



AURANIA PROVIDES SUMMARY OF CORPORATE UPDATE AT AGM

Toronto, Ontario, June 19, 2023 – Aurania Resources Ltd. (TSXV: ARU; OTCQB: AUIAF; Frankfurt: 20Q) (“Aurania” or the “Company”) is pleased to provide a summary of the update delivered by President, CEO and Chairman, Dr. Keith Barron at the Company’s Annual and Special Meeting of Shareholders (the “Meeting”) on June 14, 2023 regarding its project in southeastern Ecuador.

Dr. Barron explained to shareholders that, in March 2016, when the eight-year moratorium on the granting of new exploration concessions was lifted, he along with Aurania’s Vice-President Exploration, Jean Paul Pallier, applied for 400,000 hectares in the Cutucú Cordillera of Ecuador under the company EcuSolidus S.A. EcuSolidus, which later became a subsidiary of Aurania, had been granted only ~208,000 Ha. At that time, the government had promised to keep the other ~200,000 Ha surrounding the Company’s current concession block, as the “Reserved Areas” for Aurania to have first right of refusal when the Mining Cadastre (“Cadastre”) would reopen. According to a consultant in Ecuador, it does not seem likely that the Cadastre will open any time soon and it could be years before this happens.

The Company believes that it may be possible to secure this ground where previously many geophysical targets were surveyed outside its concession boundaries (see section below titled *Initial Airborne Geophysical Survey*) if a potential workaround could be found.

There are many targets in this Reserved Area, particularly to the north, and some have already been ground-truthed by the Company. Through non-disclosure agreements, several large mining groups have been privy to Aurania’s proprietary geophysical survey information over the last six years and expressed interest in a potential partnership, should these targets in the Reserved Area, which appear to be copper porphyry of nature, be secured by Aurania. See section titled *Background to Initial Applications for Mineral Concessions in Ecuador*.

Update on Ecuador’s President

President Guillermo Lasso invoked a fully legal, constitutional mechanism on May 17th that dissolved the National Assembly citing political crisis and internal turmoil as justification for his decision. He will be in office until the new government takes their seats. The election is scheduled for August 2023. In the meantime, President Lasso is currently ruling by decree. As noted by Dr. Barron at the Meeting, Lasso has been pushing through a number of items, including granting environmental approval to Adventus Mining’s Curipamba project along with a number of other advanced projects.

Initial Airborne Geophysical Survey

The airborne geophysical survey completed by Aurania in 2017 was flown over ~208,000 hectares granted plus an additional ~200,000 hectares surrounding its existing concession block in Ecuador. This survey confirmed the Zamora Batholith – the progenitor of copper porphyries in the area – continues northward

from the Cordillera del Condor, and the entire Cordillera de Cutucú, where Aurania’s project is located, is underlain by it.

Background to Initial Applications for Mineral Concessions in Ecuador

Dr. Barron, together with Jean-Paul Pallier, entered the coordinates for eighty-six new concessions while attendees of the “Ecuador Night” reception at the 2016 PDAC convention were enjoying cocktails.

The next morning, Dr. Barron was approached by Javier Cordoba, the Ecuadorian Minister of Mines, on the convention floor, who commented on the filing and said that it would be inexpedient for the Government to grant him such a large package of concessions even though they were properly applied for, and the requisite application fees paid. A compromise was reached of about 200,000 hectares, but Dr. Barron and Mr. Pallier were given only four days for the selection process. The balance of the concessions was listed on the Cadastre as Reserved Areas, to be processed 12 to 16 months later at the decision of the Government.

Unfortunately, the “Areas Reservadas” were not processed over the next few years; Mines Minister Fernando Benalcazar nullified the Reserved Areas when the Mining Cadastre was closed in 2018. Aurania filed a legal challenge, but to date the Reserved Areas have not been restored, and the Cadastre remains closed.

On the belief that the Areas Reservadas would be granted to Aurania, the Company contracted an airborne geophysical survey in 2017 over the entire large block of ~400,000 hectares in Ecuador. Senior Geophysical Consultant Jeremy S. Brett, M.Sc. P.Geo., wrote in a report to the Company that there were over 200 discrete targets on the aeromagnetic coverage that could potentially be of copper porphyry nature.

A large number of targets lay outside of the 42 concessions that were quickly selected in 2016 by Dr. Barron and Mr. Pallier without the benefit of geological mapping or sampling. The Company has endeavoured since 2018 to secure the mineral rights to these areas.

In Ecuador, when concessions are returned to the State, they require an “exit environmental survey” to ensure that there are no hazards left behind. The Ministry of the Environment must approve these surveys and it can take more than a year, so companies wanting to drop ground are still compelled to pay annual *patentes* (mineral concession fees) or risk potential default and cancellation of their other concessions. Over the last five years, the Ecuador Government has claimed the imminent opening of the Cadastre, but it has not yet happened. For this reason and others, Aurania has kept its entire 208,000 ha package of concessions intact.

Plans A, B and C

Dr. Barron told shareholders that he has personally invested over \$20M into Aurania over the past 5-6 years and remains committed to its success. He assured shareholders that he has been working on other potential opportunities in the background to increase shareholder value and he expects to be able to discuss these plans publicly in the coming months.

Funding

The majority of the funds raised during the Company’s [most recent non-brokered private placement](#) financing were allocated to pay for mineral concession fees in Ecuador, which are fully renewed and in good standing for another year. The Company has been implementing a number of cost-cutting measures to preserve cash and will continue to investigate alternative sources of funding that would enable exploration activities.

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 – Cutucú 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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