



MOBILE MT DEFINES PORPHYRY TARGET AT YAWI

Toronto, Ontario, January 29, 2021 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/company/profil/aurania-resources-ltd/>) reports that its on-going MobileMT geophysical survey has clearly defined a target that has the characteristics of a porphyry at its Yawi target in the Company’s Lost Cities – Cutucu Project (“Project”) in southeastern Ecuador (Figure 1). Porphyries constitute the largest source of copper worldwide.

Aurania’s Chairman & CEO, Dr. Keith Barron commented, “Our approach to advancing the numerous targets that we have in the Lost Cities - Cutucu Project could not be better illustrated than by our exploration of the Yawi target: field work and soil sampling was followed by scout drilling that showed a favourable geological environment for epithermal and porphyry mineralization. Vectors derived from study of the drill core suggested that the centre of a mineralized system lies to the southeast. Focused field work confirmed the prospectivity of that area and further work was put on hold, awaiting results from the MobileMT geophysics. MobileMT has given us just what we were expecting – a clearly defined feature that looks very much like a porphyry along trend of our geologically-defined vectors. We now have a clear target at Yawi and are procuring a second drill capable of testing it.”

MobileMT Signature of the Porphyry Target

In plan-view, the MobileMT data from Yawi shows five electrically conductive areas – each of which is of interest (Figure 1). This press release focuses on a conductive area that lies adjacent to an area in which copper-mineralized porphyry fragments were found in a diatreme breccia. An explanation of maar-diatremes identified in the scout drilling completed in 2020 is provided in the following previously released video <http://www.aurania.com/initial-take-on-yawi-drilling-video/>. Seven holes were drilled for a total of 3,010 metres (“m”) in that program, with the deepest reaching a maximum depth of approximately 450m below surface.

The exploration concept derived from the field work and scout drilling was that the porphyry fragments were plucked from a porphyry at depth – and the electrically conductive feature identified in the MobileMT data immediately southwest of the diatreme - looks very much like a porphyry (Figures 1 & 2). The finger-like conductive area shown in the vertical profile through the MobileMT data (Figure 2) shows a feature that looks like the sulphide-bearing core of a porphyry with a resistive cap (Figure 2b) that could be due to widespread silica flooding that could be related with an epithermal system. Profile 1 (Figure 2a), located approximately 800m from Profile 2, shows a more conductive zone extending upwards through the resistive cap; this could be due to the presence of conductive sulphides within the resistive, possibly silica-flooded cap, and represents a target for epithermal-style gold-silver mineralization.

The MobileMT has defined other targets in the Yawi area, details of which will be press released when the survey has been extended to fully cover these targets, and when all of the exploration data sets have been integrated in those areas.

