



**AURANIA RESOURCES ANNOUNCES CLOSING OF OVERNIGHT MARKETED PUBLIC OFFERING RAISING GROSS PROCEEDS OF \$6.9 MILLION AND UPSIZE OF CONCURRENT PRIVATE PLACEMENT**

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**Toronto, Ontario, October 21, 2021 – Aurania Resources Ltd. (TSXV: ARU) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/>)** announces that the Company has closed its previously announced overnight marketed public offering of units of the Company (the “Units”), including the exercise in full by the Underwriters (as defined below) of the over-allotment option (the “Offering”). The Offering was completed pursuant to a short form prospectus dated October 14, 2021 and filed in the provinces of Ontario, British Columbia and Alberta.

A total of 3,835,250 Units were sold in the Offering at a price of \$1.80 per Unit (the “Offering Price”), for gross proceeds to the Company of approximately \$6.9 million. Each Unit is comprised of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant shall entitle the holder to purchase one Common Share at an exercise of \$2.20 at any time until October 21, 2026. The Offering was completed pursuant to an underwriting agreement dated October 5, 2021 (the “Underwriting Agreement”) among the Company and Cantor Fitzgerald Canada Corporation, as lead underwriter and sole bookrunner, and a syndicate of underwriters including Canaccord Genuity Corp. and Echelon Wealth Partners Inc. (collectively, the “Underwriters”).

In connection with the Offering, the Company has paid to the Underwriters a cash commission of 6% of the gross proceeds from the Offering and issued to the Underwriters a number of compensation units equal to 6% of the Units sold under the Public Offering (the “Compensation Units”). Each Compensation Unit is exercisable into a Unit at the Offering Price until October 21, 2026.

The Company is also pleased to announce that its previously announced non-brokered private placement of Units that is being conducted alongside the Offering (the “Concurrent Private Placement”), will be increased to up to 1,256,037 Units, resulting in gross proceeds to the Company of up to \$2,260,866.60 (up-sized from gross proceeds of up to \$2,000,000 as previously disclosed in the Company’s press release issued on October 5, 2021 in respect of the Offering and Concurrent Private Placement), with each Unit to be issued at the Offering Price. Subject to the approval of the TSX Venture Exchange (the “TSX-V”), the Company expects to close the Concurrent Private Placement later today. The terms and conditions of the Concurrent Private Placement, including compensation payable to the Underwriters and certain eligible finders, are otherwise unchanged from those previously disclosed by the Company. The Common Shares and Warrants comprising the Units, and the Common Shares underlying the Warrants, will be subject to a statutory hold period of four months and a day from the date of issuance and, as applicable, hold periods under United States securities laws.

The net proceeds from the Offering are anticipated to be used for exploration expenditures at the Company's Lost Cities – Cutucu Project in Ecuador and for working capital and general corporate purposes. Net proceeds raised in the Concurrent Private Placement will be used for additional working capital.

The Company is also pleased to announce that the TSX-V has conditionally accepted for listing the 3,835,250 Warrants underlying the Units issued pursuant to the Offering. The Warrants are expected to be listed for trading on the TSX Venture Exchange under the symbol “ARU.WT.B” effective on or about October 29, 2021.

The Warrants are governed by the terms of a Warrant Indenture (the “Warrant Indenture”) dated October 21, 2021 between the Company and TSX Trust Company of Canada as warrant agent, a copy of which will be available under the Company profile at [www.sedar.com](http://www.sedar.com). For further details regarding the Warrants, please refer to the Warrant Indenture.

Richard Spencer, the President and a director of the Company, participated in the Offering for 13,900 Units. The participation of the aforementioned insider of the Company in the Private Placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the “minority approval” and “formal valuation” requirements of MI 61-101 in respect of such insider participation because the “fair market value” of the Private Placement, insofar as it involves the participating insider, does not exceed 25% of the Company's “market capitalization” (as each such term is defined in MI 61-101).

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements.

### **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](http://www.aurania.com) and [www.sedar.com](http://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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **Forward-Looking Statements**

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, the use of the net proceeds from the Offerings, the receipt of all necessary approvals, including the final acceptance of the TSX-V in respect of the Offering and Concurrent Private Placement and the listing of the Warrants (and the timing thereof), 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, the potential impact of COVID-19, 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.