

Aurania Provides Update and Directors Receive Options in Lieu of Fees

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Toronto, October 2, 2023 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") provides a brief update and announces that its directors received their quarterly director fees in the form of stock options in lieu of cash for the period ended September 30th (see press release dated April 12, 2023).

On September 29, 2023, each director was granted 26,800 stock options at an exercise price of \$0.235 in lieu of their director fees for Q3 2023. An aggregate of 107,200 stock options were granted. The stock options will be exercisable for three years and will vest on September 29, 2023. The Company will grant stock options equivalent in fair value to the director fees forfeited each quarter during 2023, at an exercise price of one cent above the closing price of Aurania's shares the day prior to the grant and exercisable at any time for a period of three years following the date of issuance.

Update on Ecuador and France

The next President of Ecuador will be determined in a run-off election on October 15. The two candidates, Luisa Gonzalez (UNES - Correa's party) and Daniel Noboa (ADN - centrist, business-aligned) are expected to be supportive of responsible mining. Gonzalez was in first place with 34% of the votes on August 20th, and Daniel Noboa held 24% of the votes at that time. The winning candidate will be in power until the next president is elected in Ecuador's regularly scheduled election in the first half of 2025. After the first-round results, Noboa emerges as the candidate with the most promising prospects for the presidency in the upcoming second round. This is because González's room for growth on her 34 percent showing remains limited to those supportive of Correa's former Socialist government (2007-2017). Noboa, by contrast, is positioned to secure substantial backing from voters who had initially supported a variety of "anti-Correísmo" candidates. At time of writing, Noboa is ahead in the polls, from 5-8%. He has already met with the Ecuador Chamber of Mines, of which Aurania is a member, and recognizes the importance of mining to the Ecuador economy. Whomever wins the election will take office in December.

In the meantime, Aurania's CSR team continues to work with local communities in Ecuador to advance various social programs and initiatives within the areas of the Company's key targets, strengthening the bonds with the communities and improving the social license the Company has. The management team's focus is to work on those initiatives with the higher potential to create value for our shareholders in Ecuador and France, where the applications for mineral exploration permits, announced in July 2023, are being processed. The Company will report on those activities as new developments occur.

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.sedarplus.ca, 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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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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