

Aurania Resources Announces Closing of C\$7.77M Overnight Marketed Public Offering

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Toronto, April 1, 2021 - [Aurania Resources Ltd.](#) (TSXV: ARU) (FSE: 20Q) ("Aurania" or the "Company") announces that the Company has closed its previously announced overnight marketed public offering of units of the Company (the "Units"), including exercise in full of the over-allotment option (the "Offering"). A total of 2,507,000 Units were sold at a price of C\$3.10 per Unit (the "Offering Price") for gross proceeds of approximately C\$7.77 million. Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant shall entitle the holder to purchase one Common Share at C\$4.25 at any time until April 1, 2024. The Offering was completed pursuant to an underwriting agreement dated March 18, 2021 among the Company and Cantor Fitzgerald Canada Corporation, as lead underwriter and sole bookrunner, and a syndicate of underwriters including Canaccord Genuity Corp. and Echelon Wealth Partners Inc. (collectively, the "Underwriters").

In connection with the Offering, the Company has paid to the Underwriters a cash commission of 6% of the gross proceeds from the Offering and issued to the Underwriters a number of compensation warrants equal to 6% of the Units sold under the Offering ("Compensation Warrants"). Each Compensation Warrant is exercisable into a Unit at the exercise price of \$4.25 per Unit until April 1, 2024.

Anticipated use of the proceeds of the Offering will be applied to Aurania's scout drilling program, which is designed to drill test various target areas identified by the Company's geological and geophysical programs on its Lost Cities - Cutucú Project in Ecuador, and for working capital and general corporate purposes.

The Offering was completed pursuant to a short form prospectus in Canada (the "Prospectus") in the provinces of Ontario, British Columbia and Alberta. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The Company is also pleased to announce that the TSX Venture Exchange has conditionally accepted for listing the 2,507,000 Warrants underlying the Units issued pursuant to the Offering. The Warrants are expected to be listed for trading on the TSX Venture Exchange under the symbol "ARU.WT.A" effective on, or about April 9, 2021.

The Warrants are governed by the terms of a Warrant Indenture (the "Warrant Indenture") dated April 1, 2021 between the Company and TSX Trust Company of Canada as warrant agent, a copy of which will be available under the Company profile at www.sedar.com. For further details regarding the Warrants, please refer to the Warrant Indenture.

The Company intends to complete its previously announced private placement of Units (which will have substantially the same terms and conditions as the Units issued in the Offering) for gross proceeds of up to \$1,500,000, during the week of April 5, 2021.

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, the use of the net proceeds from the Offering, the receipt of all necessary approvals, including the final acceptance of the TSX Venture Exchange in respect of the Offering and the listing of the Warrants (and the timing thereof), 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 and mine development plans, 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, the potential impact of COVID-19, 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, 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.

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