TSX-V: ARU
NR 2021-43

AURANIA CONFIRMS LOCATION OF NEXT HOLES TO BE DRILLED AT TIRIA-SHIMPIA TARGET BASED ON POSITIVE SOIL SAMPLING RESULTS

Toronto, Ontario, October 28, 2021 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) ("Aurania" or the "Company") reports that soil sampling in the 22 kilometre-long Tiria-Shimpia silver-zinc target have highlighted an area of consistent silver and zinc enrichment in soil over a distance of 2.5 kilometres ("km") in the Company's Lost Cities – Cutucu Project area ("Project") in southeastern Ecuador. Drill platforms are being prepared for holes 4 and 5 to test for mineralization at a depth of approximately 100 metres ("m") below surface. Drilling is planned to start at hole 4 within a week.

Details of the Drill Targets

Drill holes 4 and 5 have been sited some 5km from previously drilled holes SH-001 and SH-002 and approximately 7km from hole SH-003. The new holes are designed to test an area in which the soil layer contains the highest silver and zinc grades in the target area (Figure. 1). Silver grades of over one gram per tonne ("g/t" or 1,000ppm) extend in soil over at least 1km, while zinc grades of over 800g/t enclose the core of the silver enrichment. Rock-chip samples from outcrop have returned grades of up to 73g/t silver and 49% zinc as reported in the press release dated May 21, 2021. The area being tested with holes 4 and 5 also contains the high-tech metals gallium and indium as reported in the press release dated May 25, 2021.

Drill holes 4 and 5 are planned to be inclined towards the southwest to intersect the sedimentary layering that is inclined towards the northeast. Mineralization in outcrop is concentrated at the interface between limestone and sandstone layers.

Figure 1 shows where the soil sampling grid has been extended along trend, from which assay results are awaited and will be reported on in due course.

The most consistent and intense zinc enrichment in soil extends over a length of 6km in the Tiria West area as shown in Figure 1b. Consideration of drill-testing this area will be given in due course.

Chairman and CEO, Dr. Keith Barron commented, "For the purposes of press releases we need to present the information in an impactful but straightforward manner, but there is much other information "hiding" in the data that it is impossible to fully outline here, otherwise this release would be many pages in length. It should be recognized that 1 g/t silver in a sample of saprolitic tropical soil is highly unusual, as is up to almost 5% zinc in soil. Such naturally occurring levels of heavy metal would actually be toxic to plant life and my experience internationally is that they are only found in "kill zones" where little will grow, directly above metal-bearing subcrop. The metal contents are derived from weathered underlying mineralization. Metal anomalies in soil can sometimes be shifted some distance laterally from their origin by groundwater movement, but when a number of metals are highly anomalous together ("co-variance") it usually means the source is directly below. Tiria-Shimpia may be two superimposed mineralizing systems and what we do not show here are the many significant coherent linear anomalies of precious metal pathfinder elements such as selenium, arsenic and antimony. This is a very strong mineralizing system."

Update on Scout Drilling at Tsenken N1
Assay results from the pyrite-bearing lower part of hole TSN1-007 at the Company's Tsenken N1 sediment-hosted copper-silver target are expected in early November. Drilling of hole TSN1-008 is scheduled to recommence shortly.

