

Aurania Reports High-Grade Copper from a New Target from Its Project in Ecuador and Approval of Warrant Extension

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Toronto, November 1, 2018 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") reports copper grades of 4% to 7% from grab samples of rock taken during reconnaissance exploration of the Kirus and the Tsenken targets, adding to the high-grade copper recently reported from the Jempe target in the Company's Lost Cities - Cutucu Project ("Project") in Ecuador. Silver grades are also high, ranging from 20 to 79 grams per tonne ("g/t") in these samples.

Copper is present as the minerals chalcocite, cuprite and malachite in slabs of fine-grained, bedded tuffs and sedimentary rocks. These are considered "secondary" copper minerals and are believed to represent the remobilization and precipitation of copper, derived from weathering of primary porphyry copper occurrences nearby and transported laterally in the water table. Such secondary zones are termed "supergene" and can form economically valuable and shallow enrichment zones known as "copper blankets". The humid tropical environment typically promotes the generation of supergene enrichment zones at shallow levels in proximity to copper porphyry occurrences, however erosion often strips them away. To the south of Aurania's concession area in the Cordillera del Condor only one example of supergene enrichment above and adjacent to a copper porphyry body has been preserved. Within our concession area, our geological observation suggests that the degree of recent erosion has been minimal. What this means is that the geological environment is favourable for the preservation of copper blankets if they occur.

Secondary copper minerals have been found in an area of 1km by 1.5km in extent adjacent to the Kirus magnetic target. Additionally, a grab sample taken from the Tsenken magnetic feature that lies 8km from Kirus contains a very high copper grade of 7.1% and moderate silver at 19g/t. Results previously reported in our October 4, 2018 press release included 3% copper and 47g/t silver from a grab sample of rock in a stream draining an area of conspicuously strong magnetism at Jempe. Jempe lies 12km from the new Tsenken target, and 20km from Kirus.

Chairman & CEO, Dr. Keith Barron commented, "It is early days yet, but I believe it is very significant that our geologists are finding secondary copper minerals in proximity to our magnetic targets. This is unlike elsewhere in Ecuador in porphyry copper exploration. By analogy with the Cordillera del Condor to the south, we always believed that at least a proportion of our magnetic targets would be porphyry copper occurrences. Our findings would suggest that in the Cutucu, copper blankets have been at least partially preserved over a 20km wide area, and that substantial copper enrichment and natural upgrading has taken place. Elsewhere in the world, such as at Morenci in Arizona, the primary porphyry mineralization at depth is not economically interesting but the enrichment blanket has sustained production for many years. We are very encouraged".

"Our approach to copper-gold exploration has been to focus our geochemical and prospecting program on targets selected from the airborne geophysics survey that we flew over the whole Project area late last year. This approach has proved highly successful with porphyry characteristics having been found at four of the five magnetic features so far investigated in the field. We plan to drive these targets to readiness for scout drilling through focused field work in the next few months".

Grab Sample (Rock) Results

Kirus Target

Analysis of the three grab samples of rock from the Kirus target that exceeded the limit of detection of the assay method used for routine exploration (reported in our October 4, 2018 press release) has returned the following values:

- 5.39% copper and 54.5g/t silver;
- 4.83% copper and 58.8g/t silver; and
- 4.28% copper and 48.4g/t silver.

A new grab sample with strong malachite (green mineral in Figure 1) and chalcocite mineralization contains 5.3% copper and 79g/t silver. The new sample was found 1.5km to the southwest of the high-grade samples listed above (see Figure 2), thereby outlining a large target that is at least 1km by 1.5km in extent. These samples were found in rivers that flow northward off the area of strong magnetism shown in Figure 2. The area of strong magnetism represents the principal target at Kirus.

