



AURANIA COMPLETES DRILLING AT THORMODSDALUR GOLD PROJECT IN ICELAND

Toronto, Ontario, October 13, 2026 – Aurania Resources Ltd. (TSXV: ARU) (OTCQB: AUIAF) (Frankfurt: 20Q) (“Aurania” or the “Company”) - <https://www.commodity-tv.com/ondemand/companies/profil/aurania-resources-ltd/> - announces the completion of its [2026 drill program](#) on the Thormódsdalur epithermal gold-silver project in Iceland (the “Project”). Eight holes were diamond drilled for a total of 780.70 metres, with mineralized textures consistent with epithermal gold-silver mineralization observed in every hole. Core recovery was at or close to 100% in most cases, addressing key limitations of previous drilling. Assay results are anticipated in November 2026, subject to laboratory processing times.

Highlights

- Eight diamond drill holes completed, totalling 780.70 metres.
- Core recovery at or close to 100% in most cases, compared with approximately 50% or less reported in previous programs.
- Most holes twinned historical holes to re-test vein zones affected by earlier core loss.
- Quartz veins and hydrothermal breccias display textures consistent with an epithermal gold-silver system present in every drillhole; grades await laboratory assays.
- Samples submitted to ALS; assay results expected in November 2026.

Aurania’s President & CEO, Dr. Keith Barron commented, “Iceland has a successful history of drilling for geothermal hot water and steam for the generation of electric power, and there are many contractors on the island nation. However, the objective in geothermal drilling is to drill an open hole into the ground for maybe hundreds of metres, not to secure a complete sample of the rock the drill has passed through. Recovering the broken, clay-rich vein material was a key objective of this program. Previous drilling programs reported core recoveries of approximately 50% or less, with fine material lost during drilling, particularly in the mineralized zones. We engaged Finland-based Arctic Drilling Company Oy Ltd to use HQ3 diamond drilling to recover a more continuous core sample. We are pleased that core recovery was at or close to 100% in most cases.”

The core contains both quartz veins and hydrothermal breccias, consistent with the epithermal gold-silver system. Observed textures in mineralized zones include crustiform-colloform chalcedonic quartz with plumose and moss textures, dark bands, and cockade-breccia textures. Aurania interprets these features as evidence of the upper boiling zone in a fossilized geyser system. The veins are known to be gold-bearing from previous drill campaigns, and boiling of fluids is considered the mechanism for precious-metal precipitation in the veins. In addition to the upper boiling zone model, fluid mixing is another probable

gold-deposition mechanism given the association of mineralization with banded quartz, adularia, clays and silica. To gain a general understanding of quartz textures, please consider watching the following video interpretation by Dr. Gregg Morrison: [Textural Zoning In Epithermal Quartz Veins with Gregg Morrison](#).

Dr. Keith Barron further commented, “Gregg tried unsuccessfully to convince me to do a PhD at the Pajingo gold mine in Queensland in 1988, and again I met with him in 2009 when he was at Fruta del Norte (FDN) in Ecuador. He is certainly one of the world’s experts on epithermal deposits and taught me a great deal. During the COVID shutdown in 2020, I recorded a series of “modules” on epithermal gold-silver deposits, and I consider it a Master Class for the layperson who wants a better understanding. Of course, in 2020, I had no inkling that Aurania would one day be exploring epithermals in Iceland! [Straight Talk On Mining – Insights on mining from economic geologist Dr. Keith Barron](#).

These modules can be individually watched or binged together. Most are about 3.5 to 5 minutes long, but a few are longer. I have mentioned geologist Peter Grieve in one of them. Peter managed our drill program and logged the core for us at the Project, ably assisted by Icelandic geologist Miss Svava Ósk Árnadóttir. I worked with Peter previously in Ecuador, and it was great to interact with him again on the Project in Iceland.”

The core shows strong evidence of fault movement after mineralization. The mineralized zones, being the zone of weakness, have been sheared and granulated. The movement sheared and broke the quartz veins, commonly reducing them to fragments a centimetre or less in diameter within a clay-rich matrix. Diagnostic epithermal textures, however, remain clearly visible in the fragments, including intervals of classic epithermal colloform bandings. Figures 1 through 6 below illustrate both disrupted epithermal vein material and intact epithermal quartz veins.



Figures 1 (left) and 2 (right): Epithermal quartz veins disrupted and brecciated by post-mineral fault movement. The epithermal character is clearly visible in the fragments. The clay gouge can contain fine-grained pyrite. Core diameter is 68 mm.



Figure 3: “Classic” intact epithermal quartz vein showing rhythmic colloform banding and multiple zones of hydrothermal brecciation. Core diameter is 68 mm.



Figure 4: Brecciated quartz-adularia vein clasts in a hydrothermal breccia cemented by later chalcedonic and fine crystalline quartz. Core diameter is 68 mm.



Figure 5 (left): Dark banding in quartz. **Figure 6 (right):** Moss texture in fine grained silica.