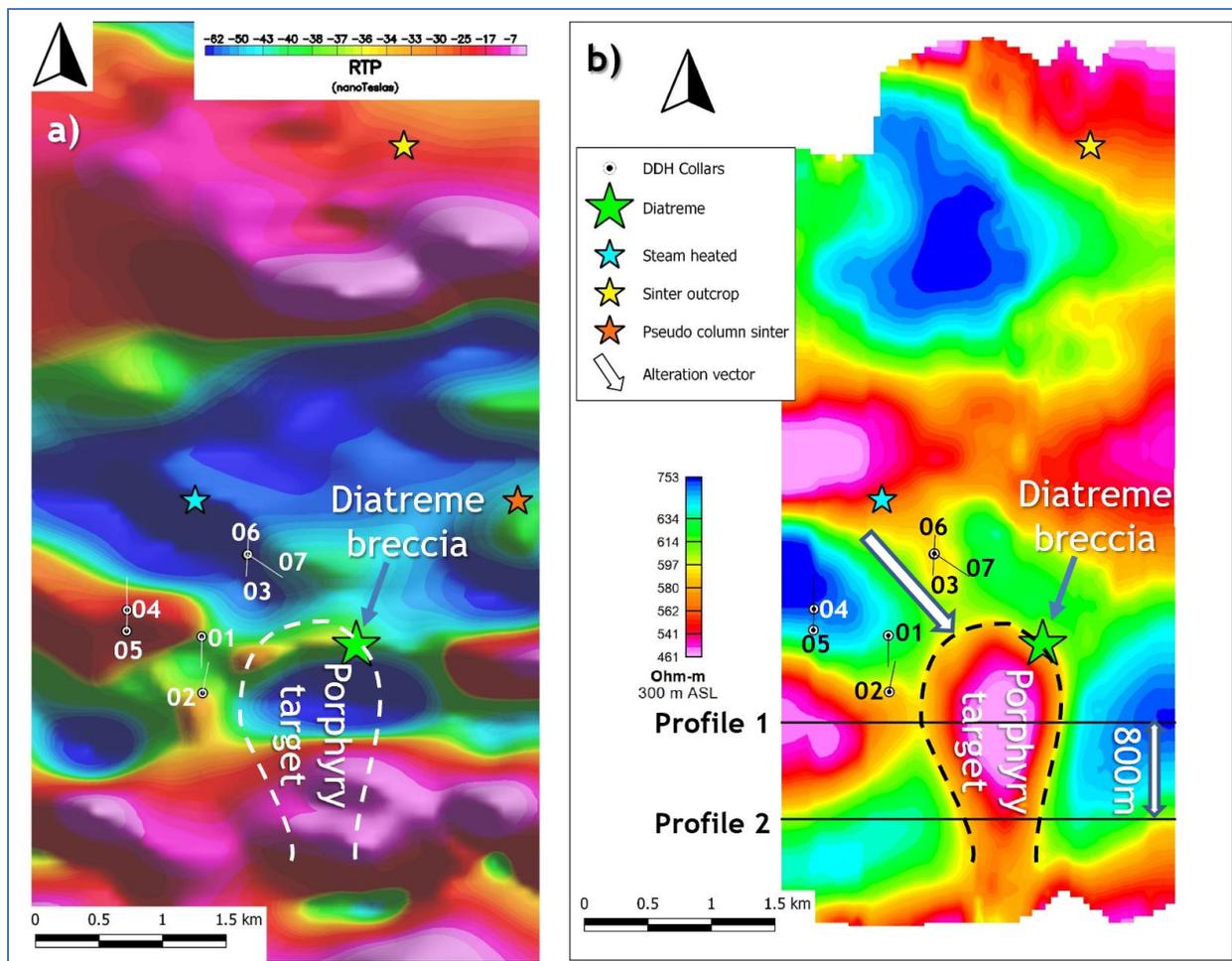


Figure 1.

a) Map of magnetic data showing the main features in the Yawi target area, the location of the diatreme breccia that contains mineralized porphyry fragments and the outline of a conductive feature interpreted as a porphyry in the MobileMT data. Bore hole collar positions from scout drilling completed in 2020 are also shown (Numbers “01” to “07” refer to drill hole numbers “YW-001” to “YW—7”).

b) Plan view image of resistivity data from the MobileMT geophysical survey showing an oval-shaped electrically conductive feature enclosed in a resistive area. The MobileMT data shown are from 300m elevation above sea level. The crest of the dome-shaped conductive zone lies 450m-700m below surface as illustrated in Figure 2. Cool colours (blue and green) are areas that are more resistive while warm colours (yellow, orange, red and pink) are areas that are more efficient electrical conductors.

