

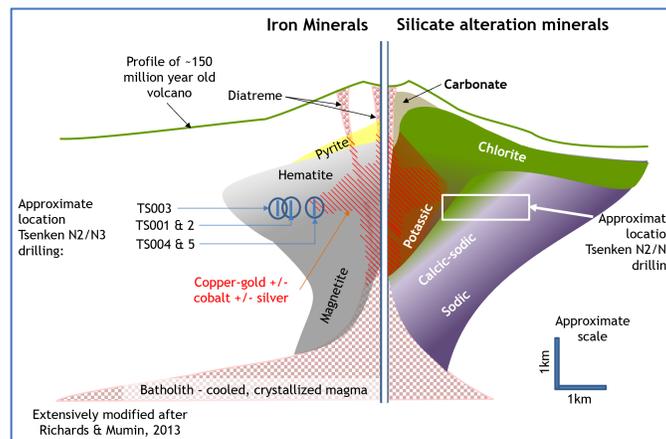


## AURANIA PROVIDES UPDATE ON DRILLING IN ECUADOR Mobile MT Survey to Commence this Week

Toronto, Ontario, December 8, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/>) reports that that no significant copper-gold mineralization was intersected in the first three bore holes drilled on periphery of the Tsenken iron oxide copper-gold (“IOCG”) system, as expected and discussed during Aurania’s conference call held on December 1, 2020 ([replay available here](#)). Results from holes TS-004 and TS-005, which were drilled closer to the expected core of the system, are awaited, and hole TS-006 has reached a depth of approximately 250 metres (“m”) and is planned to be drilled to a depth of approximately 500m.

The Mobile MT geophysical survey is scheduled to start by the end of the week and is planned to continue through to mid-January 2021. Results from the survey are expected to make a fundamental contribution to the exploration for the sulphide-bearing core of IOCG targets, as well as complementing magnetic data in refining porphyry copper and epithermal gold-silver and silver-zinc-lead targets.

*Aurania’s Chairman & CEO, Dr. Keith Barron commented, “Our exploration model developed from the drilling at Tsenken North had holes TS-001 to 003 located outside of the mineralized zone, so the assay results received come as no surprise (Figure 1). The Mobile MT survey should complement the scout drilling undertaken to date since it is designed to detect electrical conductivity associated with the sulphide-bearing core of the mineralized system.”*



**Figure 1.** Generalized vertical cross section through a typical IOCG system showing the distribution of iron minerals on the left and silicate minerals on the right. The location of bore holes TS-001 – 005 are also shown.

### **Details of the Drilling**

Three drill holes (TS001-TS003) were completed for a total of 645 metres (“m”) in the Tsenken N2 target area. Holes TS004 and TS005, drilled to a depth of 230m and 494m respectively, were drilled from the same drill platform – hole 4 directed towards the west and hole 5 towards the east. Hole TS006, in progress, is collared 1km north of holes TS004 and TS005. Hole TS-006 has reached a depth of 250m and is planned to reach a depth of approximately 500m.

### **Mobile MT Geophysical Survey**

The heliborne Mobile MT survey is scheduled to start later in the week and is designed to cover the following target areas:

- Tsenken North IOCG target (N2, N3, N4 and N5).
- The large magnetic feature at Tsenken Central, as well as the copper-silver – mineralized Tsenken N1 breccia target – these are believed to be part of a large IOCG system – a different system from Tsenken North.
- Yawi – the target being epithermal and porphyry bodies.
- Kirus porphyry or IOCG target.
- Awacha porphyry cluster.
- Sunka – a new high-level IOCG target.
- Tatasham – Tiria – Shimpia. Tatasham is the largest magnetic feature identified in the geophysical survey flown in 2017 and lies on the margin of the Tiria-Shimpia silver-zinc-lead target area. Tatasham is suspected to be a porphyry system that intrudes a limestone sequence; the Mobile MT should define sulphides in the Tiria-Shimpia area.

The objective of the Mobile MT survey is to identify electrically conductive areas related to sulphides in the target area, as well as electrically resistive zones related with silica associated with epithermal systems. If Mobile MT is successful in identifying both conductive zones associated with sulphides and resistive zones associated with silica flooding at Yawi, the survey will likely be extended to Crunchy Hill.

### **Next Steps**

- Scout drill the copper-silver – bearing breccia at Tsenken N1, part of the Tsenken Central IOCG system.
- Prepare the first of the targets within the Tiria-Shimpia silver-zinc-lead system for scout drilling.
- Integrate data from the Mobile MT survey with magnetic data from the 2017 geophysical survey to refine target areas.
- Continue with reconnaissance exploration that resulted in the discovery of the Sunka IOCG prospect.

### **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.

### **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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