



AURANIA ANNOUNCES EXTENSION OF PRIVATE PLACEMENT

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Toronto, Ontario, December 1, 2022 – Aurania Resources Ltd. (TSXV: ARU; OTCQB: AUIAF; Frankfurt: 20Q) (“Aurania” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/>) announces that it has received an extension from the TSX Venture Exchange (the “Exchange”) to close its non-brokered private placement financing of up to 4,444,444 units of the Company (the “Units”) for gross proceeds of up to C\$2,000,000 (the “Offering”) that was previously announced on October 31, 2022 and November 29, 2022, the date the Company closed the first tranche of the Offering. While the Exchange has granted the Company an extension to close the Offering until January 9, 2023, the Company expects the closing to take place prior to this date.

The Offering consists of the offer and sale of Units at a price of \$0.45 per Unit (the “Issue Price”), with each Unit comprised of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at an exercise price of C\$0.75 per Warrant Share at any time for a period of twenty-four (24) months following the closing of the Offering.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Exchange and the securities regulatory authorities. All securities issued and issuable in connection with the Offering are subject to a hold period of four months plus one day from the date of issuance. Further details on the Offering, including the total aggregate number of Units issued, aggregate proceeds raised, finder’s fees paid, insider participation and use of proceeds, will be announced upon the closing of the Offering.

Subject to the approval of the Exchange, the Company may pay finders’ fees to certain eligible finders of up to 6% in cash of the gross proceeds raised in the Offering and up to 6% in finders warrants (the “Finders Warrants”) of the gross number of Units issued in the Offering, from subscribers introduced to the Company by such finders. Each Finder Warrant will entitle the holder thereof to purchase one (1) Unit at the Issue Price and is exercisable for a period of twenty-four (24) months from date of issuance.

For further details concerning the Offering, please see the Company’s news release dated [October 31, 2022](#) and [November 29, 2022](#).

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there

be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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->.

For further information, please contact:

Carolyn Muir VP Corporate Development & Investor Relations Aurania Resources Ltd. (416) 367-3200 carolyn.muir@aurania.com
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In Europe:

Swiss Resource Capital AG
Jochen Staiger & Marc Ollinger
info@resource-capital.ch
www.resource-capital.ch

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

Forward-Looking Statements

This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes statements regarding the anticipated Offering, including the maximum size thereof, the expected timing to complete the Offering, the ability to complete the Offering on the terms provided herein or at all, the extension of the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSXV of the listing of the Common Shares and the Warrant Shares (and the timing thereof), 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, the Company's teams being on track ahead of the drill program, drilling Tatasham, the commencement of the drill program and estimates of market conditions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Aurania, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses and the market. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things, a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents, an inability to access financing as needed, a general economic

downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Aurania, a failure to comply with environmental regulations and a weakening of market and industry reliance on precious metals and copper. Aurania cautions the reader that the above list of risk factors is not exhaustive.