

Aurania Renews Select Concessions in Peru & Grants Stock Options

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Toronto, July 3, 2023 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces that it has completed the process of renewing certain annual mineral concession applications at its Vicus property in Peru (the "Property"). The Company selected concessions that have higher geological potential, where the application process has been completed and most of the concessions granted.

In total, ninety-four concessions covering an area of 93,100 hectares were renewed and paid using an existing credit of US\$277,689 that the Company had with the Instituto Geológico Minero y Metalúrgico or "INGEMMET". INGEMMET is the Peruvian scientific and management agency division of the Ministry of Energy and Mines. Thirty-six concessions covering a total area of 35,600 hectares were not renewed by the Company.

The credit can only be applied towards concession fees in Peru; it cannot be refunded as cash to Aurania. The renewal covers the period July 1, 2022 to June 30, 2023 for the Property and the next payment covering the period July 1, 2023 to June 30, 2024 is expected to occur prior to June 30, 2024.

Although the Company believes that many of the concessions in Peru remain prospective, management determined that the additional annual fees and other costs associated with the Property are not appropriate for a non-core asset. The Company will continue to pursue a potential partner and/or a possible corporate transaction for the Property.

As stated in the press release dated April 12, 2023, independent directors of the Company have agreed to receive all of their director fees in the form of stock options in lieu of cash for each quarterly period in 2023. On June 30th, 2023, each director was granted 14,500 stock options at an exercise price of \$0.33 in lieu of their director fees for Q2 2023. An aggregate of 58,000 stock options were granted. The stock options will be exercisable for three years and vest immediately.

Also, in accordance with the Company's Stock Option Plan, the Board of Directors granted a total of up to 1,990,000 stock options to directors, officers, employees and consultants. The stock options have an exercise price of C\$0.33, are exercisable for five years and are subject to customary vesting conditions.

Qualified Person

The geological information contained in this news release has been verified and approved by Jean-Paul Pallier, MSc., Vice-President Exploration of the Company. 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 - Cutucú 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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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 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 any drill program, the commencement of any 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, the ability to anticipate and counteract the effects of COVID-19 pandemic on the business of the Company, including without limitation the effects of COVID-19 on the capital markets, commodity prices supply chain disruptions, restrictions on labour and workplace attendance and local and international travel; 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; a weakening of market and industry reliance on precious metals and copper; and those risks set out in the Company's public documents filed on SEDAR. Aurania cautions the reader that the above list of risk factors is not exhaustive. Although the Company 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. The Company 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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