FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Aurania Resources Ltd.
36 Toronto Street, Suite 1050
Toronto, ON M5C 2C5

Item 2 Date of Material Change

January 9, 2020.

Item 3 News Release

The news release attached as Schedule A was released over Newsfile on January 9, 2020.

Item 4 Summary of Material Change

The material change is described in the news release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the news release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Richard Spencer, President
Aurania Resources Ltd.
416-367-3200
richard.spencer@aurania.com

Item 9 Date of Report

January 9, 2020.

Schedule "A"

TSX-V: ARU
NR 2020-01

AURANIA
RESOURCES LTD.

AURANIA RAISES C$5.2 MILLION FROM THE EXERCISE OF WARRANTS

Toronto, Ontario, January 9, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) ("Aurania" or the "Company") is pleased to report that shareholders exercised warrants to a value of C$5,234,061 by the expiry date of December 29, 2019. These warrants, each of which entitled the holder to purchase one common share of Aurania at C$3.00, were issued in private placements undertaken by the Company in 2017 and 2018. Following the exercise of these warrants, Aurania has 38,368,100 common shares outstanding.

One set of warrants was issued pursuant to Aurania's 2017 private placement financing and were extended from an expiry date of October 19, 2019 to December 29, 2019. The other set of warrants were issued in June 2018 as part of Aurania's 2018 private placement (tranche one) and expired on December 29, 2019. There were also a number of warrants exercised from tranche two of Aurania's 2018 private placement, which have an expiry date of March 6, 2020.

About Aurania

Aurania is a junior mineral exploration company engaged in the identification, evaluation, acquisition and exploration of mineral property interests, with a focus on precious metals and copper. 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:

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