



AURANIA PROVIDES QUARTERLY UPDATE AND HOSTS CONFERENCE CALL

Toronto, Ontario, April 27, 2021 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/>) is pleased to provide an update of activities, many of which are highlights from the Financial Statements and Management’s Discussion and Analysis for the year ended December 31, 2020. These reports are available under Aurania’s public filings on SEDAR at www.sedar.com and on the Company’s [website](#). Aurania’s Chairman and CEO, Dr. Keith Barron and President, Dr. Richard Spencer will be hosting a webcasted quarterly update conference call today to discuss recent developments. The webcast link and dial-in details for the conference call are listed below.

Conference Call & Webcast Details

April 27th, 2021 at 12:30pm EDT.

Webcast URL: [Click here](#) to join the webcast.

When prompted, webcast participants enter: First Name, Last Name, Company, Email Address.

Participant Telephone Numbers*

Canada/USA Toll Free: 1-800-319-4610

Toronto Toll: +1-416-915-3239

UK & Europe Toll Free: 0808-101-2791

*Callers should dial in 5 – 10 min prior to the scheduled start time and simply ask to join Aurania’s call.

Scout Drilling:

The Company has two drills operating: one at Kuri-Yawi and the lighter-weight rig at Tsenken N1.

- **Tsenken N1 (Sedimentary-hosted copper-silver target):** The Company reported in its press release dated [April 23, 2021](#), that native copper had been intersected immediately beneath a lava seal in the sedimentary basin that is being targeted for sediment-hosted copper. The first drill hole, TSN1-001 was drilled to a depth of 722 metres (“m”). Results from the first hole have been used to site a second hole that aims to intersect an area in which copper in the metal-bearing fluids circulating in the sedimentary basin are likely to have interacted with sulphur-bearing fluids, resulting in the development of copper sulphide mineralization. The second drill hole, TSN1-002 is currently at a depth of 200m and is planned to reach a depth of 400m-450m.
- **Kuri-Yawi (Epithermal gold-silver and porphyry target):** The objective of hole YW-008 at Kuri-Yawi (renamed from “Yawi”), is to explore a MobileMT target that includes a conductive column within a resistive zone – which is what an epithermal gold-silver system may look like, above a conductive cylinder that has the characteristics of a porphyry (a copper target). The Company has reported on pyrobitumen occurring with pyrite (iron sulphide) and sphalerite (zinc sulphide) in banded carbonate and chalcedony veinlets that have epithermal characteristics. The

current hole is the 8th, following the 7 scout drilling holes completed in 2020 in the Kuri-Yawi target. The hole is currently at approximately 950m depth and is planned to 1,200m.

Exploration Highlights

Tiria-Shimpia (Silver-zinc target): More detailed channel sampling and geological mapping has started on the 15 kilometre (“km”) long silver-zinc target, with initial results of the channel-chip sampling having been reported in the press release dated [April 12, 2021](#). Mineralization has been found where limestone and dolomite are interlayered with sandstone. To date, seven mineralized layers have been traced along trend for between 500m and 1.1km.

Regional Exploration: Stream sediment sampling and regional exploration has identified new target areas that will be reported on shortly when results are back from the lab. A new epithermal gold-silver target, called Kuripan, has been identified and a new area of silver-zinc, called Shimpia North, has been discovered.

MobileMT Geophysical Survey

The final report on the heliborne, mobile magnetotelluric (“MobileMT”) geophysical survey has been received from Expert Geophysics Limited with MPX Geophysics as operator. Five blocks were covered in the MobileMT survey and the Company’s intention is to fly another three blocks later in the year (likely early Q3) when the weather should be clearer, which should improve the efficiency of the data collection. The MobileMT data are being integrated with other exploration data to refine targets for scout drilling.

Lost Cities

Field teams have discovered a collapsed cavity across one of the silver-zinc veins at Tiria-Shimpia close to the roads that were identified in LiDAR images reported in the press release dated [December 15, 2020](#). The cavity is suspected to be an old working from Colonial Spanish times. Due to unstable rock formations, our exploration teams will not try to access the cavity, but they are looking for more of these possible old mine workings.

NI 43-101 Report on Peru Properties

The NI 43-101 technical report on the Company’s mineral properties in Peru is nearing completion. Another five mineral concessions have been granted, bringing the total granted to eleven.

COVID-19 Situation

In 2020, fifteen members of the Company’s complement of forty-four staff (34%) tested positive for COVID-19. On testing positive, these employees were lodged in an isolated facility for 14 days or for longer, until they tested negative for COVID-19. A similar conservative quarantine approach was taken with staff who had been exposed to people who later tested positive. This aggressive protocol resulted in 378 lost workdays by staff. An advantage of this protocol was that, to the Company’s knowledge, it has not transmitted the virus that causes COVID-19 to the local communities in which it operates, or with which is in contact.

In Q1, 2021, the infection rate of staff and contractors fell to zero. However, since April 1, 2021, four cases have been identified and these staff members have been isolated, resulting in 56 lost workdays. The first two staff members infected in early-April have recovered and are back at work, while the other two have mild symptoms and are recovering well. The Company’s strict protocols are being maintained in an attempt to avoid the introduction of new variants of the virus into the workplace and the communities in which the Company operates or is in contact with.

The Toronto office remains closed after all personnel started working remotely as a precaution to mitigate the spread of the COVID-19 virus in mid-March 2020.

Financial, Corporate and Regulatory

During the year-ended December 31, 2020, the Company raised \$17.6M net, principally through a non-brokered private placement of units in March, the completion of an overnight marketed public offering in October, as well as through the exercise of warrants and stock options, resulting in the issuance of 5,617,833 shares. The Company also amended the Promissory Note 2017 and Promissory Note 2019 such that the notes become repayable on the day following the one-year anniversary of the lender requesting repayment.

Subsequent to year-end, in April 2021, the Company raised approximately \$9M through an overnight marketed public offering and concurrent private placement.

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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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 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, 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.