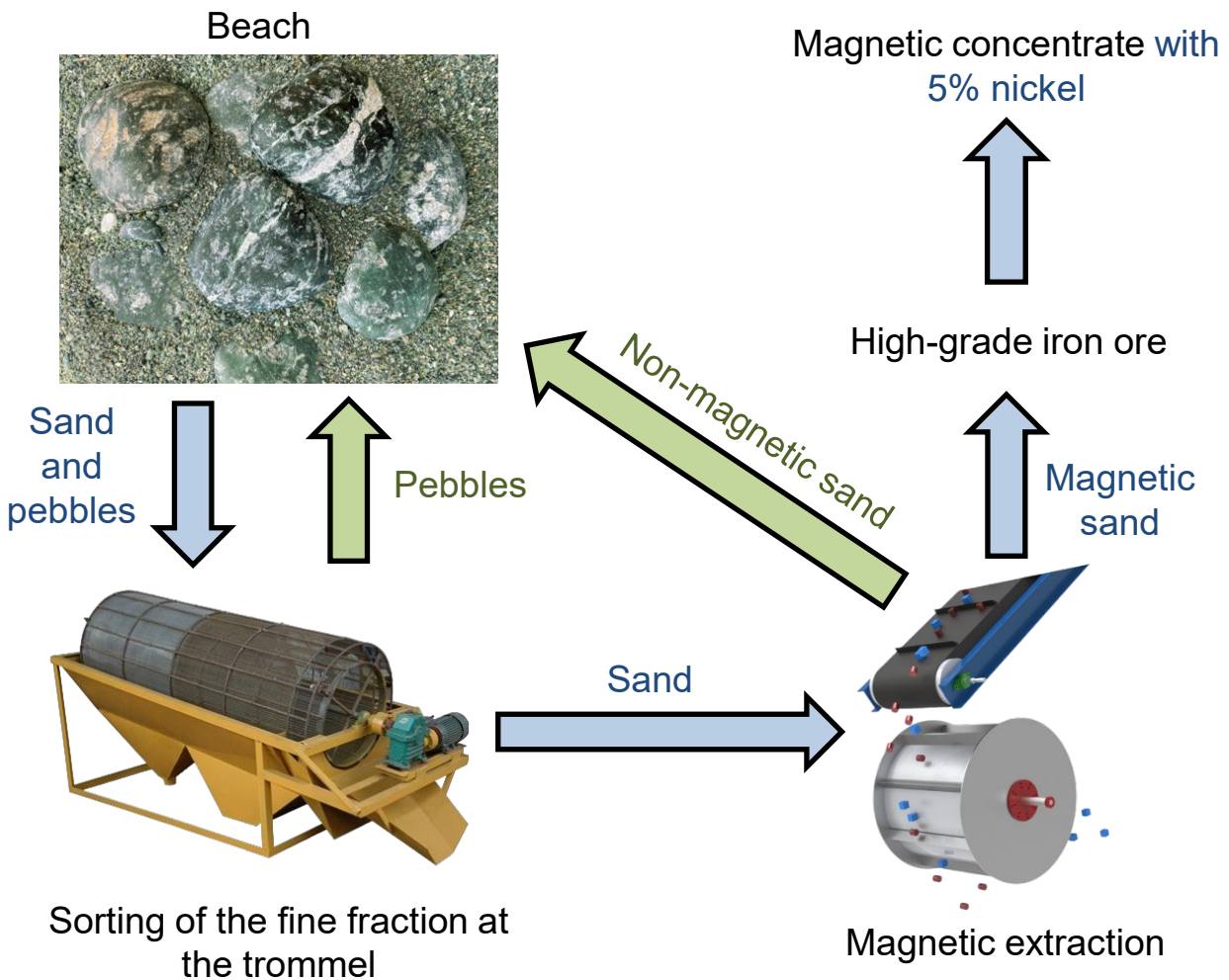
Typical cutter head suction dredge, as used to clean canals and shipping channels.

Here it is being used to extract sand and gravel from a water-filled pit.

Extraction of Nickel from Awaruite is Non-Polluting



The sand material is highly magnetic, and therefore the awaruite can be easily extracted using a magnet.

In this form, nickel is the only base metal in the world that can be **mined without chemical pollution!**

There will be
NO removal of the beaches at Albo and Nonza.

