Aurania Finds First Evidence of Porphyry-Style Alteration Related to a Geophysical Target in Its Lost Cities – Cutucu Project, Ecuador

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TORONTO, March 15, 2018 (GLOBE NEWSWIRE) -- Aurania Resources Ltd. (TSX-V:ARU) (“Aurania” or the “Company”) is pleased to report that field work confirms that the Awacha geophysical Target Cluster also has geological and geochemical features that are typical of porphyry systems. This finding is significant because it supports the contention that Aurania’s project area likely contains porphyry deposits similar to the copper and copper-gold deposits of the adjacent Cordillera del Condor.

Aurania Resources

Aurania’s President, Dr. Richard Spencer commented, “We are using the same stream sediment sampling technique in our Lost Cities – Cutucu Project (the “Project”) that was instrumental in the mid-1990’s discovery of large porphyry copper and copper-gold deposits located just a few tens of kilometres south of our property boundary. Aurania’s airborne magnetometer survey detected a cluster of magnetic features that we believe are the buried magnetic cores of porphyries, and our exploration team recently discovered surface rock exposures of quartz-sericite-pyrite (“QSP”) which represents an alteration shell that would typically enclose porphyry-style mineralization. This type of alteration further suggests that the target lies at a reasonably shallow depth. Since numerous similar magnetic features have been identified by the geophysical survey elsewhere across the Project, we are now more confident of the potential for these to be due to porphyry bodies as well”.

Awacha Target
The Awacha Target Cluster has been extended to include 13 magnetic centres, three more than were described in Aurania’s press release dated December 6, 2017 (http://www.aurania.com/aurania-reports-first-target-defined-geophysics-program-lost-cities-cutucu-project-ecuador/). Each centre is similar in size and intensity to magnetic features related to drilled and confirmed porphyry deposits along the geological trend, in the adjacent Cordillera del Condor. The closest porphyry that has a NI 43-101 copper resource is the Warintza Deposit, located 25 kilometres from the southwestern corner of the Project. The Warintza and Panantza copper deposits are the northernmost in a 150km-long chain of porphyry deposits that hosts more than 34 billion pounds of copper.

Initial stream sediment sampling over part of the Awacha cluster of magnetic targets identified molybdenum enrichment over the Awacha A Target and molybdenum, arsenic and slight copper enrichment over the Awacha B geophysical feature. Molybdenum is a key pathfinder element for porphyry deposits and arsenic typically occurs in the upper part of porphyry systems in association with quartz-sericite-pyrite alteration. Copper and gold typically are concentrated in the magnetic core that lies beneath the quartz-sericite-pyrite alteration zone.

Next Steps
With Awacha having provided the first confirmation of porphyry-style alteration over a magnetic feature, field teams are now working on other conspicuous geophysical features in the Project area. The field teams are sampling silt in streams in these target areas, while a second group of geologists is mapping geology and alteration patterns to confirm and refine these target areas for more intense rock-chip and soil sampling. The objective is to work up targets for scout drilling later this year. Our expectation is that the first phase of scout drilling will be done on epithermal gold-silver targets, such as the Latorre Target described in prior press releases (eg. February 28, 2018 http://www.aurania.com/aurania-expands-footprint-latorre-epithermal-target-lost-cities-cutucu-project-ecuador/), and some on porphyry copper and copper-gold targets.

Technical Disclosure
The technical information contained in this press release has been verified and approved by Jean-Paul Pallier, MSc., a EurGeol designated by the European Federation of Geologists. Mr. Pallier is a Qualified Person 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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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 corporate objectives, goals or future plans, statements, exploration results, potential mineralization, the corporation’s portfolio, treasury, management team and enhanced capital markets profile, 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 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 certain 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.

A photo accompanying this announcement is available at http://www.globenewswire.com/NewsRoom/AttachmentNg/078f16e8-89a8-4a0f-aaaa-fdbd2303d591