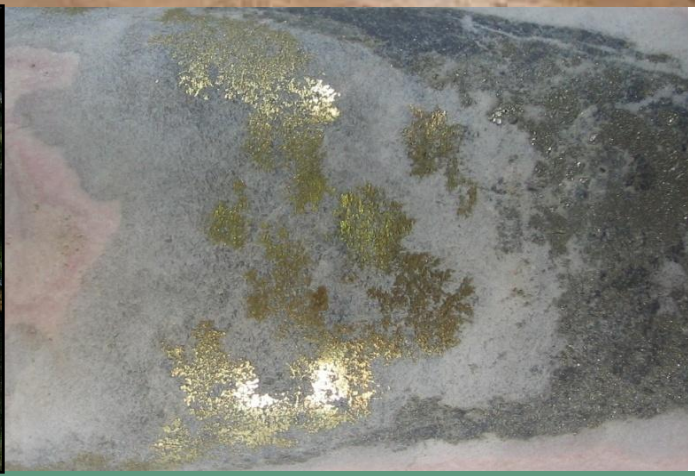
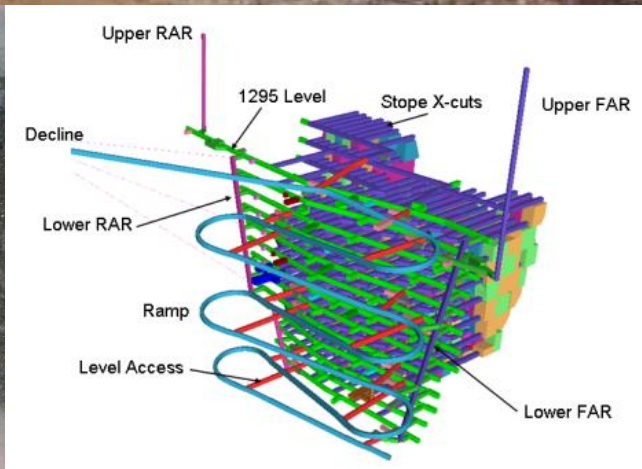
Discovery and Development of the Giant Fruta del Norte Epithermal Au/Ag Deposit, Ecuador

And other exploration plays in the Cordillera del Condor





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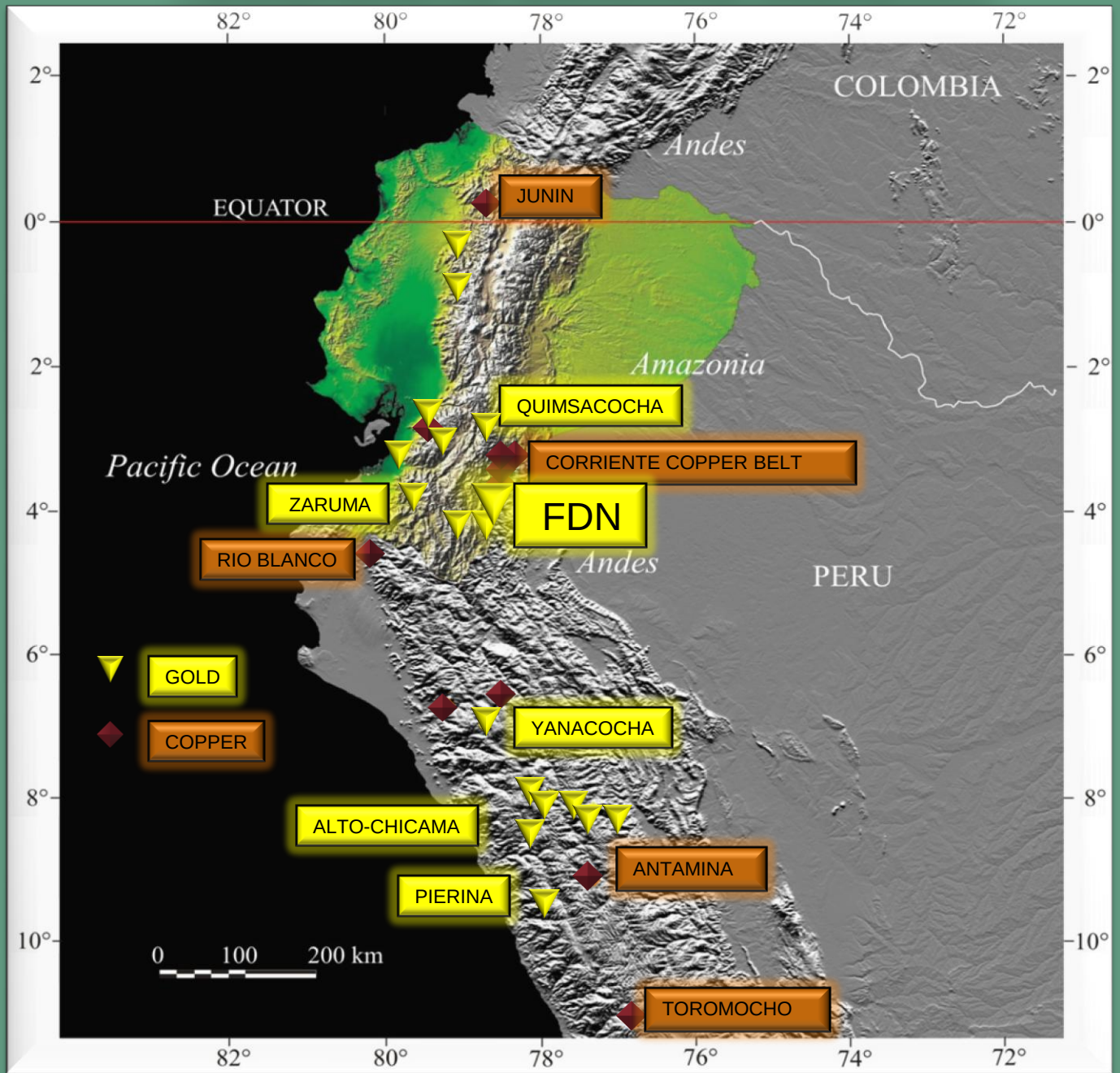
Karl Roa – Kinross Brazil Exploration
Presented at Simexmin, May 2010

Simexmin
IV SIMPÓSIO BRASILEIRO DE EXPLORAÇÃO MINERAL
IV BRAZILIAN SYMPOSIUM ON MINERAL EXPLORATION

ECUADORS MINERAL WEALTH



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SUB-ANDEAN ZONE (Cordillera del Condor)

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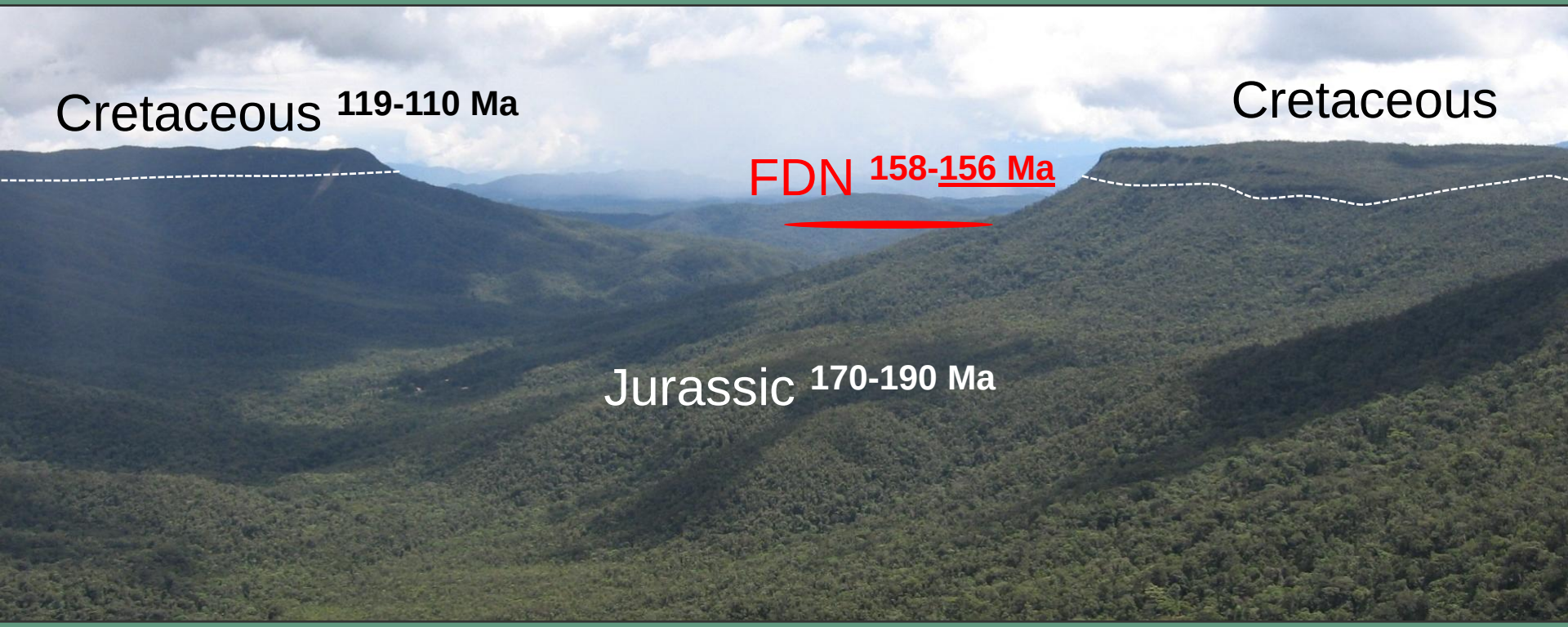
ENVIRONS OF FDN



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Project timeline - FDN

1993-1996	Artisanal miners (alluvial, limited hard rock activity south of FDN)
1996-1998	Climax Mining Bonza-Las Peñas/Ubewdy – IP defined anomaly at FDN
2001	Aurelian Resources consolidates the Condor Project
Feb 2006	FDN blind target predicted and discovered (Steve Leary + Ecuador team)
Nov 2007	Inferred Resource Estimate –13.7 m oz 7.23 g/t Au (2.3 g/t Au cap)
March 2008	FDN exploration team wins the international discovery award PDAC
Jan-Apr 2008	50, 25 m infill drilling, Basin drilling, Aeromag, Geotech, Metallurgical drilling
April 2008	MINING MANDATE
Sept 2008	Kinross Gold Corp take over of Aurelian Resources
Nov 2009	Drilling at FDN recommences – Pre-feasibility Stage (Q4 2010)

AURELIAN RESOURCES INC.

