



NEWS RELEASE

May 7, 2020

TSX.V: AUL

Aurelius Completes Previously Announced Acquisition of Aureus West Gold Property

Aurelius Minerals Inc. (TSX.V: AUL) (the “Company” or “Aurelius”) is pleased to announce that it has completed, through its wholly owned subsidiary 2672403 Ontario Inc. (“267 Ontario”), the acquisition of the Aureus West Gold Property (formerly known as “Dufferin West”). Terms of the acquisition are as follows: (i) US\$500,000 upon closing; (ii) a 2% net smelter return royalty with respect to production from Aureus West; and (iii) 2,000,000 Aurelius Shares. The planned acquisition of Aureus West was included in the press release dated February 27, 2020 in which Aurelius announced completion of its acquisition of 267 Ontario, the owner of a 100% interest in the Aureus gold properties including the Aureus Gold Project (other than the Aureus West Project), the Tangier Gold Project and the Forest Hill Gold Project located in Nova Scotia. On closing of the 267 Ontario transaction, there was working capital on hand to fund the acquisition of Aureus West. The Company’s working capital position following the closing of the acquisition of Aureus West is approximately \$1mm.

Mark N.J. Ashcroft, President and CEO of Aurelius, commented, “The closing of Aureus West completes the Company’s acquisition of the entire Aureus Gold Project in the emerging mining jurisdiction of Nova Scotia. This transaction provides the Company with exposure to a second highly prospective gold district in Canada, after our Mikwam Hinge Project in the Casa Berardi Deformation Zone of Ontario. The recent acquisition of Detour Gold by Kirkland Lake Gold in Ontario and the acquisition of Atlantic Gold by St. Barbara further reinforces our confidence in the geologic potential of our two host jurisdictions. Furthermore, through this transaction, we welcomed Sprott Inc. as a strategic investor and source of ongoing support.” Ashcroft continued, “year round access to the Aureus Gold Project will allow the opportunity for continuous exploration programs for the Company at its two primary projects. The access window to explore the Mikwam Hinge Project is currently limited to short winter and summer seasons, and exploration programs are subject to weather and ground conditions. Aureus allows Aurelius an ability to carry out exploration when the window at Mikwam is closed. In addition, the presence of a permitted milling and tailings facility will enhance the ability of Aurelius to move rapidly to a production decision if the exploration results and engineering studies demonstrate the feasibility of the projects.”

2020 Corporate Update

Aurelius intends to conduct drilling programs at both the Aureus Gold and Mikwam projects in 2020, subject to financing.

Aureus Gold – Nova Scotia

The Company intends to conduct underground and surface diamond drilling programs at the Aureus Gold project, following ongoing compilation efforts, with the objectives of identifying high-grade saddles at depth, refining and understanding the geological model, and adding near surface mineralization with the goal of completing an upgraded mineral resource estimate.

Mikwam Hinge Project – Ontario

The Company's projects in the northern Abitibi Gold belt in Ontario were held by the Company prior to the acquisition of the Aureus East and Aureus West gold projects in Nova Scotia. Technical results on the Mikwam Project have been previously announced by the Company.

Aurelius intends to conduct a summer Phase Four program at the Mikwam property in the summer of 2020 of up to 10,000 metres to follow up on previous phases of work. The Phase One program, which was completed in April 2018 and comprised of 10 holes (2,700m) was very successful and identified high grade gold intercepts (including 30.2 g/t gold over 1m and 7.2 g/t gold over 10m) within 22m of 3.4 g/t gold and extended the mineralization upwards 75m, to the bedrock/overburden contact. The program also identified similarities to the gold mineralization at Hecla Mining Company's Casa Berardi Mine including the same structural trend, same gold-hosting assemblage and similar stratigraphy¹.

Following the Phase One program, the geological team began to understand the geology and the geometry of the deposit in a different light. An extensive surface survey campaign, to identify as many historical drill collars as possible, managed to locate 57 holes which were re-surveyed with GPS. Variations of up to several hundred metres in hole locations were discovered and corrected. This further assisted in the understanding of the geometry and mineralization model at Mikwam and further focused the Phase Two program, which was completed in September 2018. The Phase Two program was comprised of 17 holes (3,923m) drilled on five fences along the strike of the deposit on 50m centres. All of these holes intersected gold mineralization, extending the strike length to approximately 250m. Similar to Phase 1, many of the holes intersected significantly higher grades than the existing Mikwam deposit. Highlights include (Press release dates Sep 17, 2018, Oct 13, 2018):

- Hole AUL-18-13 intercepted 4.2 g/t gold over 21.5m, including 10.5 g/t gold over 5.0m;
- Hole AUL-18-15 intercepted 7.1 g/t gold over 26.1m including intercepts of 11.8 g/t gold over 5.0m and 9.4 g/t gold over 7.2m;
- Hole AUL-18-16 intersected 8.2 g/t gold over 11.5m and 5.3 g/t gold over 6.0m.

