

Aurania Announces Increase in Size of Debt Settlement to C\$2.07 Million

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Toronto, April 24, 2024 - [Aurania Resources Ltd.](#) (TSXV: ARU) (OTCQB: AUJAF) (FSE: 20Q) ("Aurania" or the "Company") announces that, further to its news release of April 17, 2024, it intends to increase the size of the debt settlement arrangement with Dr. Keith Barron, the CEO and a director of the Company, whereby Dr. Barron will convert up to C\$2.0 million of the loans plus interest thereon of C\$72,165, for an aggregate amount of C\$2,072,165 owed to him (the "Debt") by the Company into common shares ("Common Shares") at a price of C\$0.20 per Common Share (the "Debt Settlement"). The Debt relates to promissory notes of the Company in respect of loans by Dr. Barron for the purpose of providing cash resources to the Company. The Company has elected to settle the indebtedness through the issuance of Common Shares to preserve cash and strengthen the Company's balance sheet. There are no other changes to the terms of the Debt Settlement, as announced on April 17, 2024.

Closing

Closing of the increased size of the Debt Settlement is anticipated to be completed on or about May 8, 2024, or such other date or dates that the Company may determine and may close in tranches. The securities issued pursuant to the Debt Settlement shall be subject to a four-month plus one day hold period commencing on the day of the closing of the Debt Settlement, as applicable, under applicable Canadian securities laws. The Debt Settlement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSXV.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Insider Participation

Certain directors and officers of the Company are expected to participate in the Debt Settlement. Such participation will be considered to be a "related party transaction" as defined under the policies of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as the fair market value of the participation in the Debt Settlement will not exceed 25 percent of the Company's market capitalization.

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

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 statements regarding the anticipated Offering, including the maximum size thereof, the Debt Settlement, the expected timing to complete the Offering and the Debt Settlement, the ability to complete the Offering and the Debt Settlement on the terms provided herein or at all, 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 and the Warrant Shares (and the timing thereof), Aurania's objectives, goals or future plans, statements, exploration results, potential mineralization, the corporation's portfolio, treasury, management team and enhanced capital markets profile, the estimation of mineral resources, exploration, timing of the commencement of operations, 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, 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 and a weakening of market and industry reliance on precious metals and copper. Aurania cautions the reader that the above list of risk factors is not exhaustive.

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