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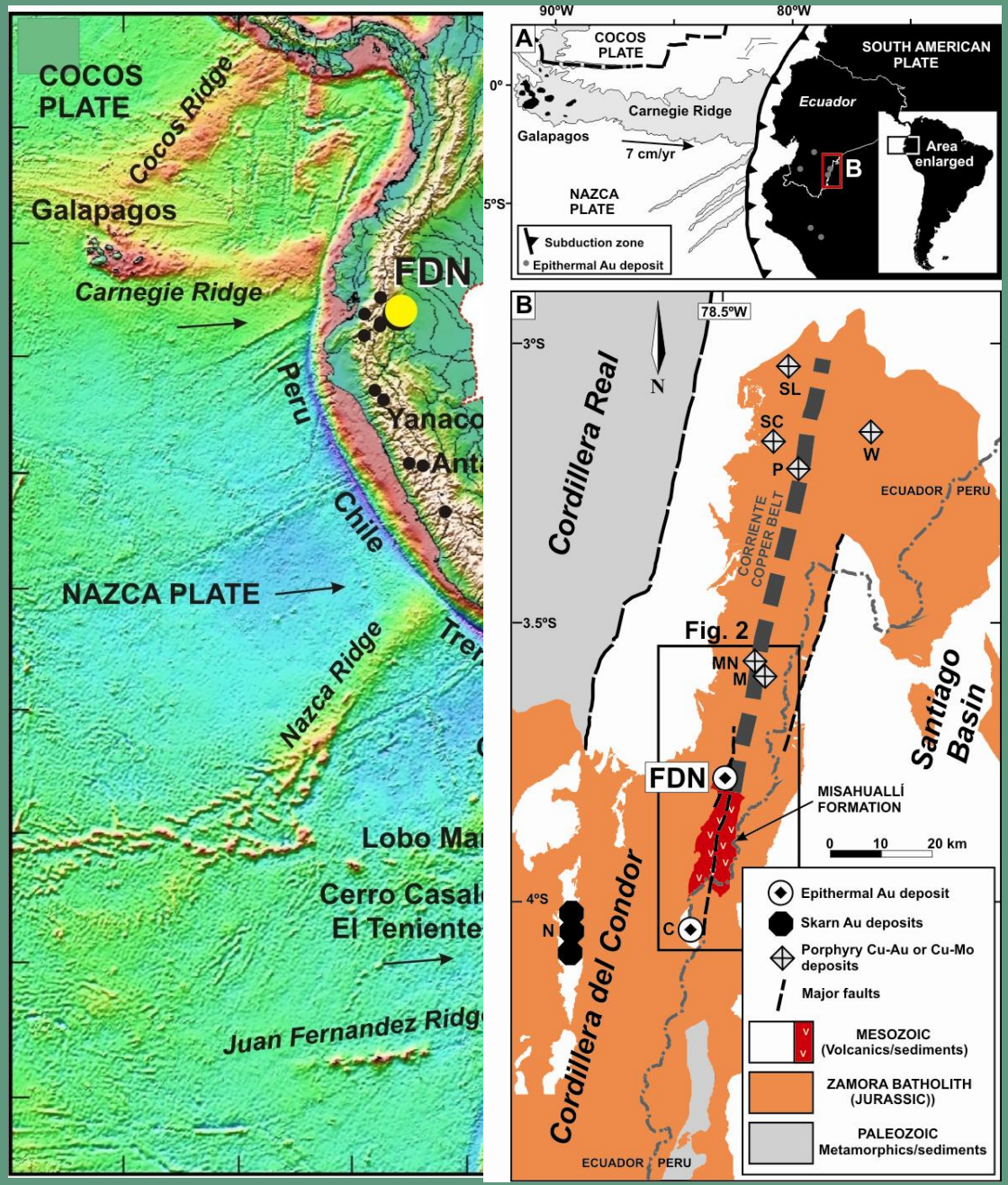
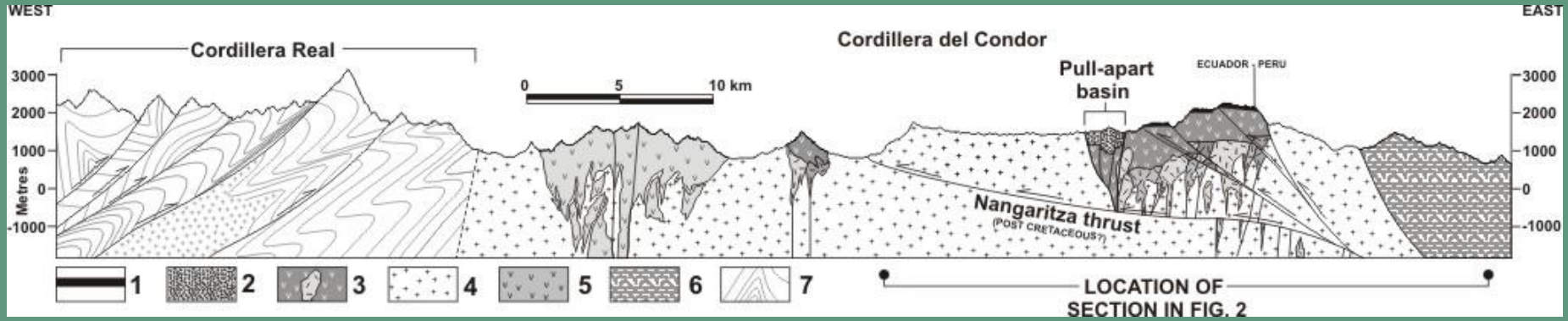
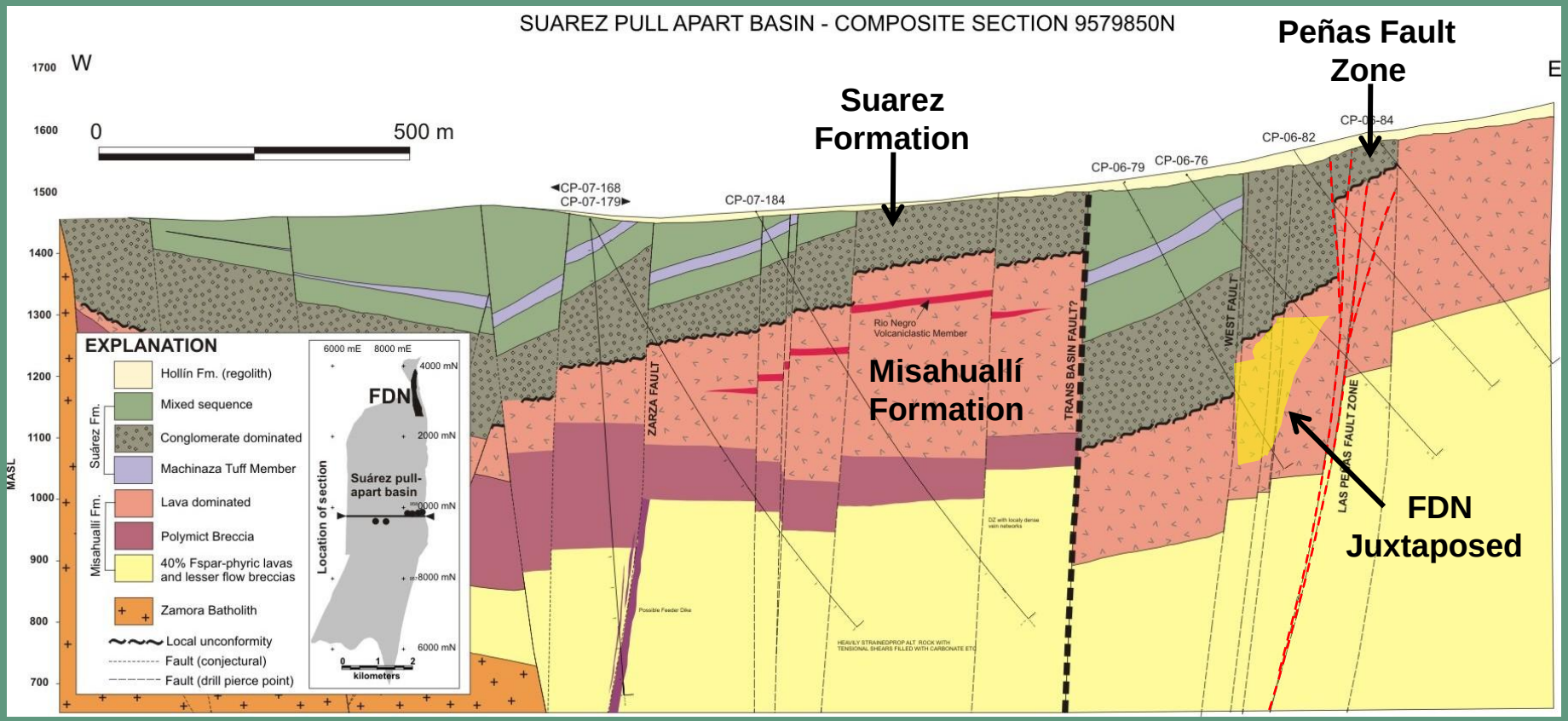
REGIONAL TECTONICS

