



AURANIA ANNOUNCES CLOSING OF PRIVATE PLACEMENT

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Toronto, Ontario, March 30, 2022 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company”) is pleased to announce that it has closed the second and final tranche (the “Final Tranche”) of its non-brokered private placement (the “Offering”) of up to 2,142,857 units of the Company (the “Units”) for gross proceeds of up to C\$1,500,000, previously announced on February 28, 2022.

An aggregate of 410,000 Units were sold in the Final Tranche and 1,586,653 Units were sold under the first tranche (the “First Tranche”), in each case at a price of C\$0.70 per Unit, for a total number of 1,996,653 Units for aggregate gross proceeds of C\$1,397,657.10. Each Unit is comprised of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of C\$1.25 at any time for a period of 24 months following the date of issuance. There were no finders’ fees payable in connection with the Final Tranche.

The Common Shares and Warrants comprising the Units, and the Common Shares underlying the Warrants, are subject to a statutory hold period of four months and a day from the date of issuance and, as applicable, hold periods under United States securities laws.

The Offering remains subject to the final acceptance of the TSX Venture Exchange (the “TSXV”).

For further details concerning the Offering, including the First Tranche and the expected use of proceeds thereof, please see the Company’s news releases dated February 28, 2022, March 18, 2022, and March 28, 2022.

The securities described in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement on Forward-Looking Information

This news release may contain 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, statements regarding the Offering, the anticipated use of the net proceeds from the Offering, the receipt of all necessary approvals, including the approval of the TSXV of the listing of the Common Shares (including the Common Shares underlying the Warrants) and the timing thereof, Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the Company'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, the potential impact of COVID-19, risks relating to equity market and stock price volatility, the risk that proceeds from the Offering may be used for purposes other than as currently contemplated, risks that the Company may not realize the benefits from the uses contemplated for proceeds raised in the Offering, 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 the other risks involved in the mineral exploration and development industry, including 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.