



AURANIA PROVIDES UPDATE ON EXPLORATION AND OTHER ACTIVITIES

Toronto, Ontario, September 2, 2021 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/adventus-mining-corp/>) is pleased to provide an update of activities at its Lost Cities – Cutucu project in southeastern Ecuador (the “Project”). This information is intended to provide additional detail and/or activities that may not have been captured in press releases during the quarter or in the Financial Statements and Management’s Discussion and Analysis for the three and six months ended June 30, 2021 (Q2). The Q2 reports are available under Aurania’s public filings on SEDAR at www.sedar.com and on the Company’s [website](#).

Meeting with Ecuador’s President Guillermo Lasso

Aurania’s Chairman & CEO, Dr. Keith Barron and President, Dr. Richard Spencer were honoured to meet with Ecuadorian President, Guillermo Lasso in August 2021 (see image below) to discuss the Company’s responsible exploration programs and our relationship with Shuar stakeholders. President Lasso re-affirmed his support of responsible mining as an economic driver for Ecuador.



Image above from left to right: Mr. Cesar Zumarraga, Dr. Richard Spencer, President Guillermo Lasso, Dr. Keith Barron, and Ms. Jeanette Hinostraza.

Scout Drilling

The Company had two drills operating: one at the Tsenken N1 target and the other at Tiria-Shimpia.

- **Tsenken N1 (sediment-hosted copper-silver target):** Boulders of sediment-hosted copper-silver have been found over a distance of 25km in the Project area and drilling is currently focused on the Tsenken N1 target area where six holes have been completed: two holes totalling 1,755m were drilled in the first quarter of 2021 (Q1), three in Q2 (1,176m) and one has been drilled subsequent to quarter-end. A seventh hole is underway.
- **Tiria Shimpia (silver-zinc-lead target):** Silver-zinc mineralization has now been found over an area that is 22km long. Drilling of the first scout hole started immediately after quarter-end. Three scout drill holes have been completed for a total of 1,018m. Hole 4 is in a different location than holes 1-3 and will require the installation of a new drill camp. A recent outbreak of COVID-19 in the community nearest the next drill camp will delay the start of drilling on hole 4 until the latter part of the month.

Sediment-Hosted Copper-Silver

Exploration drilling at Tsenken N1 (TSN1) initially focused on copper beneath a seal in the red-bed sequence. Drilling showed that the permeability of the red-beds beneath the seal was too low to allow the accumulation of significant quantities of copper and therefore focus shifted to the lower part of the sedimentary sequence as the primary target for copper mineralization in holes TSN1-006 and TSN1-007.

Hole TSN1-007 intersected a bleached layer in the red-bed sequence at a depth of 157m down-hole. Copper mineralization is present as green malachite (copper carbonate) and black tenorite (copper oxide). This layer is the depth-extension of a mineralization that assayed 1.9% copper and 3 grams per tonne (“g/t”) silver at surface. Assay results of the bleached, mineralized layer are awaited.

These drill holes have hit key components of sediment-hosted copper systems; salt in hole TSN1-006 and evaporite, an essential source of sulphur for the precipitation of copper sulphides, in TSN1-007. TSN1-007 is currently at a depth of 700m in pyrite-rich limestone. Copper mineralization lies beneath similar pyrite-rich zones in many parts of the Kupferschiefer and Central African Copperbelt – and hence we have decided to continue the hole to test for copper sulphides in the sediments beneath the pyrite zone. To view a related video presentation by Dr. Richard Spencer, please click on [this link](#).

Professor Gregor Borg, a specialist in sediment-hosted copper who worked in the Kupferschiefer and the Central African Copperbelt made his second visit to site in July 2021. Professor Borg worked with Aurania’s exploration team to refine some of the target concepts, and this will be reported on as appropriate.

Carbonate-Replacement Silver-Zinc Targets

Holes SH-001 and SH-002 intersected more mineralized layers than were expected from the outcrop sampling, although the grade of mineralization appears to be lower than what has been observed in outcrop. Logging of core from hole SH-003 shows that the 20m thick layer of mineralization observed at surface has been intersected but is expected to be low-grade (assays are pending). During the COVID-induced break in drilling, geologists will review the drill core to find vectors that could point towards high-grade areas.

While the drilling was being done in one part of the 22km long target area, soil sampling was undertaken in a different area and results are awaited.

Epithermal Targets for Gold-Silver

Drilling on the epithermal gold-silver systems will recommence later this year while Management refines and prioritizes various targets that continue to emerge in the southwestern part of the Project area.

Latorre C target: Mapping of textures evident in the sinter allow the hotter, more prospective up-flow zones to be identified – and these data are being integrated with geophysics and soil geochemistry to define drill targets in the Latorre C target area as discussed in the [press release dated August 25, 2021](#) (watch the interview with Dr. Keith Barron [here](#)). Soil sampling shows the presence of gold in soil near the sinters and MobileMT data show that a conductor, which could be sulphides related with gold-silver mineralization, lies at depth within the Latorre C target area.

Kuri-Yawi C1 target: Another sinter system has just been identified in the adjacent Kuri-Yawi C1 target. Rock-chip samples of the sinter have been submitted to the lab and results will be reported when available.