Only the heavy minerals in the minus 1 mm fraction will be taken away.

The rest will be redeposited back onto the beach and recontoured so that it looks like no activity has taken place.

Magnet Fishing Offshore Nonza Beach

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This Material Assayed up to 6% Nickel

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Synthesis of “Battery Grade” Nickel Sulphate

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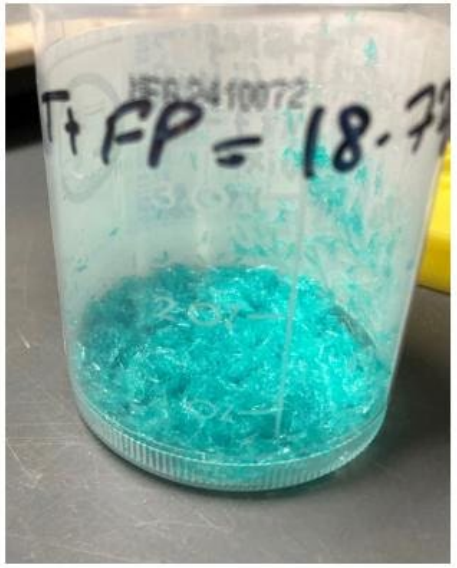
99.994% purity.

This is exactly what is needed for electric vehicle manufacture!

Primary Filtration



Crystals filtered from filtrate next day (Jan 3)

The awaruite and chromite on the beaches and in the nearshore are leaching the contaminant heavy metals Cr, Ni, and Co, which are considered heavy metal poisons.

There are documented:

6 marine species with high levels of contamination.

11 with medium contamination levels.

The beaches themselves are devoid of life. No crabs, no seashells, no barnacles, no limpets, no life at all except for a few curious tourists.

Balangero Mine
Northern Italy

Operated 1916-1990

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MOU Signed with RSA

There is a very significant accumulation of dry-stacked tailings which is easily accessed. The main tailings pile was open to the elements and shedding asbestos into the environment but has been in reclamation since 1992 to eliminate asbestos windblown dust.

The mitigation has consisted of recontouring the 250 metre high hill, covering it in organic mulch and vegetating it and has been successful. However, the hill represents a potential major resource of nickel, cobalt and chromium; **all Critical Metals for the European Union**. In 1966, an entire study was done to potentially recover awaruite from the production stream. This was never implemented, and the nickel now resides in already excavated and crushed tailings.

Aurania has signed an MOU with the surface-rights holder, RSA – a consortium of local government entities - to carry out sampling and other investigations on the site. A total of 450 kg of samples taken from 36 sites across the tailings, is in progress to find the best way to extract the nickel and other metals.

Dry it…Bag it…Ship it

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During WWII, the Axis countries experienced a serious lack of access to nickel metal. This had been used in armour plating, artillery shells and other war applications, but the shortages most significantly affected valve covers in rotary aircraft engines for which there was no viable replacement metal.

Balangero was investigated as a source of nickel from 1940 onwards but for various reasons the awaruite mineral was never recognized. Instead, and for a few months only before the Allied invasion, "magnetic sand" from the tailings was used as direct furnace-feed to make steel.

This information, found in the Turin Historical Archives, is very important because it demonstrates that awaruite and magnetite can be easily recovered from tailings to produce a direct furnace-feed product that can be used to make stainless steel or hardened steel alloys.

Again, dry it…… bag it…..ship it! Nothing easier.

Or, send the awaruite up the value chain to make battery grade nickel sulphate as was demonstrated in the Corsican Project.

