Aurania Nickel Samples from Corsica Yield Precious Metals as Well as Cobalt and Copper

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Toronto, November 11, 2024 - Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (FSE: 20Q) ("Aurania" or the "Company") has received preliminary results from ongoing mineral processing, laboratory assay and metallurgical studies conducted by SGS Laboratories (Lakefield) Ltd. ("SGS") on a sample of magnetic sand taken from Nonza Beach, Corsica, under independent supervision by Mr. John Rae, P. Geo. of Ontario, Canada. The nickel-bearing mineral in the black magnetic sand is awaruite, a naturally occurring nickel-iron alloy, which is both of high specific gravity (dense) and of high magnetic susceptibility (magnetic).

Project Highlights:

- Black beach sands from Nonza Beach, Corsica, contain the magnetic nickel-iron mineral awaruite transported by longshore drift from a nearby historic mine.
- The beach is approximately 1350 metres long and up to 350 metres wide, with the beach material extending on the seabed up to at least an additional 600 metres offshore. The maximum beach thickness is estimated at 14 metres but this has yet to be tested by drilling.
- Preliminary studies indicate the beach is 40% sand, up to 31.7% of which is magnetic, and a magnetic concentrate of the sand (containing awaruite+magnetite) yielded 40.1% nickel. 98% of the awaruite reports to the ˂ 1 mm fraction
- New assays of an awaruite flotation concentrate yielded 71.4% nickel, 0.98% cobalt, 0.65% copper, 0.58 g/t gold, 0.09 g/t platinum and 0.39 g/t palladium
- Further metallurgical studies are underway to determine the potential marketability of the mixed awaruite-magnetite as nickel-matte feedstock versus pure awaruite as a polymetallic product
- Study of identical sands at the nearby Albo Beach are also underway

SGS was able to isolate a nearly pure awaruite concentrate using a combination of grinding and flotation of magnetic sand collected in a traverse of Nonza Beach using a high field strength rare earth magnet. The awaruite flotation concentrate assayed 71.4% nickel, 0.98% cobalt, 0.65% copper, 0.58 g/t gold, 0.09 g/t platinum and 0.39 g/t palladium. The flotation method was able to recover 83.8% of the nickel contained in the magnetic sand, which had a head grade of 6% nickel. Using reverse flotation, a second product of nearly pure (93%) magnetite was obtained. This process has not been optimised and is a "first pass" only. It is believed that the recovery of nickel from the raw magnetic sand can be improved.

An examination of the literature shows that platinum group metal ("PGM") enrichment in awaruite is quite rare. The only other occurrence documented being in the Kamchatka Peninsula of Russia[1] The Company had previously determined that the Corsican awaruite contains PGMs by electron microprobe analysis carried out at Western University in Canada, and these new assay results by SGS confirm and quantify this.

As presented in the Company's press release dated October 3, 2024, a Mozley gravity table concentrate of magnetic beach sand generated by SGS yielded 40.1% nickel. The Company believes that an "impure" awaruite-magnetite gravity concentrate by itself could be potentially saleable as feedstock for a nickel-matte furnace. However, recovery and isolation of a pure awaruite product may allow for the extraction of cobalt, copper, and precious metals in a "value-added" scenario. Hydrometallurgical studies using an atmospheric leach on the remainder of the sample recovered by flotation is in progress with encouraging early results. The Company has no plan at this time to build a refinery or manufacture any battery grade materials but would like to explore all possibilities for commerciality.

The Company notes that it has not done sufficient work to determine a compliant resource at this juncture.

Qualified Persons:
The geological information contained in this news release has been verified and approved by Aurania's VP Exploration, Mr. 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 - 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.sedarplus.ca, 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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Forward-Looking Statements
This news release contains forward-looking information as such term is defined in applicable securities laws, which relate to future events or future performance and reflect management's current expectations and assumptions. The forward-looking information includes Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the tonnage and grade of mineralization which has the potential for economic extraction and processing, the merits and effectiveness of known process and recovery methods, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration, timing of the commencement of operations, the Company's teams being on track ahead of any drill program, the commencement of any drill program and estimates of market conditions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Aurania, including the assumption that, there will be no material adverse change in metal prices, all necessary consents, licenses, permits and approvals will be obtained, including various local government licenses and the market. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. Risk factors that could cause actual results to differ materially from the results expressed or implied by the forward-looking information include, among other things: failure to identify mineral resources; failure to convert estimated mineral resources to reserves; the inability to complete a feasibility study which recommends a production decision; the preliminary nature of metallurgical test results; the inability to recover and process mineralization using known mining methods; the presence of deleterious mineralization or the inability to process mineralization in an environmentally acceptable manner; commodity prices, supply chain disruptions, restrictions on labour and workplace attendance and local and international travel; a failure to obtain or delays in obtaining the required regulatory licenses, permits, approvals and consents; an inability to access financing as needed; a general economic downturn, a volatile stock price, labour strikes, political unrest, changes in the mining regulatory regime governing Aurania; a failure to comply with environmental regulations; a weakening of market and industry reliance on precious metals and base metals; and those risks set out in the Company's public documents filed on SEDAR+. Aurania cautions the reader that the above list of risk factors is not exhaustive. Although the Company 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. The Company 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.

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[1] A. Kutyrev, V.S. Kamenetsky, A. Kontonikas-Charos, D. P. Saveley, T.Y. Yakich, Lithosphere Volume 2023; Behaviour of platinum-group elements during hydrous metamorphism; constraints from awaruite

mineralization.

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