Kuri-Yawi B1 target: Two holes were drilled for 1,948m (1,603m was drilled in Q2, 2021) on a target area largely identified through MobileMT. The geophysics highlighted a possible epithermal target above a deeper porphyry-like target. Indications of an epithermal system were found in vein textures over a vertical interval of approximately 800m, although no significant mineralization was detected. No porphyry body was detected at depth. Subsequently, 3D inversion of the MobileMT data was carried out and is being integrated with geological information obtained from these drill holes to better constrain the model of the target area.

Kuripan: Soil sampling identified elevated values of pathfinder elements such as arsenic and antimony with sporadic gold up to 58 parts per billion. Rock-chip samples returned elevated values of gold (up to 0.14g/t) and pathfinder elements (up to 259ppm Arsenic and up to 97ppm antimony).

Porphyry Copper

3D inversion of MobileMT and magnetic data have been applied to the large and prominent Tatasham target – the largest magnetic feature identified in the Company’s 2017 geophysical survey. The results show a cylindrical central magnetic area that is approximately 3 kilometres in diameter partially enclosed by a conductive zone evident in the MobileMT data. Management’s interpretation of this remodelling of the geophysical data is that the central, cylindrical core is a porphyry and the adjacent conductive area is sulphide-rich, constituting a high-priority target for scout drilling.

Lost Cities

LiDAR imagery has defined flat-topped ridges that appear to be a road system constructed along watersheds to minimize bridge-building. The suspected roads were likely to have been constructed by the Huapula peoples who are known to have used the technique of flattening mounds so that dwellings could be constructed on them. The Huapula people inhabited the Upano river valley for approximately 400 years between 800-1200AD. It appears that the Colonial Spanish used this pre-existing infrastructure in their exploration and development of the Cordilla de Cutucu, where the Logroño and Sevilla gold mines are suspected to have been located. Defining this early infrastructure is a key component of the search for the Spanish colonial mines of Logroño and Sevilla.

Corporate Social Responsibility (CSR)

The Company’s CSR team continues to be the Company’s first point of contact with local communities, the majority of which are indigenous. Aurania currently has formal access agreements with 44 of the 55 communities (80%) within the concession area.

Environment and Water

Monitoring of water quality upstream and downstream of offtake points for drilling and exploration camps is on-going and up to date. Working with the communities, the Step Forward Foundation and local

authorities, clean water has been made available to eight local communities and washrooms have been installed in six communities.

Regional Exploration

Stream sediment sampling was completed over 63% of the Project by the end of Q2, 2021.

Peru Properties

Several concession applications were discontinued leaving 206, covering 202,776Ha, proceeding through the application process. Title has been received for an additional 74 concession applications covering 73,500Ha. The company is required to make an annual concession fee of US\$3.00 per hectare. During the period the Company paid a combined USD1.09 million in concession fees for 280 concessions.

Part-time contract personnel continue to work remotely in Lima Peru. Exploration work does not yet require access to the field and the focus of this work is on prioritizing concessions for their potential to host significant copper mineralization.

COVID-19 Situation

The Company continues to adhere to the strict health and safety protocols mandated by Ecuadorian federal and provincial governments. In Q1, 2021, no cases were detected in the Company's workforce, while in Q2, six cases were identified and isolated. Subsequent to quarter-end, two cases of infection were identified and isolated. The people who were infected have fully recovered and have returned to work, having subsequently tested negative for COVID-19.

The Company's office in Toronto, Canada and Quito, Ecuador remained closed during the period with personnel working remotely.

ESG

The Company is in the process of completing its inaugural ESG or 'sustainability' scorecard. This will be available on Aurania's website at www.aurania.com under the heading Sustainability.

Financial, Corporate and Regulatory

During the three and six months ended June 30, 2021, the Company raised \$9M through the completion of an overnight marketed public offering and concurrent private placement in April, resulting in the issuance of approximately 2.9M shares.

Sample Analysis & Quality Assurance / Quality Control ("QAQC")

Laboratories: The samples were prepared for analysis at MS Analytical ("MSA") in Cuenca, Ecuador, and the analyses were done in Vancouver, Canada.

Sample preparation: The rock samples were jaw-crushed to 10 mesh (crushed material passes through a mesh with apertures of 2 millimetres ("mm")), from which a one-kilogram sub-sample was taken. The sub-sample was crushed to a grain size of 0.075mm and a 200 gram ("g") split was set aside for analysis.

Analytical procedure: Approximately 0.25g of rock pulp underwent four-acid digestion and analysis for 48 elements by ICP-MS. For the over-limit samples, those that had a grade of greater than 1% copper, zinc and lead, and 100g/t silver, 0.4 grams of pulp underwent digestion in four acids and the resulting liquid was diluted and analyzed by ICP-MS.

QAQC: Aurania personnel inserted a certified standard pulp sample, alternating with a field blank, at approximate 20 sample intervals in all sample batches. Aurania's analysis of results from its independent

QAQC samples showed the batches reported on above, lie within acceptable limits. In addition, the labs reported that the analyses had passed their internal QAQC tests.

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 is 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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