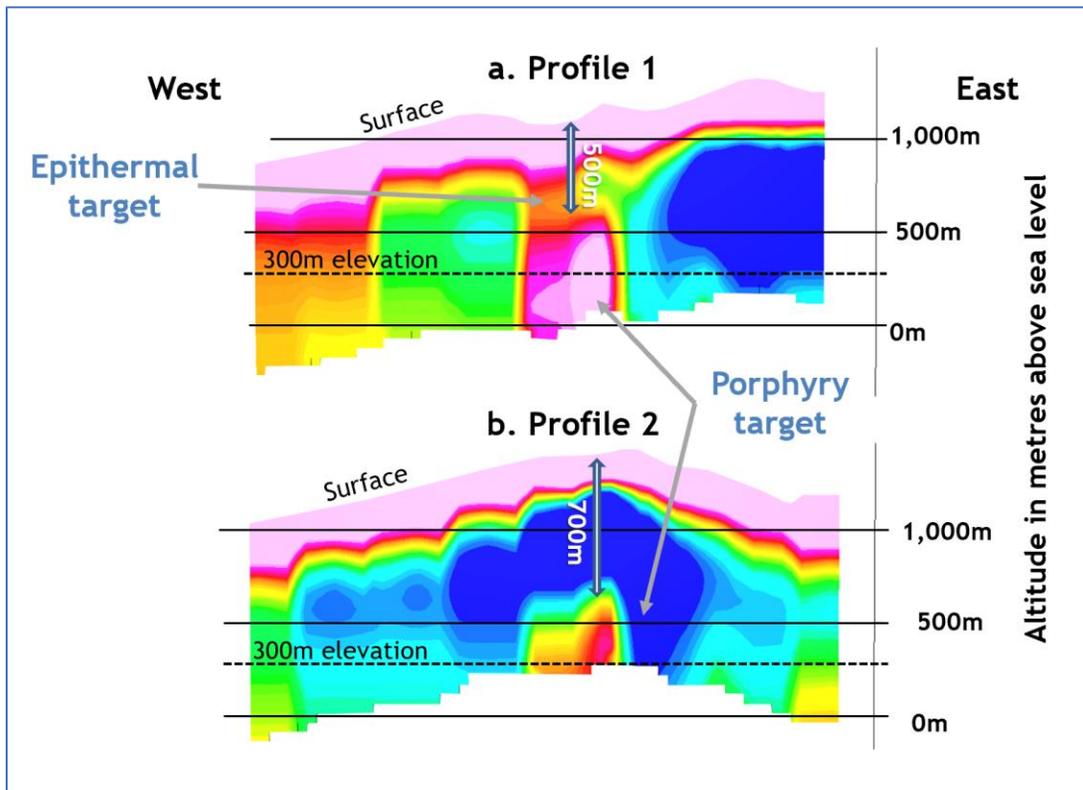


Figure 2. Vertical profiles through part of the Yawi target area showing a finger-like electrically conductive feature capped by a resistive cap. The conductive area may be due to conductive sulphides in a mineralized porphyry. The resistivity map shown in Figure 1b is from 300m above mean sea level – shown on the profiles. The dome-shaped crest of the porphyry target is 450m to 700m below surface. These east-west profiles are made from data extracted from north-south profiles – hence the apparently low resolution.

MobileMT Geophysical Survey

The east-west profiles shown in Figure 2 are compiled from data measured along north-south orientated lines that were flown at a spacing of 200m to 400m between lines. The Company intends to fly east-west lines so as to obtain more detailed resolution in the target area.

The heliborne MobileMT is currently being flown in the central part of Tiria-Shimpia. The MobileMT survey is being undertaken by MPX Geophysics Ltd. in association with Expert Geophysics Limited, both of Toronto, Canada.

Planning

Next steps on the various targets in the Project are as follows:

- Commence drilling of the Tsenken N1 – Tsenken West target area.
- Extend the MobileMT survey in the Yawi area to fully cover a target that is only partially covered by the current survey (shown on Figure 1).
- Prepare the first of the targets within the Tiria-Shimpia silver-zinc-lead system for scout drilling.
- Continue with reconnaissance exploration.

This plan is subject to change, as results come in from the MobileMT survey and targets are shuffled in priority.

Qualified Persons

The geological 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 a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

The geophysical information contained in this news release, has been verified and approved by Dr. Alex Prikhodko, Vice President & Chief Geophysicist of Expert Geophysics Limited. Dr. Prikhodko is registered with the Association of Professional Geoscientists of Ontario, among other professional organizations, 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->.

For further information, please contact:

Carolyn Muir VP Investor Relations Aurania Resources Ltd. (416) 367-3200 carolyn.muir@aurania.com	Dr. Richard Spencer President Aurania Resources Ltd. (416) 367-3200 richard.spencer@aurania.com
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In Europe:
Swiss Resource Capital AG
Jochen Staiger
info@resource-capital.ch
www.resource-capital.ch

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