

Aurania Announces Preliminary Election Results and Loan Agreement

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Toronto, October 16, 2023 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces that Mr. Daniel Noboa is the elected President of Ecuador following a runoff election held on October 15th. Mr. Noboa is a graduate of the Harvard Kennedy school and is expected to be sworn in on November 25. He will be in power for approximately 18 months - completing the term of outgoing President, Guillermo Lasso until the next scheduled presidential election in the first half of 2025. Noboa's campaign was focused on the economy and creating jobs, attracting foreign investment and safety/security. It is the Company's view that this result may restore political stability and the confidence of international investors in the country. Mr. Noboa is also expected to be supportive of responsible exploration and mining.

The Company also announces that its Chairman, President and Chief Executive Officer, Dr. Keith Barron (the "Lender") has agreed to provide a loan of up to C\$1,000,000 to the Company to be advanced from time to time in principal amounts as agreed by the parties (the "Loan").

The Loan is unsecured, bears interest at 2% per annum and matures upon notice of twelve months and one day from the Lender. The Loan will help fund the Company's working capital and general corporate purposes as well as any exploration expenses in Ecuador. As of the date hereof, C\$50,000 has been advanced under the Loan.

Dr. Keith Barron is a related party of the Company by virtue of the fact that he is the Chairman, the President and Chief Executive Officer, a promoter and a principal shareholder of the Company, and as a result, each advance and repayment under the Loan constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon an exemption from the formal valuation and minority shareholder approval requirements under MI 61-101 in respect of the Related Party Transactions, in reliance on Sections 5.5(a) and 5.7(1) of MI 61-101, respectively, as the fair market value of the Related Party Transaction, collectively, does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report related to the Loan more than 21 days before the expected closing of the Loan as required by MI 61-101, as the Company wished to organize the Loan on an expedited basis for sound business reasons.

The Loan was approved by the members of the board of directors of the Company who are independent for purposes of the related party transaction, being all directors other than Dr. Barron. No special committee was established in connection with the Loan, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

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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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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