Aurania Announces Proposed Amendments to Certain Outstanding Unlisted Warrants

06.08.2021 | Newsfile

Toronto, August 6, 2021 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces that it is proposing to amend the terms of 1,043,567 common share purchase warrants (the "Warrants") issued by the Company in connection with a private placement financing that closed in three tranches on February 28, March 5 and March 13, 2020. The Warrants were issued during the early days of the COVID-19 global pandemic and carry an exercise price per share of C$4.25. The Warrants issued in each tranche of the private placement are scheduled to expire on August 28, September 5 and September 13, 2021, respectively. The proposed amendments will include the following (the "Proposed Amendments"): (a) a reduction of the exercise price to C$3.40 per share issuable upon exercise of a Warrant; (b) an extension to the expiry date to March 13, 2022; and (c) an accelerated expiry provision, such that the Warrants will expire on the earlier of the extended expiry date and 30 days following the 10th consecutive trading day on which the closing price of Aurania's shares exceeds the amended exercise price of the Warrants by 15% or more.

The Proposed Amendments are subject to the approval of the TSX Venture Exchange (the "TSXV"). Subject to the approval of the TSXV, the Proposed Amendments will become effective automatically as of the original date and time of expiry of the Warrants. Prior to the original date and time of expiry of the Warrants, the Warrants will remain in force, unamended, per their original terms and conditions. None of the Warrants are beneficially owned, directly or indirectly, by related parties of Aurania and none of the Warrants are listed on the TSXV. The Proposed Amendments do not apply to any Warrants issued to finders or agents as compensation.

Holders of the Warrants may contact the Company at ir@aurania.com or DSA Corporate Services, the administrator of the Warrants, should they have any questions or wish to exercise their Warrants. Subject to the amendments becoming effective, the original certificate representing the Warrants, together with a duly completed exercise form, will be accepted together with payment made to Aurania Resources Ltd., in accordance with the instructions provided on the certificate representing the Warrants.

DSA Contact Details:
DSA Corporate Services Inc.
82 Richmond Street East, 4th Floor
Toronto, M5C 1P1
Phone: (416) 848-7744
info@dsacorp.ca

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-.

For further information, please contact:

Carolyn Muir
VP Investor Relations

Aurania Resources Ltd.
(416) 367-3200
carolyn.muir@aurania.com

Dr. Richard Spencer
President
Aurania Resources Ltd.
(416) 367-3200
richard.spencer@aurania.com

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 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, the Company 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, statements regarding the Proposed Amendments and the approval of TSXV in respect of same. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure by the TSXV to approve the Proposed Amendments. 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.

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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/92272