



AURANIA

RESOURCES LTD.

AURANIA REPORTS INITIAL RESULTS FROM FIRST SCOUT DRILLING IN ECUADOR & PROVIDES QUARTERLY UPDATE

Toronto, Ontario, May 2, 2019 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - https://www.commodity-tv.net/c/search_adv/?v=298881) reports that its first scout drilling program at Crunchy Hill in its Lost Cities – Cutucu Project in Ecuador (the “Project”) is nearing completion. Drilling confirmed indications of an epithermal gold-silver system and epithermal-related alteration and sulphides are present in the core; however, no significant vein systems have been intersected as yet.

Aurania’s President, Dr. Richard Spencer commented, “Textures and alteration minerals observed in core from the initial drilling at Crunchy Hill indicate the presence of an epithermal system – although we have not been able to locate its centre as yet. Seven bore holes have been completed and we’ve used data from those holes to vector towards the core of the system - that is now being targeted with an eighth hole. We’re considering drilling a ninth hole at Crunchy Hill, and on completion of that hole, plans are to move the rig to the Yawi area where three targets for epithermal gold-silver mineralization are located. This is the nature of grassroots programs, where drilling is used as one more tool in the exploration process, especially in jungle-covered areas where there is very little rock exposure.”

Chairman and CEO, Dr. Keith Barron added, “One of the beauties of having a large prospective property with multiple targets is that you never have to pin your future on one or two of them. My previous experience with Aurelian 2001-2006 was that we drilled almost a dozen targets before finding Fruta del Norte. Of course, for me that was kind of a learning experience that certainly I am passing on to our geologists, and lessons learned will hopefully help us to avoid drilling dud holes. At present, we have three targets at Yawi for drilling, but several dozen stream sediment anomalies need to be followed up and multiple soil survey targets are being firmed up for drilling. We have a full plate and this is just target #1, and the first we found due to its great road access. Remember we have only covered 40% of our concession block in first-pass exploration.”

For a glimpse into the initial scout drilling program at Crunchy Hill, click the link below to view the video:

<http://www.aurania.com/investors/media/target-series/drilling/>

To gain a better understanding of the logic behind the Company’s exploration process for each target, please view our drill target video series: <http://www.aurania.com/investors/media/target-series/>

Crunchy Hill Drilling

Seven bore holes have been completed at Crunchy Hill for a total of 2,600 metres (“m”) and an eighth hole is underway. Assay results have been received for the first hole, in which 8m returned 1.1 grams per tonne (“g/t”) silver from 7 - 13m and 13.2m returned 1.8g/t silver in the interval 44.2-57.4m – both

intervals have negligible gold. Core sampling has been completed up to and including hole 6 and those results will be released when they are received from the lab.

These slightly mineralized intervals correspond with the depth extension of the silver-mineralized zone exposed at surface at Crunchy Hill. The weak mineralization occurs in volcanic tuff layers that are located above a flat-lying normal fault. Mafic lavas beneath the fault show some veins that contain adularia, a mineral that is typical of low sulphidation and intermediate sulphidation epithermal systems. The challenge is to see through the faulted tuff layers which would mask a vein system in the underlying lavas.

Quarterly Update

Details of the Company's results for the year-ended December 31, 2018 are contained in the Financial Statements and Management's Discussion and Analysis dated April 17, 2019 which are available on SEDAR at www.sedar.com and the Company's website www.aurania.com. Subsequent to the year-end reported in those filings, the following has occurred:

- The Company appointed Mr. Tony Wood as Chief Financial Officer of the Company;
- The Company entered into an agreement with Dr. Keith Barron, the Company's Chairman and CEO, providing for an unsecured loan of up to US\$3,000,000 (the loan is not convertible into Aurania shares);
- Dr. Barron converted a 2018 convertible debenture into 877,192 common shares;
- Dr. Barron extended the maturity date of a 2017 Promissory Note, to May 29, 2020;
- The Company completed a Rights Offering for gross proceeds of \$5,254,667, with the issuance of 1,946,172 common shares;
- The Company paid a total of US\$2,046,475 to the Ecuador government for the 2019 renewal of the Mineral Concession Fees for Aurania's 42 mineral concessions;
- The reconnaissance exploration program is now 40% complete with seven teams dedicated to this work and access agreements have been signed with 67% of the communities located within the Project area; and
- The Company has identified eleven epithermal gold-silver targets, four porphyry copper targets, a silver-zinc-lead target, and other targets are being confirmed through follow-up field work and analytical results.

Sample Analysis & Quality Assurance / Quality Control ("QAQC")

Core was cut and half-core samples were prepared for analysis at MS Analytical in Cuenca, Ecuador. The core samples were jaw-crushed to 10 mesh (crushed material passes through a mesh with apertures of 2 millimetres ("mm")), from which a one-kilogram sub-sample was taken. The sub-sample was crushed to a grain size of 0.075mm and a 200 gram ("g") split was set aside for analysis.

Aurania personnel inserted a certified standard pulp sample, a quarter-core sample and a field blank, each of which is alternated at intervals of approximately 20 samples in all batches.

Samples prepared by MS Analytical were sent to its assay facility in Vancouver for analysis. Approximately 0.25g of rock pulp underwent four-acid digestion and analysis for 48 elements by ICP-MS.

MS Analytical reported that the analyses had passed their internal QAQC tests. In addition, Aurania's analysis of control samples showed that they passed its internal QAQC standards.

Qualified Person

The technical information contained in this news release has been verified and approved by Jean-Paul Pallier, MSc. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and is 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 junior mineral exploration company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper. 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.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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This news release may contain forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of Aurania. Forward-looking statements include estimates and statements that describe Aurania’s future plans, objectives or goals, including words to the effect that Aurania or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to Aurania, Aurania provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, 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 and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, 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, delays in obtaining or failures to obtain required governmental, regulatory, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets,

inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in Aurania's public documents filed on SEDAR. Although Aurania 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. Aurania 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.