



AURANIA DEFINES PORPHYRY DRILL TARGETS AT TATASHAM IN ECUADOR

Toronto, Ontario, November 16, 2022 – 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 announce that results of the intensive “Anaconda method” mapping program (see press releases dated [August 8, 2022](#) and [September 26, 2022](#)) at the Company’s Tatasham target together with Infra-Red (IR) spectrometry (Terraspec), soil geochemical results, airborne magnetics and the MobileMT (“MMT”) survey have enabled Aurania’s exploration team to define porphyry drill target areas at Aurania’s Lost Cities-Cutucu project in southeastern Ecuador (the “Project”). Drilling is expected to commence at Tatasham around the end of November/beginning of December.

The Anaconda mapping at Tatasham took place over an area of three-square kilometres (“km”) where the soil geochemistry anomalies coincided with the magnetic high. In parallel, IR spectrometry (Terraspec) was conducted on a selection of rock samples collected during the mapping program. Magnetic data collected during the 2017 airborne survey on the Project was merged with the data collected during the MMT survey that was flown interpolated between the 2017 survey lines. The interpretation of the combined data has resulted in a new magnetic inversion that is more accurate than the previous version.

The magnetic inversion shows the presence of a low magnetic area lying within the major high magnetic anomaly. This low magnetic is interpreted to be a classic de-magnetization of the rock by hydrothermal alteration related to the core of a porphyry system. The IR spectrometry (Terraspec) study shows the presence of hydrothermal alteration zones characterized by illite over the magnetic low anomaly that extends in the west part along a major N-trending ridge, which is inferred to represent a regional structure. Mapped zones of elevated fracture abundance and silicification are coinciding with the illite alteration zone (see fig. 1). Mapping also highlighted a central region of elevated goethite / hematite ratios, which is inferred to represent the oxidation of rocks with elevated chalcopyrite / pyrite ratios (see fig. 2).

The data was reviewed by Senior Technical Advisor, Dr. Steven Garwin, together with Aurania’s exploration team to define specific target areas for the upcoming drill program planned at Tatasham. The target areas of interest are distributed over 3.5 km along the anomalous N-trending ridge and are planned to test the following:

- The middle part of a zone of interest, characterized by northerly-trending, illite- and silica-alteration zones, elevated goethite / hematite and a magnetic high and adjacent magnetic low;
- An area beneath an outcrop of NE-trending, sheeted quartz veins that lie along the southern margin of a magnetic high; and
- The northern extent of the mapped illite alteration zone which is also a major MMT conductive zone.

The planned program at Tatasham is an iterative process and will be subject to change as drilling progresses.

