

Aurania Reports First Target Defined From the Geophysics Program on Its Lost Cities “Cutucu Project in Ecuador

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TORONTO, Dec. 06, 2017 (GLOBE NEWSWIRE) -- [Aurania Resources Ltd.](#) (TSX-V:ARU) (“Aurania” or the “Company”) is pleased to report on the first of a number of targets defined by the recently-completed airborne geophysics survey over its Lost Cities – Cutucu Project (“Project”) in southeastern Ecuador. The data continue to be processed, analyzed and then integrated with geological information and satellite imagery in order to identify priority targets. The “Awacha Target” is defined by magnetic features and a structural setting similar to the known porphyry copper-gold and copper deposits in the adjacent Cordillera del Condor.

Figure 1.A. Airborne magnetic data from the Awacha Target area of the Lost Cities – Cutucu Project. Three interpreted intrusive centres identified in satellite imagery are shown in yellow circles. B. An image of airborne magnetic data of SolGold’s Cascabel Project in northern Ecuador. Blue outlines represent anomalous metal content of soil samples that refine the location of porphyry targets. (Source: Technical Report on the Cascabel Project in Ecuador, NI 43-101 report prepared by SRK Exploration Services Ltd, 1 February, 2017). Positive RTP magnetic anomalies show in warm colours (pink and red) on both images. The images are RTP processed data. The images are of a similar scale.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/742fddeb-b999-47fe-ab3c-fa2af8880844>

Jeremy S. Brett, P.Geo., senior geophysical consultant, was retained to assure quality control and to interpret the data on behalf of Aurania as the survey progressed. He commented, “The quality of the geophysical data that MPX Geophysics Ltd. acquired over the large survey area is excellent. An examination of preliminary data from the Awacha area has led me to conclude that the multiple kilometre-scale magnetic signatures could conform to intrusive centres, such as porphyries.”

Geophysical Characteristics of the Awacha Target

The Awacha Target area consists of ten magnetic centres that are similar in size and intensity contrast to magnetic features related to known porphyry deposits in the adjacent Cordillera del Condor, that lies along geological trend. Principal features of the Awacha Target are as follows (Figure 1):

- The ten centres of discrete magnetism (pink to red colours on Figure 1A) are aligned within two northeast trending zones 5km-8km long;
- The areas of discrete magnetism are 0.5km - 2km in diameter – similar in size to the magnetic core of porphyry stocks in the adjacent Cordillera del Condor mineral belt;
- The centres of discrete magnetism are partially bordered by magnetic lows that may be caused by structurally-controlled alteration in which magnetite may have been replaced by non-magnetic clay minerals;
- The northeast-orientated trends in the magnetic data are disrupted by many northwest-trending features that are interpreted as faults. The San Carlos and Panantza copper porphyries, that lie approximately 40km from the southern boundary of the Project, occur in an area similarly transected by northwest-trending faults; and
- Many of the mineral deposits in the Cordillera del Condor are related to a 200km-long granitic body, the Zamora Batholith, which is the probable source of magma and metal for the associated porphyry copper and copper-gold deposits, and related epithermal gold-silver and gold skarn deposits. The new aeromagnetic data suggest that a similar granitic batholith lies beneath the central part the Project area. If this interpretation is correct, this Cutucu Batholith may have provided a similar source as the Zamora Batholith for porphyry, epithermal and skarn mineralization in the Project area.

Comparison of Magnetic Signature of the Awacha Target with SolGold’s Cascabel Project

Public domain geophysical images from [SolGold plc](#) (“SolGold’s”) large copper-gold porphyry system in northern Ecuador provide useful context for the targets identified in the geophysical data from the Lost Cities – Cutucu Project. The images in Figure 1 show data from our newly identified Awacha Target compared with SolGold’s Cascabel Project after Reduction to the Pole (“RTP”) processing.

Statement: The data presented in SolGold’s NI 43-101 report from which the image presented in Figure 1B was taken have not been independently verified by Aurania.

Additional Data Supporting Geophysical Interpretation

Interpretation of satellite imagery that was completed months before the geophysics survey started, identified three possible intrusive centres or stocks within the same window of magnetic data shown in this press release (Figure 1A). Two of those interpreted intrusive centres coincide with areas of elevated magnetism that were identified as possible porphyry centres on the basis of the magnetic data alone. The fact that these areas were identified as possible porphyries from two completely different data sets elevates their status in ranking targets for more detailed follow-up exploration.

Next Steps

The final report on the geophysical survey is expected in mid-December and details of additional targets will be press released as their merits are evaluated. Stream sediment sampling is in progress by the reconnaissance exploration teams, and will be reported as results become available. Experienced geologists are leading teams dedicated to the more detailed exploration of identified targets. The aim is to have multiple targets ready for initial scout-drilling in mid-2018.

Technical Disclosure

The heliborne survey contract was undertaken by MPX Geophysics Ltd. (“MPX”), a Markham, Ontario-based company, using an Ecuadorian helicopter and local pilots. Jeremy S. Brett, a Senior Geophysical Consultant with MPH Consulting Limited of Toronto, was retained by Aurania to undertake QA/QC verification of the airborne survey data, every few days as it was collected, and to assist with its interpretation.

The technical information contained in this press release has been verified and approved by Jean-Paul Pallier, MSc. and Jeremy S. Brett, MSc. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and Mr. Brett is designated a P.Geo. through his registration with the Association of Professional Geoscientists of Ontario. Both Messrs Pallier and Brett are Qualified Persons as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

About Aurania

Aurania is a junior exploration mining company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper. Its flagship asset, The Lost Cities – Cutucu Project, is located in the Jurassic Metallogenic Belt in the eastern foothills of the Andes mountain range of southeastern Ecuador.

Information on Aurania and technical reports are available at www.aurania.com and www.sedar.com, as well as on Facebook at <https://www.facebook.com/auranialtd/>, Twitter at <https://twitter.com/auranialtd>, and LinkedIn at <https://www.linkedin.com/company/aurania-resources-ltd->.

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