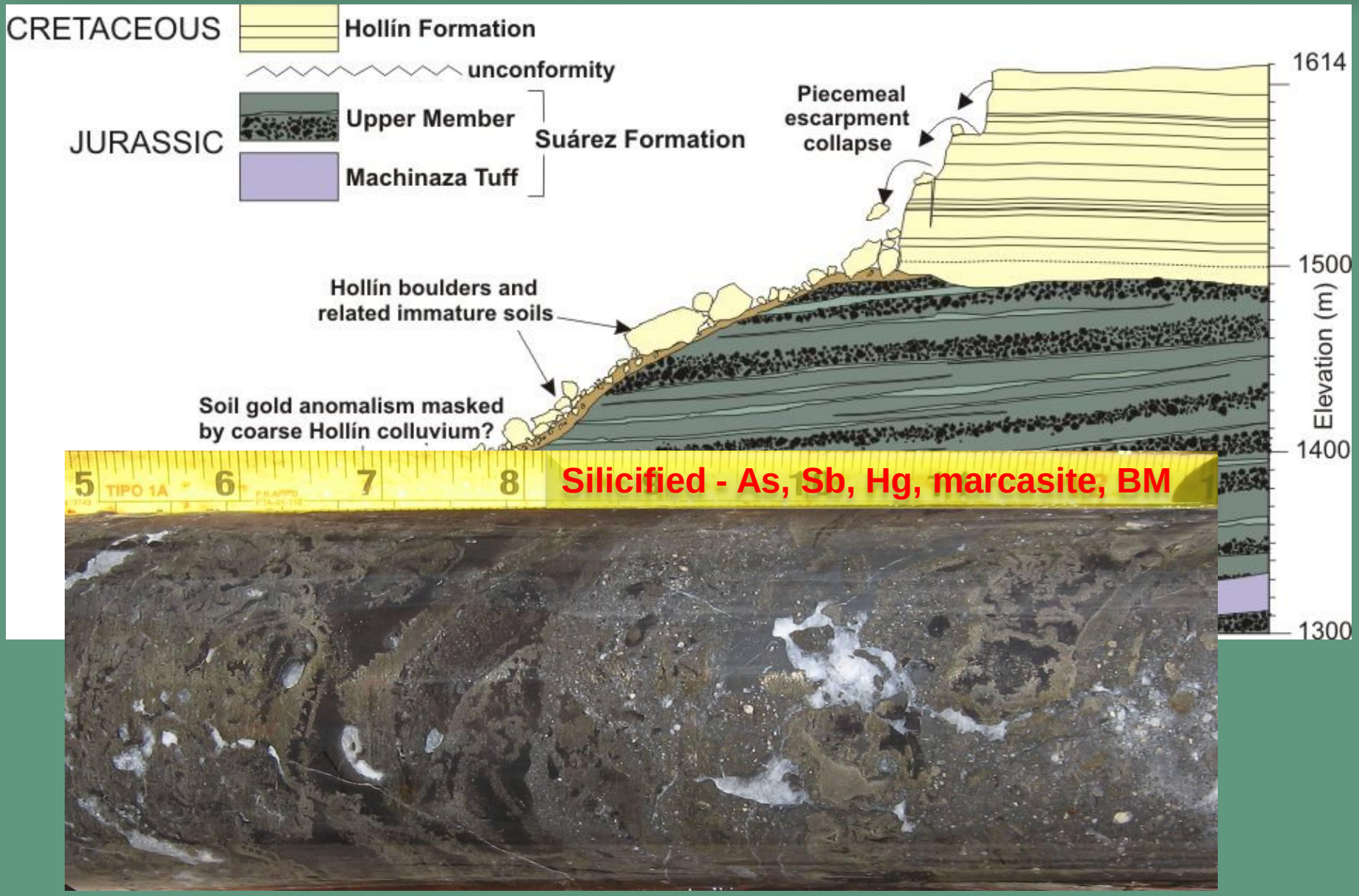


LOCAL CRUSTAL STRUCTURE





FRUTA DEL NORTE – BLIND TARGET – PATH-FINDER GEOCHEMISTRY



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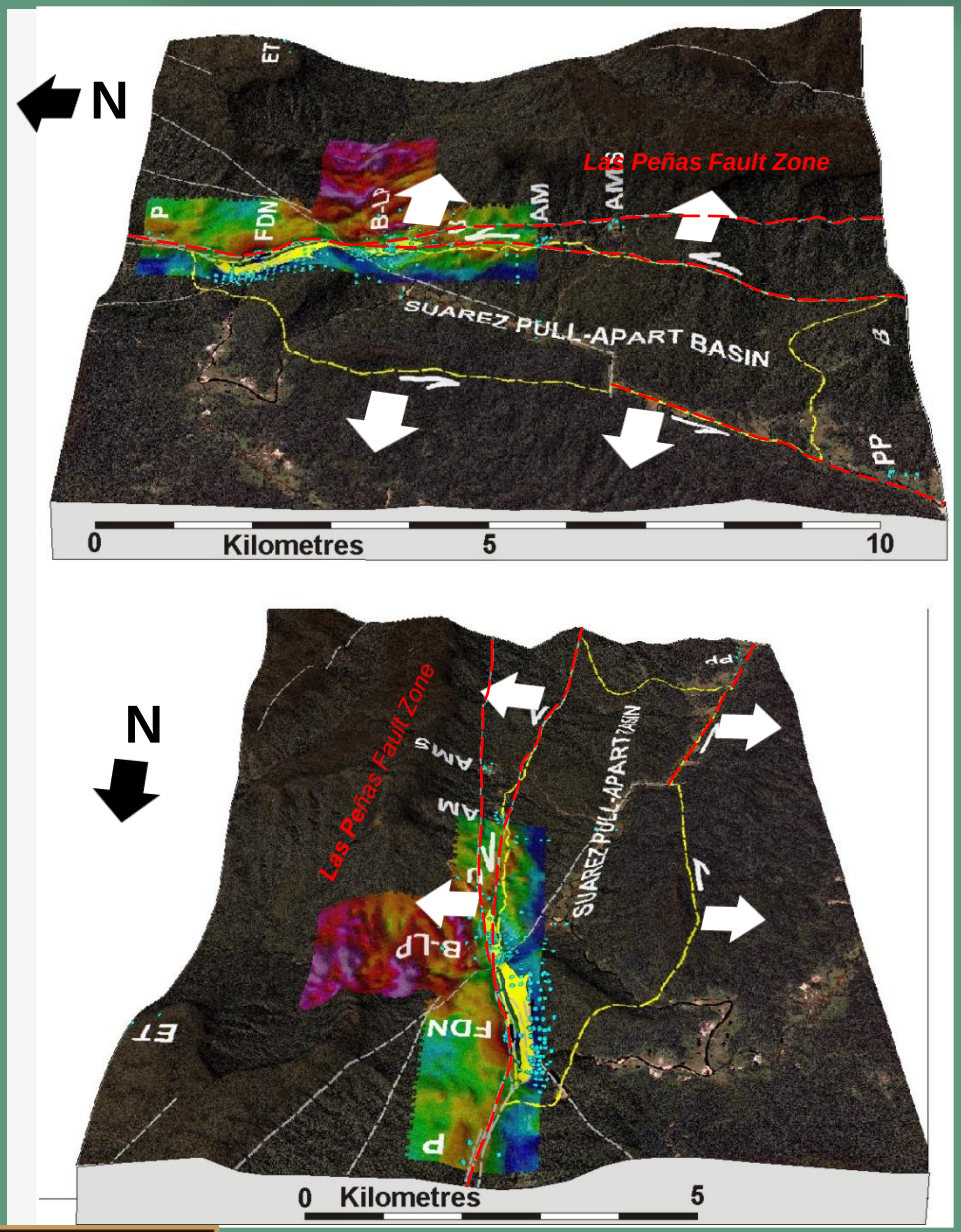
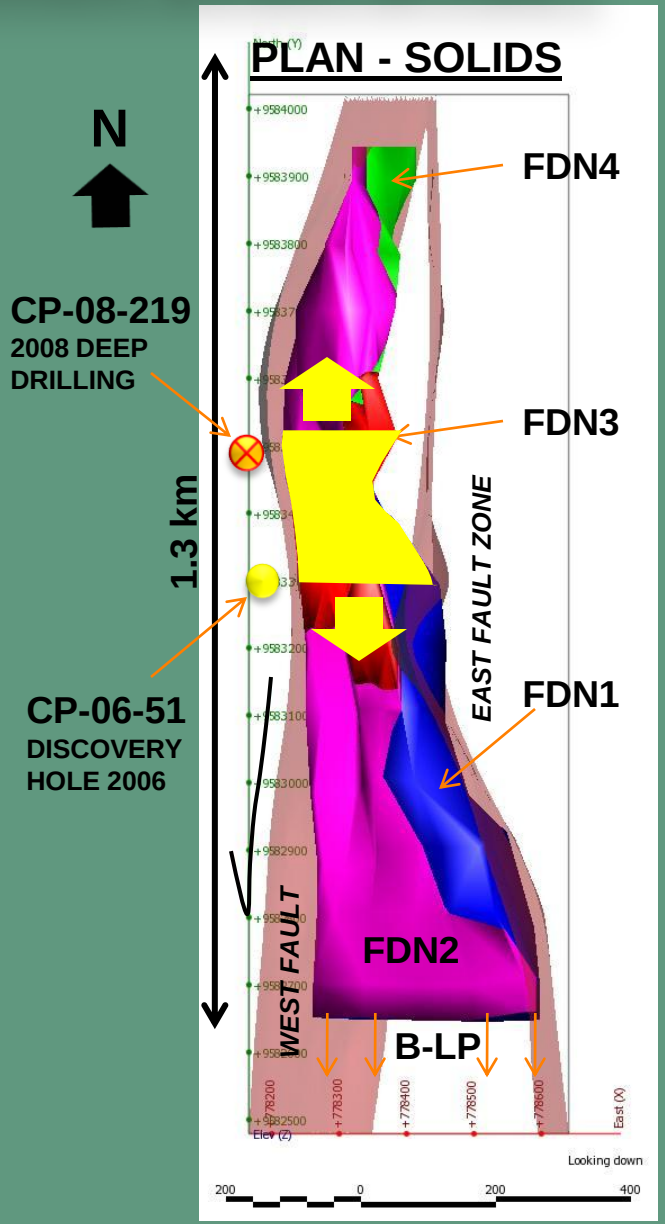
DEPOSIT PHYSIOGRAPHY AND CURRENT EXTENT OF FDN





