



AURANIA FINDS FIRST FIELD EVIDENCE OF COLONIAL SPANISH ACTIVITY AT ITS LOST CITIES PROJECT IN ECUADOR

Conference call scheduled for tomorrow at 10:30am EST

Toronto, Ontario, November 27, 2019 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/play/aurania-resources-drill-goals-at-yawi-outlined/>) is pleased to report that vestiges of an old road have been found in the central part of its Lost Cities – Cutucu Project (“Project”) in southeastern Ecuador. The road was discovered by Aurania’s field teams while searching for Sevilla de Oro which was one of two gold mining centres described in historic manuscripts from Ecuador, Peru, Spain and the Vatican. These records describe the Colonial Spanish operating the two gold mines between approximately 1565 and 1606. The road discovered by Aurania’s exploration teams is believed to be the one that linked Sevilla de Oro to the other gold mining centre ‘Logroño de los Caballeros’ as described in the historic manuscripts.

Aurania will be hosting a webcasted (audio-only) conference call on November 28th, 2019 at 10:30am Eastern Standard Time followed by a short question and answer period. Dial-in details for the call are listed after the *Next Steps* section.

Aurania’s Chairman and CEO, Dr. Keith Barron commented, “The historical record names the Treasurers of the “Caja Reales” - the Royal Treasuries - in Sevilla and Logroño, so we know that the gold produced was cast into crude ingots for transport to Quito. We always presumed that these ingots would have been transported by horse or donkey along a well-travelled route from the mines. It appears that we have come across one of these trails, though it is cut by more recent landslides at both ends. Our LiDAR survey should pick up the continuations of the trail and its termination at the historical mine sites. We do not anticipate the discovery of any ruined buildings, though the discovery of dressed stone along the trail is perhaps significant and suggests that the Spaniards attempted to build a stone Caja Real as they had done in other locations in Ecuador, but that the dressed stone was dropped on the road along the way.”

The remnants of the old road, which runs north-south along the axis of Aurania’s concession block, have been found in thick vegetation over a distance of 2.5 kilometres. It is an engineered road, cut into embankments and its downslope edges are lined with blocks of shale that have prevented erosion. The road is well drained, and its surface is of packed shale which is the country rock in the area that the road transects. The road is engineered to have moderate grade where the ground rises or falls steeply and is straight in relatively flat areas.

Two rectangular blocks of dressed sandstone lie at a junction in the road. The blocks are over a metre (36 inches) long, 50cm (18 inches) wide and 30cm (12 inches) deep. These blocks are estimated to weigh between 400kg and 450kg (900-1,000 pounds). A third rectangular block more crudely shaped in diorite

(a granitic rock), but showing clear chisel marks, was found in thick vegetation some 300m from the two well-hewn blocks.

Historic documents from the period in which the two gold mining areas at Sevilla de Oro and Logroño de los Caballeros operated, refer to the areas being linked by a road – and these mining areas were a hard day’s march apart.

Next Steps

Follow-up of the initial discovery will be undertaken on several fronts as follows:

- Field teams will continue to search north and south to try to find extensions of the road;
- The location of the road will be fed back into the data that Metron is iteratively processing – and the topography studied to estimate the route of the road that is likely to have followed relatively flat areas to have minimized stream crossings;
- A LiDAR survey will be expedited over the area with sensors that are less sensitive to weather conditions and humidity. The lower resolution of the planned LiDAR survey should be sufficient to detect extensions to the road; and
- Exploration will continue over strong indications of a mineralized system near the road. Those indications are focused on an extensive area of quartz-sericite-pyrite alteration, which is typically found over and adjacent to porphyry systems.

Conference Call Details

Date: Thursday, November 28, 2019

Time: 10:30am EST

Webcast URL: <http://services.choruscall.ca/links/aurania20191128.html>

When prompted, webcast participants enter: First Name, Last Name, Company, Email Address.

PARTICIPANT TELEPHONE NUMBERS

Canada/USA TF: 1-800-319-4610

Toronto Toll: +1-416-915-3239

UK & Europe TF: 0808-101-2791

Callers should dial in 5 – 10 min prior to the scheduled start time and simply ask to join Aurania’s call.

Qualified Person

The technical information contained in this news release has been verified and approved by Jean-Paul Pallier, MSc. Mr. Pallier has seen the road in the field and has verified the descriptions made in this press release. Mr. Pallier is a designated EurGeol by the European Federation of Geologists and 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.