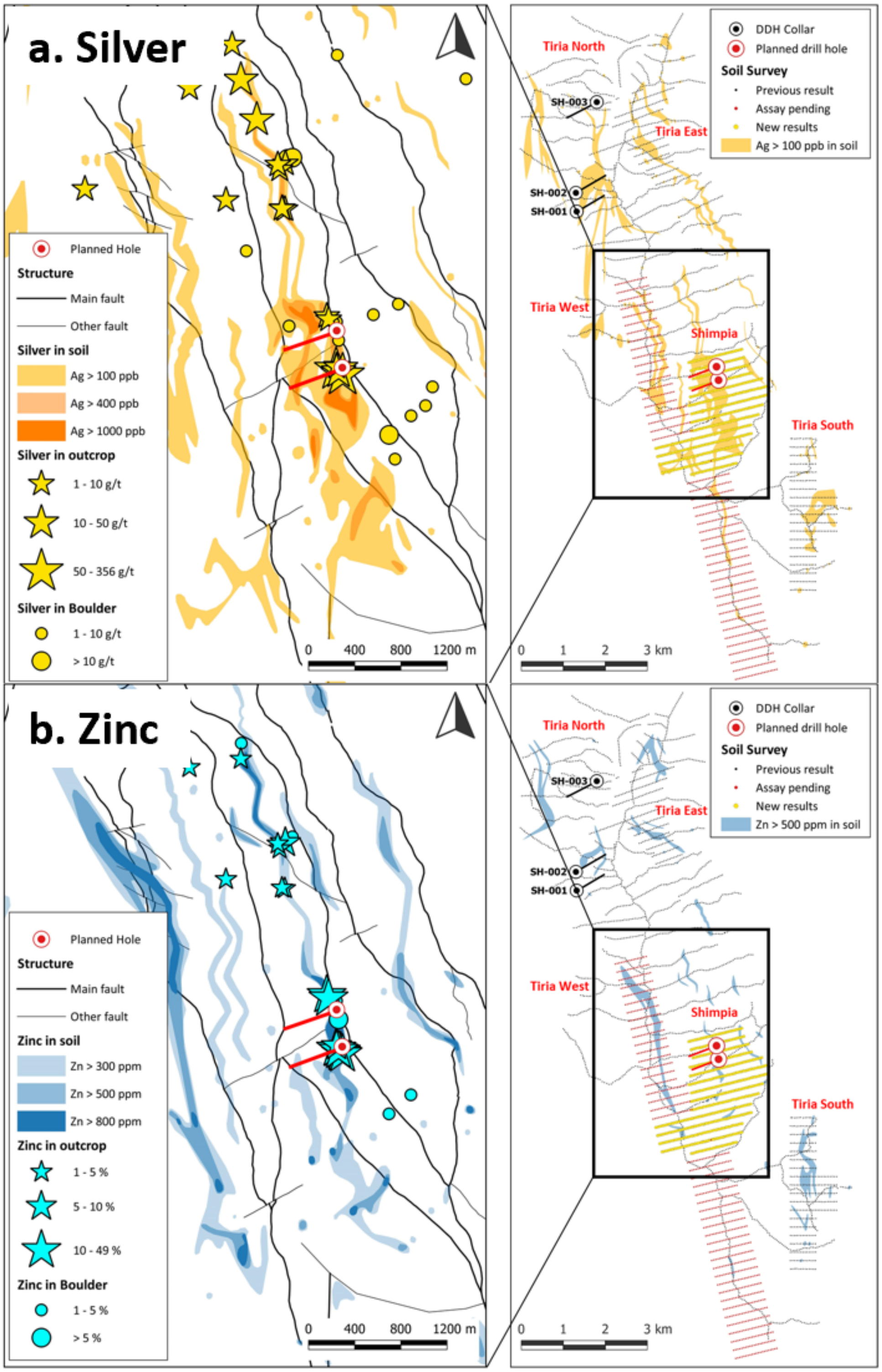

Figure 1. Map of the north-central part of Tiria-Shimpia showing zinc grades in outcrop relative to silver in soil, and the positions of drill holes SH-001 to SH-003.

Sample Analysis & Quality Assurance / Quality Control ("QAQC")
Laboratories: The samples were prepared for analysis at MS Analytical ("MSA") in Cuenca, Ecuador, and the analyses were done in Vancouver, Canada.

Sample preparation and analysis - Soil: Soil samples consisted of approximately one kilogram of clay from the iron-rich "B" horizon at each sample point. The soil samples were dried and subsequently screened through 80 mesh (using screens with apertures of approximately 0.18 millimetres). A 250 gram ("g") split of the material that passed through 80 mesh was pulverized to 85% passing 0.075mm and was packaged for shipment to the analytical facility.

A 0.5g split of the -0.075mm fraction of soil samples underwent digestion with aqua regia, and the liquid was analyzed for 48 elements by ICP-MS. Apart from being analyzed by ICP-MS, gold was also analyzed by fire assay with an ICP-AES finish.

Sample preparation - rock: 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.

Approximately 0.25g of rock pulp 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, zinc and lead, 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 geological 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 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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