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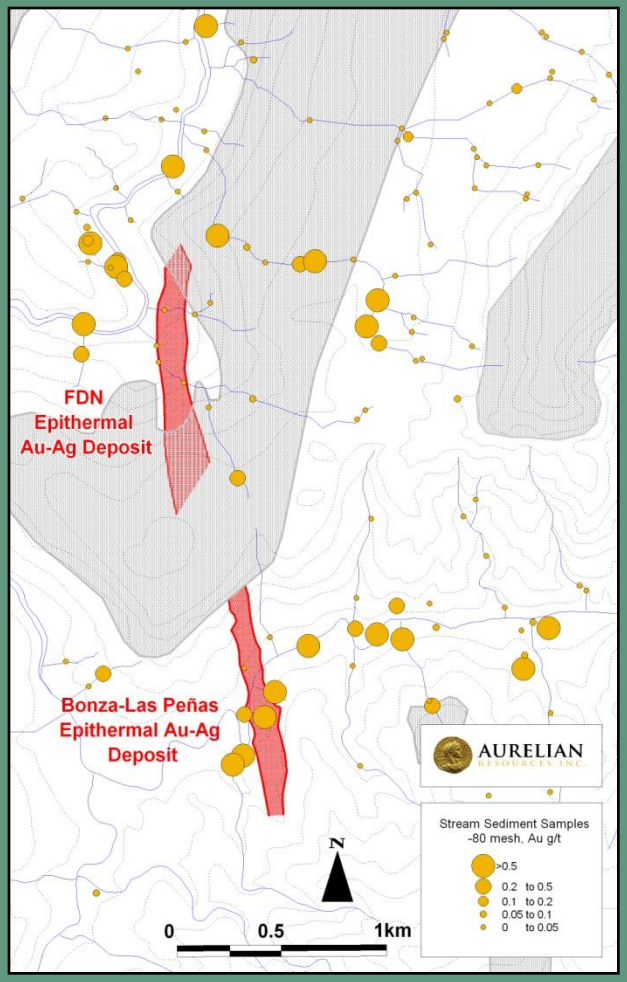
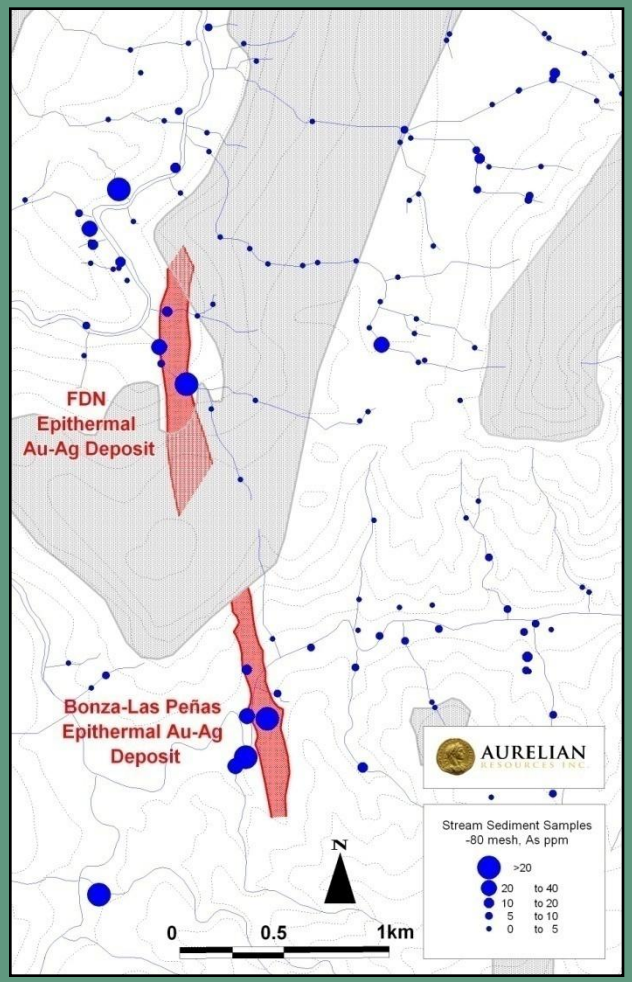
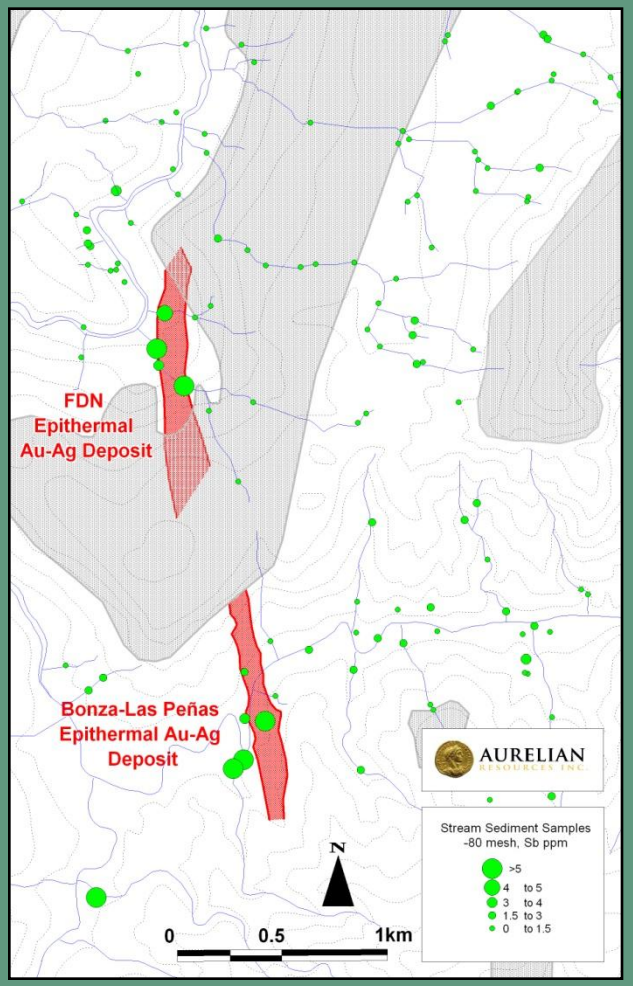
FDN STREAM SEDIMENT SIGNATURE

No Au……. but anomalous in As and Sb







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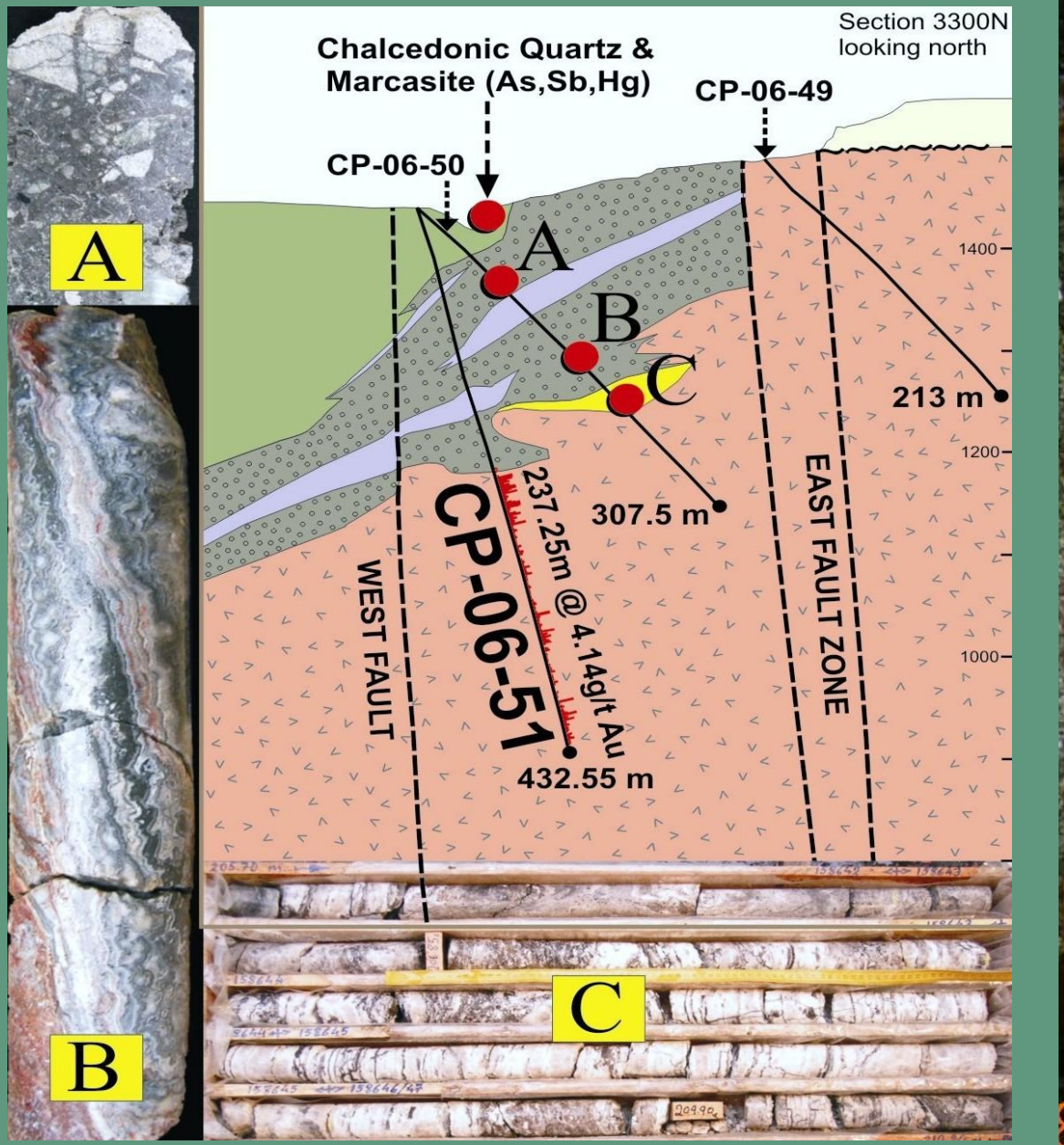
THE DISCOVERY



