

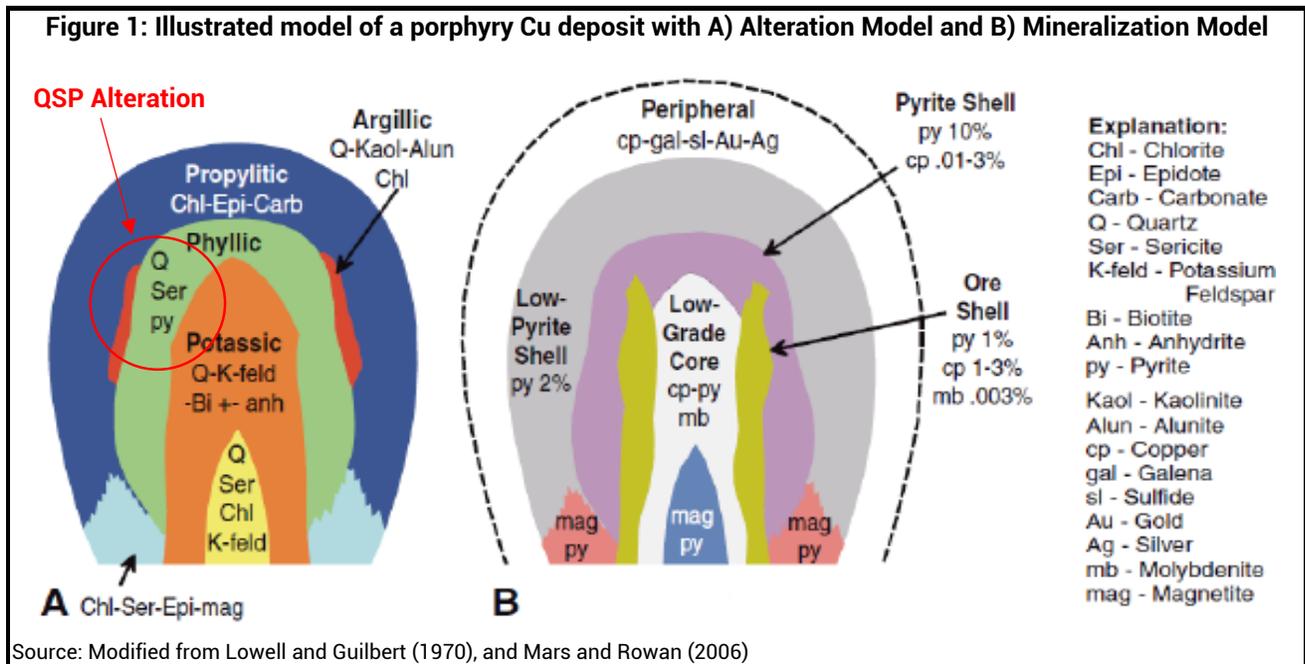
Aurania Resources Ltd. - TSXV:ARU

March 16, 2018

Aurania Finds First Evidence of Porphyry-Style Alteration

Aurania Resources Ltd. (TSXV:ARU) has found evidence of porphyry-style alteration related to its Awacha geophysical target at its Lost Cities – Cutucu Project, Ecuador. The geophysical surveys at Awacha previously detected a cluster of magnetic features, which are believed to be indications of buried magnetic cores of porphyries. This theory has recently been supported by geological and geochemical features that are typical of porphyry systems and supports the company's belief that the company's project area contains porphyry deposits similar to those of the adjacent Cordillera del Condor. The companies first two targets Awacha and Latorre both are developing quickly, and both have the potential to deliver a significant discovery for shareholders.

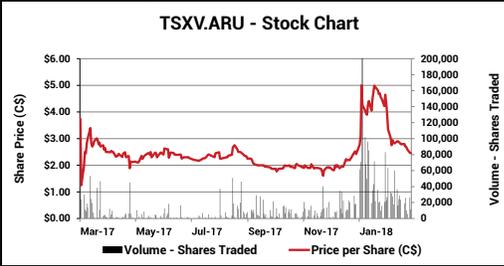
Alteration zone identified expected to enclose a porphyry-style mineralization. While following up on geophysical surveys of the Awacha Target, Aurania's exploration team discovered surface rock exposures of quartz-sericite-pyrite (QSP), which are minerals that are typically associated with phyllic alteration zones of copper porphyry deposits (Figure 1A). This alteration shell typically encloses a porphyry style mineralization with a core of quartz and potassium-bearing minerals. As seen in the porphyry model, the phyllic alteration zone encloses the central potassic zone, which is typically associated with copper mineralization in a porphyry copper deposit (Figure 1B).



Alteration zone indicates porphyry core may be closer to surface. Management has stated that the QSP alteration outcropping at surface indicates that the core of the porphyry target, which typically lies beneath the QSP alteration zone, may be reasonably shallow. The company has also been able to identify pathfinder

elements of molybdenum and arsenic at Awacha, which are often associated with porphyry deposits and further supports the potential of porphyry bodies at Awacha. The company intends to follow up this discovery with mapping the alteration patterns to confirm and refine the targets at Awacha for more intense rock-chip and soil sampling. The objective is to refine the targets for scout drilling later this year.

Valuation does not reflect increasing potential for discovery. The market is currently pricing in the company's strategic land position in Ecuador, but it does not take into account the company's current potential for a porphyry or epithermal discovery. We believe ongoing newsflow will be positive catalysts for Aurania, as the company explores Awacha and its Latorre epithermal target, which bears similar geological and geochemical signatures as the Fruta Del Norte deposit.

Company Information: Aurania Resources Ltd. (TSXV:ARU)				
Aurania Resources Ltd. acquired Ecuasolidus S.A. from Dr. Keith Barron, the owner of the ~2,080 sq. km Lost Cities – Cutucu project in southeastern Ecuador. Historic Spanish literature suggests the Cordillera de Cutucu as the likely location of Sevilla del Oro and Logro ño de los Caballeros, two famous gold mining areas in the 16th and 17th centuries that have since been lost. The company has now embarked marrying its historical work with modern exploration. It has recently completed geophysics over its entire land package, and has an extensive, ongoing stream sediment program.				
 <p>TSXV:ARU - Stock Chart</p>	Key Projects			
	Project	Stage	Current Resources	Notes
	Lost Cities (Ecuador)	Exploration	NA	Results pending for geophysics program and stream sediment sampling program
	Financials		Peer Comparison	
Price (C\$/sh):	\$2.45	Company	Mkt Cap (C\$)	EV/oz (C\$)
Basic S/O (M):	27.3	TSXV:ARU	\$67	NA
Fully Diluted S/O (M):	31.3	TSX:BSX	\$156	\$9
Market Cap (C\$ M):	\$67.0	TSXV:PRG	\$6	NA
Cash (C\$ M):	\$3.3	TSX:CNL	\$713	\$71
Debt (C\$ M):	\$1.0	TSXV:GRR	\$42	\$41
EV (C\$ M):	\$64.6	TSXV:UGD	\$9	\$4
		TSXV:GQC	\$67	\$17
		Peer Average		\$28

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Aurania Resources Ltd	TSXV:ARU	2,3,4
SolGold Plc	TSX:SOLG	1,2,3,4

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