Estratto dal Bollettino della

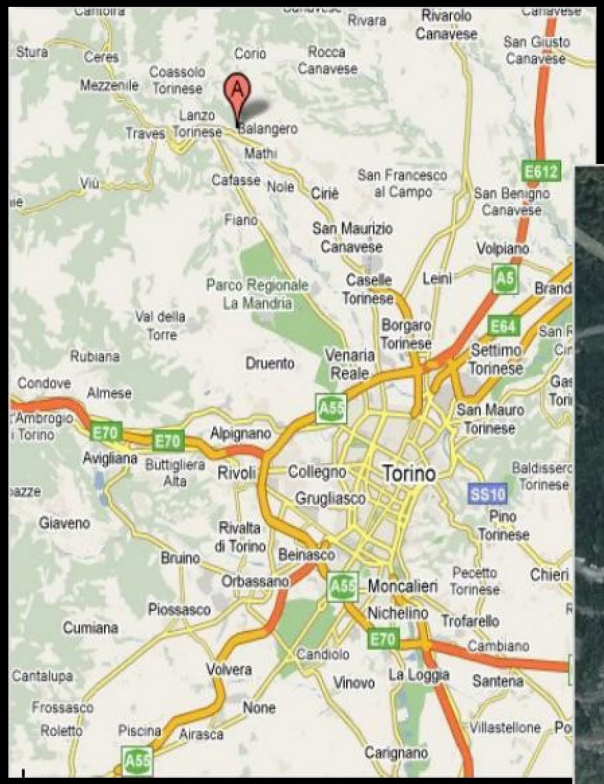
ASSOCIAZIONE MINERARIA SUBALPINA

Anno III, Numero 3 - 4 *Settembre - Dicembre 1966*

RICERCHE SULLA POSSIBILITÀ DI RICUPERO DEL NICHEL DALLA SERPENTINA ASBESTIFERA DI BALANGERO

Nota I - Identificazione di un minerale nichelifero ferromagnetico

Enea Occella Stefano Zucchetti - Ermanno Martini



Width 800 m

Height 200 – 250 m

Estimated Volume 50-60 Mm3

Slope 35 – 45 degrees

Main Waste Pile (1994)

