



STRENGTHENING EUROPE'S SUPPLY CHAIN: AURANIA UPDATES ON BALANGERO NICKEL-COBALT PROJECT

Toronto, Ontario, February 26, 2026 – Aurania Resources Ltd. (TSXV: ARU; OTCQB: AUIAF; Frankfurt: 20Q) (“Aurania” or the “Company”) reports that results have been delivered from 28 samples taken across the Balangero Ni-Co Project (the “Project”) in northern Italy. The samples were assayed at Laboratoire GeoRessources - École Nationale Supérieure de Géologie, Université de Lorraine. The samples yielded between 1560 and 2015 ppm nickel (average 1763 ppm), 81.5 to 108 ppm cobalt, and 16.2 to 146 ppm copper. These new results are in line with the more than 200 historical samples taken from the site.

Aurania’s President and CEO, Dr. Keith Barron, commented, “There is a lot of historic data from Balangero, and this confirmed what was already suspected. In 1942, the Italian Government created SANI (Società Anonima Nichelio Italiana) specifically to look for sources of nickel within Italy. At Balangero, the magnetic sand-sized fraction of the waste from asbestos beneficiation was actually recovered and used to make hardened steel for some months in 1943 for the war effort. This information has remained buried in the Archive of the City of Turin. For a variety of reasons, nickel supply has once again become critically important in Europe, and we believe Balangero offers the most readily and easily accessible source of the metal today.”

The Balangero Mine (also called San Vittorio), 30 kilometres from the city of Turin in northern Italy, produced asbestos between 1918 and 1990 and was the largest open pit asbestos mine in Europe. During 1966, the waste from the mine was thoroughly investigated as a potential by-product source of nickel and cobalt. Aurania staff became acquainted with the project while doing a literature search on their Northern Corsica Ni-Co project. The Balangero site, like Corsica, contains an abundance of the mineral awaruite, a rather rare nickel-iron natural alloy that does not contain sulphur, and can be used as a direct source of furnace feed for stainless steel production, or processed downstream for EV Battery Grade nickel sulphate. As a potential source of “Green” nickel, it certainly aligns with the stated goals of the European Union (EU) for the extraction and production of Clean Critical Metals.

Several companies are looking at the small number of awaruite occurrences as potential sources of Green Nickel and Cobalt. Among them are FPX Nickel Corp, with a market capitalization of circa \$183 million CAD, and First Atlantic Nickel Corp, with a market capitalization of \$27 million CAD. FPX’s project is in northern British Columbia, and First Atlantic, in Central Newfoundland. Both are greenfields projects which will require the development of open pit mines. Both have limited site infrastructure, other than a few bush roads. Aurania’s Balangero Project is essentially identical in nickel grade to FPX and First Atlantic, but with the obvious difference in projects is that the potential resource at Balangero consists of dry-stacked tailings that have already been crushed to <4 centimetres. This material has already been extracted from the ground, negating any need for drilling, blasting, tunneling and haulage from the subsurface. Moreover, there is existing electric power to the site, a railhead less than a kilometre away, a paved highway to the mine gate, and an abundant source of skilled labour nearby.

A Preliminary Economic Assessment (PEA) for the Balangero Project, in progress by SRK International Consultants, will provide an estimation of Aurania's proposed project capex, but obviously there is no need for expensive installation of infrastructure, overburden stripping, and mining of the rock, resulting in tremendous cost savings. The Company is discussing whether to carry out a Pre-feasibility Study (PFS) before the end of 2026. Recently, a legal opinion determined that Aurania could perform Sonic Drill Sampling and Bulk Sampling on the Project under the existing permits of our MOU partner, RSA, rather than submitting lengthy environmental impact studies. This would substantially accelerate the project timetable. The Company believes the Project could be fast-tracked under the European Union's Critical Raw Materials Act. Nickel, cobalt and copper are all considered "Strategic Raw Materials" (SRM). The 17 SRM are a subset within the designated 34 Critical Raw Materials and are mandated to be domestically sourced in the EU.

Aurania has also had confirmation from Dr. Chiara Boschi at the Institute of Geosciences and Earth Resources (IGG-CNR, Pisa, Italy) that a number of the 28 collected samples from across the Balangero Project do not contain asbestos, but all contain awaruite. These samples which were asbestos-free were taken from old development rock piles. This suggests that the potential nickel resource at Balangero will ultimately consist of both crushed tailings and broken and excavated development rock at the surface. There is no historical measurement of the volume of these rock piles, though this will be assessed in future. We expect inclusion of these development rock piles to be accretive to the Project.

Comminution tests of the Balangero tailings are still in progress at STEVAL in Nancy, France. To date, the material appears amenable to easy extraction of the awaruite and magnetite, and there have been no "red flags". A sonic drilling programme to confirm the grades and thicknesses in the main tailings pile is being contemplated for April 2026.

Qualified Persons:

The geological information contained in this news release has been verified and approved by Aurania's VP Exploration, Mr. 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 critical energy in Europe and abroad.

Information on Aurania and technical reports are available at www.aurania.com and www.sedarplus.ca, as well as on Facebook at <https://www.facebook.com/auranialtd/>, X (formerly Twitter) at <https://x.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

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: that if results of the MOU prove favourable, a commercial agreement is expected to be entered into with respect to the extraction of minerals from the waste piles, the assumption that the waste pile may have the potential to contain circa 229,500 tonnes of nickel, that this represents a valuable resource which has already been extracted, crushed and dry-stacked, the expectation that the evaluation of 450 kg of material will provide mineralogical characterization and other expected information about such material, the timing to produce a Scoping Level Review on the Mineral Assets of the Balangero tailings retreatment project, Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the tonnage and grade of mineralization which has the potential for economic extraction and processing, the merits and effectiveness of known process and recovery methods, 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 commencement of any 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: failure to achieve the anticipated results, incorrect assumptions made in the initial evaluation of the project, 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; the inability to recover and process mineralization using known mining methods; the presence of deleterious mineralization or the inability to process mineralization in an environmentally acceptable manner; commodity prices, supply chain disruptions, restrictions on labour and workplace attendance and local and international travel; 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; a weakening of market and industry reliance on precious metals and base metals; and those risks set out in the Company's public documents filed on SEDAR+. Aurania cautions the reader that the above list of risk factors is not exhaustive. Although the Company 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. The Company 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.