

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

February 28, 2020

Item 3 News Release

The press release attached as Schedule A was released over Newsfile Corp. on February 28, 2020.

Item 4 Summary of Material Change

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

Item 5 Full Description of Material Change

The material change is described in the press 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

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

Item 9 Date of Report

March 2, 2020

SCHEDULE A

AURANIA ANNOUNCES CLOSING OF FIRST TRANCHE OF STRATEGIC FINANCING

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Ontario, February 28, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company”) is pleased to announced that it has closed the first tranche (the “**First Tranche**”) of the private placement announced on February 19, 2020 for gross proceeds of C\$1,469,369.20, and in addition, has received executed subscription agreements for approximately \$4.7M which is expected to close in a second tranche next week.

Details of the Private Placement

On February 19, 2020, the Company announced a non-brokered private placement (see news release dated February 19, 2020) for units of the Company (the “**Units**”) at a price of C\$3.10 per Unit, for total gross proceeds of up to C\$8,000,000 (the “**Offering**”). Each Unit consist of one common share of the Company (a “**Common Share**”) and one-half of a Common Share purchase warrant (each whole warrant a “**Warrant**”). Each whole Warrant entitles the holder to purchase one Common Share at an exercise price of C\$4.25 for a period of 18 months following closing of the Offering. The Offering includes an over-allotment option, allowing the Company to issue up to an additional 774,193 Units for additional gross proceeds of up to C\$2,400,000.

The First Tranche of the Offering consisted of 473,990 Units for the gross proceeds of C\$1,469,369.20. Eligible finders were paid C\$604.00 in cash compensation and were issued 840 compensation warrants (“**Compensation Warrants**”) for their assistance. Each Compensation Warrant is exercisable into a Common Share at C\$4.25 per Common Share for 18 months from the date of issuance.

Use of Proceeds

The Company intends to use the net proceeds raised from the sale of the Units to advance exploration in the Lost Cities – Cutucu Project and environs, including corporate social responsibility work required to obtain access to concession areas, basic exploration including field work and sampling, the completion and interpretation of geophysics surveys to refine specific target areas and to drill gold, silver and copper targets, and for general working capital purposes.

Hold Period

The Units, the Compensation Warrants and underlying securities are subject to a customary four months and a day hold period under applicable Canadian securities laws. The Units, the Compensation Warrants and underlying securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**U.S. Securities Act**”) or applicable state securities laws and may not be offered or sold in the United States or to U.S. Persons (as defined in the U.S. Securities Act) without registration, or exemption from registration, under such laws. The Offering is subject to the requisite approval of the TSX Venture Exchange.

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. 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 Investor Relations Aurania Resources Ltd. (416) 367-3200 carolyn.muir@aurania.com	Dr. Richard Spencer President Aurania Resources Ltd. (416) 367-3200 richard.spencer@aurania.com
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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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 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 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 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 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be

unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.