

Aurania Closes Option Agreement with St-Georges to Jointly Advance the Thor Epithermal Gold Project in Iceland

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Toronto, May 8, 2026 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") is pleased to announce that it has closed the previously announced option agreement (the "Agreement") dated April 27, 2026 (the "Execution Date") with [St-Georges Eco-Mining Corp.](#) ("St-Georges") (CSE: SX), and its wholly owned subsidiary Iceland Resources ehf ("IR"), to work collaboratively to define and execute a phased exploration program aimed at advancing the Thormodsdalur gold project ("Thor's Valley" or the "Project"), towards initial modern resource definition. Please see the Company's press release dated April 28, 2026 for further details on the Project and the Agreement.

Pursuant to the terms of the Agreement, Aurania issued to St. Georges 988,359 common shares (the "Shares") at a deemed price per Share of C\$0.2068 for a total value of C\$204,375 (US\$150,000). The deemed price per Share is equal to the volume weighted average price of the Shares on each business day commencing on the Execution Date and ending on the last business day prior to the closing date of the Agreement. The Shares issued to St. Georges are subject to a hold period of four months and one day from the date of issuance.

To exercise the option to earn a 70% interest in the Project (the "First Option"), Aurania must incur exploration expenditures of US\$5 million over four years as follows:

- At least US\$500,000 prior to the first anniversary of the Execution Date;
- At least US\$1,000,000 prior to the second anniversary of the Execution Date;
- At least US\$1,500,000 prior to the third anniversary of the Execution Date;
- At least US\$2,000,000 prior to the fourth anniversary of the Execution Date;

Upon completing the First Option, St-Georges will have the option to choose between maintaining a 30% interest in the Project through a joint venture or retain an up to 3% net smelter return royalty on the Project (the "Royalty"), with such Royalty to be reduced as necessary such that the aggregate royalty burden on the Project shall not exceed 3%, inclusive of any pre-existing NSR royalties. In the event the Royalty is granted, Aurania shall have the right to repurchase 1% of the Royalty for US\$1,500,000, in cash or Shares (subject to the approval of the TSX Venture Exchange if the buy back will be made in Shares), at Aurania's sole discretion, at any time prior to the one year anniversary of commercial production at the Project.

If St. Georges elects to retain the Royalty, Aurania will have the right, in its sole discretion, to increase its interest in the Project to 100% by incurring an additional US\$2,000,000 of exploration expenditures prior to the 5th anniversary of the Execution Date.

About St-Georges Eco-Mining Corp.

St-Georges develops new technologies and holds a diversified portfolio of assets and patent-pending Intellectual Property within several highly prospective subsidiaries including: EVSX, a leading North American advanced battery processing and recycling initiative; St-Georges Metallurgy, with metallurgical R&D and related IP, including processing and recovering high grade lithium from spodumene; Iceland Resources, with high grade gold exploration projects including the flagship Thor Project; H2SX, developing technology to convert methane into solid carbon and turquoise hydrogen; and Quebec exploration projects including the Manicouagan and Julie nickel, Copper and PGE critical mineral projects on Quebec's North Shore, and Notre-Dame niobium Project in Lac St Jean.

Information on St-Georges Eco-Mining Corp. can be found on the company's website at www.stgeorgesecomining.com. For all other inquiries: public@stgeorgesecomining.com.

About Iceland Resources

Iceland Resources is an Icelandic mineral exploration company focused on early-stage precious metal projects, including Thormodsdalur. The company's exploration strategy emphasizes systematic, data-driven evaluation of prospective targets in under-explored volcanic terrains.

Information on Iceland Resources and technical reports are available at <https://icelandresources.is/>, as well as on Facebook at <https://www.facebook.com/icelandresources>, and X (formerly Twitter) at https://x.com/Iceland_Res.

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 critical energy in Europe and abroad.

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/>, X (formerly Twitter) at <https://x.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.

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 terms of the Agreement, earn-in requirements, anticipated exploration programs, timing of activities, the potential to advance the Project, Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the tonnage and grade of mineralization which has the potential for economic extraction and processing, the merits and effectiveness of known process and recovery methods, 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 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: failure to achieve the anticipated results, incorrect assumptions made in the initial evaluation of the Project, failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; the inability to recover and process mineralization using known mining methods; the presence of deleterious mineralization or the inability to process mineralization in an environmentally acceptable manner; 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 base metals; 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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