

Aurania Resources Ltd. Announces \$6.0 Million Brokered & Non-Brokered Offering

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TORONTO, March 15, 2017 - [Aurania Resources Ltd.](#) (TSX VENTURE:ARU) ("Aurania" or the "Corporation") is pleased to announce, further to its news release dated March 2, 2017 of its proposed acquisition (the "Transaction") of EcuaSolidus SA ("ESA"), that it will offer, on a brokered and non-brokered basis, 3,000,000 subscription receipts of the Corporation (the "Subscription Receipts") by way of a private placement subject to all required regulatory approvals at a price of C\$2.00 per Subscription Receipt (the "Issue Price") for total gross proceeds of C\$6,000,000 (collectively, the "Offering"). Pursuant to the Offering, up to 2,000,000 Subscription Receipts for gross proceeds of C\$4,000,000 will be co-led by Maison Placements Canada Inc. and Red Cloud Klondike Strike Inc. (collectively, the "Agents") in a brokered financing, and up to 1,000,000 Subscription Receipts for gross proceeds of C\$2,000,000 will be offered by the Corporation and completed on a non-brokered basis. The Agents and the Corporation have the right to increase the offering by 15% for a total of 3,450,000 Subscription Receipts for gross proceeds of \$6,900,000.

Upon satisfaction of the Escrow Release Conditions (as defined below), each Subscription Receipt shall be exchangeable for one unit of the Corporation (a "Unit"). Each Unit of the Corporation will consist of one common share of the Corporation ("Share") and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one Share at a price of C\$3.00 (the "Exercise Price") for a period of 18 months following the Closing Date. If the volume weighted average trading price of the Corporation's Shares on the Corporation's principal stock exchange exceeds C\$3.00 for a period of 20 consecutive trading days, the Corporation may accelerate the expiry date to the date which is 30 days following the date upon which notice of the accelerated expiry date of the Warrants is provided by the Corporation to the holders of the Warrants.

100% of the gross proceeds from the Offering (the "Escrowed Funds") will be held in escrow on the Closing Date. The Escrowed Funds shall be released from escrow by the Escrow Agent to the Corporation upon the Agents' sole satisfaction of the following conditions (together, the "Escrow Release Conditions"): (i) the execution of a definitive agreement providing for the Transaction to the satisfaction of the Agents; (ii) the completion or irrevocable waiver or satisfaction of all conditions precedent to the Transaction; (iii) the receipt of all required shareholder, third party (as applicable) and regulatory approvals including, without limitation, the conditional approval of the TSX-V for the Transaction and the Offering, if applicable, and the conditional approval of the TSX-V of the listing of the Shares issuable upon conversion of the Subscription Receipts and exercise of the Warrants after giving effect to the Transaction; and, (iv) the Corporation and the Agents (on its own behalf and on behalf of the syndicate) having delivered a joint notice to the Escrow Agent confirming that the conditions set forth in (i) and (ii) above have been met or waived.

If the Escrow Release Conditions are not satisfied on or before May 31, 2017, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. To the extent that the Escrowed Funds are insufficient to refund 100% of the purchase price of the Subscription Receipts to the holders thereof, the Corporation shall be responsible for any shortfall.

The Subscription Receipts and underlying securities are subject to a resale restriction of four months and one day after closing. As consideration to the Agent's in connection with the Offering, a cash commission equal to 7% of the gross proceeds of the brokered portion of the Offering shall be payable upon satisfaction of the Escrow Release Conditions, and compensation warrants equal to 7% of the Subscription Receipts issued pursuant to the brokered portion of the Offering shall be granted. No commission is payable on subscriptions received from the non-brokered portion of the Offering. Each compensation warrant will be exercisable into one Unit at the Issue Price until the date which is 18 months following the Closing Date, provided that if the volume weighted average trading price of the Shares on the principal stock exchange upon which they are listed exceeds \$3.00 for a period of 20 consecutive trading days, the Company may accelerate the expiry date to the date which is 30 days following the date upon which notice of the accelerated expiry date of the compensation warrant is provided by the Corporation to the Agents.

Proceeds from the Offering are specifically allocated to the Transaction for property exploration, loan repayments and working capital.

About Aurania

[Aurania Resources Ltd.](#) (TSX VENTURE:ARU) is a junior exploration mining company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals.

On March 1, 2017, the Company announced the proposed acquisition of a related party company that holds all rights, title and interest in 42 mineral exploration licences covering 207,764 hectares (approx. 2,080 square kilometre) over the core of the Cordillera de Cutucu, a mountain range in the foothills of the Andes, in Ecuador (the "Lost Cities – Cutucu Project"). An exploration program is planned consisting of airborne geophysics and a regional stream silt sampling program with reconnaissance geological work. This transaction is subject to shareholder and regulatory approval. Further information about this Project can be found on Aurania's website at www.aurania.com.

Forward-Looking Statements: This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Aurania. Forward-looking statements include estimates and statements that describe Aurania's future plans, objectives or goals, including words to the effect that Aurania or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Aurania, Aurania provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Aurania's company's objectives, goals or future plans, statements, details of the Offering, details of the transaction with ESA, exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, the proposed private placement, the timing of the Transaction, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure or inability to complete the Offering, failure or inability to complete the Transaction with ESA on the terms as proposed or at all, failure to obtain the required approvals of the Aurania's shareholders and regulators, failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Aurania's public documents filed on SEDAR. Although Aurania believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Aurania disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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