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AURANIA INTERSECTS 10.10 G/T GOLD OVER 4.15 METRES IN INITIAL DRILL RESULTS FROM THE THORMODSDALUR GOLD PROJECT IN ICELAND

Twin hole TARU2026-05 includes 15.31 g/t gold over 2.40 metres; geological observations point to further potential at depth

Toronto, Ontario, November 16, 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/ - is pleased to report initial assay results from the first two holes of its 2026 drill program on the Thormódsdalur epithermal gold-silver project in Iceland (the "Project"). Hole TARU2026-05 intersected 10.10 grams per tonne ("g/t") gold ("Au") over 4.15 metres from 20.85 m downhole, including 15.31 g/t Au over 2.40 metres. Hole TARU2026-04 intersected two gold-bearing zones: 3.13 g/t over 2.50 metres from 54.50 m downhole, including 4.41 g/t Au over 1.60 metres and 2.05 g/t Au over 4.30 metres (from 65.85 m, including 4.75 g/t over 1.35 metres). Both holes were drilled to twin historical intersections and assess gold grades using improved core recovery.

Highlights

- TARU2026-05: 10.10 g/t Au over 4.15 metres from 20.85 metres downhole, including 15.31 g/t Au over 2.40 metres, in quartz veining and vein-bearing fault breccia at shallow depth.
- TARU2026-04: two gold-bearing zones, returning 3.13 g/t Au over 2.50 metres from 54.50 metres (including 4.41 g/t Au over 1.60 metres) and 2.05 g/t Au over 4.30 metres from 65.85 metres (including 4.75 g/t Au over 1.35 metres).
- Improved core recovery: recovery averaged 98%, compared with approximately 50% or less reported for historical drilling, providing a more complete record of the mineralized zones, including clay-rich fault material that was largely lost in earlier drilling.
- Potential at depth: vein textures and a fragment of desiccation-cracked mud interpreted to have come from the paleosurface suggest that drilling has tested the shallow levels of an epithermal system, supporting exploration for additional gold mineralization at depth.
- Further results are pending, with assays awaited for six holes, including TARU2026-03, which twinned the historical hole that returned the highest reported gold grade on the Project.

Aurania completed eight diamond drill holes totalling 780.70 metres during the program. Core recovery averaged 98% compared with approximately 50% or less reported for historical drilling. The improved recovery provides more complete samples of the mineralized zones for geological interpretation and assay comparison. Results from the remaining holes are pending, including TARU2026-03, which was twinned with a historical hole that returned a bonanza grade of 415 g/t Au. The historical results have not been verified by Aurania's Qualified Person and are not necessarily indicative of results pending for TARU2026-03.

Aurania's President & CEO, Dr. Keith Barron, commented, "These first results from two twinned holes are very encouraging. TARU2026-05 returned more than 10 g/t gold over four metres of core, and TARU2026-

04 returned gold in two separate zones. Although true widths are not yet known, the intersections are consistent with the vein widths seen in historical photographs of the old workings, and they show that gold is distributed across the vein and fault zones. Just as important as the assays are the vein textures in the core, which suggest that we have only just intersected the upper levels of an epithermal system. If that interpretation is correct, veins could continue to depth and be gold mineralized; testing them there will be a priority for follow-up drilling.

Many of the vein intersections are disrupted by post-mineral fault movement, with vein fragments embedded in a clay gouge. Because the host rock is weakly altered basalt, these clay zones may provide strong contrast in electrical geophysical surveys, which could help trace vein structures under cover. That was not apparent before this drill program, as the clay-rich material was largely lost in the historical drilling.

Our first objective was to obtain more complete samples of the mineralized zones and assess how the gold grades compare with historical drilling. The improved core recovery is an important outcome of this program, and we look forward to the results from the remaining six holes. Together, the geological observations and assay results will help us refine our interpretation of the vein system and identify priorities for further exploration.

No arsenic- or antimony-bearing minerals have been observed in the core to date. That is an encouraging early sign, and we have begun preliminary work to evaluate whether material from Thormódsdalur could eventually be shipped directly to an existing processing facility. Multi-element analyses are planned to determine whether any deleterious elements are present."

Details of Initial Results

Hole TARU2026-04 intersected two mineralized zones. The first was an altered fault gouge with pyrite, accompanied by clasts of fine- banded and massive vein quartz, with individual samples returning up to 6.78 g/t. The second zone comprises a series of banded and colloform veins, commonly broken, returning up to 6.86 g/t Au.

Hole TARU2026-05 intersected a zone of tectonic breccia/cataclastite containing quartz vein clasts, with individual samples returning up to 14.30 g/t Au, transitioning to a zone of intact veining displaying banded, colloform and crustiform textures, with individual samples returning up to 18.35 g/t Au. A second zone, containing a narrow quartz vein, returned 0.71 g/t Au over 1.00 metres from 27.00 metres. Silver grades in both holes were low, as shown in the table below.