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8.01.2006

Au INTERCEPTS – GLOBAL COMPARISON

Intercept rank	Deposit	Country	Hole No.	Metres	g/t Au	Gram-metre	Comments
1	Eskay Creek	Canada	DH-109	210.1	27.37	5748	Discovery Hole
3	Deep/Lower Post	Nevada, USA		137	33.87	4645	Best hole (grade data?)
4	Deep/Lower Post	Nevada, USA		119.18	33.8	4036	Discovery Hole
7	Sleeper	Nevada, USA		102	28	2856	
8	Quimsacocha	Ecuador		37.2	46.1	1714	Hole announced July '06
9	Lihir	PNG		197	6	1182	Plus Hg. Ag
10	El Peñon	Chile	DH-94	100	10.9	1090	Discovery Hole
12	Betze	Nevada, USA		60.96	14.62	891.15	
13	Pierina	Peru		77	4.7	361.9	
2	Fruta del Norte	Ecuador	CP-06-57	189.2	24.93	4716	Section 3400 N (0.5 g/t Au lower cut, 5 m dilution)
5	Fruta del Norte	Ecuador	CP-07-139	158.4	25.2	3993	Section 3400 N (0.5 g/t Au lower cut, 5 m dilution)
6	Fruta del Norte	Ecuador	CP-06-58	255	12.55	3200	Section 3400 N (0.5 g/t Au lower cut, 5 m dilution)
11	Fruta del Norte	Ecuador	CP-06-51	237.25	4.14	982.22	Discovery hole - Section 3300 N

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FDN MINERAL ZONES
Intermediate Sulfidation Epithermal System

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LAMINATED SILICA SINTER/MUD POOL DEPOSITS

Stromatolitic texture

Laminated silica sinter

Mud pool deposit

Champagne Pool, Wai-O-Tapu, New Zealand

Sinter terrace and geyser at Rotorua, New Zealand

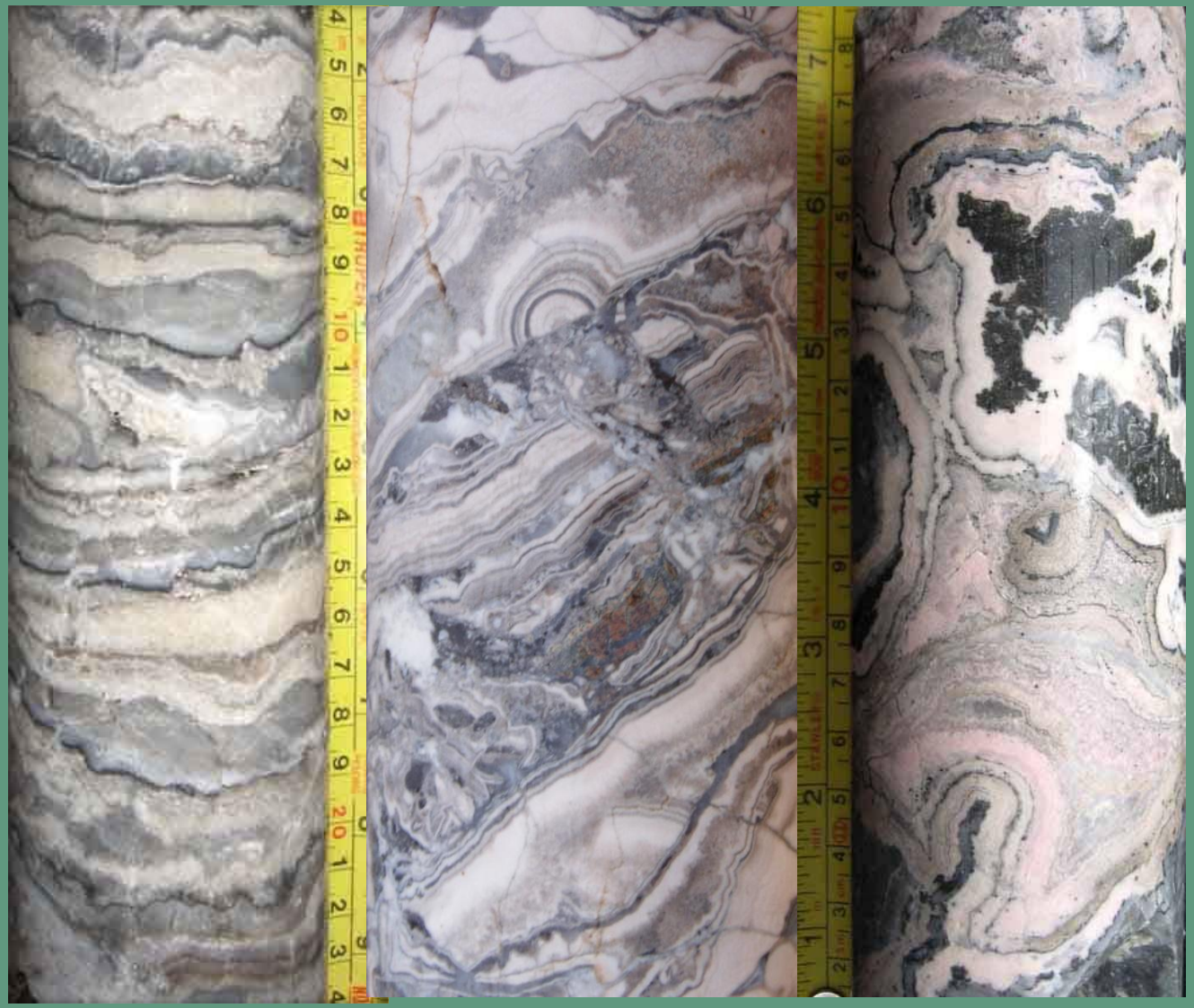
Mud Pool burst at Wai-O-Tapu, New Zealand

FDN-1 Mn-carbonate/rhodochrosite stockworks + BM

7.43 g/t Au, 7.54 M oz (55% of orebody)

TEXTURES:- Crustiform-colloform-cockade-ginguro

Diatreme breccia (dacite)



FDN-2 Chalcedony marcasite + base metal sulphide

7.31 g/t Au, 3.64 M oz (22% of orebody)

FEATURES:- >1% SULPHIDE (marcasite) – blackened fine matrix

FDN-3 Upper silica low sulphide carapace

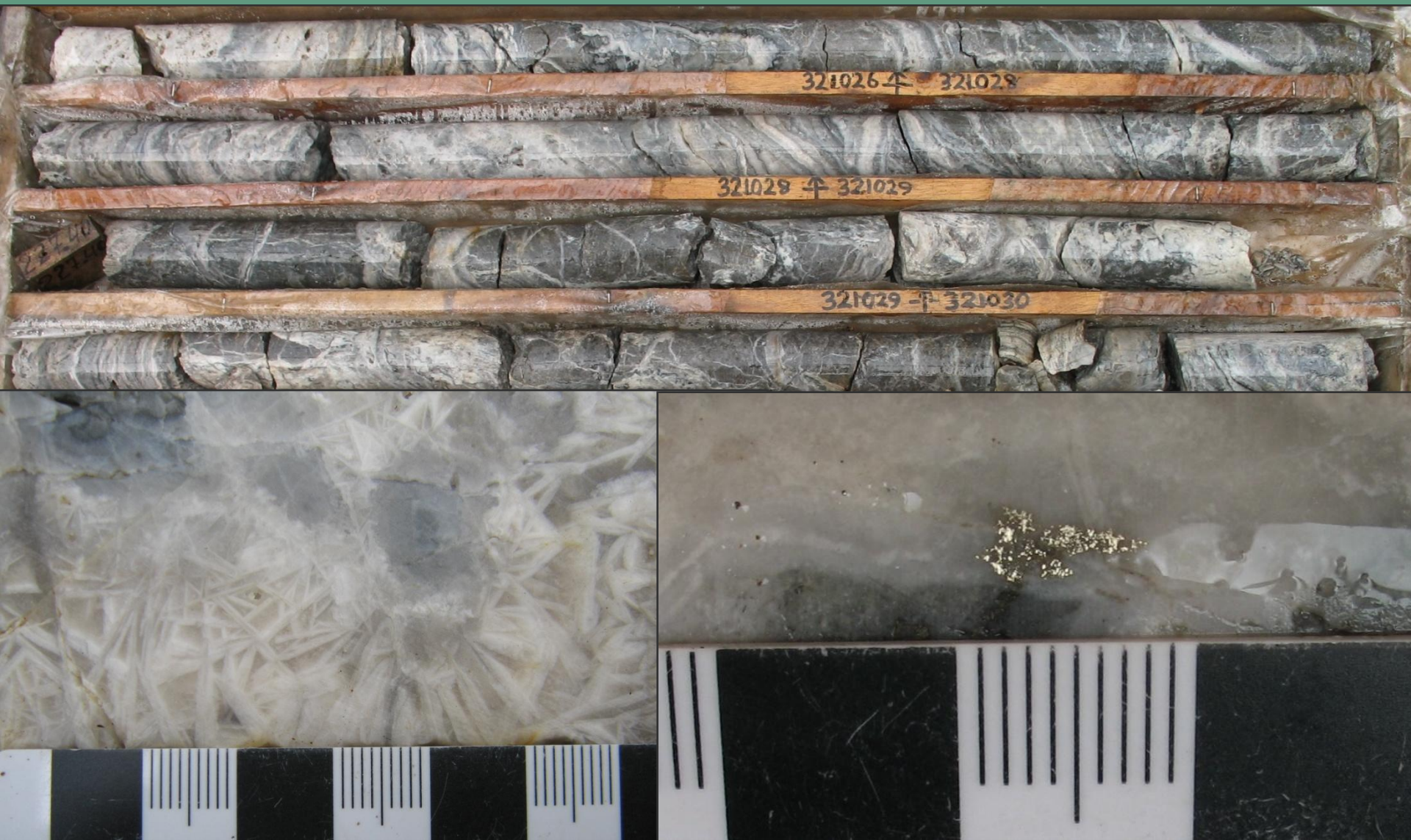
12.36 g/t Au, 0.4 M oz (2% of orebody)

