



AURANIA CONFIRMS EXTENSIVE, HIGH-GRADE COPPER-SILVER AT ‘TSENKEN B’ TARGET IN ECUADOR

Toronto, Ontario, July 30, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/>) is pleased to report on extensive, sedimentary-hosted high-grade copper-silver in the Tsenken B target area in its Lost Cities – Cutucu Project (“Project”) in southeastern Ecuador. A summary of targets in the Tsenken area and next steps is provided in Table 1.

Dr. Keith Barron, Chairman and CEO of Aurania commented, “We are very encouraged to see the copper-silver in the Tsenken area resolving into specific targets that we aim to drill-test as soon as possible. The light-weight drill rig, that has a maximum reach of 800 metres (2,600 feet) is in country and will be deployed to site in the coming weeks to start the drill program on Tsenken N2 and N3, before proceeding to the other priority targets.”

The results reported extend from the intensely mineralized fault breccia at Tsenken A northwards over 6 kilometres (“km”). The copper-silver is hosted by sedimentary layers that contain fossilized, carbonized plant fragments within an enclosing stack of red-coloured sandstone or red beds. Copper minerals include malachite, chrysocolla, tenorite and chalcocite. Samples from sporadic outcrops that stick up through the jungle floor are distinguished from boulders found in streams and on hillsides in Figure 1.

Table 1. Summary of the targets with associated next steps in the Tsenken area.

Target name	Characteristics of target	Next steps
Tsenken N1	Copper-silver – bearing hydrothermal (diatreme?) breccia	Field mapping & set-up for scout drilling
Tsenken N2	Copper enrichment in soil over conspicuous magnetic feature evident in the geophysical data	Detailed mapping & scout drilling
Tsenken N3		
Tsenken N4	Conspicuous magnetic feature evident in the geophysical data	Soil sampling underway
Tsenken A	Fault-related breccia with high-grade copper-silver. Adjacent sedimentary-hosted copper-silver likely related to metal-bearing fluid that rose up the fault	Field mapping & set-up for scout drilling
Tsenken B	Sedimentary-hosted copper-silver mineralization in outcrop & boulders in carbon-bearing layers	Field mapping & soil sampling to define drill targets
Tsenken magnetic centre	Possible porphyry or “intrusive-related” cluster	Wide-spaced soil sampling

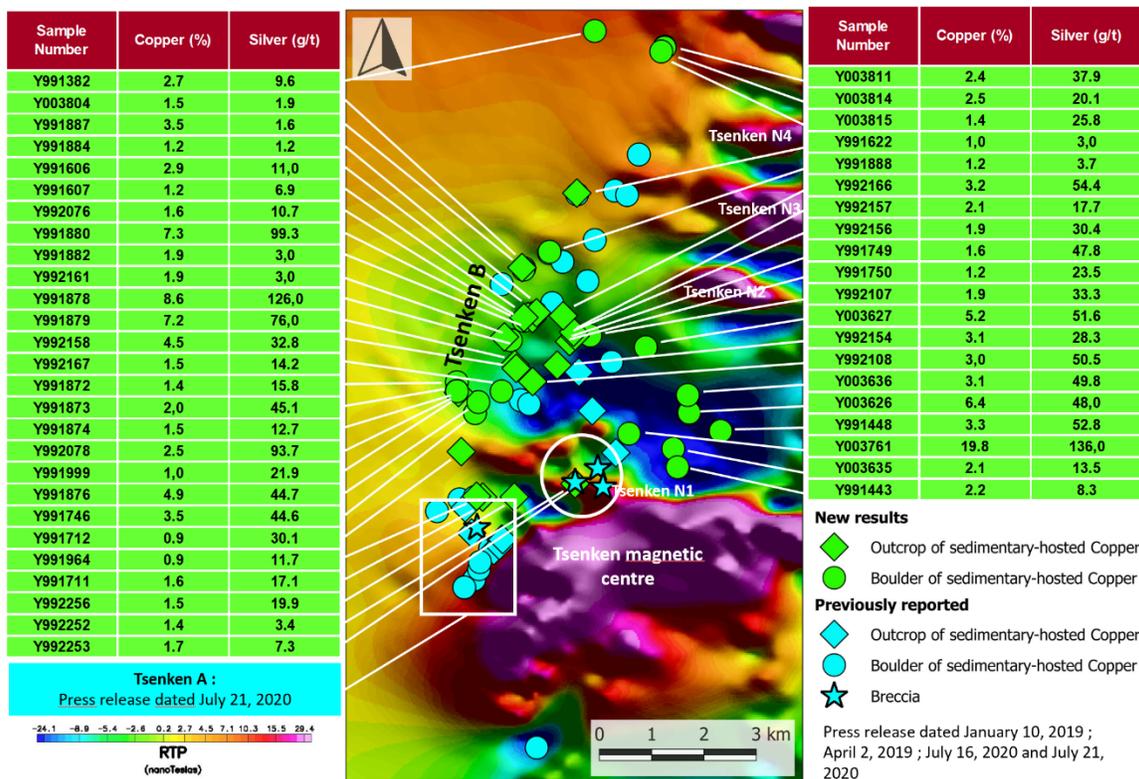


Figure 1. Location of high-grade copper-silver samples taken from outcrops and boulders in streams in the Tsenken B target area on a background of magnetic data (negative reduction to the equator, which is roughly equivalent to reduction to the pole (“RTP”).



Figure 2. Photo of a piece of Sample Y991879 showing green copper mineral (malachite) and black mineral (chalcocite). The sample contains 7.2% copper and 76g/t silver. Scale bar is in centimetres.

Sample Analysis & Quality Assurance / Quality Control (“QAQC”)

Laboratories: The rock samples were prepared for analysis at MS Analytical (“MSA”) in Cuenca, Ecuador, and the analyses were done in Vancouver, Canada.

Sample preparation: The rock 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.

Analytical procedure: Approximately 0.25g of rock pulp underwent four-acid digestion and analysis for 48 elements by ICP-MS. For the over-limit samples, those that had a grade of greater than 1% copper and 100g/t silver, 0.4 grams of pulp underwent digestion in four acids and the resulting liquid was diluted and analyzed by ICP-MS.

QAQC: Aurania personnel inserted a certified standard pulp sample, alternating with a field blank, at approximate 20 sample intervals in all sample batches. Aurania’s analysis of results from its independent QAQC samples showed the batches reported on above, lie within acceptable limits. In addition, the labs reported that the analyses had passed their internal QAQC tests.

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 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.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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