

Aurania Announces Non-Brokered Private Placement of up to C\$5.0M

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Toronto, March 13, 2023 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces that it intends to complete a non-brokered private placement financing of up to 10,869,565 units of the Company (the "Units") at a price of C\$0.46 per Unit (the "Issue Price") for total gross proceeds to the Company of up to C\$5,000,000 (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 36 months following the closing of the Offering.

The Company reserves the right to increase the size of the Offering by up to 25% of the size Offering, such that up to an additional 2,717,391 Units may be issued to raise additional gross proceeds of up to C\$1,250,000.

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 7% in cash of the gross proceeds raised in the Offering from subscribers introduced to the Company by such finders and up to 7% in finders warrants (the "Finders Warrants") of the aggregate number of Units placed by such finders. Each Finder Warrant will entitle the holder thereof to purchase one (1) Unit at the Issue Price and will be exercisable for a period of 36 months from the closing of the Offering. Each Finder's Warrant will be comprised of one Common Share and one Warrant.

Insider Participation

Certain directors and officers of the Company are expected to acquire more than 25% of the Units under the Offering. Such participation will be considered to be a "related party transaction" as defined under the policies of the TSX-V and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the Common Shares to be acquired by the participating directors and officers nor the consideration to be paid by such directors and officers is anticipated to exceed 25 percent of the Company's market capitalization.

Subscription Procedure

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

Closing

Closing of the Offering is anticipated to be completed on or about April 4, 2023, 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.

The Company intends to use the net proceeds raised from the Offering to pay concession fees and for exploration of the Company's The Lost Cities - Cutucu Project in Ecuador and for general working capital and corporate purposes.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any 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 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-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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