



Aurania Resources LTD. announces strategic \$8 MILLION Financing

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Toronto, Ontario, February 19, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/play/aurania-resources-following-track-of-possible-road-lidar-program-started/>) announces that its board of directors has given its approval for a non-brokered private placement to a strategic investor group through the issuance of up to 2,580,644 units (each a "Unit") at C\$3.10 per Unit for total gross proceeds of C\$8 million (the "Offering"), subject to receipt of all applicable regulatory approvals.

Each Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of a Common Share purchase warrant (each whole warrant a “**Warrant**”). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of C\$4.25 for a period of 18 months following closing of the Offering. The Units will be offered by private placement only (and without the use of an offering memorandum as defined in OSC Rule 14-501). The Offering includes an over-allotment option, allowing Aurania to issue up to an additional 774,193 Units for additional gross proceeds of up to C\$2,400,000.

Use of Proceeds

The Company intends to use the net proceeds raised from the sale of the Units to advance exploration in the Lost Cities – Cutucu Project and environs, including corporate social responsibility work required to obtain access to concession areas, basic exploration including field work and sampling, the completion and interpretation of geophysics surveys to refine specific target areas and to drill gold, silver and copper targets, and for general working capital purposes.

Hold Period

Securities issued pursuant to the Offering shall be subject to a four-month plus one day hold period commencing on the day of the closing of the Offering under applicable Canadian securities laws. The Offering is subject to the approval of the TSX Venture Exchange.

The Offering is expected to close on or about February 28, 2020, subject to the receipt of all necessary regulatory approvals.

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

Forward-Looking Statements

This news release contains 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.