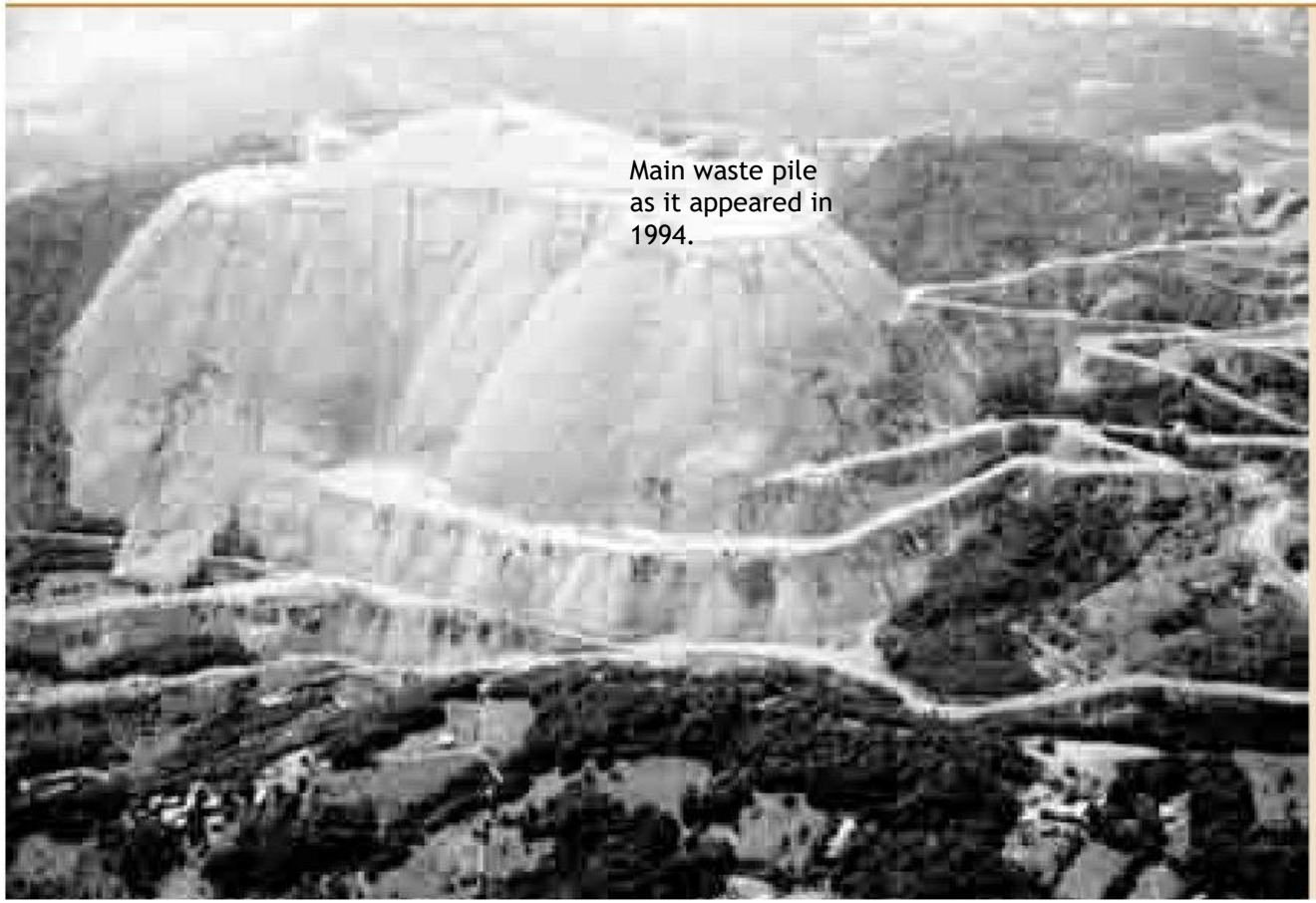


Foto 3_8
Vista aerea della discarica della miniera di Balangero sul versante di Corio del Monte San Vittore.

(foto da *La Gibuti – l'amianto non si lavora*, Editori il Risveglio, Ciriè, 1994)

Waste Pile at Belangero Today

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Waste pile as it appears today after recontouring and vegetating.

Even though the pile is no longer an airborne asbestos threat, it is not stabilized.

