



AURANIA'S LIDAR DATA IDENTIFIES A SET OF VEIN-LIKE FEATURES AT THE TIRIA EPITHERMAL GOLD-SILVER TARGET

Toronto, Ontario, May 1, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company”) is pleased to report that LiDAR imagery has identified a system of vein-like features that coincide with areas of silver enrichment in soil samples from the Tiria South epithermal gold-silver target in the Lost Cities – Cutucu Project in southeastern Ecuador. If a vein system is confirmed by follow-up field work of the imagery, the target would be the gold-bearing zone that lies at depth in a typical epithermal system.

Aurania's Chairman & CEO, Dr. Keith Barron commented, “LiDAR has provided us with a means of seeing through the jungle as if the vegetation had been stripped away, allowing us, for the first time, to image the jungle floor. If our follow-up fieldwork confirms that the vein-like features at Tiria South are quartz veins, LiDAR will have proven to be a critical component of our exploration toolkit, allowing us to focus detailed sampling and geophysics on key parts of each target area, and should allow us to advance to scout drilling more efficiently than before. Imaging of the jungle floor is critical, not only in our search for vein-hosted epithermal gold-silver deposits like Fruta del Norte, but also for extensions to the copper-silver mineralization that our field teams have discovered in specific sedimentary layers in the Project area. I expect that we will be talking about details of various targets that come more sharply into focus as our exploration teams pore over the LiDAR imagery, superimposing geophysics, stream sediment results and soil geochemistry. We also continue to study the LiDAR imagery for evidence of colonial Spanish activity in the Project area.”

Details of Vein System Identified at Tiria South

Stream sediment sampling identified elevated values of pathfinder elements for epithermal gold-silver in several drainage basins in Aurania's Tiria South Target area. Subsequent soil sampling of these drainage basins, first along ridge-crests and then on a regular grid, identified several specific areas of enrichment; these are linear, typical of what would be expected from a vein system. Advancing the Tiria South target by field work alone is challenging because of the lack of outcrop beneath dense jungle cover and deeply developed soil. However, images generated from LiDAR data delineate a system of vein-like structures adjacent to a fault network, both of which correspond with enrichment of silver and pathfinder elements in soil samples.

Next Steps

The Tiria South target will be prioritized for exploration follow-up when Aurania's field teams return to the Project on the lifting of COVID-related restrictions in Ecuador. The plan is to do further detailed mapping and sampling, guided by the detail provided by the LiDAR imagery, along with geophysics aimed at identifying silica related to epithermal veins located beneath the 10m thick soil cover.

Ecuador's Ministry of Energy and Non-Renewable Resources has called for a detailed plan from resource companies as to how they intend to resume activities. These plans are being reviewed by the authorities and will be incorporated in a "back-to-work" protocol.

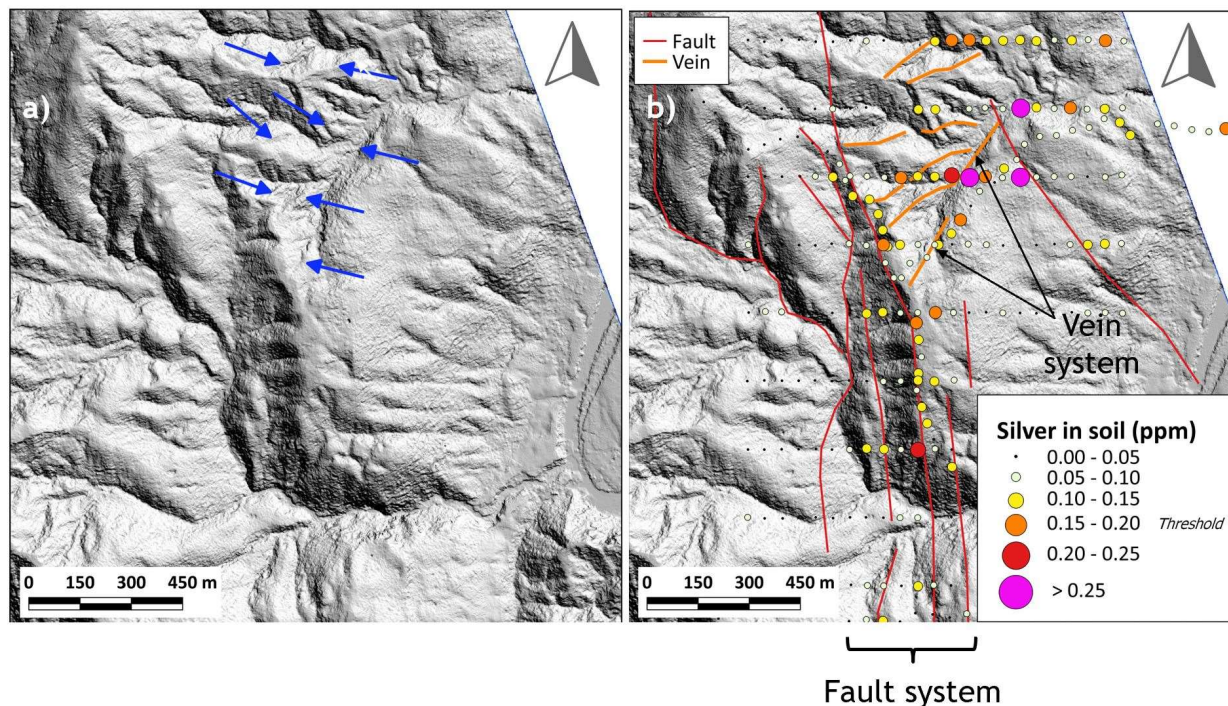


Figure 1. a) LiDAR "Bare Earth" image; b) the same LiDAR image with the interpretation of the fault network and associated possible epithermal gold-silver vein system with silver values in soil samples superimposed.

About LiDAR

LiDAR stands for light detection and ranging, and is a method by which thousands of beams of light are directed downwards from an aircraft, in our case, a helicopter flying about 500m above the ground. The beams allow the equipment to measure the distance to the earth. In our situation of dense jungle, the vast majority of the beams are reflected off the jungle canopy, and few get through to the ground. The processing of the data determines the furthest reflection and assumes that came off the ground, to provide a "bare earth" image in which it appears that the vegetation has been removed. Our LiDAR survey of priority areas of the Lost Cities – Cutucu Project has provided the first-ever view of the earth's surface beneath the jungle cover, providing an image of geological features including layers in sedimentary rocks that can be distinguished from lavas and granitic rocks that weather with a different pattern. The images show fault systems spectacularly well – and these are important because they provide the plumbing system that brings metal-bearing fluids from deep in the earth's crust to environments in which ore deposits are likely to form. Most known gold deposits throughout the world are located adjacent to geological faults – hence our focus on them in exploration.

Qualified Persons

The technical 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 is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators.

The technical information pertaining to geophysical data and related interpretations in this news release has been verified and approved by Jeremy S. Brett, M.Sc., P.Geo., an independent Senior Geophysical Consultant with MPH Consulting Limited. Mr. Brett is a Professional Geoscientist registered in the Province of Ontario and is 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. 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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