

Aurania Announces Closing of First Tranche of Private Placement

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Toronto, March 28, 2022 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") is pleased to announce that it has closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") of up to 2,142,857 units of the Company (the "Units") for gross proceeds of up to C\$1,500,000, previously announced on February 28, 2022. An aggregate of 1,586,653 Units were sold under the First Tranche at a price of C\$0.70 per Unit, for total gross proceeds of C\$1,110,657.10. 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 entitles the holder to purchase one Common Share at an exercise price of C\$1.25 at any time until March 28, 2024. The Company expects to close the second and final tranche of the Offering in the next few days. The Company has agreed to pay certain eligible finders a fee equal to 6% of the gross proceeds raised from the subscriptions introduced by the Company by such finders (totalling in aggregate, in respect of the First Tranche, approximately C\$7,770.00).

The Company is also pleased to announce that the TSX Venture Exchange (the "TSXV") has conditionally accepted for listing up to 2,142,857 Common Shares underlying the Units issuable pursuant to the Offering. The Offering remains subject to the final acceptance of the TSXV.

The Common Shares and Warrants comprising the Units, and the Common Shares underlying the Warrants, are subject to a statutory hold period of four months and a day from the date of issuance and, as applicable, hold periods under United States securities laws.

Dr. Keith Barron, the Chief Executive Officer, director, promoter and a significant shareholder of the Company participated in the First Tranche (subscribing through Bambazonke Holdings Inc., a personal company of Dr. Barron) for 571,428 Units in the Offering for C\$400,000.00 (the "Insider Participation"). The participation of the aforementioned insider of the Company in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). In addition, as previously disclosed on March 18, 2022, the Company recently accepted US\$1,187,500 loan (the "Loan", and collectively with the Insider Participation, the "Related Party Transactions") with Dr. Keith Barron pursuant to a promissory note issued by the Company. As the Loan and Insider Participation each involve Dr. Keith Barron, a related party of the Company, and have been negotiated at approximately the same time, the Related Party Transactions may be considered "connected transactions" within the meaning of MI 61-101. The Company is relying upon an exemption from the formal valuation and minority shareholder approval requirements under MI 61-101 in respect of the Related Party Transactions, in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Related Party Transactions, collectively, does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The Loan and Insider Participation were approved by the members of the board of directors of the Company who are independent for purposes of the Related Party Transactions, being all directors other than Dr. Barron. No special committee was established in connection with the Loan and the Insider Participation, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

For further details concerning the Offering and the Loan, including expected use of proceeds, please see the Company's news releases dated February 28, 2022, and March 18, 2022, respectively.

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.

This news 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.

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. 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.](http://www.aurania.com)
(416) 367-3200
carolyn.muir@aurania.com

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.

Cautionary Statement on Forward-Looking Information

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, statements regarding the Offering, including the maximum size thereof, the expected timing to complete the second tranche of the Offering, the anticipated use of the net proceeds from the Offering and the Loan, the receipt of all necessary approvals, including the approval of the TSXV of the listing of the Common Shares (including the Common Shares underlying the Warrants) and the timing thereof, Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the Company'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, the potential impact of COVID-19, risks relating to equity market and stock price volatility, the risk that proceeds from the Offering may be used for purposes other than as currently contemplated, risks that the Company may not realize the benefits from the uses contemplated for proceeds raised in the Offering, 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 the other risks involved in the mineral exploration and development industry, including 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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