Figure 1. Photograph of a new grab sample from the Kirus target showing green malachite (copper carbonate). This sample contains 5.3% copper and 79g/t silver. The dark background mineral is secondary biotite - a potassium-bearing alteration mineral. The scale bar is in centimetres.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2477/40782_d657b9bf04244a6d_001full.jpg

Tsenken Target

A grab sample taken from the magnetic feature that lies 8km from Kirus contains a very high copper grade of 7.1% and moderate silver at 19g/t. As with Kirus, the target at Tsenken is likely to be the strongly magnetic feature (Figure 2).

Jempe Target

The other area in which secondary copper has been encountered is at Jempe, which is centred on areas of strong magnetism. Results reported in our October 4, 2018 press release included 3% copper and 47g/t silver from a sample of outcrop in a stream draining an area of conspicuously strong magnetism. Jempe lies 12km from the new Tsenken target.

Figure 2. Map of magnetic data from the Kirus and Tsenken targets showing the location of the high-grade rock samples. Magnetic data are illustrated by colour, dark blue being the least magnetic areas and purple/pink shades being the most intensely magnetic.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2477/40782_d657b9bf04244a6d_002full.jpg

Sample Analysis & Quality Assurance / Quality Control ("QAQC")

The samples were prepared for analysis at ALS Global's ("ALS") lab in Quito, Ecuador. The rock samples were jaw-crushed to 10 mesh (crushed material passes through a mesh with apertures of 2 millimetres ("mm")), from which a one-kilogram sub-sample was taken. The sub-sample was crushed to a grain size of 0.075mm and a 200 gram ("g") split was set aside for analysis.

Aurania personnel inserted a certified standard pulp sample, alternating with a field blank, at intervals of

approximately 20 samples in all sample batches.

ALS's preparation lab in Quito sent the prepared samples to its analytical facility in Lima, Peru for analysis. Approximately 0.25g of rock pulp underwent four-acid digestion and analysis for 48 elements by ICP-MS. For the over-limit samples, those that had a copper grade of greater than 1%, 0.4 grams of pulp underwent digestion in four acids and the resulting liquid was diluted and analyzed by ICP-MS.

Apart from being analyzed by ICP-MS, gold was also analyzed by fire assay with an ICP-AES finish.

ALS reported that the analyses had passed its internal QAQC tests. In addition, Aurania's analysis of results from its QAQC samples showed the batches reported on above, lie within acceptable limits.

Update on Scout Drilling Program

The Company is awaiting one more permit to clear the way for scout drilling of the epithermal gold-silver target at Crunchy Hill. Tenders have been received from three suitably qualified drill contracting companies and are currently under review. It is currently anticipated that the epithermal gold-silver target at Yawi will be scout drilled after Crunchy Hill.

Qualified Person

The technical information contained in this news release has been verified and approved by Jean-Paul Pallier, MSc. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

Clarification Regarding Noble Capital Markets Inc. Agreement

On October 9, 2018, the Company announced that it had entered into a capital markets support agreement (the "Agreement") with Noble Capital Markets Inc ("Noble"). As per the terms of the Agreement, the Company has agreed to pay to Noble US\$111,000 the first year, paid as follows: \$21,000 paid upon signing the Agreement and \$30,000 paid each three-month period ("Quarterly") thereafter throughout the term of the Agreement. The Agreement commenced on October 1, 2018 ("Commencement Date") and will terminate on the second anniversary, unless extended as by mutual agreement. After a period of eight (8) months following the Commencement Date, this Agreement may be terminated by either party at any time, with or without cause, upon 30 days' prior written notice to the other party.

Warrant Term Extension Approved by TSX Venture Exchange

The TSX Venture Exchange has consented to the extension of 1,069,909 non-broker warrants in relation to the Company's 2017 private placement financing. Details are as follows:

- Original expiry date of warrants: October 19, 2018, subject to accelerated expiry provision;
- New expiry date of warrants: October 19, 2019, subject to accelerated expiry provision; and
- Exercise price of warrants: C\$3.00.

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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Forward-Looking Statements

This news release may contain 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 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 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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