



AURANIA ANNOUNCES OVERNIGHT MARKETED OFFERING AND CONCURRENT PRIVATE PLACEMENT

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Toronto, Ontario, October 4, 2021 – Aurania Resources Ltd. (TSXV: ARU) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/>) announces that it is undertaking an overnight marketed public offering of units (the “Offered Units”) of the Company for gross proceeds of up to CDN\$10.0 million (the “Offering”) and a concurrent private placement of units for gross proceeds of up to CDN\$2 million. The Offering is expected to be completed pursuant to an underwriting agreement to be entered into between the Company and Cantor Fitzgerald Canada Corporation, as lead underwriter and sole bookrunner, and a syndicate of underwriters including Canaccord Genuity Corp. and Echelon Wealth Partners Inc. (collectively, the “Underwriters”).

Overnight Marketed Public Offering

The number of Offered Units to be sold, the offering price (the “Offering Price”) and the terms of the Offered Units will be determined in the course of marketing and there can be no assurance as to completion of the Offering. In addition, the Company will grant the Underwriters an over-allotment option (the “**Over-Allotment Option**”) exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional 15% of the number of Offered Units sold in the Offering for up to 30 days after the closing, on the same terms and conditions as the Offering.

The Company will pay the Underwriters a cash commission equal to 6.0% of the gross proceeds of the Offering, including proceeds received from the exercise of the Over-Allotment Option, in addition to broker warrants to purchase up to 6.0% of the number of Offered Units, including the Offered Units from the exercise of the Over-Allotment Option sold in the Offering (the “**Broker Warrants**”). Each Broker Warrant shall entitle the Underwriters to purchase one Unit at the Offering Price at any time on or before the date on which the Warrants issued under the Offering are set to expire.

Concurrent Private Placement

The Company will be conducting a concurrent private placement financing (the “**Private Placement**”) of units on the same terms and conditions as the Offering. The Private Placement will supersede the non-brokered private placement of units previously announced on September 13, 2021.

Details of the Overnight Marketed Offering

The Offered Units will be offered by way of a short form prospectus in Canada in the provinces of Ontario, British Columbia and Alberta and in the United States under a private placement. The Offered Units will not be offered or sold in the United States or to U.S. persons except under Rule 144A or Regulation D or in such other manner as to not require registration under the United States Securities Act of 1933, as amended. The Offered Units may also be offered in those jurisdictions outside of Canada and the United States as agreed to by the Company and the Underwriters provided that no prospectus filing or comparable

obligation arises and the Company does not thereafter become subject to continuous disclosure obligations in such jurisdictions.

The Offering will be subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange for the listing of the Common Shares and Warrants comprising the Units.

Anticipated uses of the proceeds of the Offering will be used for exploration expenditures at the Company's Lost Cities – Cutucu Project in Ecuador and for working capital and general corporate purposes.

The preliminary short form prospectus is available on SEDAR at www.sedar.com. Alternatively, a written prospectus relating to the Offering may be obtained upon request by contacting the Company or Cantor Fitzgerald Canada Corporation in Canada, attention: Equity Capital Markets, 181 University Avenue, Suite 1500, Toronto, ON, M5H 3M7, email: ecmcanada@cantor.com.

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

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, timing of the commencement of operations, estimates of market conditions and timing and completion of the Offering and Private Placement. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, inability to complete the Offering and/or Private Placement, 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, the effects of COVID-19 on the business of the Company including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restrictions on labour and international travel and supply chains, 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.