Aurania Resources Ltd. Granted Its First Concessions in Northern Peru

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Toronto, Feb 17, 2021 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") reports that the first six mineral exploration concessions have been granted from the 393 covering approximately 384,000 hectares ("Ha") applied for in northern Peru. Application for this extensive concession package was made to cover potential extensions of the sedimentary-hosted copper-silver identified over the border in the Company's Lost Cities - Cutucu Project in southeastern Ecuador.

Location of the Granted Concessions
The first concessions granted form part of a larger block that adjoins the joint venture ("JV") between Hannan Metals Limited ("Hannan") and Japan Oil, Gas and Metals National Corporation ("JOGMEC") (Figure 1). High-grade copper and silver have been reported by Hannan from the adjacent concession area as shown in Figure 1. The concession blocks that Aurania has applied for in Peru cover the contact between red-beds (oxidized sandstone) and carbon-bearing rocks that, due to their chemically reductive nature, form prime trap-sites for copper.

Publicly available seismic data acquired by various oil companies that previously explored the area of Aurania's concessions has been secured by Aurania, at no cost, from the Peruvian government. The location of the seismic lines is shown on Figure 1 and the results of Aurania's interpretation will be the subject of a press release to be made in the next few weeks. If all Aurania's applied for concessions are eventually granted, it will represent the fourth largest landholding in the Republic of Peru. Aurania applied for these concessions in Peru in mid-2019 and Hannan announced the signing of its JV with JOGMEC on November 30, 2020.

Figure 1. Simplified geological map of the area in which Aurania's first mineral exploration concessions in Peru have been granted (not all of Aurania's applications in Peru are shown). Areas shown in blue are red-beds and those shown in green are the reactive strata that would capture the copper derived from the red-beds. Salt domes, believed to be a key component in the formation of sedimentary-hosted copper deposits, are also shown. Concessions applied for by Hannan, and included in its JV with JOGMEC, are shown for reference. Also shown are the locations of seismic lines. The grades reported are from Hannan's press release dated September 3, 2019 and these grades have not been independently verified by Aurania. "Cu" is the symbol for copper and "Ag" is that of silver.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2477/74673_9e8237c1d4241b82_001full.jpg

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.

All copper and silver grades noted in Figure 1 are from Hannan's press release dated September 3, 2019 and Aurania has not verified these reported results.

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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