

Aurania Receives Approval on Amendment of Warrant Terms

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Toronto, August 20, 2021 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces that the TSX Venture Exchange has consented to the proposed amendment of warrant terms as announced on August 6, 2021. A total of 1,043,567 non-broker warrants (the "Warrants") were issued in relation to a private placement financing that closed in three tranches on February 28, March 5 and March 13, 2020. The Warrants carry an exercise price per share of C\$4.25 and are scheduled to expire on August 28, September 5 and September 13, 2021, respectively. These Warrants are the only non-listed warrants currently outstanding.

The amended terms include the following: (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 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. These 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 at info@dsacorp.ca, the administrator of the Warrants, should they have any questions or wish to exercise their Warrants. The Company will accept the original certificate representing the Warrants, together with a duly completed exercise form, together with payment made to [Aurania Resources Ltd.](#), in accordance with the instructions provided on the certificate representing the Warrants.

The amendments were accepted by the TSX Venture Exchange effective August 19, 2021.

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 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, 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, 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, the effects of COVID-19 on the business of the Company including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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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