



AURANIA ANNOUNCES CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT

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Toronto, Ontario, April 25, 2023 – 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 it has closed the second tranche (the “**Second Tranche**”) of its non-brokered private placement financing of up to 10,869,565 units of the Company (the “**Units**”) for gross proceeds of up to C\$5,000,000 (the “**Initial Offering**”), subject to the right of the Company to increase the size of the Initial Offering by up to 25% of the size of the Initial Offering (the “**Upsize Option**”, and together with the Initial Offering, the “**Offering**”). The Offering was previously announced on [March 13, 2023](#) and [March 23, 2023](#), the date the Company closed the first tranche of the Offering (the “**First Tranche**”)

An aggregate of 1,227,963 Units were sold under the Second Tranche at a price of C\$0.46 per Unit (the “**Issue Price**”), for total gross proceeds of C\$564,862.98. An aggregate of 9,029,108 Units have been sold under the Offering for total gross proceeds of C\$4,153,389.68.

The Company also announces that it has received an extension from the TSX Venture Exchange (the “**Exchange**”) to close the Offering until May 24, 2023 (the “**Extension**”). The Company expects the closing of the third and final tranche Offering will be in advance of this date.

Each Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share (a “**Warrant Share**”) at an exercise price of C\$0.75 per Warrant Share at any time until the date which is thirty-six (36) months from closing date of the applicable tranche of the Offering.

In connection with the closing of the Second Tranche, the Company paid commissions to certain finders of an aggregate of \$16,050.51 in cash and 34,892 finders warrants (each a, “**Finder Warrant**”). Each Finder Warrant entitles the holder thereof to purchase one (1) Unit at the Issue Price and is exercisable for a period of thirty-six (36) months from the closing of the Second Tranche.

The Offering and the closing of the First Tranche, Second Tranche and the Extension are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV and the securities regulatory authorities. All securities issued and issuable in connection with the Offering are subject to a hold period of four months plus one day from the date of issuance.

The Company has used the net proceeds of the First Tranche to pay concession fees and general and administrative expenses. The Company expects to use the net proceeds from the remainder of the Offering for exploration activities at the Company’s The Lost Cities – Cutucu Project in southeastern Ecuador and for general working capital and corporate purposes. The Company’s proposed exploration activities, as detailed in the Company’s press release dated [April 13, 2023](#), are depending on raising further funding.

For further details concerning the Offering, please [see the Company's news releases dated March 13, 2023, March 23, 2023 and April 13, 2023](#).

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. This news 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.

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 Corporate Development & Investor Relations Aurania Resources Ltd. (416) 367-3200 carolyn.muir@aurania.com

In Europe:

Swiss Resource Capital AG
Jochen Staiger & Marc Ollinger
info@resource-capital.ch
www.resource-capital.ch

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes statements regarding the anticipated Offering, including the maximum size thereof, the expected timing to complete the Offering, the closing of a third tranche of the Offering, the ability to complete the Offering on the terms provided herein or at all, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSXV of the listing of the Common Shares and the Warrant Shares (and the timing thereof), the use of proceeds for exploration activities at the Company's The Lost Cities – Cutucu Project, 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, timing of the commencement of operations, the Company's teams being on track

ahead of the drill program, drilling Tatasham, the commencement of the drill program and estimates of market conditions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Aurania, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses and the market. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things, a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals 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. Although the Company 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. The Company 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.