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[Aurania Resources Ltd.](#) (TSX VENTURE:ARU) ("Aurania" or the "Corporation") is pleased to announce, further to its news releases dated March 2, 2017 and March 15, 2017, that the Corporation has completed, on a brokered and non-brokered basis, an offering of 3,200,890 subscription receipts of the Corporation (the "Subscription Receipts") by way of a private placement at a price of C\$2.00 per Subscription Receipt (the "Issue Price") for total gross proceeds of C\$6,401,780. The Corporation issued an aggregate of 1,695,000 Subscription Receipts for gross proceeds of approximately C\$3,390,000 pursuant to the brokered offering (the "Brokered Offering") co-led by Maison Placements Canada Inc. together with Red Cloud Klondike Strike Inc. (collectively, the "Agents"), and 1,505,890 Subscription Receipts for gross proceeds of approximately C\$3,011,780 pursuant to the Corporation's concurrent non-brokered offering (the "Non-Brokered Offering" and together with the Brokered Offering, the "Offering"). The Offering represents the offering of C\$6.0 million as announced and the exercise of the over-allotment option for additional proceeds of C\$401,780.

The proceeds from the Offering will be used to fund the Corporation's previously announced acquisition of Ecuasolidus S.A. (the "Transaction") and for property exploration, loan repayments and working capital. The gross proceeds of the Offering less offering costs (the "Escrowed Funds") are currently in escrow pending delivery of the Joint Notice (as defined below) by the Corporation and the Agents to Capital Transfer Agency Inc. (the "Escrow Agent") on or before May 31, 2017. 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 Venture Exchange (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 (as defined below) issuable upon conversion of the Subscription Receipts and exercise of the Warrants (as defined below) after giving effect to the Transaction; and (iv) the Corporation and the Agents having delivered a joint notice to the Escrow Agent confirming that the conditions set forth above have been met or waived (the "Joint Notice").

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be exchanged for one unit of the Corporation (a "Unit"). Each Unit of the Corporation will consist of one common share of the Corporation (a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to acquire one Share at a price of C\$3.00 (the "Exercise Price") until October 19, 2018. If the volume weighted average trading price of the 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.

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.

In connection with the Brokered Offering, the Corporation will pay the Agents a cash commission of \$237,300 upon satisfaction of the Escrow Release Conditions equal to 7% of the aggregate gross proceeds of the Brokered Offering. In addition, the Corporation reimbursed the Agents for their reasonable expenses and disbursements and issued 118,650 compensation options ("Compensation Options") to the Agents equal to 7% of the number of Subscription Receipts sold to subscribers pursuant to the Brokered Offering. Each Compensation Option is exercisable into one Unit at a price of \$2.00 for a period of 18 months following the closing date of the Offering. Each Unit consists of one common share of the Corporation and one-half of one common share purchase warrant ("Compensation Warrant"). Each whole Compensation Warrant entitles the holder thereof to acquire one common share (a "Warrant Share") at a price of \$3.00 until October 19, 2018. If the volume weighted average trading price of the Corporation's common shares on the Corporation's principal stock exchange exceeds \$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 Compensation Warrants is provided by the Corporation to the holders of the Compensation Warrants.

In connection with the Non-Brokered Offering, the Corporation paid a cash commission of \$51,100 to Sprott Global Resource Investments, Ltd. (the "Finder") equal to 7% of the aggregate gross proceeds raised by the Finder pursuant to the Non-Brokered Offering, and 25,550 Compensation Options equal to 7% of the number of Subscription Receipts sold to subscribers by the Finder in connection with the Non-Brokered Offering.

The Subscription Receipts and underlying securities are subject to a hold period until August 20, 2017. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or applicable state securities laws, and may not be offered or sold in the United States or to U.S. Persons (as defined in the U.S. Securities Act) without registration, or exemption from registration, under such laws.

[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 2, 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 kilometres) 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](http://www.aurania.com).

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

#### 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 transaction with ESA, exploration results, potential mineralization, the company's portfolio, treasury, management team and enhanced capital markets profile, the timing of the closing 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 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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