



DRILL MOBILIZED TO THE YAWI TARGET IN AURANIA'S LOST CITIES PROJECT

Toronto, Ontario, October 03, 2019 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.youtube.com/watch?v=nu4iQ3Fm3iU>) is pleased to report that diamond drilling equipment has been mobilized to site for the scout drilling on the first of the epithermal targets at Yawi in its Lost Cities – Cutucu Project (“Project”) in Ecuador. Drilling is expected to start early next week. The rig is expected to be on each of the four targets for three to four weeks.

Aurania’s President, Dr. Richard Spencer, commented, “Despite the delay in mobilizing the rig, we’re delighted to have the opportunity to drill the Yawi target. Yawi has spectacularly well-preserved sinter textures that show the position of the land surface at the time the epithermal system developed, and the gold-bearing zone is usually located a couple of hundred metres below that. In fact, we learned from our scout drilling at Crunchy Hill that the gold zone may be somewhat deeper than initially expected in this area of the Project, and our drill plan takes that possibility into account. We expect to be able to release the assay results on a target by target basis about a month after each target has been drilled.”

Drill Plan

The current plan is to drill three to four holes of between 350m and 500m in length on each of the targets. Modules of the man-portable rig are being carried to the location of the first platform from the asphalt access road. The drill will operate 24/7 until on each target and then the move from one target to the next is estimated to take one to three days. Assay results from the first target would be expected later in Q4.

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

Correction to Reporting of Finders Fees Associated with Recent Placement

The Company wishes to correct an inadvertent error made in the reporting of the quantum of the finders fees paid in connection with the private placement of units of the Company that closed on September 20, 2019, as reported in news releases dated August 27, 2019 and September 20, 2019 (the “Private Placement”). These news releases erroneously reported the aggregate finders’ fees of \$45,884.27 and 16,994 compensation warrants (\$18,128 and 6,714 compensation warrants for the first tranche and \$27,756.27 and 10,280 compensation warrants for the second tranche). The compensation actually paid to finders in connection with the Private Placement consisted of the aggregate finders’ fees of \$42,969.20 and 15,914 compensation warrants (\$12,782.93 and 4,734 compensation warrants in the first tranche and \$30,186.27

and 11,180 compensation warrants in the second tranche). Each compensation warrant is exercisable into a common share at C\$4.00 per common share for 24 months from the issuance.

About Aurania

Aurania is a junior mineral exploration company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper. 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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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, 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, 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.