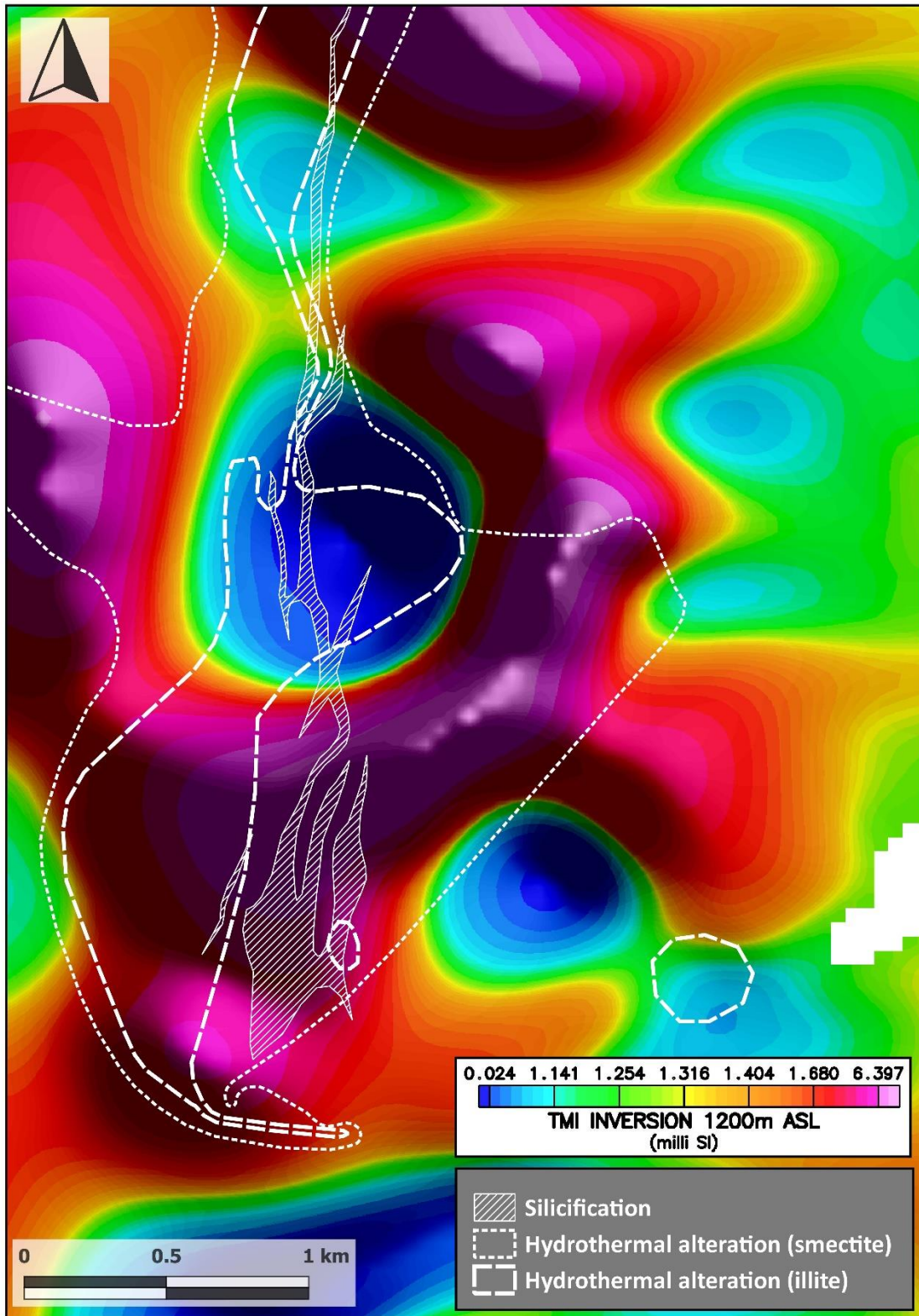


Figure 1: Total magnetic intensity inversion map at 1200m above sea level (ASL) with the silicification from the mapping and the hydrothermal alterations from the IR spectrometry (Terraspec) study. Illite is a high temperature clay mineral that is a common component of porphyry alteration systems. Smectite is also a clay mineral that results from hydrothermal alteration at lower temperatures.

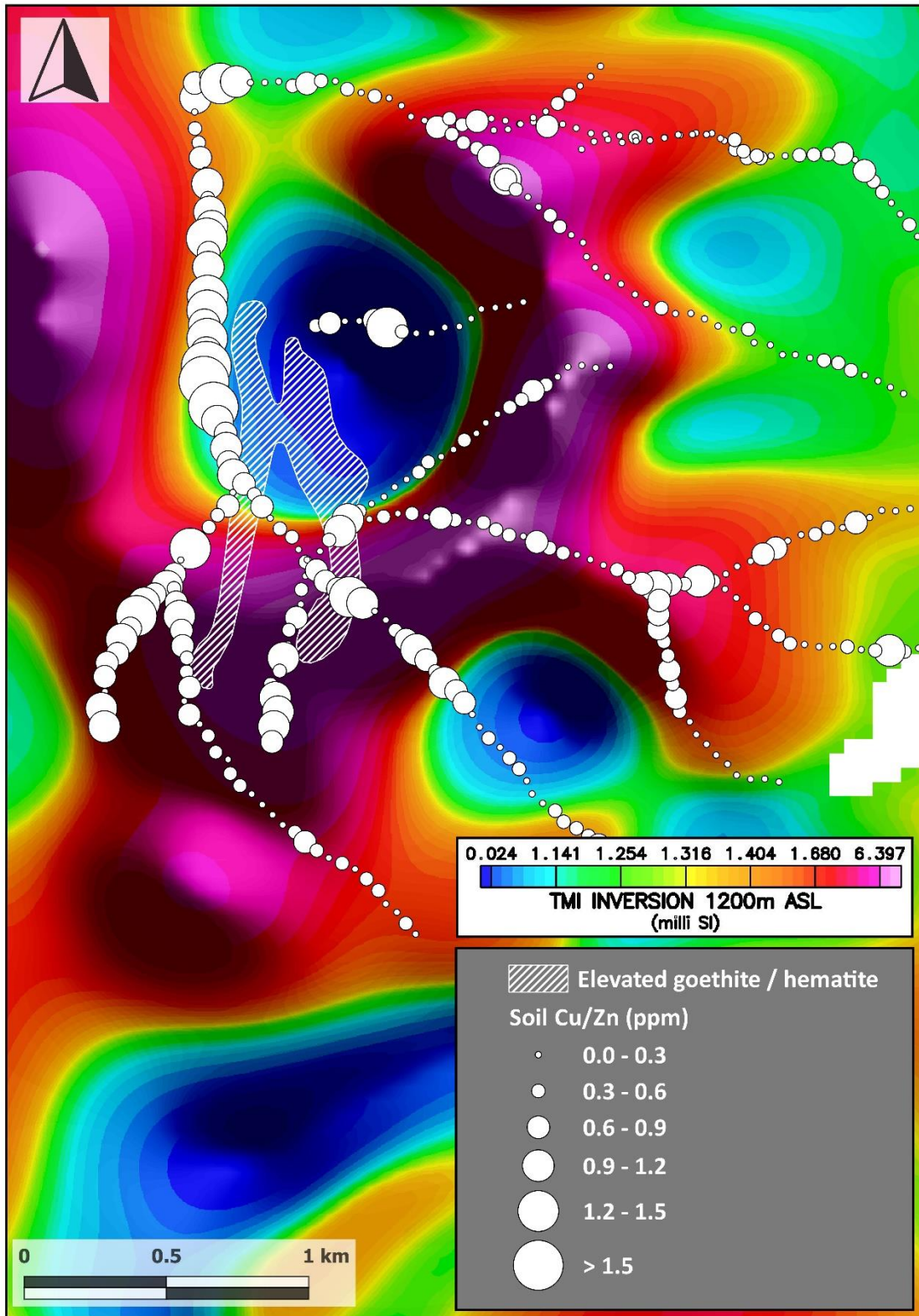


Figure 2: Total magnetic intensity inversion map at 1200m ASL with the copper / zinc ratio from the soil geochemistry results and the goethite / hematite ratio from the mapping.

Qualified Person

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.

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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and consents, an inability to access financing as needed, a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Aurania, a failure to comply with environmental regulations and a weakening of market and industry reliance on precious metals and copper. Aurania cautions the reader that the above list of risk factors is not exhaustive.