

# Aurania Resources Announces Completion of Rights Offering for Gross Proceeds of \$5.25 Million

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TORONTO, March 08, 2019 - Aurania Resources Ltd. (TSXV: ARU) ("Aurania" or the "Company") is pleased to announce that it has completed its previously announced rights offering (the "Rights Offering"), which expired at 5:00 p.m. EST on March 6, 2019. The Rights Offering raised \$5,254,666.69 in gross proceeds.

Aurania offered rights (the "Rights") to purchase common shares of the Company ("Common Shares") to eligible shareholders of record, at the close of business on the record date of February 4, 2019, on the basis of one Right for each common share of Aurania held. For every fourteen (14) Rights, the holder thereof was entitled to subscribe for one Common Share upon payment of the subscription price of \$2.70 per Common Share (the "Exercise Price"). No fractional Common Shares were issued.

The Company issued an aggregate of 1,946,172 Common Shares at \$2.70 per Common Share pursuant to the Rights Offering (1,618,991 Common Shares pursuant to the basic subscription privilege and 327,181 Common Shares pursuant to the additional subscription privilege). After completion of the Rights Offering, there were 34,882,738 Common Shares outstanding. Officers and directors of Aurania acquired a total of 1,486,480 Common Shares pursuant to the Rights Offering.

As previously announced, in connection with the Rights Offering, Dr. Keith Barron agreed to provide a stand-by commitment in the amount of \$4,000,000 pursuant to a stand-by purchase agreement (the "Stand-By Commitment"). Dr. Barron was issued an aggregate of 1,481,480 Common Shares in connection with the Rights Offering and pursuant to the Stand-By Commitment.

Aurania intends to use the net proceeds of the Rights Offering to fund exploration expenses, including scout drilling, concessions fees to maintain the Lost Cities – Cutucu Project in Ecuador in good standing, and for general and administrative expenses.

## Update on Scout Drilling at Crunchy Hill

Aurania reports that the scout drilling program at the Company's Crunchy Hill epithermal gold-silver target in southeastern Ecuador is progressing well. The first hole is expected to be completed over the weekend and the second hole at Crunchy Hill will be drilled on a different bearing from the same drill platform as Hole 1. Results will be released in due course after several holes have been completed.

## Related Party Transaction

The participation in the rights offering by certain "related parties" of Aurania, namely, directors and officers of Aurania, constitutes a "related party transaction", as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company is also relying on the exemption from minority shareholder approval requirements under MI 61-101 as the fair market value of the participation in the Rights Offering and Stand-By Commitment by Dr. Barron does not exceed 25% of the market capitalization of the Company.

#### About Aurania

Aurania is a junior mineral exploration 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 &ndash; 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](http://www.aurania.com) and [www.sedar.com](http://www.sedar.com), as well as on Facebook at <https://www.facebook.com/auranialt/>, Twitter at <https://twitter.com/auranialt/>, and LinkedIn at <https://www.linkedin.com/company/aurania-resources-ltd->.

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#### 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 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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