Aurania Provides Update on Application for Large Tract of Mineral Concessions in Northern Peru

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Toronto, May 22, 2020 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") is pleased to provide additional detail about its application for mineral concessions in northern Peru. Following careful review of existing geological data from its Lost Cities - Cutucu Project ("Project") in southeastern Ecuador, the Company believes that is has identified an opportunity for additional copper and gold exploration as a result of the possible extension of a mineral belt from our project in Ecuador into northern Peru (see press release dated Jan 17, 2020). In order to be able to capitalize on this potential opportunity, Aurania has applied for 419 mineral concessions covering 413,200 Hectares ("Ha") in northern Peru. Although the concessions may not formally be granted for several months under Peruvian law, we have already commenced a detailed review of existing data that is available from the Peruvian government. The Company will provide updates in respect of the gold and copper potential as work progresses.

Dr. Keith Barron, Aurania's Chairman and CEO commented, "We recognized in March, 2019 that copper-silver sediment-hosted mineralization of a similar style and grade to that we have discovered ourselves in the Cutucu Cordillera in Ecuador was discovered by a competitor company in Peru, approximately 300 kilometres to the south. Moreover, their mineralization lay within the same geological formation as that mapped in Ecuador, albeit with a different name in Peru. The Peruvian occurrences appeared to occur in proximity to salt domes, and within our concessions in Ecuador are two areas that have been utilized by the Shuar community for decades, if not centuries, for salt. Believing that salt is geochemically a significant piece of the puzzle and potentially the reason for the extent and distribution of the copper and silver, it was considered too compelling to ignore the Peruvian opportunity, and we filed for open ground covering the prospective sedimentary horizons in proximity to salt deposits previously discovered during oil exploration. We believe that the areas may also have some copper porphyry potential if they prove to be an analogous geological setting to our ground across the border in Ecuador."

Concession Application Process
Aurania has registered a subsidiary in Peru, through which applications were submitted to the Peruvian Mining and Metallurgical Geological Institute "INGEMMET" for 419 concessions covering 413,200Ha in late 2019. The applications have been progressing through the review process since then. The granting process is in the hands of the Government and the Company does not have a timetable for this, nor is it guaranteed that all of the applications will be approved. Mineral concession fees in Peru are US$3.00 per hectare per annum and the next payment will likely be due by the end of June 2021 and will be payable on the number of hectares still held at that time.

Exploration Data
The concession applications are divided into 20 blocks located where the sedimentary layers that are prospective for copper-silver are located either at, or near, surface (Figure 1). The concession areas in Peru have been extensively covered with seismic, magnetic, and gravimetric geophysical surveys undertaken by oil and mineral exploration companies, as well as by the Peruvian State. In addition, regional stream sediment sampling has been undertaken by the State over part of the area, and assays of rock-chip sampling are also available. This data is available at nominal cost from the Peruvian government. Hence, Aurania's exploration of the concession blocks has started with a compilation of these large datasets to refine targets before any exploration is undertaken in the field.

Figure 1. Map showing the approximate location of the mineral concession applications in Peru made by Aurania's subsidiary, Vicus, relative to Aurania's Lost Cities - Cutucu Project in Ecuador. The map shows the distribution of geophysical data of different types relevant to exploration of the concessions that is available from the Peruvian State.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2477/56347_f21268f7342c582f_001full.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 mineral exploration company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper in South America. 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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