



NEWS RELEASE

May 29, 2020

TSX.V: AUL

Aurelius Minerals Issues a Clarifying Press Release

TORONTO, ON - Aurelius Minerals Inc. (TSXV: AUL) ("Aurelius" or the "Company") As a result of a review of the Company's press release dated May 28, 2020, by the Investment Industry Regulatory Organization of Canada (IIROC), the Company is issuing this press release to clarify and retract disclosure from this aforementioned news release.

The Aureus East Gold property does not contain a current mineral resource estimate. Historical indicated mineral resource and inferred mineral resource estimates for the Aureus (previously known as Dufferin) East Gold Project were included in the revised technical report filed on SEDAR by Resource Capital Gold Corp ("RCGC"), the previous owner of the Dufferin Gold Project, entitled "Revised Preliminary Economic Assessment of the Dufferin Gold Deposit", dated as of April 3, 2017 from the original dated December 30, 2016 (the "2017 Dufferin Gold Technical Report"). With the extraction of material for test milling and exploration since the effective date of the 2017 Dufferin Gold Technical Report, the mineral resource estimates in that report are historical estimates only, and while they may be relevant, the historical mineral resource estimates are no longer considered reliable. The information required to permit these historical mineral resource estimates to be accurately adjusted to reflect the extraction of material since the date of the 2017 Dufferin Gold Technical Report is not available. Additional testing, including drilling and sampling, will be required to update or verify the historical mineral resource estimates. Aurelius plans to carry out the required work to prepare an updated mineral resource estimate and technical report.

A Technical Report based on historical work and addressed to the Company, that the Company plans to file on SEDAR during the week of June 1, 2020, will disclose a historical, non-current mineral resource estimate for the Aureus East Gold Project. The Company also plans to file Technical Reports on its other properties in Nova Scotia; the Forest Hill, Tangier and Aureus West properties that comprised the Aureus (previously Dufferin) Gold Properties recently acquired by the Company.

In the May 28, 2020 press release, Mark Ashcroft, CEO of the Company, commented that "Several of the high-grade intervals we found in our data set have not been modelled into the existing historical mineral resources and that positions the Company very well as we commence work on our newly acquired Aureus gold projects." The Company wishes to clarify that such comment is in reference to the existing historical mineral resources on the Aureus East Project described above and is qualified by the assumption that there were no sound reasons for the exclusion of the intervals by the previous operator of the project.

Mr. Jeremy Niemi, P.Geo. and Vice President, Exploration of Aurelius and the Company's Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information in this release. However, as a result of the timing of completion of the acquisition of the Aureus Gold Project by Aurelius on February 27, 2020 and the onset of the COVID-19 pandemic shortly thereafter, Mr. Niemi was limited to a review of publicly filed disclosure of a previous operator at Aureus East and has not independently verified the data disclosed in the May 28, 2020 press release. The Company is currently in the process of verifying such data.

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 Company's press release of November 18, 2019. The high-grade Aureus Gold Project and mill in Nova Scotia completed initial gold extraction 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 m.

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

AURELIUS MINERALS INC.

For further information please contact:

Aurelius Minerals Inc.

Mark N.J. Ashcroft, President & CEO

info@aureliusminerals.com

Tel.: (416) 304-9095

www.aureliusminerals.com

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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 planned timing for filing technical reports relating to the Company's projects in Nova Scotia, the development of the Aureus Gold Properties, the future price of gold, the estimation of mineral resources, the verification of certain data disclosed in this press release by the Company, 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, uncertainty as to whether historical mineral resources will be increased and a current mineral resource estimate completed, 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.