Aurania Provides Update on Epithermal Gold-Silver Exploration

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Conference call to be held today at 12:00pm EDT

Toronto, July 31, 2019 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces that the stream sediment sampling program that has now been completed over 50% of the Lost Cities - Cutucu Project ("Project") in southeastern Ecuador, has identified a total of 17 "epithermal" targets for gold and silver (Figure 1). The latest addition to the target list is "Apai", an epithermal target located near the southern boundary of the Project.

Apai Target

The Apai target comprises several networks of streams that contain elevated concentrations of pathfinder elements - naturally-occurring arsenic and antimony, among others - that typically occur in haloes that enclose epithermal gold-silver systems. Streams in the Apai target area also contain elevated concentrations of silver (Figure 2). Follow-up field work has identified sinter - the equivalent of modern-day geyser systems that mark the position old land surface at the time that the epithermal system was formed. Sinters, together with areas of porous quartz, are important markers for the development of the exploration model for the Apai target.

Conference Call Details

Aurania will be hosting a webcasted conference call later today to provide an update on exploration. Callers should dial in 5 - 10 min prior to the scheduled start time and ask to join Aurania's conference call. Details are as follows:

Date: Wednesday, July 31, 2019
Time: 12:00pm EDT (9:00am Pacific time)
Webcast URL: http://services.choruscall.ca/links/aurania20190731.html
When prompted, webcast participants enter: First Name, Last Name, Company, Email Address.

PARTICIPANT TELEPHONE NUMBERS

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Update on Drill Planning

The first mineral exploration drilling undertaken in the Project area was recently completed at the Crunchy Hill target (see press release dated June 13, 2019). Features of the epithermal system revealed by that drilling, which suggest that the gold-bearing zone lies at a greater depth below the original land surface than expected, have been incorporated into our drill planning for the Yawi target area. Current indications are that all permissions will be in place for drilling to commence on the first of the Yawi targets in September.

Induced polarization ("IP"), a geophysical technique designed to identify possible areas of quartz veining (through resistivity responses) and/or the presence of sulphides (through conductivity responses) to a depth of several hundred metres below surface, may be undertaken concurrently with the drilling at Yawi.

Figure 1. Map showing the extent of the stream sediment sampling coverage of the Lost Cities - Cutucu Project (white area) with the location of epithermal targets for gold and silver shown (shown in colour). The numbers adjacent to the targets refer to their current ranking for scout drilling.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2477/46665_0a99733a14cdea74_001full.jpg

Figure 2. Map showing the silver grade of the drainage basins related to each stream sediment sample site in the Apai epithermal target.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2477/46665_0a99733a14cdea74_002full.jpg

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 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 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 - 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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