Aurania Reports Elevated Silver-Zinc Has Been Discovered in Outcrop over 2.7 Kilometres at Tiria-Shimpia

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Toronto, May 21, 2021 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") reports that follow-up of a high-grade boulder found in a stream has led to the discovery of silver-zinc mineralization in outcrop over 2.7 kilometres ("km") in the Tiria-Shimpia target area in the Company's Lost Cities - Cutucu Project ("Project") in southeastern Ecuador.

Follow-up exploration, together with the on-going channel sampling of the mineralized layers where they are exposed at surface, is providing key information on the distribution of grade on surface within the 15km trend along which silver-zinc is located at Tiria-Shimpia. This trend was recently extended to a total of 22km after the discovery of a 7km long mineralized zone at Shimpia North (see press release dated April 30, 2021). Within the 2.7km mineralized zone, there is a 500 metre ("m") segment of high-grade material with silver up to 73 grams per tonne ("g/t") and zinc up to 49% (Figure 1). The high-grade mineralization is open to the north where there is a gap in outcrop of about 1km.

The mineralized sedimentary layer corresponds closely with silver enrichment in soil (Figure 1) and remains open to the south. In fact, there is a second band of elevated silver in soil that suggests that there is a second mineralized layer in the sedimentary strata, but no outcrop has yet been found of the suspected second layer. A third level of mineralization has been found to the west with the discovery of low-grade outcrop that returned up to 2% zinc. Zinc and silver enrichment continues to the southern limit of ridge and spur soil sampling, and there is therefore potential for the silver-zinc zone to extend further south.

Figure 1. Plan view of the distribution of elevated silver in soil (orange shapes) and geological faults (black ticked lines) in the Tiria-Shimpia area showing the location of rock samples from outcrop over a 2.7km trend within the 15 km-long Tiria-Shimpia target.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2477/84777_5d5df503c4e3a9e1_001full.jpg

Geological Details of the Area Sampled

Silver-zinc mineralization is concentrated in the sedimentary layering in crackle-brecciated dolomitic limestone. Sphalerite and barite occur in veinlets and as fill between rock fragments in the breccia. The mineralization occurs in sedimentary layering that is folded across north-northwest - trending hinge lines.

Sample Analysis & Quality Assurance / Quality Control ("QAQC")

Laboratories: The soil samples were prepared for analysis at MS Analytical ("MSA") in Cuenca, Ecuador, and the analyses were done in Vancouver, Canada.

Sample preparation: The rock samples were jaw-crushed to 10 mesh (crushed material passes through a mesh with apertures of 2 millimetres ("mm")), from which a one-kilogram sub-sample was taken. The sub-sample was crushed to a grain size of 0.075mm and a 200 gram ("g") split was set aside for analysis.

Analytical procedure: Approximately 0.25g of rock pulp underwent four-acid digestion and analysis for 48 elements by ICP-MS. For the over-limit samples, those that had a grade of greater than 1% zinc and lead, and 100g/t silver, 0.4g of pulp underwent digestion in four acids and the resulting liquid was diluted and analyzed by ICP-MS.

QAQC: Aurania personnel inserted a certified standard pulp sample, alternating with a field blank, at approximate 20 sample intervals in all sample batches. Aurania's analysis of results from its independent QAQC samples showed the batches reported on above, lie within acceptable limits. In addition, the labs reported that the analyses had passed their internal QAQC tests.

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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