



AURANIA RESOURCES LTD. ANNOUNCES SHAREHOLDER MEETING FOR APPROVAL OF ECUASOLIDUS S.A. ACQUISITION

Toronto, Ontario (May 4, 2017) – Aurania Resources Ltd. (TSXV: ARU) (“Aurania” or the “Corporation”) announces that the annual and special meeting (the “**Meeting**”) of the shareholders of the Corporation will be held at the Albany Club, Sir John A. Macdonald Room, 91 King Street East, Toronto, Ontario, M5C 1G3 on May 26, 2017 at 4:00 p.m. (Toronto time).

Business of Meeting and Information Circular

At the Meeting, shareholders will be requested to approve the appointment of auditors, election of directors, confirmation of the Corporation’s stock option plan, acquisition of EcuaSolidus S.A. (“**ESA**”), completion of a debt settlement and adoption of a restricted share unit plan (the “**RSU Plan**”). Details of these matters are disclosed in the information circular for the Meeting which is dated April 25, 2017 and posted under the Corporation’s profile on www.sedar.com (the “**Circular**”).

Update on the Acquisition of EcuaSolidus S.A.

On March 2, 2017, the Corporation announced the acquisition of ESA subject to regulatory and shareholder approval. On April 20, 2017, the Corporation announced the completion of a \$6.4 million oversubscribed brokered and non-brokered offering of Subscription Receipts for the acquisition of ESA, and for property exploration, loan repayments and working capital.

ESA is the holder of the Lost Cities – Cutucu Project comprising 42 mineral exploration licences covering 207,764 hectares (approx. 2,080 square kilometres) over the core of the Cordillera de Cutucu, a mountain range in the foothills of the Andes, in Ecuador.

Technical Report

In support of the technical disclosure in the Circular, a technical report has been prepared for the Lost Cities – Cutucu Project in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects entitled, “Technical Report on the Lost Cities – Cutucu Exploration Project, Province of Morona-Santiago, Ecuador” (the “**Technical Report**”). The Technical Report was prepared by Karl John Roa, EurGeol, an independent consultant and a “Qualified Person” under National Instrument 43-101, and dated April 23, 2017. The Technical Report has been posted under the Corporation’s profile on www.sedar.com.

Description of the RSU Plan

As of the date of this press release, there are no RSUs outstanding under the RSU Plan. The purpose of the RSU Plan is to (i) encourage the attraction and retention of officers, directors, employees, consultants and other persons to serve the Corporation and its subsidiaries; and (ii) encourage such persons to improve the business results and earnings of the Corporation, by providing to such persons an opportunity to

acquire or increase a direct interest in the operations and future success of the Corporation. To this end, the RSU Plan provides for the grant of restricted stock units (“**RSU**”) which shall represent one common share of the Corporation. Any of these awards of RSUs may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals.

The maximum number of common shares available for issuance under the RSU Plan shall be 2,275,973. The number of common shares issued or to be issued under the RSU Plan and all other security based compensation arrangements, at any time, shall not exceed 20% of the total number of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to insiders under the RSU Plan, at any time, together with any other security-based compensation arrangements of the Corporation, shall not exceed ten percent of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to insiders within any one-year period under the RSU Plan shall not exceed ten percent of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to any person within any one-year period under the RSU Plan shall not exceed one percent of the issued and outstanding common shares of the Corporation. The total number of common shares issuable to all persons within any one-year period under the RSU Plan shall not exceed two percent of the issued and outstanding common shares of the Corporation. Neither awards nor any rights under any such awards shall be assignable or transferable.

If any common shares covered by an award are forfeited, or if an award terminates without delivery of any common shares subject thereto, then the number of common shares counted against the aggregate number of common shares available under the RSU Plan with respect to such award shall, to the extent of any such forfeiture or termination, again be available for making awards under the RSU Plan. The RSU Plan shall terminate automatically after ten years and may be terminated on any earlier date or extended by the Board.

The board of directors of the Corporation (the “**Board**”) may at any time, in its sole discretion and without the approval of shareholders, amend, suspend, terminate or discontinue the RSU Plan and may amend the terms and conditions of any awards thereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) approval of shareholders of the Corporation, provided that shareholder approval shall not be required for the following amendments and the Board may make changes which may include but are not limited to: (i) amendments of a 'housekeeping nature'; (ii) changes to vesting provisions; (iii) changes to the term of the RSU Plan or awards made under the RSU Plan; or (iv) changes to performance criteria term. The Board may amend, modify, or supplement the terms of any outstanding award.

The RSU Plan requires disinterested shareholder approval. At the Meeting, shareholders will be asked to approve an ordinary resolution to adopt the RSU Plan. The votes attaching to shares beneficially owned by (i) insiders to who options may be granted under the RSU Plan; and (ii) associates of persons referred to in (i) will be excluded from voting on the approval of the RSU Plan.

Further details regarding the RSU Plan are disclosed in the Circular.

About Aurania

Aurania Resources Ltd. (TSXV: ARU) is a junior exploration mining company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals.

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Forward-Looking Statements

This news release contains 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 company's objectives, goals or future plans, statements, exploration results, potential mineralization, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the timing of the closing of the Transaction, the estimation of mineral resources, exploration and mine development plans, 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 or inability to complete the Transaction with ESA on the terms as proposed or at all, failure to obtain the required approvals of the Aurania's shareholders and regulators, 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 First Nations and other 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, 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.