

Aurania Reports Extension of Iron Oxide Copper-Gold System

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Toronto, November 17, 2020 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") reports that the iron oxide copper-gold ("IOCG") system identified in the Tsenken N2 target area extends to Tsenken N3, where it strengthens and the first copper mineralization has been identified in the drill core (see Figure 1) at the Company's Lost Cities - Cutucu Project in southeastern Ecuador. Assays from holes TS001-003 are awaited to determine whether there is gold in the system, and pathfinder element concentrations should supplement observations from the core to allow us to vector towards the centre of the system.

Aurania's Chairman & CEO, Dr. Keith Barron commented, "We are delighted to report that the Tsenken N2 and N3 targets form part of a single, large IOCG target that is over 20 square kilometres in extent. By analogy with other IOCG systems around the world, they are typically large and, as their name implies, they contain gold as well as copper. Our exploration elsewhere in the concession area is identifying other IOCG targets - which is consistent with IOCGs typically being in clusters."

Dr. Keith Barron, continued, "Alteration mineral vectors indicate that the centre of the system is in the northern part of Tsenken N3 - and hole 6 is planned to test that area. The copper-silver mineralized breccia at Tsenken N1 appears to be part of a different IOCG centre, and the plan is to drill that after hole 6. The Mobile Magnetotellurics ("MobileMT" or "MMT") survey that is planned to commence shortly should detect conductive sulphides that are expected to lie in the central part of the IOCG system."

Figure 1. Native copper occurs in 2 millimetre-diameter spheres in bore hole TS-005.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2477/68337_a4e0b4ed44c528ea_001full.jpg

Figure 2. A conceptual comparison of the distribution of the principal iron minerals in IOCG and porphyry systems with the interpreted location of intercepts from bore holes TS001-005. In a porphyry, pyrite is the dominant iron-bearing mineral, while in IOCGs, hematite and magnetite (iron oxides) predominate.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2477/68337_a4e0b4ed44c528ea_002full.jpg

Details of the Drilling

Three drill holes (TS001-TS003) were completed for a total of 645 metres ("m") in the Tsenken N2 target area. Holes TS004 and TS005, drilled to a depth of 230m and 494m respectively, were drilled from the same drill platform - hole 4 directed towards the west and hole 5 towards the east. Hole TS006 is collared 1-kilometre ("km") north of holes TS004 and TS005 and is likely to be completed by the end of November.

Alteration Minerals and Alteration Zoning at Tsenken N2/N3

The large magnetic features evident in the geophysics at Tsenken N2 and N3 relate to intense magnetite mineral growth that occurs with hematite flooding of the original rock - be that impermeable volcanic layers or

far more permeable sandstone. The iron oxide minerals, hematite and magnetite, as well as other alteration minerals that occur in somewhat concentric shells around IOCGs, indicate a vector towards the north - which led to the decision to drill hole 6 in the northern part of the Tsenken N3 target area. Alteration mineral distribution is consistent with hole TS003 being furthest from the core of the IOCG system, holes TS001 and TS002 being closer and holes TS004 and TS005 being closer still (Figure 2).

Native copper (pure copper) is present in parts of holes TS004 and TS005, and disseminated chalcopyrite occurs in parts of holes TS001, 2, 4 and 5.

Next Steps

- Since Management is now realizing that the Tsenken N2-N3 IOCG system is at least 20km² in extent, it makes sense to continue the exploration through large step-outs in the scout drilling program: hole TS006 is collared 1km to the north of holes 4 and 5. Hole TS006 is designed to intersect the heart of the Tsenken N2/N3 IOCG system.
- It now appears likely that the copper-silver mineralized breccia - interpreted as a diatreme breccia at Tsenken N1 - is part of a different IOCG system. The plan is to drill hole TS-007 at Tsenken N1.
- The upcoming Mobile MT geophysical survey should detect conductive sulphides in the heart of the IOCG systems, now that we have the context provided by the scout drilling.

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.

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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