Sample Identical to that from Nonza Beach

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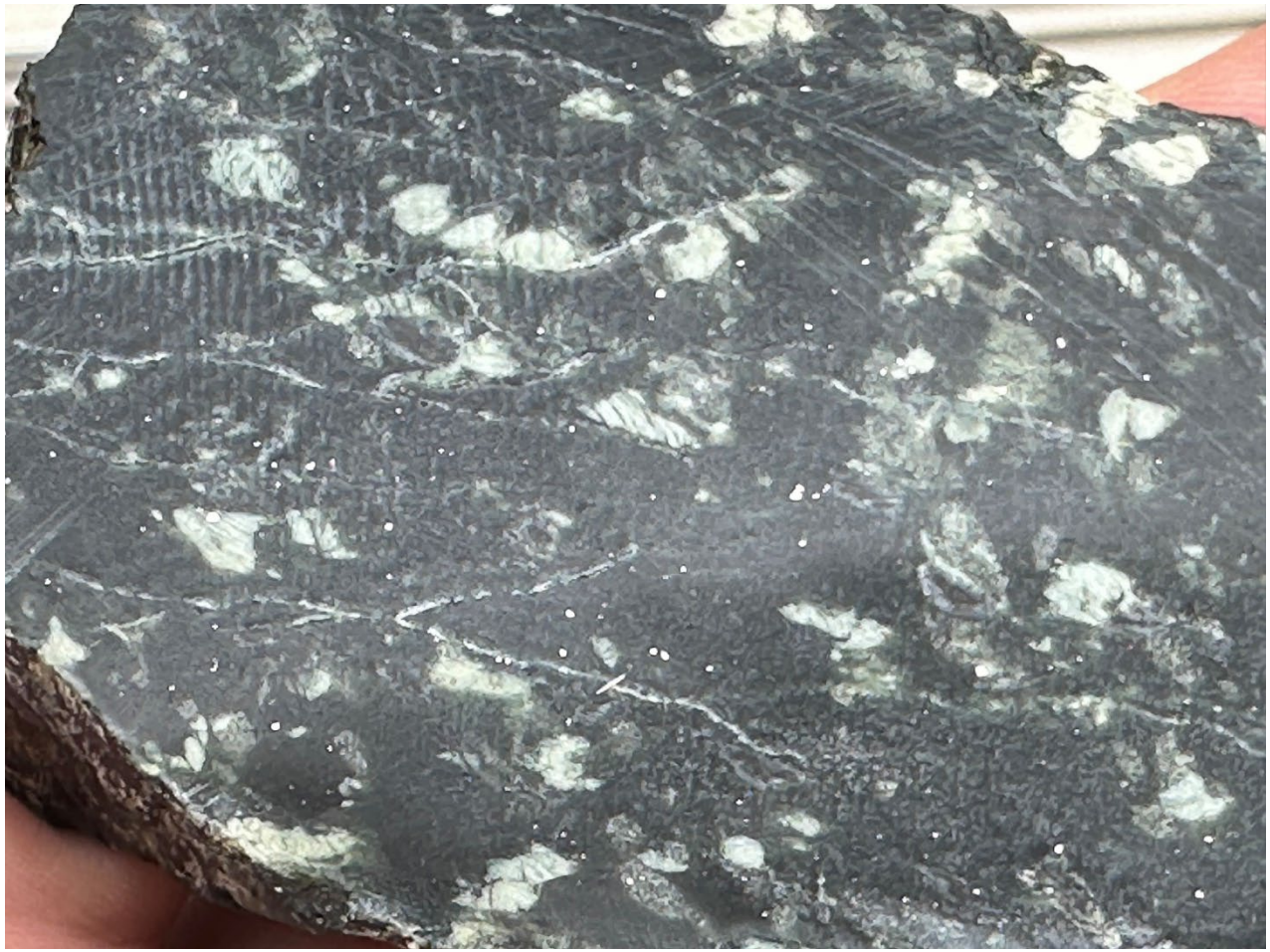
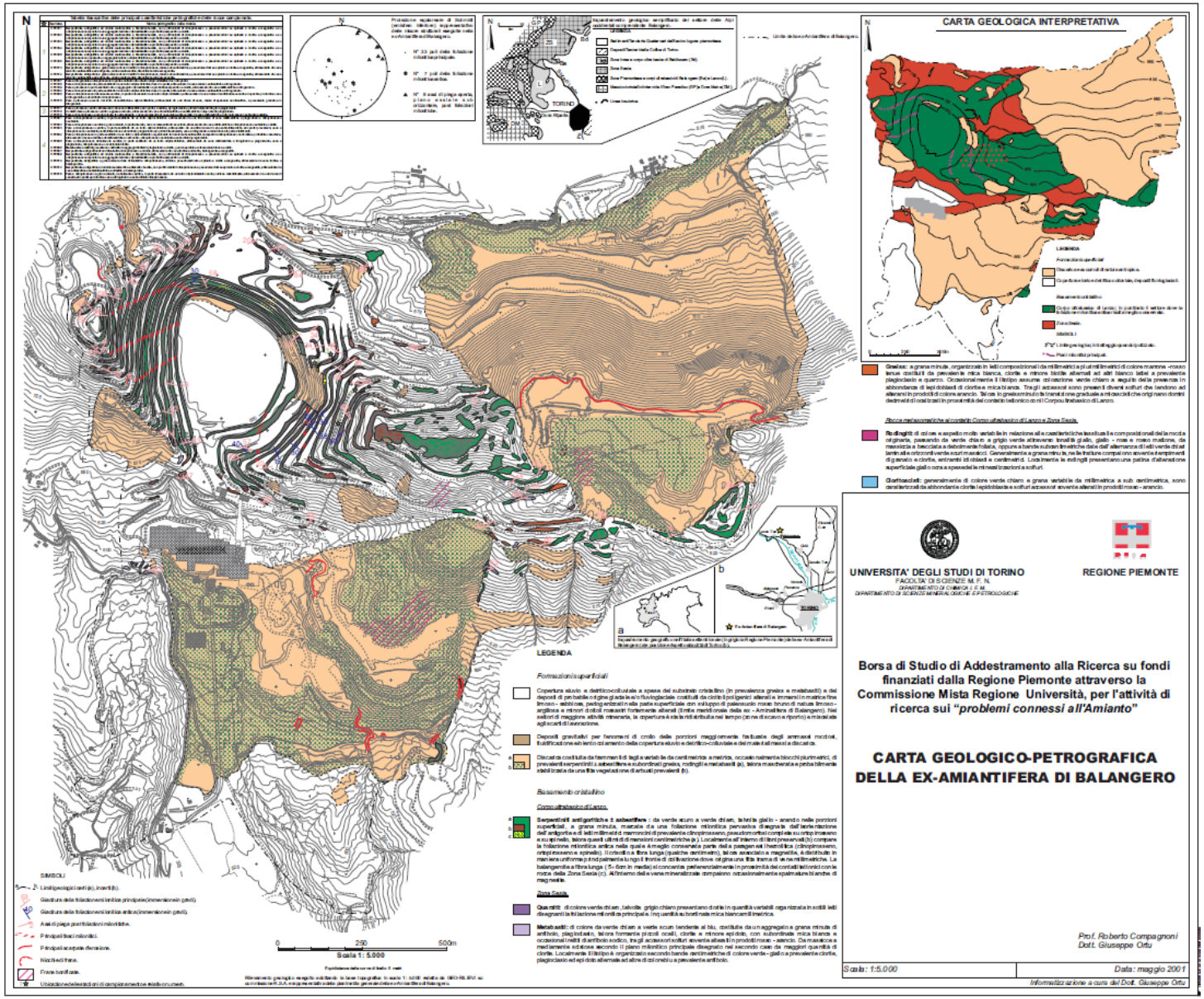
Serpentinite sample is identical to the sample from the beach at Nonza!