FEATURES:- Depleted in sulphide, enriched in celadonite, locally vuggy

FDN-4 Northern quartz vein zone

6 g/t Au, 2.1 M oz (18% of orebody)

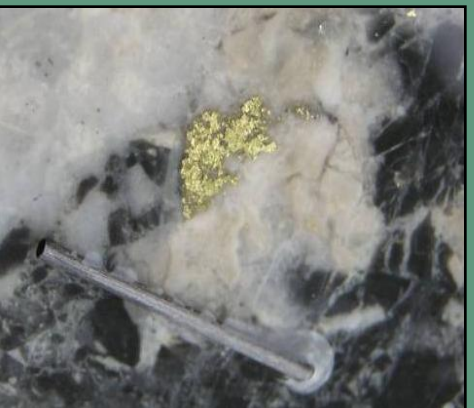
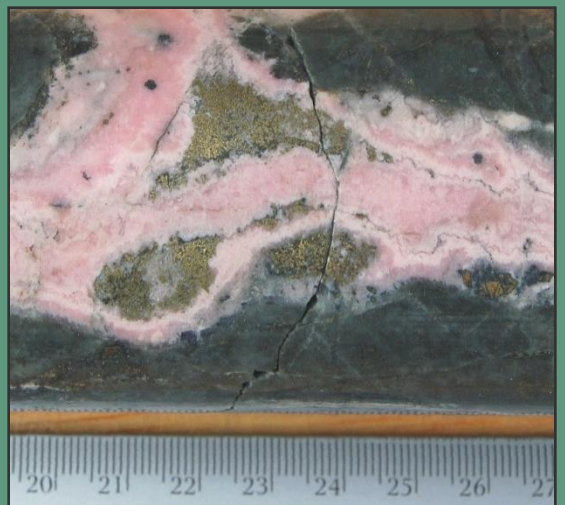
FEATURES:- Bladed carbonate (replaced) , adularia – intense stockworks - electrum



