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RESOURCES LTD.

AURANIA REPORTS HIGH-GRADE DRILL INTERCEPT OF 12% ZINC & 61G/T GALLIUM

Toronto, Ontario, December 08, 2021 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company”) reports that drilling from hole 4 at Tiria-Shimpia returned a high-grade intercept of 12% zinc (approximately 273 pounds per metric tonne), 5 grams per tonne (“g/t”) silver and 61g/t gallium over 2.0 metres. The drill intercept is from a 5.5-kilometre-long area of elevated metal values in soil – one of many such zones in the 22 kilometre-long, 3 kilometre wide, Tiria-Shimpia target area (Figure 1) in the central part of the Company’s Lost Cities – Cutucu Project area (“Project”) in southeastern Ecuador. Context and further details of these high-grade drill results are provided below.

Other key developments on the Project include:

- Drilling started at hole 9 at Tsenken and is currently at a depth of approximately 350 metres (“m”). The hole is planned to run to a depth of approximately 500m. The target of hole TSN1-009 is copper-silver mineralization in evaporite mineral beds within the sedimentary layering.
- An access agreement has been signed at the Company’s Awacha target and work has commenced. The goal of field work will be to refine the porphyry targets in the Awacha area.
- Professor Gregor Borg is preparing a summary of his findings following his recent visit to site, and we expect that a video summary will be available in the coming weeks for all to view.

Results from Tiria-Shimpia Hole TS-004

Drill hole SH-004 at Tiria-Shimpia intersected a grade of 12.4% (approximately 273 pounds per metric tonne) zinc, 5.4g/t silver, 61g/t gallium, and 9g/t indium over 2.0m at a down-hole depth of 52.0m. The mineralized interval lies within an 8.5m halo of 3% zinc. For context, the resource grade at Glencore’s McArthur River Mine (formerly known as the HYC deposit), a large base metals deposit in Australia, is reported to be 237 million tonnes of 9.2% zinc, 4.1% lead and 41g/t silver, arranged in eight layers that are 1.0m to 5.0m thick. The McArthur River base metals deposit extends over an area of approximately 2 square kilometres (0.8 square miles).

Despite the intercept being at a depth of approximately 37.0m vertically below surface, the sulphide minerals have been weathered, indicating that deeper drilling would be required to intersect unweathered sulphide mineralization. A long section – a profile in which the viewer looks onto the plane of the mineralized layer, is shown in Figure 1. This initial data suggests that zinc is concentrated in shoots that contain high-grade material. Silver values delineate a more complex pattern than zinc, and additional data is required before a clear trend can be delineated.

The next step at Tiria-Shimpia would be to consider drilling deeper to intersect the zinc-silver shoots at depth, well below the depth of weathering. The shoots are expected to contain high-grade silver and zinc.