Hole	From (m)	To (m)	Interval (m)[1]	Gold (g/t)	Silver (g/t)
TARU-04	54.50	57.00	2.50	3.13	1.00
Including	54.50	56.10	1.60	4.41	1.00
TARU-04 — second zone	65.85	70.15	4.30	2.05	0.21
TARU-05	20.85	25.00	4.15	10.10	3.72
Including	21.50	23.90	2.40	15.31	6.00

TARU-05 — additional zone	27.00	28.00	1.00	0.71	0.00

[1] Intervals are downhole lengths; true widths are not yet known.
Intervals are length-weighted averages calculated using a lower cut of 0.5 g/t Au, no top cut and a maximum of 1 metre of internal dilution. Silver assays <1 g/t Ag are assigned a value of nil.

Geological Interpretation and Implication for Further Exploration
Gold mineralization occurs in both quartz veins and associated brecciated fault material. This relationship broadens the exploration target beyond the intact veins and will inform the interpretation of the mineralized system and the selection of follow-up drill targets.

Several observations suggest that the drilling has tested the shallow levels of an epithermal system. Colloform and moss-textured quartz, observed throughout the vein intersections, is interpreted to have formed from a primary silica gel near the paleosurface (cf. Dong, Morrison and Jaireth, 1995). Hole TARU2026-05 intersected a short interval of lithified mud with a polygonal cracking pattern, interpreted as desiccation cracks formed at surface; this material may have collapsed into an open hydrothermal vent during the mineralizing event. Silver grades are low and base-metal mineralization is absent, which is also consistent with a high level in the system.

Taken together, these observations support the interpretation that the veins formed a short distance below a former sinter horizon, since removed by glacial erosion, and that the current drilling has tested an upper portion of the system. Epithermal gold deposits preserved immediately below the paleosurface are comparatively uncommon; examples include Fruta del Norte, Ecuador, and McLaughlin, California. Mineralization at those deposits is not necessarily indicative of mineralization at the Project. This interpretation highlights the potential for additional gold mineralization at depth and provides a basis for targeting deeper extensions of the mineralized structures; further drilling is required to establish their continuity, extent and grade. At present, the mineralization is open at depth and along strike to the north and south.

Remaining Results and Next Steps
Assay results are pending for six additional holes and will be reported once received and compiled. Once Aurania has received and reviewed all results, it will integrate the assays with geological logging and historical information to refine its interpretation of the mineralized system and determine priorities for further exploration, which may include deeper drilling and evaluating of geophysical methods to trace the vein structures.

Aurania has initiated preliminary studies to characterize the mineralized material at Thormódsdalur, including multi-element and mineralogical analyses, to assess whether it could be suitable for shipment to a third-party facility for processing without on-site treatment. This work is in the early stages. No mineral resource has been estimated for the Project, and no economic or technical study has been completed, and there is no certainty that this approach will prove viable.

Sampling, Analytical Methods and Quality Assurance/Quality Control
Coring was by wire-line diamond drilling to produce a HQ core of 63.5 mm diameter or HQ3 core of 61.1 mm diameter. Within zones of predicted mineralization HQ3 coring and shorter drill runs were utilized to optimise recovery. HQ core runs were nominally 3 m long, while HQ3 was nominally 1.5 m long but were

drilled shorter where required. Samples were sawn in half longitudinally with a diamond blade saw, tagged, and placed in plastic bags for shipment. One half of the core was retained as a reference sample.

Laboratories: The core samples were prepared for analysis at ALS Scandinavia AB Laboratory ("ALS") in Piteå, Sweden, and the analyses were done at ALS, Loughrea, Galway, Ireland.

Sample preparation: The rock samples were jaw-crushed to 10 mesh (crushed material passes through a mesh with apertures of 2 millimetres ("mm")), from which a one-kilogram split was taken. The sub-sample was pulverized to a grain size of 0.075mm.

Analytical procedure: 50 g of rock pulp was analyzed by fire assay with an Atomic Absorption Spectroscopy ("AAS") finish for gold, and by aqua regia digestion and AAS finish for silver.

Sample Analysis & Quality Assurance / Quality Control ("QAQC")
Aurania personnel inserted a certified standard pulp sample, alternating with a certified blank, at approximate 20 sample intervals in all sample batches. Aurania's analysis of results from its independent QAQC samples showed the batches reported above lie within acceptable limits. In addition, the labs reported that the analyses had passed their internal QAQC tests.

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, the timing and results of pending assays, the interpretation that drilling has tested the upper levels of an epithermal system, the potential for additional mineralization at depth and along strike, the potential use of geophysical surveys, future metallurgical evaluation, 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.