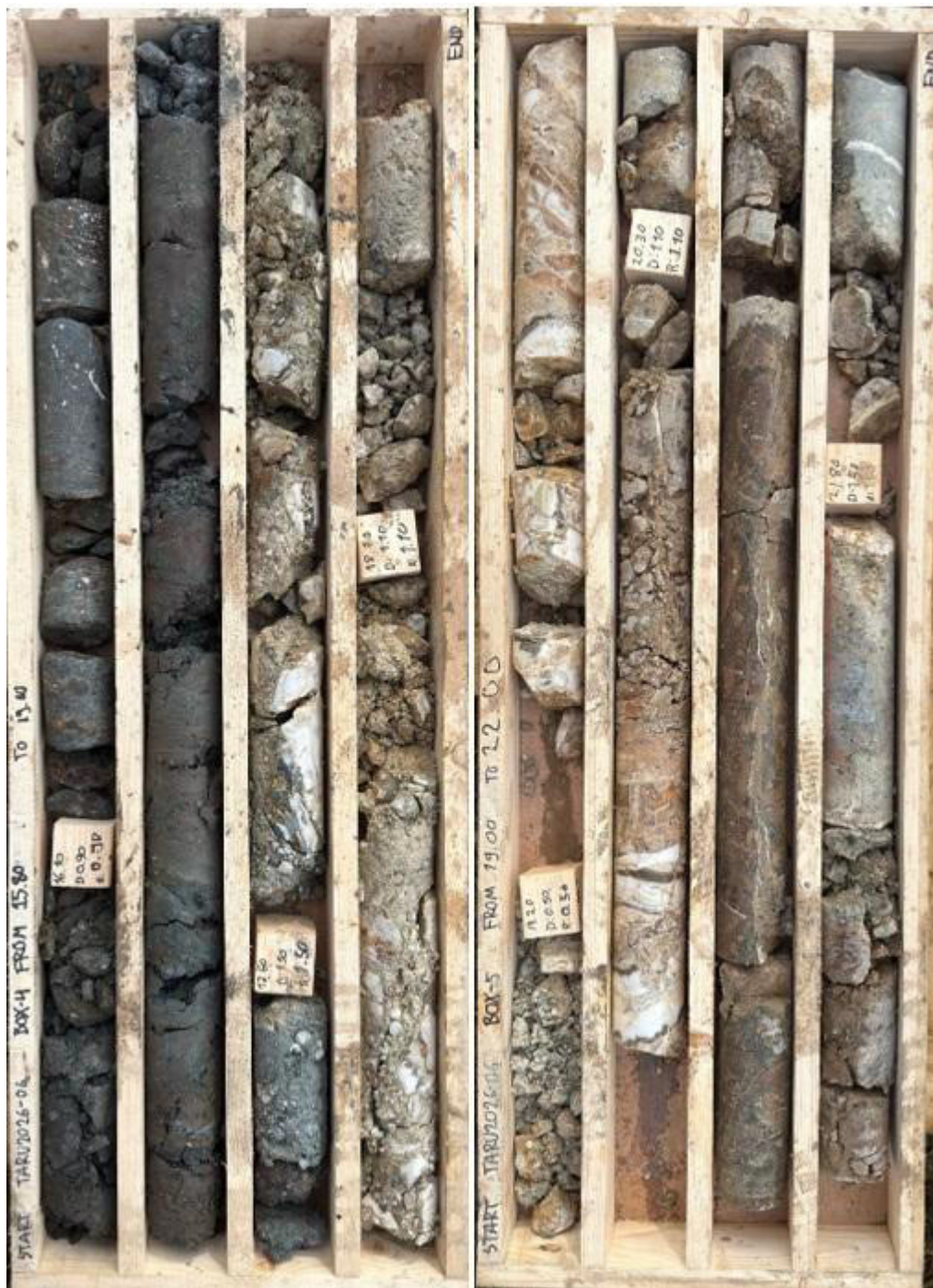


Figure 7: Core photographs of the Thor vein zone intersection in hole TARU2026-06. The vein zone (interval 17.50 m to 19.90 m, not true width) is comprised of epithermal veins, vein fragments and hydrothermal breccias, together with clay-rich material produced by later fault movements, also containing vein clasts.

About Thormódsdalur

The Thormódsdalur project is located approximately 20 kilometres east of Reykjavík, Iceland, and is held by Iceland Resources ehf (“IR”), a wholly owned subsidiary of St-Georges Eco-Mining Corp. (“St-Georges”) (CSE: SX). In April 2026, Aurania entered into an option agreement with St-Georges and IR to collaboratively define and execute a phased exploration program to advance the Project toward an initial

modern resource definition. The key terms of the option agreement are described in the [Company's news release dated April 28, 2026](#).

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Aurania's VP Exploration, Mr. Jean-Paul Pallier, MSc, who is not independent of the Company. 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 critical energy in Europe and abroad.

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/>, X (formerly Twitter) at <https://x.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: statements regarding the Project, and that the drill core samples have been sent for assaying and are expected in November, statements regarding the option agreement with St-Georges and IR and the goals, plans and objectives set out thereunder, anticipated exploration programs, timing of activities, the potential to advance the Project, 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 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 that market conditions will be favourable. 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 achieve the anticipated results, incorrect assumptions made in the initial evaluation of the Project, 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; risks associated with conducting operations in a foreign jurisdiction, including currency fluctuations, foreign regulatory requirements, and cross-border logistical challenges; 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.