



AURANIA PROVIDES QUARTERLY UPDATE

Toronto, Ontario, August 24, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/company/profil/aurania-resources-ltd/>) is pleased to provide an update of activities, many of which are key points from the Company’s results for the six months ended June 30, 2020, contained in the Financial Statements and Management’s Discussion and Analysis dated August 21, 2020. These reports are available under Aurania’s public filings on SEDAR at www.sedar.com and on the Company’s website <http://aurania.com/investors/financial-reports/>.

Highlights

Scout Drilling:

- Copper-silver targets have been lined up for scout drilling – the objective being to test each target with a handful of drill holes;
- Drilling is planned to start at Tsenken N2 and then move to Tsenken N3. Soil sampling results are due from the Tsenken N4 target shortly, and reports from the field are that the target is similar to Tsenken N2 and N3 and, in all likelihood, it will be drilled after Tsenken N2 and N3. These three targets are hybrids, the concept being that each has a central porphyry enclosed by sedimentary-hosted copper-silver;
- Tsenken N1 is also being readied for scout drilling. The copper-silver – bearing breccia is likely to be the 4th target drilled in the Tsenken area;
- Work is ongoing to determine if the sedimentary-hosted copper-silver at Tsenken A and B warrant scout drilling at this time;
- The contract for the light-weight, man-portable drill rig, with a capacity to drill to 800 metres or 2,400 feet, has been signed and the rig is due to be airlifted to the drill site by helicopter in the last week of August;
- The low environmental footprint, tented drill camp, is under construction. The heli-lifting of materials to site started on August 19 (see image below).



Image of the heliport that is being used to ferry materials for the construction of a temporary camp to support the scout drilling in the Tsenken target area. This will also be the drop-off point for the drill rig, and for supplies during drilling. The access path is lined with logs cut from fallen trees and is designed to minimize erosion.

Exploration:

- Exploration has focused on the six targets in the Tsenken area, including Tsenken N1 – N4 and Tsenken A and B. Work is also underway on the large (5km diameter) magnetic feature that lies at the core of the Tsenken area;
- Soil sampling and geological mapping was undertaken on the Tiria-Shimpia epithermal gold-silver and silver-zinc-lead targets. Results are awaited;
- Quotations have been received for heliborne Mobile MT and ground-based CSAMT geophysics surveys. Mobile MT is being considered for the Kirus, Tsenken and Awacha targets. The survey would take about a week of helicopter time – two weeks is planned to take into account likely weather-related downtime. CSAMT on the Crunchy Hill and Yawi epithermal gold-silver targets would take between 4 and 5 months to complete; and
- The objective of the CSAMT survey at Yawi is to detect resistive silica and conductive zones that could represent sulphide-bearing targets around the margin of the diatreme that cut through an epithermal system and a mineralized porphyry.

Water, Environmental, Social & Corporate Governance (WESG):

- Aurania's contract with Toronto-based OTrade and Market Access Ltd., which has managed the Company's Corporate Social Responsibility ("CSR") team in the Project since 2017, was terminated in late June 2020. This team will now be entirely Ecuadorian, led by Ms. Leonor Vegas who was appointed to the role of Vice-President - CSR of Aurania's Ecuadorian subsidiary on August 17, 2020. Leonor is likely to move from her hometown in southern Ecuador to Macas, where the Company's field office is located. Leonor has extensive experience in social development programs mainly in southeastern Ecuador, including in the adjacent Cordillera del Condor;
- The Company's Environmental group continues to be led by Ms. Maria de los Angeles Berru, who moved from southern Ecuador to live in Macas last year. It was under Maria's stewardship that the Company received an ISO 14001 accreditation for its efforts to minimize its environmental impact and to influence the adoption of better environmental practices in the region;
- Environmental and water-related work has focused on the areas in which scout drilling is to be undertaken with surveys of flora providing a baseline that will be used to ensure that the drill platforms are restored with the same species in the proportion in which they naturally occurred;
- The Company's Water Group, led by Mr. Jonny Puglla, from Patuca in the southwestern corner of the concession block, has focused on completing the studies required for the water-use permits for scout drilling and on the provision of potable water to several communities.

Concessions:

- The Company's exploration concession applications in Peru continue through the approval process.

COVID-19:

- The field office in Macas in southeastern Ecuador reopened on June 10 and the first field teams were deployed on June 13, 2020;
- The Company implemented a strict COVID-related health protocol that has proved to be highly effective in identifying COVID cases thereby limiting the possible transmission to local communities in Ecuador;
- The Company continued to work with Ecuador's Ministry of Health to determine the impact of COVID-19 in isolated communities. A donation of 300 test kits was made to provincial health authorities and 329 COVID-19 tests were conducted on Company personnel as well as the local people with which the Company works.

Financial, Corporate and Regulatory:

- \$6,839,606 was raised principally through a Non-Brokered Private Placement as well as through the exercise of warrants and stock options, requiring the issuance of 2,431,889 shares;
- Subsequent to the period end, the maturity date of the Promissory note - Mineral Concessions Loan ("MCL1") was extended from May 29, 2020 to May 29, 2021.

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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