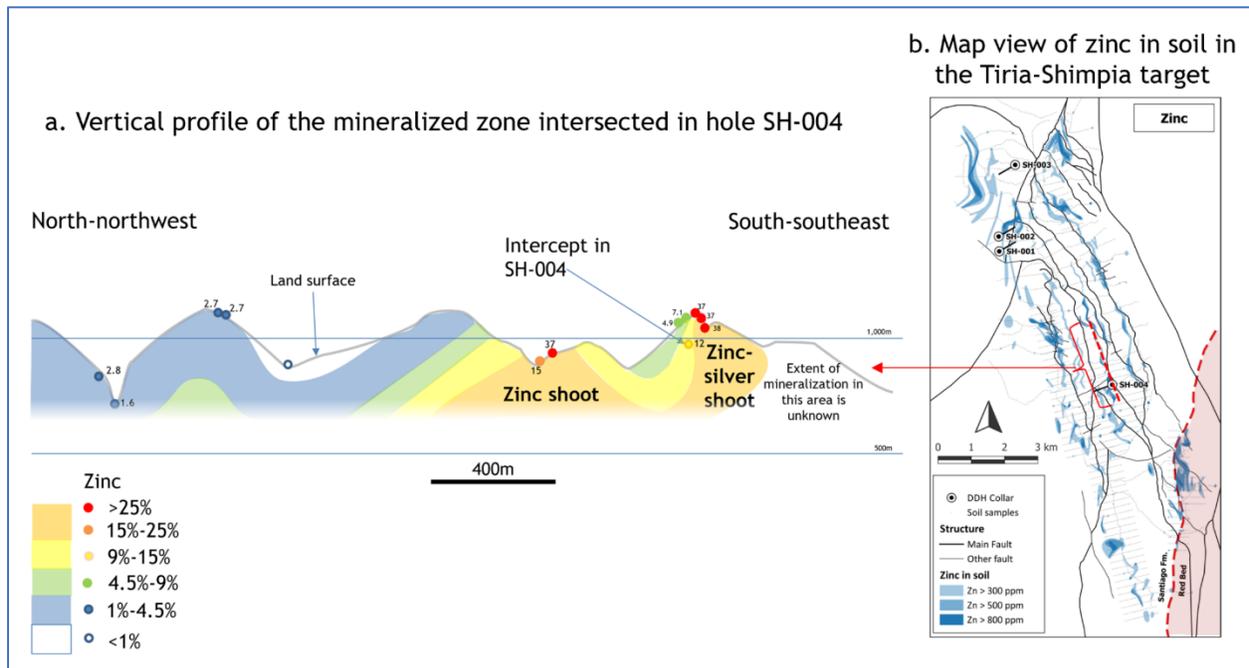


Figure 1. a. Vertical profile of the mineralized structure showing the distribution of zinc grade in surface sampling as well as in drill hole SH-004. Preliminary interpretation of these data suggest that zinc is concentrated in steeply-inclined shoots within the vein. B. Map view of the location of the vein shown in a. within the Tiria-Shimpia area.

Drilling at Tsenken

The target being tested in hole TSN1-009 at Tsenken is copper-silver in sedimentary layers that originally contained salt and associated sulphate minerals that accumulated in salars similar to the salt-lakes present in the desert in Chile, Argentina and Bolivia today. Under certain conditions, salt will fluidize and flow, leaving behind collapsed layering – so-called collapse breccias – that are permeable and provide pathways for mineralizing fluids to pass along sedimentary layering that otherwise has poor permeability and is inaccessible to mineralizing fluids. Sulphate minerals that originally accumulated with the salt tend to be left behind after the salt has flowed away, leaving a source of sulphur that traps metals as sulphides in the collapse breccias.

Hole TSN1-009 was sited such that it would intersect salt within the sedimentary red-beds near the fault system that fed metals into the sedimentary strata. Hole TSN1-009 has cut numerous salt layers in the red-beds – a feature that is encouraging in terms of there being a sulphate-rich evaporite layer that could have provided sulphur for copper precipitation as copper sulphide minerals.

Awacha

Survey teams have been deployed to the Awacha target area to work with communities to establish the limits of each community. This is the first step that is taken after any community access agreement has been signed. Once territorial limits have been established to the satisfaction of adjoining communities, exploration work can commence. Exploration teams are expected to begin work mid-December on the target at Awacha, which appears to be a cluster of porphyries. The planned field work includes mapping of alteration minerals that are typically arranged in a concentric fashion around many porphyries, as well as soil sampling in a regular grid over the geophysical features and stream systems in which sediment sampling detected elevated metal content.

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: Soil samples consisted of approximately one kilogram of clay from the iron-rich “B” horizon at each sample point. The soil samples were dried and subsequently screened through 80 mesh (using screens with apertures of approximately 0.18 millimetres). A 250 gram (“g”) split of the material that passed through 80 mesh was pulverized to 85% passing 0.075mm and was packaged for shipment to the analytical facility.

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: A 0.5g split of the -0.075mm fraction of soil samples underwent digestion with aqua regia, and the liquid was analyzed for 48 elements by ICP-MS. Apart from being analyzed by ICP-MS, gold was also analyzed by fire assay with an ICP-AES finish.

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 geological 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 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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