Aurania Resources Ltd. Advances Tiria-Shimpia Silver-Gold Target Towards Drilling

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Toronto, Feb 8, 2021 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") reports that initial drill sites have been selected to test high-grade silver zones in the Tiria-Shimpia silver-gold target in the Company's Lost Cities - Cutucu Project ("Project") in southeastern Ecuador.

Tiria-Shimpia is a large target area that is over 75 square kilometres in extent. The Company's exploration efforts in this area have been guided by its similarity to the silver-zinc-lead deposits of the Colquijirca district in Peru that contains the Cerro de Pasco deposit that was mined for silver by the Colonial Spanish from the year 1630 - and is still being mined today.

Aurania's Chairman & CEO, Dr. Keith Barron commented, "Intensive geological mapping in the region of Tiria-Shimpia as well as a compilation of the geological work of all the exploration teams along the 15 kilometre trend is indicating that the mineralization is not a simple vein system as previously thought, but is following both fault zones and the sedimentary layering of the host rock. It appears to be a vein-manto type of environment where silver, zinc, lead and epithermal pathfinders have travelled upwards through faults and then spread laterally along the horizons, replacing limestone (manto in Spanish means "mantle" and denotes flat-lying or nearly so bodies). In plan view, the soil geochemistry is showing enrichments along ridge crests where erosion has cut the mineralized sedimentary layers. It might be hard to visualize, but the anomalies are linear when viewed from above, and so at first glance the mineralization appears as a fault-controlled vein swarm, but mapping is showing mineralization across trend for a distance of up to 3 kilometres. The best way to explain it, is that these are crumpled sheets of mineralized limestone, with vertical feeders, potentially with a width of up to 3 kilometres and a trend of up to 15 kilometres. We have flown MobileMT over part of Tiria-Shimpia to test whether the geophysics detects pyrite associated with the silver-zinc-lead to assist us in selecting specific drill sites."

Initial Drill Targets at Tiria-Shimpia

Outcrops in two streams 1.5 kilometres ("km") apart on the northwestern margin of the Tiria-Shimpia target shown in Figure 1 contain high-grade silver: the one 356 grams per tonne ("g/t") with 12.7% zinc (see press release dated September 9, 2019) and the other 199 g/t silver with 22% zinc (see press release dated September 25, 2020). Drill sites have been selected to test these high-grade zones at depth, as illustrated in Figure 2. Silver values in soil samples suggest that the two outcrops are connected beneath soil cover - a concept that will be tested in the planned drill program. In fact, the area of enrichment in soil continues well beyond the two outcrops, extending over an area 3 km long, in which scattered outcrops range in grade from 1.4 to 356g/t silver with 1 to 22% zinc. The Tiria-Shimpia target contains six other extensive zones of silver enrichment in soil, illustrated in Figure 1, that are being investigated through the construction of detailed geological profiles such as those illustrated in Figure 2.

The first video in a short series about Tiria-Shimpia, shows how basic geological information is used to approximate the shape of the target layers at depth. Click the link to watch the video: http://www.aurania.com/developing-drill-targets-at-tiria-shimpia/ . This video has been done prior to, and in anticipation of, results of the MobileMT survey and is designed to help the Company's technical team to prioritize targets in the large Tiria-Shimpia area.

Figure 1. Plan view of the northwestern part of Tiria-Shimpia showing the location of the profiles in shown in Figure 2 and the extent of silver enrichment in soil that suggests that the silver-bearing horizon could extend over 3km.

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

https://orders.newsfilecorp.com/files/2477/73881_82bc244f64173991_001full.jpg

Planned Work at Tiria-Shimpia

- MobileMT geophysics has been flown over the northern part of the Tiria-Shimpia area to test the effectiveness of the method in identifying relatively flat layers of mineralization, such as those shown in Figure 2. If the method proves effective for this style of mineralization, the Company will consider extending the MobileMT survey over the whole of the Tiria-Shimpia target area.
- Integrate the geological profiles, such as those illustrated in Figure 2, with data from the MobileMT geophysical survey, to refine and define additional drill targets.
- Transform the vertical geological profiles through the Tiria-Shimpia target into an integrated 3D geological model that incorporates the MobileMT data.

Figure 2.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2477/73881_82bc244f64173991_002full.jpg

Vertical profile through silver zones generated from geological mapping of the Tiria-Shimpia target with proposed drill sites marked as black arrows.
a) Profile 24 through outcrop that assayed 356 g/t silver and 12.7% zinc.
b) Profile 25, located 1.5km from Profile 24 through outcrop that assayed 199 g/t silver and 22% zinc.

Qualified Person

The geological 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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