

Aurania Announces Closing of Private Placement

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Toronto, May 31, 2024 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") announces it has closed the third and final tranche ("Third Tranche") of its non-brokered private placement of up to 20,000,000 units ("Units") for aggregate gross proceeds of up to C\$4,000,000 (the "Offering"). An aggregate of 18,716,112 Units have been sold under the Offering for total gross proceeds of C\$3,743,222.40.

An aggregate of 3,622,000 Units were sold under the Third Tranche at a price of C\$0.20 per Unit (the "Issue Price"), for Third Tranche gross proceeds of C\$724,400.00. No fees were paid to finders in connection with the closing of the Third Tranche.

Each Unit is composed of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share (a "Warrant Share") at an exercise price of C\$0.45 per Warrant Share at any time until the date which is twenty-four (24) months from closing date of the applicable tranche of the Offering.

The Offering and the closing of the previous tranches were announced on April 17, 2024, May 9, 2024, and May 23, 2024.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV and the securities regulatory authorities. All securities issued and issuable in connection with the Offering are subject to a hold period of four months plus one day from the date of issuance.

The Company intends to use the net proceeds raised from the Offering for exploration and target refinement at the Kuri-Yawi target area in Ecuador, and for general working capital purposes.

Related Party Transaction and Early Warning Report

Thomas David Ullrich, a director of the Company, acquired 100,000 Units under the Offering, which constitutes a "related party transaction" as defined under the policies of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is 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 the fair market value of Mr. Ullrich's participation in the Offering does not exceed 25 percent of the Company's market capitalization.

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.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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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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 Offering, including 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, 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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