



AURANIA PREPARES TSENKEN N1 TARGET FOR SCOUT DRILLING

Toronto, Ontario, December 10, 2020 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company”) reports on its preparation for scout drilling at Tsenken N1 – the next on the list of targets to be drill-tested in its Lost Cities – Cutucu Project (the “Project”) in southeastern Ecuador. The Tsenken N1 target lies in the Tsenken Central magnetic feature – and will be the second iron oxide copper-gold (“IOCG”) system to be scout drilled.

Dr. Keith Barron, Chairman and CEO of Aurania commented, “While we are completing the scout drilling of the Tsenken N2 and N3 targets, we are setting up for drilling the next target on the list – Tsenken N1. Scout drilling at Tsenken N2 and N3 identified an IOCG system, the first recognized in Ecuador. We are applying this concept to our drilling of Tsenken N1, which we believe is part of a second IOCG system in this area. Thereafter, the plan is to drill a portion of the 15-kilometre-long silver-rich system at Tiria-Shimpia.”

“We expect the Mobile MT geophysical data to complement the mineral vectors obtained from the scout drilling and to refine the targets for further exploration. The Mobile MT system has been installed in the helicopter and has been field-tested in preparation for its first operational flights scheduled to start before the end of the week.”

Soil sampling subsequent to the [July 16, 2020 press release](#) on the Tsenken N1 target has revealed a concentration of copper along trend of a copper-silver – mineralized diatreme breccia, as well as in an adjacent area measuring 500m by 200m (Figure 1). Scout drilling at Tsenken N2 and N3 identified an IOCG system that is strengthening to the north, away from the Tsenken Central magnetic feature where the Tsenken N1 target lies. The scout drilling at Tsenken N1 is designed to test the depth extent of a copper-silver – bearing breccia that is exposed at surface. Mobile MT geophysics will be undertaken shortly by MPX Geophysics of Ontario, with the aim of identifying sulphide-rich areas that typically lie in the core of IOCG systems.