In March 2019, the Company commenced the Phase Three program, comprised of 10 holes (3,000m), and continued to intersect strong mineralization, including Hole AUL-19-30 which intersected 3.5 g/t gold over 31.5m, of near true width. This program also extended mineralization below 380m of depth. The Phase Three program included a detailed downhole structural geology study using an Optical Televiewer to enhance the geological model at the Mikwam deposit which identified a Z-shaped drag fold, with potential for multiple hinges along the Mikwam Hinge deposit. A Z-shaped drag fold is a significant control on the mineralization as a folded stratigraphy results in stacked multiple gold zones, higher grades are typically found in the fold hinges and there is potential for multiple hinges along strike at Mikwam. The Mikwam project is in the northern

¹ 2019 Casa Berardi Technical Report 43-101 April 2019 – Section 7.1 Regional Geology

Abitibi Greenstone belt along the Casa Berardi Deformation Zone which is also host to Hecla Mining's Casa Berardi mine. Aurelius is the second largest land holder in Ontario within the northern Abitibi.

Mr. Jeremy Niemi, P.Geo. and Vice President, Exploration of Aurelius and the Company's Qualified Person as defined by National Instrument 43-101 for the Abitibi Greenstone Belt properties, has reviewed and approved the technical information in this release.

About Aurelius

Aurelius is a well-positioned gold exploration company focused on advancing gold projects in Ontario's Abitibi Greenstone Belt along with the just acquired and renamed Aureus Gold Properties, including Aureus West, the Tangier Gold Project and the Forest Hill Gold Project located in Nova Scotia and described in detail in the Corporation's press release of November 18, 2019. The high-grade Aureus Gold Project and mill in Nova Scotia completed initial gold production from test milling of a bulk sample in March 2017. The Aureus Gold Project covers 1,684 hectares in 104 mineral claims with a gold-bearing vein system defined by diamond drilling over a strike length of 1.4 km and to a depth of 400 meters (m), with 14 different east-west trending "saddle reef" quartz vein structures recognized each with free-milling gold. The stacked gold reefs are open at depth and extend along trend for over 3.2 kilometers (km) within the Aureus East and Aureus West projects, with additional strike length up to a total of 11 km of strike length. Underground development completed to date has extended to approximately 600m in length and to a depth of only 150m. The Aureus Gold Project is on care and maintenance and is accessible for future work, such as underground exploration drilling. The Company intends to conduct underground diamond drilling at the Aureus East Gold Project with the objectives of identifying high-grade saddles at depth and completing additional drilling to upgrade current Inferred Mineral Resources and intends to extend Aureus West along strike and at depth and complete an updated Mineral Resource estimate and engineering review for the Aureus Gold Project.

Aurelius is also focused on advancing two district-scale gold projects in the Abitibi Greenstone Belt in Ontario, Canada, one of the world's most prolific mining districts; the 968-hectare Mikwam Property, in the Burntbush area on the Casa Berardi trend and the 12,425-hectare Lipton Property, on the Lower Detour Trend. In 2018, Ontario converted its manual system of ground and paper staking and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location to a cell-based provincial grid. The Mikwam Property is comprised of 9 legacy claims consisting of 69 Cell Claims including 29 Single Cell Mining Claims ("SCMC's") and 40 Boundary Cell Mining Claims ("BCMC's"). The Lipton Property is now comprised of 57 legacy claims consisting of 721 Cell Claims, 563 SCMC's, 143 BCMC's, and 30 "internal" and overlapping (i.e., two occupying the same space) BCMC's.

The Company has a sound management team with experience in all facets of the mineral exploration and mining industry who will be considering additional acquisitions of advanced staged opportunities in the Abitibi and other proven mining districts.

On Behalf of the Board

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Aurelius. All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Aurelius within the meaning of applicable securities laws, including statements with respect to the Company's planned drilling and exploration activities, the anticipated benefits of the Acquisition and the development of the Aureus Gold Properties, the future price of gold, the estimation of Mineral Resources, the realization of Mineral Resource estimates, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" , "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" , "believes", or variations or comparable language of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information is necessarily based upon a number of factors and assumptions that, if untrue, could cause the actual results, performances or achievements of Aurelius to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Aurelius will operate in the future, including the price of gold, anticipated costs and ability to achieve goals.

Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking information include, among others, gold price volatility, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, delays, suspension and technical challenges associated with projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Aurelius believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

The Company provides forward-looking information for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Aurelius to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to difficulties in executing exploration programs at the Mikwam, Lipton and Aureus Gold Properties on the Company's proposed schedules and within its cost and scheduling estimates, whether due to weather conditions, availability or interruption of power supply, mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, the integration of acquisition; risks related to current global financial conditions including market reaction to the coronavirus outbreak; competition within the industry; actual results of current exploration activities; environmental risks; changes in project parameters as plans continue to be refined; future price of gold; failure of plant, equipment or processes to operate as anticipated; mine development and operating risks; accidents, labour disputes and other risks of the mining industry; delays in obtaining approvals or financing; risks related to indebtedness and the service of such indebtedness, as well as those factors, risks and uncertainties identified and reported in Aurelius' public filings under Aurelius' SEDAR profile at www.sedar.com. Although Aurelius has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Aurelius disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.