The silver pinpoints are awaruite.


CARTA GEOLOGICA INTERPRETATIVA
LEGENDA
Formazioni superficiali
Basamento cristallino
Zona Sesia
SIMBOLI
Scala 1: 5.000
0
250
500m
UNIVERSITA' DEGLI STUDI DI TORINO
FACOLTA' DI SCIENZE M. F. N.
DIPARTIMENTO DI CHIMICA I. F. M.
DIPARTIMENTO DI SCIENZE MINERALOGICHE E PETROLOGICHE
REGIONE PIEMONTE
Borsa di Studio di Addestramento alla Ricerca su fondi finanziati dalla Regione Piemonte attraverso la Commissione Mista Regione Università, per l'attività di ricerca sui "problemi connessi all'Amianto"
CARTA GEOLOGICO-PETROGRAFICA DELLA EX-AMIANTIFERA DI BALANGERO
Prof. Roberto Compagnoni
Dott. Giuseppe Ortu
Scala: 1:5.000
Data: maggio 2001
Informatizzazione a cura del Dott. Giuseppe Ortu

Serpentinite Carbonation for CO_2 Sequestration

Ian M. Power[1], Siobhan A. Wilson[2], and Gregory M. Dipple[1]

1811-5209/13/0009-115$2.50 DOI: 10.2113/gselements.9.2.115

Serpentinites offer a highly reactive feedstock for carbonation reactions and the capacity to sequester carbon dioxide (CO_2) on a global scale. CO_2 can be sequestered in mined serpentinite using high-temperature carbonation reactors, by carbonating alkaline mine wastes, or by subsurface reaction through CO_2 injection into serpentinite-hosted aquifers and serpentinized peridotites. Natural analogues to serpentinite carbonation, such as exhumed hydrothermal systems, alkaline travertines, and hydromagnesite–magnesite playas, provide insights into geochemical controls on carbonation rates that can guide industrial CO_2 sequestration. The upscaling of existing technologies that accelerate serpentinite carbonation may prove sufficient for offsetting local industrial emissions, but global-scale implementation will require considerable incentives and further research and development.

KEYWORDS: carbon sequestration, climate change, mineral carbonation, geoengineering, serpentinite

INTRODUCTION

Carbon sequestration research and technology is motivated by concerns that increasing atmospheric carbon dioxide

carbonation of alkaline industrial waste, such as serpentinite mine tailings, and (2) in situ mineral carbonation processes initiated by the injection of CO_2 into serpentinite-hosted aquifers or the injection of CO_2 and seawater into peridotite and serpentinite at higher temperatures (>150°C) (FIG. 1). The challenge is to develop carbonation technologies that operate at a scale and rate that are relevant to anthropogenic GHG emissions locally and globally.

Serpentinite carbonation occurs naturally under geochemical conditions that are similar to those currently being investigated for the development of industrial and geoengineering strategies for CO_2 sequestration. Carbonate minerals are produced during serpentinization (Evans et al. 2013 this issue) and during hydrothermal alteration and weathering of serpentinite

This Project Checks all the Boxes

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And it is a win-win for the planet!

- ✓ Critical metals for EV batteries
- ✓ Carbon sequestration
- ✓ Elimination of asbestos

Corporate Overview

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Capitalization Table (TSX.V:ARU, OTCQB:AUIAF, Frankfurt:20Q)		
Share Price	(C$)	0.155
Basic Shares Outstanding	(M)	126
Warrants	(M)	60.8
Options	(M)	10
Fully Diluted Shares Outstanding	(M)	197
Market Cap (Basic)	(C$M)	19.5

Note: share price/market cap is as of market close Nov 12, 2025

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
Carolina Lasso	VP Corporate Social Responsibility

Keith Barron owns ~44% of Aurania's shares