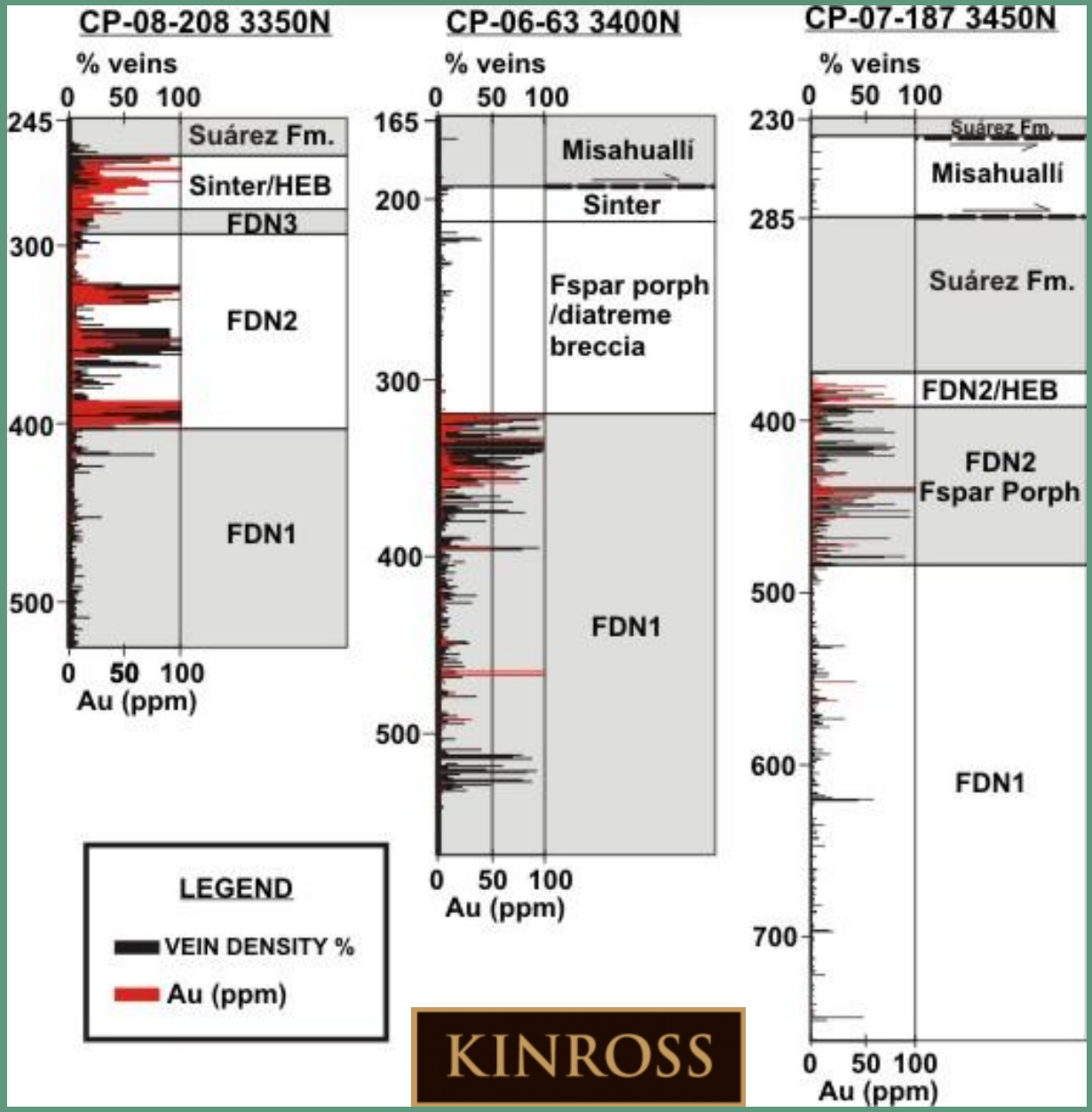

FDN1…. 2447 g/t Au
THE GOLD



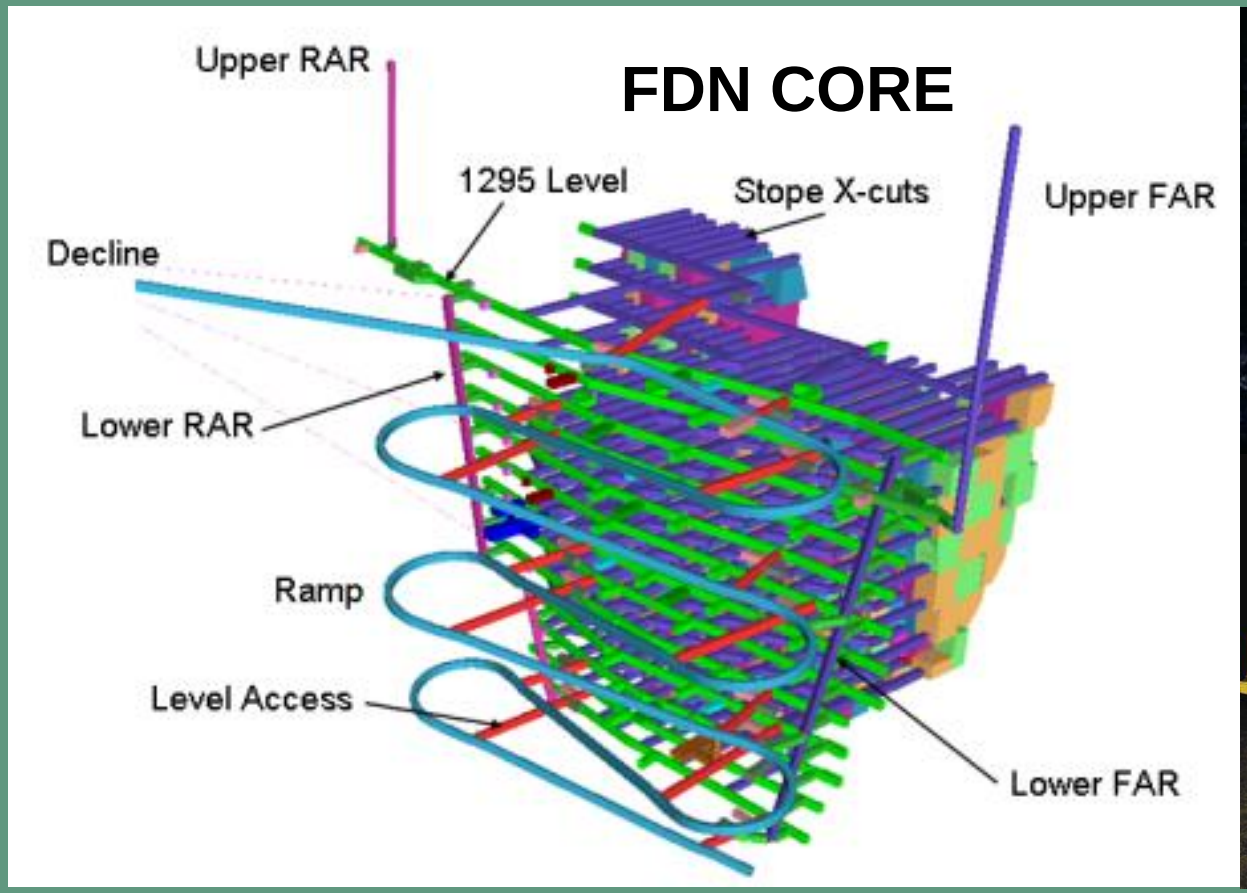



VEIN DENSITY



CONCEPTUAL MINE DESIGN PLANS



- **2000-4000 TPD U/G OPERATION (INITIAL)**
- **GRAVITY/POX/CIL**
- **LOW ENVIRONMENTAL FOOTPRINT**

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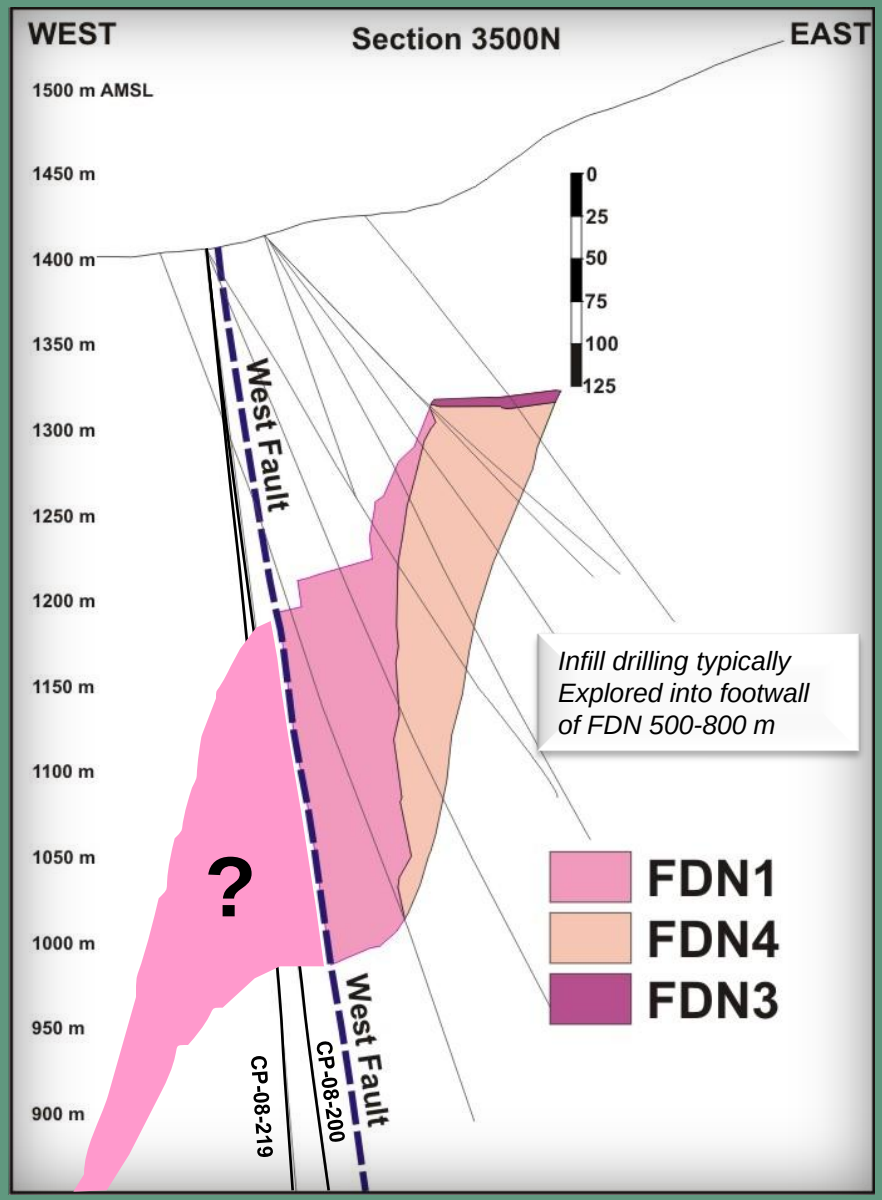
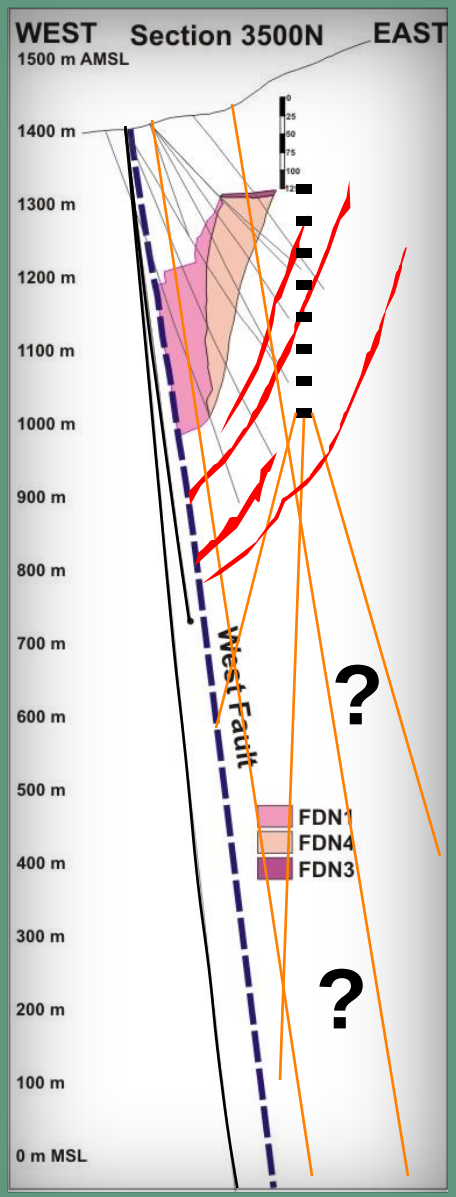
FDN – FUTURE INITIATIVES

OBJECTIVES

- Testing for the displaced other half of FDN.
  (Potential multi-million ounce extension)
- DEEP DRILLING 2008
  CP-08-200 (abandoned)
  CP-08-219 (1434 m)
- ALTERNATE STRATEGIES
  1: Within FDN block
  2: From underground
- Exploration of the footwall
- Footwall veins
  e.g. 53 g/t Au - 3000 g/t Ag
  (CP-07-151)
- Exploration East of FDN
- Porphyry Copper targets
- Sandia 1.2% Cu grabs
  Papaya – 6% Cu outcrop

Tranca Loma 73 m @ 0.3% Cu
Camp – 116 m @ 0.35 % Cu





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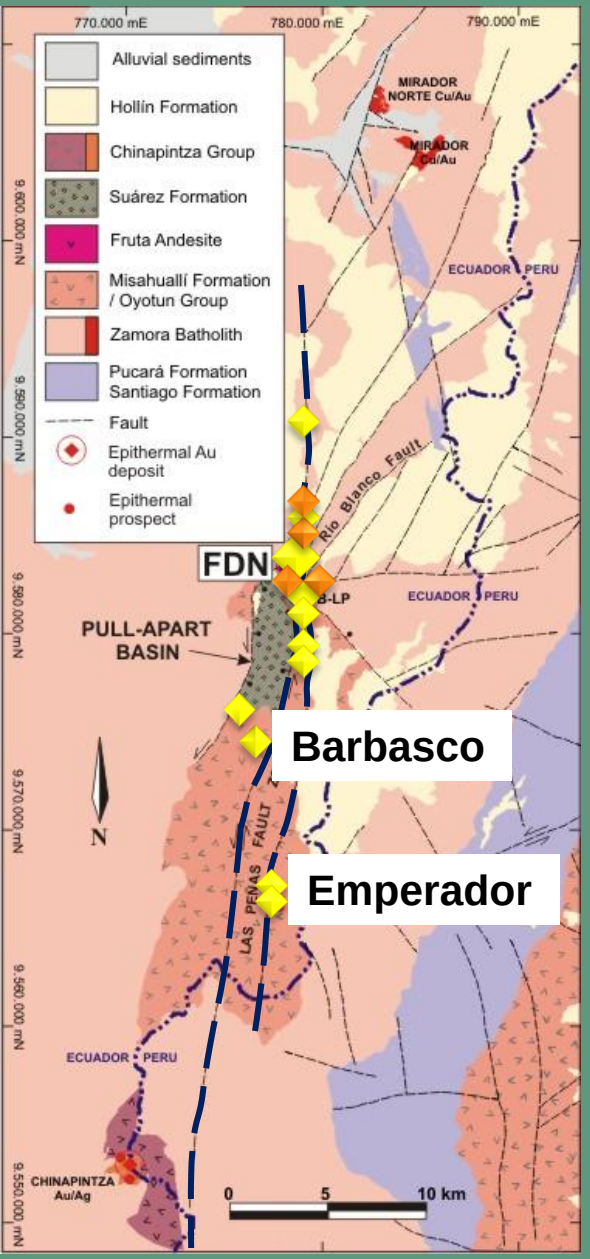
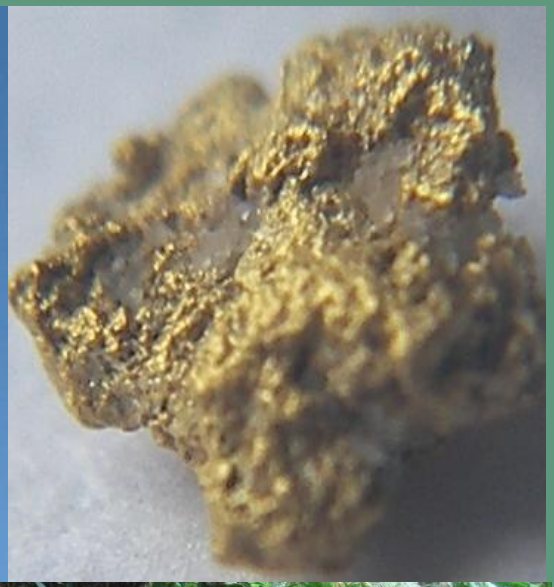
FUTURE INITIATIVES - PEÑAS FAULT ZONE/MISSAHUALLÍ





