Aurania Comments on Tatasham Drilling Campaign in Ecuador

09.01.2023 | Newsfile

Toronto, January 9, 2023 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") reports that the diamond drilling campaign at the Company's Tatasham target in southeastern Ecuador, resumed after a holiday break. The initial drill hole (TT-001) was completed before the break in late 2022 at a final depth of 567.52 metres and a second drill hole (TT-002) was completed yesterday at a depth of 337.29 metres. A total of four holes are currently planned at Tatasham.

TT-001 intersected two zones of silicification and silica replacement with potassic alteration over 37 metres and 30 metres (core length) respectively between two fault zones. In addition, just prior to the holiday break, a zone interpreted as high-level siliceous sinter and breccia was discovered by prospecting (see six images below). This zone lies in front of the platform where TT-001 was drilled and was only found after a tumbled down float near the platform was traced to a cliff face almost vertically above the drill. This was very fortuitous since prospecting the steep cliff face was deemed impractical for safety reasons. The outcropping cliff face will be closely examined by geologists with the use of ropes and safety harnesses in the coming month.

TT-002 intersected a zone of intense silicification over more than 60 metres (core length), surrounding a zone with hydrothermal breccias and local chalcedonic veins. In addition to these characteristic epithermal textures, the altered rock in TT-002 has abundant disseminated sulphides locally accompanied by replaced lattice bladed calcite textures.

The strike length of the entire zone of interest is circa 4 kilometres and remains open to the north. The distance between TT-001 and TT-002 is 2.1 kilometres.

Rock and drill core samples have been sent to the laboratory for assay; no assays have been received from the lab as of this time.

Soil samples at Tatasham exhibit low-level anomalies for typical epithermal pathfinder elements As, Sb, Mo, Tl, Se, and high for Hg and Pb. These are mostly one station anomalies with the exception of a coherent Sb, Tl, Mo, Pb and Se anomaly, northwest of the sinter on the ridge line. Gold is uniformly low. Due to the terrain, the area has only been sparsely sampled, and it has not been previously sampled near the sinter.

A PIMA (Terraspec portable infra-red mineral analyzer) assessment of alteration minerals from a mapping campaign performed over Tatasham prior to drilling delineated a north-south oriented zone of silicification on surface, within a high temperature illite clay alteration envelope. Further from the axis of the zone, the presence of pervasive chlorite indicated propylitic alteration. The mineral "kutnahorite" a rare pink calcium manganese carbonate mineral with magnesium and iron that is a member of the dolomite group, has been found on surface in several places at Tatasham. This is a common gangue mineral at the Fruta del Norte gold mine in Ecuador, currently in production in Ecuador by Lundin Gold, some 100 kilometres distant (Leary et al., 2016).

President and CEO, Dr. Keith Barron commented, "The discovery of Fruta del Norte, of which I was involved, came about from follow-up of three grab samples which were highly anomalous in arsenic (up to 1,895 ppm), antimony (up to 212 ppm) and mercury (up to 27.9 ppm). Gold was very weakly anomalous (up to 0.15 g/t). We did not have access to a PIMA instrument at that time, though later it was found that illite was a common alteration component. Our assessment was that the area represented a leakage zone from a blind target at depth, and that precipitation kinetics meant that the precious metal zone would be decoupled and be deeper beneath the volatile pathfinder elements (As, Hg, Sb). Diamond drilling of the zone resulted in a gold-silver discovery directly beneath a buried sinter. I do not expect high levels of gold in the Tatasham sinter samples."

Tatasham is both a magnetic anomaly and a mobile magnetotelluric (MobileMT) anomaly, geophysical characteristics common for a combined porphyry-magnetite skarn body but does not outcrop at surface and is buried at unknown depth. The four drill holes planned at Tatasham are designed to test geophysical targets at moderate depth and areas of alteration on surface.

A short video of Aurania's geologist, Faustino Tsenkush, sampling the sinter at Tatasham can be viewed by clicking on this link.

Vertical exposure of silicious sinter, hydrothermal breccias, banded chalcedonic quartz in silicified volcanic rock. Located vertically above drill pad for TT-001. Rock hammer for scale.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2477/150744_49cf206d84129b85_001full.jpg

Figure 1: Hydrothermal breccia disrupting silicified volcanics.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2477/150744_49cf206d84129b85_002full.jpg

Figure 2: Silicified clasts within breccia.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2477/150744_49cf206d84129b85_003full.jpg

Figure 3: Opaline white siliceous sinter.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/2477/150744_49cf206d84129b85_004full.jpg

Figure 4: Laminated sinter, brecciated and healed by epithermal banded chalcedonic quartz.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/2477/150744_49cf206d84129b85_005full.jpg

Figure 5: Finely-laminated, siliceous sinter.

To view an enhanced version of Figure 5, please visit:
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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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