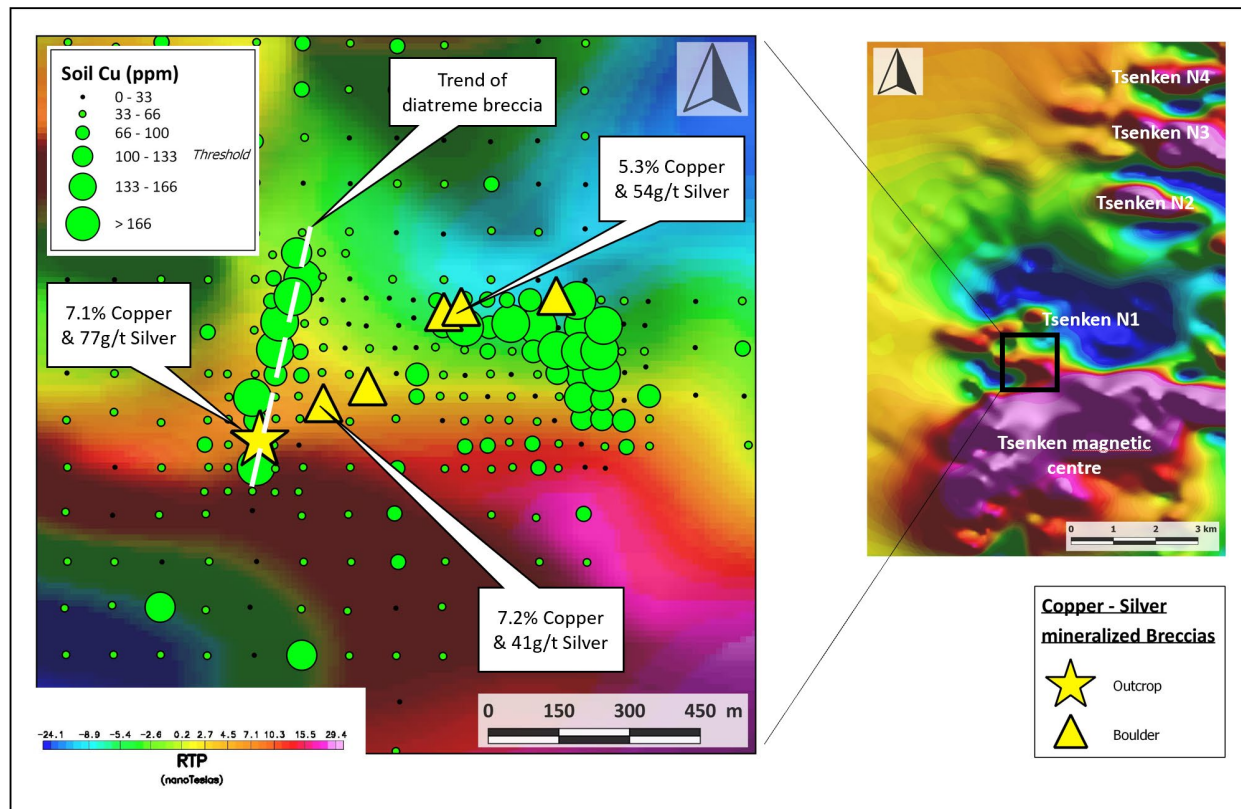


Figure 1. Distribution of copper-enrichment in soil on magnetic data (negative reduction to the equator, which is roughly equivalent to reduction to the pole (“RTP”) in the Tsenken N1 target and adjacent area.

Next Steps

Current planning is as follows:

- Complete drill hole TS-006 at Tsenken N3. Target type: IOCG.
- Incorporate data from the Mobile MT geophysical survey with existing magnetic data from the 2017 geophysical survey with other exploration data to refine the high-priority targets.
- Scout drill Tsenken N1– part of the very large (25 square kilometre) Tsenken Central target area. Target type: IOCG.
- Prepare part of the 15-kilometre-long Tiria-Shimpia target for scout drilling. Target type: silver-rich zinc-lead system.
- Continue soil sampling of the remainder of the Tsenken Central magnetic feature.
- Provide an update on the LiDAR results in the search for Spanish Colonial mining-related activity in the Project area.

Details of the Soil Survey at Tsenken N1

Soils were sampled on a regular grid with sample points spaced initially at 100m intervals along parallel lines 100m apart and later infilled to a spacing of 50m by 50m over part of the area. Copper enrichment was found in two principal areas, a north-northeast-trending zone 500m long, that corresponds with outcrops of a copper-silver – bearing breccia – that is suspected to be a diatreme breccia, and an adjacent area measuring 500m by 200m in which there is no outcrop. Copper enrichment in soils is accompanied by silver.

Sample Analysis & Quality Assurance / Quality Control (“QAQC”)

Laboratories: The soil and rock samples were prepared for analysis at MS Analytical (“MSA”) in Cuenca, Ecuador, and the analyses were done in Vancouver, Canada.

Sample preparation: The rock samples were jaw-crushed to 10 mesh (crushed material passes through a mesh with apertures of 2 millimetres (“mm”)), from which a one-kilogram sub-sample was taken. The sub-sample was crushed to a grain size of 0.075mm and a 200-gram (“g”) split was set aside for analysis. Soil samples were dried and sieved, and the -80# fraction was split for analysis.

Analytical procedure: Approximately 0.25g of rock pulp or -80# soil underwent four-acid digestion and analysis for 48 elements by ICP-MS. For the over-limit samples, those that had a grade of greater than 1% copper and 100g/t silver, 0.4 grams of pulp underwent digestion in four acids and the resulting liquid was diluted and analyzed by ICP-MS.

QAQC: Aurania personnel inserted a certified standard pulp sample, alternating with a field blank, at approximate 20 sample intervals in all sample batches. Aurania’s analysis of results from its independent QAQC samples showed the batches reported on above, lie within acceptable limits. In addition, the labs reported that the analyses had passed their internal QAQC tests.

Qualified Person

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.

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 in South America. 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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