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EMPERADOR – SINTER SUBCROP

- **Laminated sinter, oncoidal**

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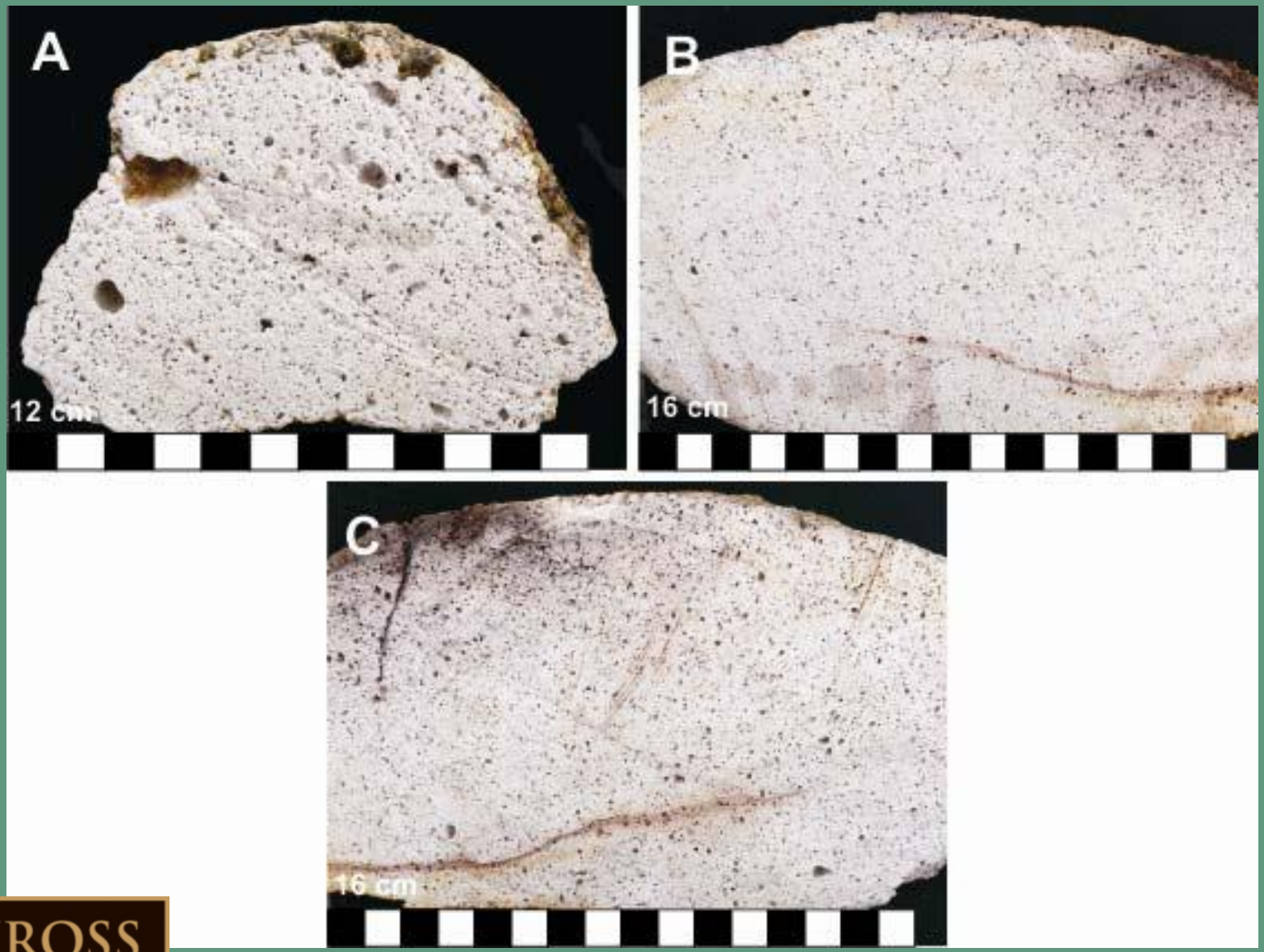
EMPERADOR – VUGGY SILICA

- **High Sulfidation component**



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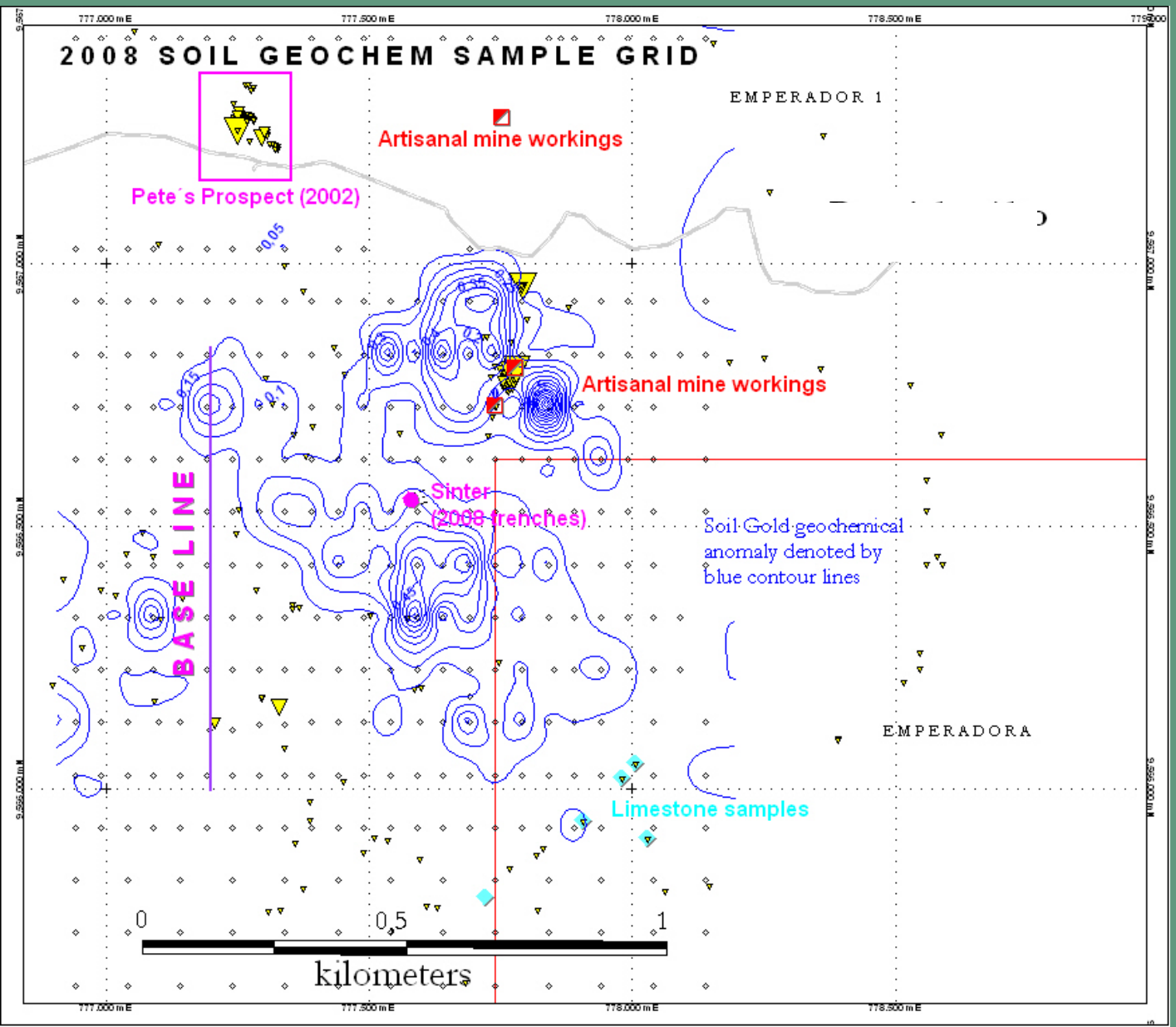
EMPERADOR – GEOCHEMICAL ANOMALY



- **<1 km coincident Au, As, Sb anomaly.**
- **Vuggy silica (HS component)**
- **Pyritic breccias**
- **Sinter**
- **Diatreme-like system (Chinapintza style?)**

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MUITO OBRIGADO

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