



NOT FOR DISTRIBUTION TO US NEWS WIRE SERVICES OR FOR DISSEMINATION INTO THE UNITED STATES

NEWS RELEASE

July 17, 2020

TSX.V: AUL

Aurelius Announces Closing of \$4.4 Million Non-Brokered Equity Financing

Aurelius Minerals Inc. (TSX.V: AUL) (the “Company” or “Aurelius”) announces that it has completed the previously announced non-brokered private placement offering (the “Common Share Unit Offering”) of common share units (“Common Share Units”) at a price of \$0.05 per Common Share Unit for aggregate gross proceeds of \$2,256,500 and a concurrent non-brokered private placement offering (the “Flow-Through Unit Offering”, and together with the Common Share Unit Offering, the “Offering”) of flow-through units (“Flow-Through Units”) at a price of \$0.055 per Flow-Through Unit for aggregate gross proceeds of \$2,142,960. The aggregate gross proceeds of the Offering is \$4,399,460.

Each Common Share Unit consists of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “Common Share Unit Warrant”), with each whole Common Share Unit Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.07 per Common Share for a period of twenty-four (24) months following the closing of the Offering (the “Warrant Expiry Date”). Each Flow-Through Unit consists of one Flow-Through share of the Company (a “Flow-Through Share”) and one-half of one common share purchase warrant (a “Flow-Through Unit Warrant”), with each whole Flow-Through Unit Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.08 per Common Share until the Warrant Expiry Date.

“We are pleased to welcome the support of new and existing shareholders, and excited to have the backing of Dundee, Rob Cudney and Northfield Capital, in addition to Sprott”, stated Mark N.J. Ashcroft, P.Eng, President & CEO of Aurelius, “we look forward to executing on our plan, a Path To Production, at our Aureus Gold projects, and expect to commence drilling this summer. This financing provides us the financial resources to execute our plan by focusing on our three simple tasks: define resources, refine those into reserves and reengineer our extraction methods.”

Dundee Goodman Merchant Partners, a division of Goodman & Company, Investment Counsel Inc. (“Dundee”), Sprott Capital Partners LP and Laurentian Bank Securities Inc. (together, the “Finders”) entered into finders’ fee agreements with the Company in respect of the Offering. The Company paid the Finders and certain other firms an aggregate of approximately \$300,000, being a commission of 7% of the gross proceeds in connection with certain subscriptions under the Offering, and issued an aggregate of approximately 5,800,000 compensation warrants, equal to 7% of the Common Share Units and Flow-Through Units issued in connection with those subscriptions. Each compensation warrant entitles the holder to acquire one Common Share Unit at a price of \$0.07 until the Warrant Expiry Date. Canaccord Genuity Corp., Haywood Securities Inc., Raymond James Ltd., Leede Jones Gable Inc., Pollitt & Co. Inc., Richardson GMP Limited, Echelon Wealth Partners Inc., PI Financial, RBC Dominion Securities Inc. have been paid cash and/or issued compensation warrants depending on participation level.

Dundee and an affiliate participated in the Offering and Dundee has become an insider of the Company holding (together with its affiliate) approximately 10.3% of the issued and outstanding Common Shares of the Company (on an undiluted basis). An affiliate of Sprott Inc. (“Sprott”), an insider of the Company, participated in the Offering. Sprott Capital Partners LP did not exercise its participation right in connection with the Master Transaction Agreement (the “Agreement”) between Sprott Capital Partners LP and the Company dated as of February 27, 2020 but the Company expects to compensate Sprott for the waiver of its participation right through the issuance of 3,125,000 Common Shares. Sprott, together with its affiliates, holds approximately 13.7% of the issued and outstanding Common Shares of the Company (on an undiluted basis) following the closing of the financing and is expected to hold approximately 14.9% following the issuance of the Common Shares in respect of its waiver.

The Offering is subject to receipt of the final approval of the TSX Venture Exchange. The securities issued will be subject to a statutory four month hold period expiring on November 15, 2020.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 21,143,637 Flow-Through Units and 10,080,000 Common Share Units as part of the Offering. The placement to those persons constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 (the “Policy”) and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. A material change report is being filed in connection with the insider participation in the Offering less than 21 days in advance of closing of the Offering, as the Company did not have prior confirmation of such participation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will be not be registered under the United States Securities Act of 1933 as amended (the “1933 Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 use of proceeds of the Offering, the planned drilling and exploration activities, 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: the inability of the Company to obtain final approval from the TSX Venture Exchange for the Offering, the proceeds of the Offering being used differently than as described herein, 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, complications arising from the COVID-19 pandemic or the actions of

LEGAL*50715972.1

the provincial or federal governments in response thereto, 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.