

Aurania Provides Quarterly Update

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Toronto, November 25, 2020 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") is pleased to provide an update of activities, many of which are highlights from the Financial Statements and Management's Discussion and Analysis for the nine months ended September 30, 2020 (the "Q3 Report"). These reports are available under Aurania's public filings on SEDAR at www.sedar.com and on the Company's website <http://www.aurania.com/investors/regulatory-reports/>. Aurania will host an update conference call on December 1, 2020, at 11:00am EST to discuss recent developments. Dial-in details for the conference call are listed below.

Conference Call & Webcast Details

Aurania's Chairman and CEO, Dr. Keith Barron and President, Dr. Richard Spencer will be hosting a webcasted conference call on Tuesday, December 1st, at 11:00am EST.

Webcast URL: <http://services.choruscall.ca/links/aurania20201201.html>

When prompted, webcast participants enter: First Name, Last Name, Company, Email Address.

Participant Telephone Numbers

Canada/USA Toll Free: 1-800-319-4610

Toronto Toll: +1-416-915-3239

UK & Europe Toll Free: 0808-101-2791

Callers should dial in 5 - 10 min prior to the scheduled start time and simply ask to join Aurania's call.

Highlights

Scout Drilling at Tsenken

Scout drilling commenced in mid-September on the Tsenken target area at the Company's Lost Cities - Cutucu Project in southeastern Ecuador (the "Project"). The targets were defined by magnetic features with coincident copper enrichment in soil. The original drill concept was for each magnetic feature to represent a buried porphyry with mineralization in the adjacent sedimentary rocks.

To the date of the Q3 Report, three bore holes (TS-001 - 003) had been completed on the Tsenken N2 target for a total of 645m and two holes (TS-004 and 005) had been completed on the Tsenken N3 target for 724m. A total of 1,369m have been drilled in the five holes completed on the Tsenken targets.

The first in a series of videos on the Tsenken scout drilling is available on Aurania's website:

<http://www.aurania.com/introduction-to-tsenken-drilling/>

Instead of intersecting porphyry-style mineralization, intense iron oxide flooding was intersected. These iron oxides and mineral alteration are typical of iron oxide copper-gold systems. The distribution of alteration minerals and copper mineralization show that the mineralized system is strengthening towards the northwest, where drill hole TS-006 has been collared (Figure 1).

Assays from holes TS-001 - TS-003 are expected shortly. Samples from hole TS-004 were delivered to the laboratory last week and sampling of core from hole TS-005 will be completed by the end of the week.

After Tsenken N3, the man-portable drill will likely move to Tsenken N1.

Figure 1. Plan view of the magnetic features that constituted the primary targets in the Tsenken N2 and N3 area, showing the collar positions of drill holes TS-001 to TS-005. The arrows show the direction of the

vectors of strengthening alteration and copper mineralization. The image of the magnetism is the negative reduction to the equator.

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

https://orders.newsfilecorp.com/files/2477/68922_72f3f47f2453a9d6_001full.jpg

Exploration

A heliborne, mobile magnetotelluric (Mobile MT) geophysical survey is scheduled for specific target areas within the Project. The program is scheduled to start in early December. The program is designed to detect conductive areas that could be due to sulphides related with mineralization, as well as resistive areas generated by intensive silicification - such areas are commonly related to epithermal gold-silver systems.

COVID-19 Situation

At the date of the Q3 Report, the government of Morona Santiago Province, in which the Lost Cities Project is located, is allowing 50% of staff to be at their place of work. Since the field teams operate in a rotation of approximately 20 days in the field followed by 10 days in the Macas office and on field leave, the number of people in the Macas office does not exceed 50% at any one time, allowing the field teams to be fully deployed, operating at full strength.

The Toronto office remains closed after all personnel started working remotely as a precaution to mitigate the spread of the COVID-19 virus in mid-March 2020.

Financial, Corporate and Regulatory

On October 29, the Company announced the closing of a \$11.5 million overnight marketed public offering. Cantor Fitzgerald Canada Corporation was the lead underwriter and sole bookrunner, with a syndicate of underwriters including Canaccord Genuity Corp., Echelon Wealth Partners Inc., Eight Capital, Haywood Securities Inc., and Raymond James Ltd.

Stock Option and RSU Grant

Subsequent to period end, and pursuant to the Company's Stock Option Plan, the Board of Directors granted a total of 1,020,000 stock options to directors, officers, employees and consultants and 343,800 Restricted Stock Units ("RSUs") to employees of the Company's subsidiary, EcuaSolidus S.A. The stock options have an exercise price of \$3.51, are exercisable for five years and vest in three equal annual instalments from the date of grant. The RSUs are convertible into common shares of the Company for five years, vesting in three equal annual instalments commencing one year from the date of grant.

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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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, 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, the effects of COVID-19 on the business of the Company including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/68922>

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