

Aurania Announces Non-Brokered Private Placement & Update on Drill Program in Ecuador

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Toronto, October 31, 2022 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing of up to 4,444,444 units of the Company (the "Units") at a price of C\$0.45 per Unit for total gross proceeds to the Company of up to C\$2,000,000 (the "Offering").

Each Unit will consist of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.75 per Warrant Share for a period of 24 months following the closing of the Offering.

Update on Planned Drill Program

Detailed interpretation of the Anaconda method mapping at Aurania's Tatasham porphyry target in southeastern Ecuador is nearing completion and the first few drill holes are being defined for a drill program expected to commence in the latter half of November or early December 2022.

Chairman, President and Chief Executive Officer, Dr. Keith Barron commented, "Our water, environmental, community relations and technical teams are on track with the many tasks required ahead of this drill program. Tatasham is the Company's largest geophysical feature identified in the airborne magnetic survey that was conducted over the Project area in 2017. I have been wanting to drill Tatasham for quite some time and I suspect that once we start drilling here, we will begin to have a better understanding of what we may have at depth."

The net proceeds of the Offering will be used for drilling and exploration of the Company's Lost Cities-Cutucu Project in southeastern Ecuador and for general working capital.

Subscription Procedure

Existing shareholders and other investors interested in subscribing to the Offering should register their interest via email to ir@aurania.com.

Finders

Subject to the approval of the TSX Venture Exchange (the "TSXV"), the Company may pay finders' fees to certain eligible finders of up to 6% in cash of the gross proceeds raised in the Offering from subscribers introduced to the Company by such finders.

Closing

Closing of the Offering is anticipated to be completed on or about November 28, 2022, or such other date or dates that the Company may determine and may close in tranches. Closing is subject to the receipt of all necessary regulatory approvals including (but not limited to) the receipt of approval from the TSXV of the listing of the Common Shares and the Warrant Shares issuable upon the exercise of the Warrants. The Warrants are not eligible to be listed, and therefore will not be tradeable.

Hold Period

The securities issued pursuant to the Offering shall be subject to a four-month plus one day hold period commencing on the day of the closing of the Offering under applicable Canadian securities laws. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSXV.

This new release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Corporate Development & Investor Relations
[Aurania Resources Ltd.](http://www.aurania.com)
(416) 367-3200
carolyn.muir@aurania.com

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

Forward-Looking Statements

This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes statements regarding the anticipated Offering, including the maximum size thereof, the expected timing to complete the Offering, the ability to complete the Offering on the terms provided herein or at all, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSXV of the listing of the Common Shares and the Warrant Shares (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, timing of the commencement of operations, the Company's teams being on track ahead of the drill program, drilling Tatasham, the commencement of the drill program and estimates of market conditions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Aurania, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses and the market. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things, a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents, an inability to access financing as needed, a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Aurania, a failure to comply with environmental regulations and a weakening of market and industry reliance on precious metals and copper. Aurania cautions the reader that the above list of risk factors is not exhaustive.

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