Aurania Provides Update on Drilling & Conference Call Details

24.11.2021 | Newsfile

Toronto, November 24, 2021 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") reports that drilling successfully intersected the targeted silver-zinc mineralized layer at Tiria-Shimpia in drill hole SH-004 and assays are awaited. Progress is also being made with exploration for sediment-hosted copper at the Tsenken target in the Company's Lost Cities - Cutucu Project area ("Project") in southeastern Ecuador. Copper has been intersected in several sedimentary layers and targets were refined during a week-long site visit by a specialist in sediment-hosted copper, zinc and lead, Professor Gregor Borg, his third visit to the Project.

Aurania's Chairman and CEO, Dr. Keith Barron and President, Dr. Richard Spencer will be hosting a webcasted exploration update conference call on Friday, November 26, 2021, to discuss recent developments. The webcast link and dial-in details for the conference call are listed below.

Conference Call & Webcast Details

Date and time: November 26th at 11:00am ET.
Webcast URL: Click here to join the webcast.

When prompted, webcast participants enter: First Name, Last Name, Company, Email Address.

Participant Telephone Numbers*

Canada/USA Toll Free: 1-800-319-4610
Toronto Toll: +1-416-915-3239
UK & Europe Toll Free: 0808-101-2791

*Callers should dial in 5 - 10 min prior to the scheduled start time and simply ask to join Aurania's call.

Drilling at Tiria-Shimpia

Drill hole SH-004 at Tiria-Shimpia intersected the zinc-bearing mineralized layer as planned at the location indicated in the press release dated October 28, 2021. Assay results are expected in December and will be press released at that time.

Drilling at Tsenken

A breakthrough has been made in the exploration for sediment-hosted copper with the recognition, confirmed and elaborated on by Prof. Borg, of evidence for evaporite layers, which contain salt and sulphates, within the red-beds at Tsenken and in the limestones at Tiria-Shimpia. Evaporites are the end products of evaporation of saline lakes in desert conditions. A modern analogue would be Israel's Dead Sea. Evaporites are critical in our model to the formation of copper, silver and zinc deposits, as described below.

TSN1-008 has been completed and drill hole TSN1-009 is scheduled to start within days. Final results have been received for TSN1-007.

Results and their context are as follows:

Hole TSN1-007:

- Hole TSN1-007 confirms continuity of mineralization from surface to depth.
- The grade of a mineralized sedimentary layer that lies adjacent to an evaporite-related unit at surface, was 1.9% copper and 3 grams per tonne ("g/t") silver and the same layer, intersected at 157m down-hole, contains 0.5% copper over an interval of 1.7 metres ("m"). Both are partial results because the mineralization has been weathered (Figure 1). Weathering results in the formation of acid that would have dissolved and removed copper from the sedimentary layer. To establish the true grade of this sedimentary layer, it would have to be intersected below the weathered layer that reaches a depth of at least 120m below surface, illustrated in Figure 2, in the tropical, high rainfall environment of the Project.
- The lower part of the drill hole cut a 26m thick evaporite layer. Evaporite is an important component to sediment-hosted mineralization because it forms a seal against which metal-bearing fluids dam, and many deposits are located against such barriers. Evaporite also provides a source of sulphate that would cause the metals to be deposited as sulphides, the form in which metals are found in most sediment-hosted deposits.
- True to this exploration model, pyrite was intersected immediately beneath the evaporite layer in hole TSN1-007, confirming that the process of fluids carrying metal, in this case, iron, reacted with the sulphate in the evaporite to form iron sulphide (pyrite). This validates the exploration model, confirming the central role that evaporites play in causing metals to precipitate. Copper mineralization beneath this specific evaporite layer is likely to be located closer to the fault that fed metal-bearing fluids into the sedimentary layering. Drill hole TSN1-009 has been sited adjacent to the feeder fault system.
- This is the second time that continuity of mineralization has been confirmed; the first was in hole TSN1-003 where an intercept of 1m at 0.5% copper and 4g/t silver represents the extension of a mineralized layer sampled at surface. Although not economic, this result provides support for the exploration model and is a vector that helps refine the target area in which higher copper grades should lie.

Hole TSN1-008 - assay results are awaited:

- TSN1-008 intersected a 30cm thick evaporite layer that was mapped at surface. A broken rock layer (known as collapse breccia, the significance of which is described below) above the evaporite layer would have provided permeability for fluids to flow along the evaporite seal, and to interact with it. Vestiges of copper sulphide have been protected from weathering in the evaporite, whereas the adjacent, more permeable broken rock has been weathered and any copper that it contained is likely to have been leached, leaving behind pathfinder elements such as arsenic and silver.

Figure 1. Photograph of green malachite (copper carbonate) and black tenorite (copper oxide) in the intercept of a mineralized layer that extends from surface to depth, where it was cut in hole TSN1-007. The intercept is from a down-hole depth of 158m, approximately 120m below surface, and the occurrence of oxide and carbonate copper minerals indicates that the original sulphide copper has been leached by weathering.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2477/104927_0e762cee94bbfb30_001full.jpg

Figure 2. Vertical profile through the Tsenken area showing approximate drill hole locations projected onto the plane of the profile. The graphic shows red-beds that contain evaporite layers (or remnants of layers confirmed during Prof. Gregor Borg's recent visit to site). The main evaporite layer is at the base of the red-beds where they transition to limestone and shale layers. Copper targets are shown in orange. The approximate depth of weathering is also shown. Weathering occurs to a depth of at least 120m below surface.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2477/104927_0e762cee94bbfb30_002full.jpg

Site Visit by Prof. Gregor Borg

Prof. Borg has just completed his third visit to site where he reviewed field data, exploration results and drill core from both the Tsenken and Tiria-Shimpia targets to verify and provide feedback on Aurania's current exploration models.

The most significant outcome of his visit was confirmation of features in the core that derive from salt layers being dissolved, leaving cavities that subsequently collapse. These "collapse breccias" represent good targets. They are layers of permeable rubble that provide plumbing for metal-bearing fluids, while sulphate that commonly occurs with the salt, provides a source of sulphur that traps metals as sulphides.

The second most important outcome of Prof. Borg's visit was the recognition of growth faults in the red-beds. These are steep extensional faults that remain active during sedimentation so that the individual units are thicker on one side than the other. Oversteepening of fault ridges causes material to slide and produce what can be extensive breccia units. In the Caribbean, these porous breccia units are targets for oil and gas drilling, but equally in our model they could be important targets for metal mineralization.

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: 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.

Analytical procedure: 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-.

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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